

Engagement Report 2020

Quoniam Funds Selection SICAV



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1 Foreword

Considerable success despite deep cuts

The year 2020 in general and the fourth quarter in particular were impacted by the coronavirus pandemic. Particularly in the last few weeks of the year, confidence in a coming end to the pandemic was fuelled by the approval of vaccines. However, the following is also clear: Returning to the world as we knew it before the coronavirus will take a long time. Virtual general meetings and online events will be part of our everyday lives for a long time to come.

It is obvious that the relocation of shareholder meetings to virtual space is a significant setback for shareholders. Often, the right to speak is restricted, and the chance to ask questions is lost – as is the personal contact. In this sense, a return to normality would be most welcome. If one were looking for a positive takeaway from online general meetings, however, it would be this: the move to the Internet gives us as investors the opportunity to actively participate in a larger number of shareholder meetings and to exercise the right to speak more than logistical considerations used to allow. In 2020, we represented our customers' interests at 28 general meetings.

Even our own event, the Union Engagement Dialogue, which took place for the eighth time in 2020, had to move into virtual space. Nevertheless, we were able to take the opportunity to highlight some of the year's successes, demonstrating once more that one can certainly achieve a great deal with consistent engagement. Achievements in 2020 in this regard included Ryanair's commitment to participate in the Carbon Disclosure Project, Bayer's goal of climate neutrality by 2030, and Anglo American's phase-out of coal by 2023. These are all milestones that we have been resolutely pursuing for quite some time.

Our engagement in the past year had multiple objectives. Amongst other things, we visited the biofuel producer Neste Oyj to better assess its progress in the green transformation. Conclusion: as a global market leader, Neste Oyj is already very well positioned, but there definitely remain unanswered questions that need to be asked at upcoming company dialogues. This includes, for example, the use of palm oil as an input substance for biofuel.

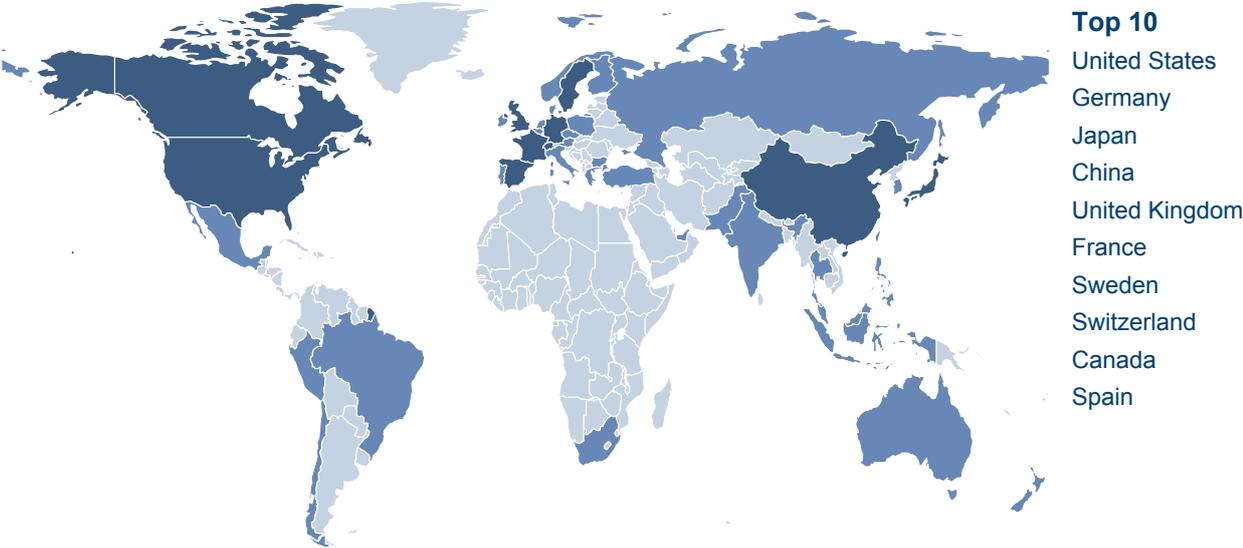
The so-called PFAS became topical in the past year: PFAS stands for "per- and polyfluoroalkyl substances" and is the generic term for a group of around 4,700 industrially produced chemical substances. In addition to their desired industrial uses, PFAS also have properties and secondary effects that make them dangerous for humans and nature. Last year, the number of lawsuits against manufacturers increased, which is also relevant for us as asset managers from a risk management perspective. The fines could be expensive. According to an analysis by UBS, up to 55 million people live in or near potential PFAS risk areas in the US alone.

Other focal points of our work were human rights – e.g. in connection with the minority of Uyghurs who are persecuted in a region of China where many Western companies operate manufacturing plants. Union has written to the companies posing specific questions about human rights and how these rights are ensured in the manufacturing facilities. The responses will be evaluated and discussed with the groups in the coming months.

2 UnionEngagement – Active Ownership by Union Investment

2.1 UnionVote and UnionVoice at a Glance

Our Global Engagement Activities in 2020



1 Jan 2020 - 31 Dec 2020

UnionEngagement Key Figures (Year-to-Date)

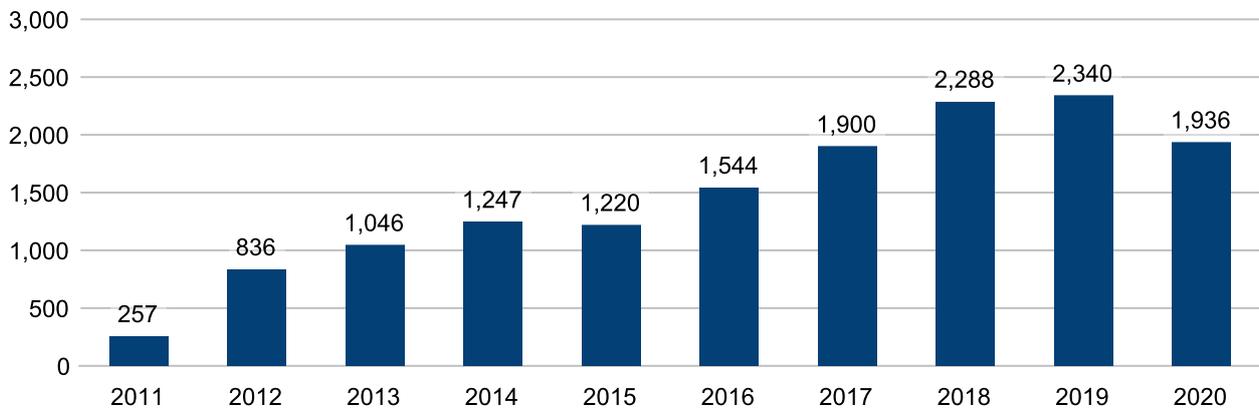


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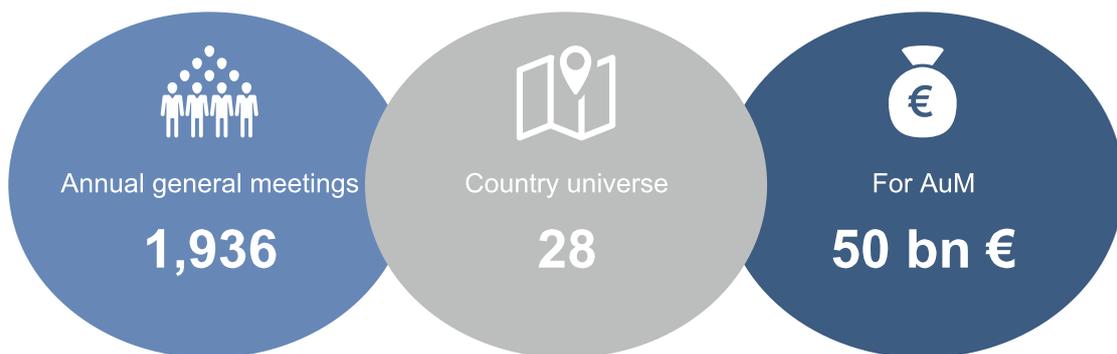
2.2 UnionVote – Exercise of Voting Rights

Exercise of Voting Rights over the past 10 Years

Annual general meetings

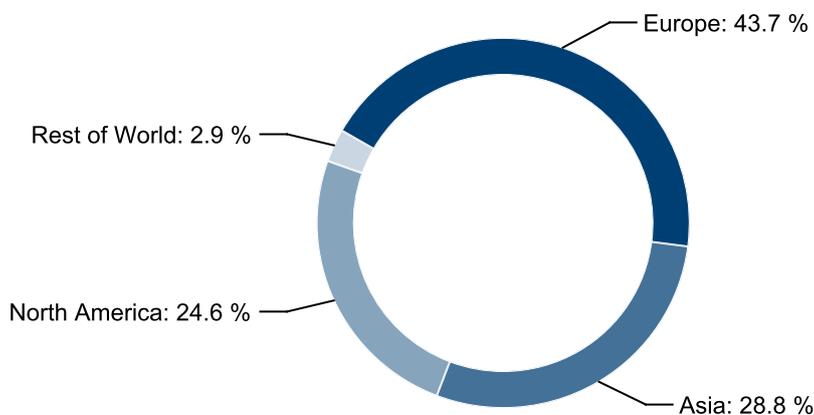


UnionVote – Exercise of Voting Rights by Union Investment



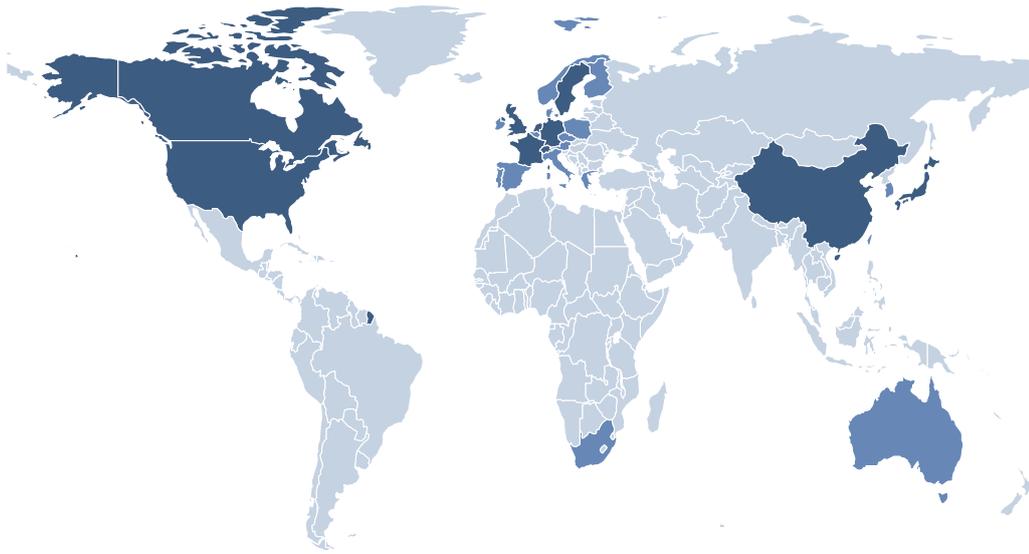
1 Jan 2020 - 31 Dec 2020

UnionVote – Exercise of Voting Rights by Region



1 Jan 2020 - 31 Dec 2020

UnionVote – Exercise of Voting Rights by Country

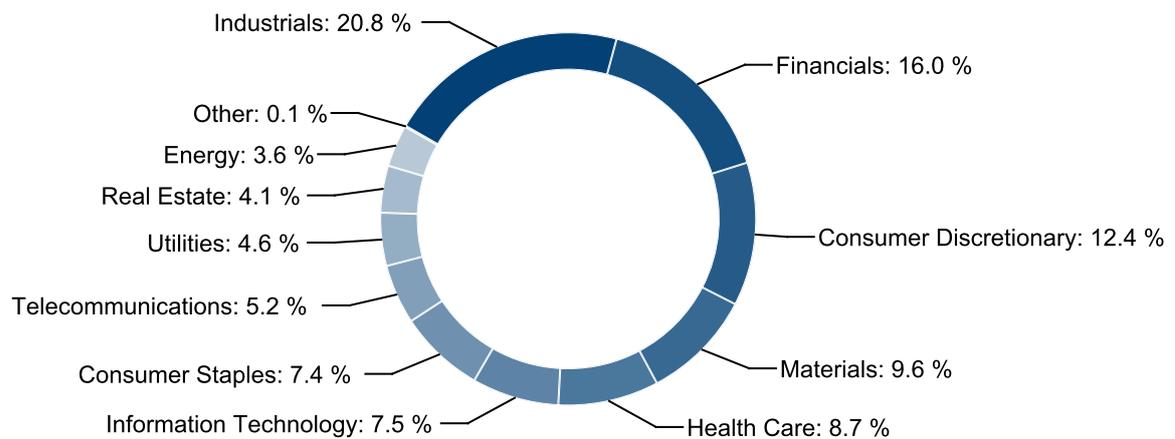


Top 10 incl. quantity

United States	420
Japan	270
Germany	173
China	162
United Kingdom	123
Sweden	85
France	77
Switzerland	60
Netherlands	57
Canada	57

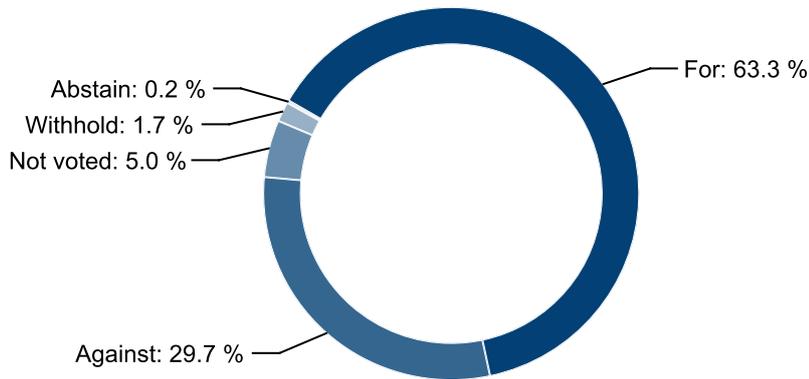
1 Jan 2020 - 31 Dec 2020

UnionVote – Exercise of Voting Rights by Sector



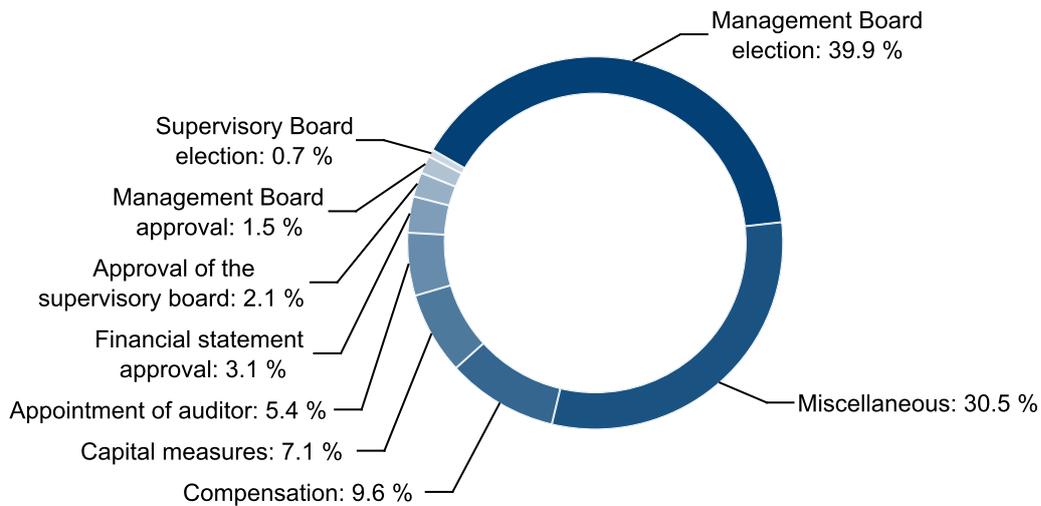
1 Jan 2020 - 31 Dec 2020

UnionVote – Exercise of Voting Rights by Voting Decision¹



1 Jan 2020 - 31 Dec 2020

UnionVote – Exercise of Voting Rights according to Agenda Items



1 Jan 2020 - 31 Dec 2020

¹ Characteristics of voting behaviour:

For: To approve the motion.

Against: To reject the motion.

Withhold: For technical/formal reasons, some countries, especially the US, only have a choice between 'for' and 'withhold', for example when electing individual candidates to a committee. This makes 'withhold' equivalent to a rejection.

Abstain: In some cases, a deliberate abstention may be considered if the arguments provided do not constitute sufficient support for a decision. An abstention means voting neither in favour of nor against a motion. Instead, it is intended to signal to management that reservations or dissatisfaction exist, but that there are insufficient grounds for voting against the motion.

Not voted: Organisational agenda items or those that only serve to provide information are not voted on. No vote is cast in such cases.

UnionVote – Exercise of Voting Rights according to Agenda Items and Voting Decisions

Topic	Number of applications	For the management recommendation	Against the management recommendation	Not voted
Appointment of auditor	2,590	1,145	1,424	21
Approval of the supervisory board	564	230	334	0
Capital measures	2,906	1,002	1,904	0
Compensation	5,112	2,556	2,556	0
Financial statement approval	721	719	2	0
Management Board approval	571	408	163	0
Management Board election	20,748	10,125	10,585	38
Share buyback programme	8	2	6	0
Supervisory Board election	174	93	81	0
Miscellaneous	13,993	6,996	6,996	1

1 Jan 2020 - 31 Dec 2020

2.3 Highlights General Meetings and Speeches

Exposure to Infineon

At the general meeting of Infineon Technologies AG on 20 February 2020 in Munich, portfolio manager Markus Golinski represented the interests of Union Investment. Extracts from his speech:

Since the 2019 general meeting, Infineon shares have provided investors with a total return of twelve percent, based on share price performance and dividend payments. But the Philadelphia Semiconductor Index rose by 52 percent over the same period. Since the last general meeting, Infineon has not only lagged significantly behind the sector index, but also behind its closest peers. The share price performance was already disappointing in the 2018 financial year.

Lack of long-term sustainability goals

As a sustainable investor, Union Investment pays particular attention to the so-called ESG criteria, in other words, the ecological, social and governance-related criteria relating to compliance with the rules of good corporate governance. Infineon is doing better than average in this sector and has recently improved even further. However, there is a lack of binding and long-term sustainability targets, i.e. targets covering a period of three to five years. Union Investment is demanding that ESG criteria also be taken into account in the remuneration of management boards in future. The long overdue revision of the Management Board compensation system, which will have to be submitted for approval at the next general meeting, now offers the opportunity to remedy this governance deficit.

It is also to be criticised that after Peter Bauer's departure no proven semiconductor expert will be represented on the Supervisory Board. Semiconductor expertise will be lost to the

board, which is not a sign of forward-looking succession planning on this crucial point. Technological change in the semiconductor industry is going much faster than in other economic sectors. The trend towards new semiconductor materials such as silicon carbide is mentioned here as just one challenge facing Infineon. We consider it important that the Supervisory Board is able to identify developments and market trends in this very complex industry at an early stage and to assess them correctly.

Exposure to Siemens

At the general meeting of Siemens AG on 5 February 2020 in Munich, portfolio manager Vera Diehl represented the interests of Union Investment. Extracts from her speech:

Since Joe Kaeser took over as CEO on 1 August 2013, the Siemens share has provided investors with a total return of 62 percent, based on share price development and dividend payments. This is initially gratifying, but when you consider that the MSCI World Industrials Index rose by 110 percent over the same period, Siemens can only be credited with below-average performance from a capital market perspective. In a one-year comparison, too, Siemens is almost four percentage points behind the global competition, and in relation to the past financial year it was more than 13 percentage points behind. That is disappointing. In the new compensation system, the official benchmark for Siemens in future will be the MSCI World Industrials Index, which reflects the average global competitor. Union Investment welcomes this.

The plan to create additional value for shareholders by splitting up Siemens is correct, but consistent implementation is lacking. The restructuring of the group can only bear fruit if the individual divisions become more agile, independent, efficient and profitable as a result. But Siemens is still a long way from achieving this. As the largest shareholder, the parent company can still dominate the subsidiaries. As a result, the divisions are still tied to one another, and there is no real unbundling. The question is why Siemens is not giving the individual divisions more business freedom by giving up the controlling majority or even the blocking minority.

Energy business burdened by inherited liabilities

Siemens' energy business is facing major challenges because it includes not only renewable energies, to which the future

belongs, but also the old energy world of coal, oil and gas, which is becoming obsolete in times of climate change. One thing is clear: the Adani case was a communications disaster for Siemens. The Indian company wants to operate a coal mine in Australia and has commissioned Siemens to supply the signalling systems for the railway line. The spin-off and IPO of Siemens Energy are now encumbered by a mortgage as a result of the damage to its reputation. The acquisition of Dresser-Rand results in a second burden because without the U.S. oil and gas technology specialist bought by Siemens five years ago in a completely overpriced deal, Siemens' energy business would be more attractive to investors in times of climate change.

How sustainable and thus future-proof is Siemens? The climate strategy and the goal of climate neutrality by 2030 are laudable and ambitious, while technological innovations for climate protection are even better – and Siemens is a pioneer in this area. The environmental portfolio already accounts for more than a third of all sales, and Siemens is active in relevant business areas such as power generation, energy efficiency, building technology and infrastructure. Siemens' success in these business areas is central to the achievement of the ecological transformation. It is therefore all the more incomprehensible how the Adani disaster could have arisen. If all environmental and reputation risks had been carefully examined, Siemens should never have signed this contract. The question is what lessons Siemens has taken from the Adani case and what role the Sustainability Board is to play in the future.

After five years, Siemens' revision of its compensation system was overdue. Union Investment welcomes the stronger alignment with the corporate strategy of "Vision 2020+", the inclusion of sustainability indicators in the calculation of long-term variable compensation and the strengthening of malus and clawback, as well as the new MSCI World Industrials benchmark mentioned above.

Exposure to Thyssenkrupp

Dr Henrik Pontzen, Head of ESG, represented Union Investment's interests at the General Meeting of Thyssenkrupp AG held in Bochum on 31 January 2020. Extracts from his speech:

Sustainability means viability in the future – and this has recently been a big question mark at Thyssenkrupp. This is due to the wildly fluctuating strategy of recent years. Nobody knows what Thyssenkrupp actually stands for. With the exception of the elevator division, the Group has not been truly competitive in any business segment for years, neither in the steel sector nor in the technology fields. The shareholders are looking back on a lost decade. The share is in free fall and has lost another 25 percent in value in the period between the general meetings of 2019 and 2020. During the same period, competitors on average delivered a positive stock yield of 28 percent through share price performance and dividend payments. The DAX and MDAX also rose by 20 percent. The withdrawal from the DAX and cancellation of the dividend are symptomatic of the decline of Thyssenkrupp, once an icon of the industry.

What the Group now needs more urgently than ever is a clear course, a convincing strategy for the future and a return to corporate management, which is sustainable in every respect. In October 2019, Martina Merz took the helm as the new CEO and, with the backing of the two largest shareholders, should be able to implement the overdue changes. The elevator division is the last chance for Thyssenkrupp to save itself after the management's drastically misguided decisions. But the silverware can only be sold once. The higher the price, the more likely it is that there will be real scope for shaping a new future.

While financial resources are necessary, they are not sufficient for Thyssenkrupp to have a future. The purposes for which these funds are invested must also be sustainable. In the course of the realignment, Union Investment demands a clear

strategic vision for all business units, which quantifies the respective investment needs, is linked to margin and sales targets and provides investors with milestones.

Opportunity for CO2-free steel production

In times of climate change, Union Investment sees CO2-free steel production as a real opportunity for Thyssenkrupp. The Group can already now score points with its relatively low CO2 intensity compared to its competitors. The innovations in the hydrogen field are promising and could become the central element of climate-neutral steel production. The question to ask is how the company will ensure that it does not stop at isolated experiments as well as how it will ensure that it can afford the necessary investments.

With regard to corporate governance – in other words, the aspects of good corporate management – Union Investment voted against the re-election of Supervisory Board member Dr Wolfgang Colberg due to a flagrant accumulation of seats on boards, and appealed to several other Supervisory Board members to keep an eye on the number of their board memberships in order not to open themselves to the accusation of taking on too many responsibilities. Since the old management team failed in its attempt to make the Group fit for the future, the Management Board and Supervisory Board have acquired many new members. In itself, this is a good development. But the fact that a temporary chair of the Supervisory Board is taking on the chairmanship of the Management Board is an unprecedented occurrence. Union Investment expects this person to put an end to this leadership muddle and, in addition, to make and enforce clear decisions on the future direction. We therefore criticise the unclear succession arrangements: Who will take over the chairmanship of the Management Board if Martina Merz, as announced, moves back to the Supervisory Board by the latest after the end of the financial year? How then is the problem to be resolved if a successor is needed to implement her strategy? And why is Martina Merz not aiming for a longer-term position as chair of the Management Board in order to be able to implement her strategy herself?

Commitment at Allianz

At the general meeting of Allianz SE on 06 May 2020 in Munich, portfolio manager Reiner Klöcker represented the interests of Union Investment. Extracts from his speech.

Under the aegis of the Management Board chair, Allianz is a guarantor of reliability. Due to broad diversification, both with regard to the business areas and the divisions, the results show less volatility than those of the competitors. The group's cost-cutting efforts are bearing fruit. Operational business is also improving through the ongoing initiatives of the Group Executive Board.

Allianz should also be commended for its very disciplined capital management. It is also worth mentioning the absence of large acquisitions. Union Investment welcomes this. Efforts to achieve the target of 13-percent return on equity should also be recognised. All activities are subordinated to this target being met, as well as the fulfilment of the target of at least five-percent profit per share. Union Investment also explicitly welcomes this.

Well positioned in the insurance sector

In view of the ongoing low interest rate environment and the current, but also medium to long-term effects of many states' national lockdowns – to prevent the uncontrolled spread of the coronavirus crisis – Allianz is currently well positioned in the insurance sector.

Thus, life insurance has high capital reserves. Property insurance should also be mentioned because this division makes the highest profit contribution to the group result.

The high proportion of private customers is an additional stabilising factor for Allianz's business during the coronavirus crisis.

In our view, the high cushion in the loss reserves is also advantageous. This is underpinned by positive settlement results.

Corrected reserves were disappointing

The recently announced corrected reserves for property insurance business for corporate customers (or AGCS for short) was very disappointing, especially in the United States. The hope is that with the new management, things have taken a turn for the better.

Union Investment is discharging the Management Board and the Supervisory Board and voting on all agenda items in line with management's intentions.

Missed opportunity for group management

Union would very much have welcomed a scenario where Allianz had continued holding an open dialogue with shareholders at the general meeting this year. This could have provided valuable impulses for the company's further development.

The fact that this year Allianz is not publishing the speeches given by the Management Board and the Supervisory Board in advance to give shareholders at least the opportunity to ask questions is a missed opportunity. It can be expected that shareholders at future general meetings of Allianz will again have our full right to ask questions, speak and obtain information.

Commitment at Lufthansa

At the general meeting of Lufthansa AG on 05 May 2020 in Cologne, portfolio manager Michael Gierse represented the interests of Union Investment. At the extraordinary general meeting on 25 June 2020, portfolio manager Patrick Schuchter spoke on behalf of the fund company. Excerpts from the two speeches:

What Lufthansa is experiencing in the coronavirus crisis is worse than a worst-case scenario. However, air traffic will return once the pandemic is under control. Mr Spohr's crisis management can be considered exemplary.

There is an opportunity in every crisis. The necessary and announced reduction of the fleet by approx. 100 aircraft can be used to reduce the average age of the fleet and to increase the attractiveness for customers with a larger share of modern, fuel-saving aircraft and to significantly reduce the output of climate-damaging emissions. In the medium to long term, the airline must be emission-free. This gives rise to the following questions: What specific long-term initiatives are you pursuing here? When will Lufthansa fly carbon neutral?

Meaningful cuts necessary

A lean Lufthansa with strong capitalisation may be able to take off stronger after the crisis, but debt will increase massively in the short term. The mountain of debt that piled over Lufthansa after the state rescue is dizzying. How can Lufthansa avoid being crushed by this mountain of debt? How should government participation and government loans be repaid with fewer customers and less cash flow?

For this reason, it is all the more important that management focus on profitability and make sensible cuts, including a clear focus on the premium product, not on cheap subsidiaries.

Union Investment is discharging the Management Board and the Supervisory Board and voting on all agenda items at the general meeting in line with management's intentions. In this exceptional situation, Union Investment has understanding for the rationale behind cancelling the dividend.

State bailout better than bankruptcy

Union Investment approved the state bailout at the extraordinary general meeting. Nonetheless, when designing the rescue package, the interests of the existing shareholders and the competitiveness of Lufthansa must be given greater consideration. State bailout is better than bankruptcy. The shareholders' rights will be curtailed by the capital increase without the possibility of participation for the existing shareholders. As the German state is also acting as an equity investor, the poor design of the rescue package will result in a weakening of Lufthansa's competitiveness. This is particularly noticeable compared to competitors such as Air France and Finnair, which have also been recipients of state bailout packages, but without an equity investment. Why is the German state allowed to profit from the Lufthansa bailout while the existing shareholders have to bleed? Why aren't all shareholders treated equally? How important are the existing shareholders for Lufthansa – also in comparison with creditors, employees and pensioners?

With the state intervention, there was a wasted opportunity to give greater importance to the obligation to protect the climate. This would have been an alternative to equity investment, which would have greater social benefits and would not have resulted in Lufthansa losing its take-off and landing rights. In the long term, Lufthansa could have increased its competitiveness. Why is climate protection left out of the bailout package?

Commitment at Orsted

Dr Henrik Pontzen, Head of ESG, represented Union Investment's interests at the general meeting of Orsted AG held in Copenhagen on 2 March 2020. Excerpts from his speech that he delivered, as required, in Danish:

Orsted shares performed extremely well in the 2019 financial year. With a total return of over 60 percent, which is made up of share price developments and dividends, it has outshone all other stocks in the global MSCI Utility Index. And the prospects remain robust because in times of climate change, the future belongs to renewable energies. Offshore wind is experiencing above-average growth rates throughout the world.

Despite our success, there are a few unresolved questions and risks

However, there are some open questions: Has Orsted thought through the topic of sustainability in wind energy generation? To what extent can the rotor blades used in offshore wind farms be recycled today? And how does the group ensure that future product generations can be highly recyclable? An important future field is the area of floating wind turbines. There are still no satisfactory answers to the opportunities and risks associated with these activities – especially with regard to environmental sustainability. So far, the question of how Orsted would like to increase margins in the service and management of offshore wind farms remains open.

Closure of conventional power plants

As a sustainable investor, environmental, social and governance-related criteria – i.e. compliance with the rules of good corporate governance – are very important to Union Investment. That is why the transformation of the business model towards even less CO₂ emissions should be positively assessed

and should favourably impact Orsted's sustainability rating – i.e. the “ESG score”. The conversion or closure of conventional power plants is making a significant contribution to this. Investors with a special emphasis sustainability criteria – and this includes the investors represented by Union Investment – will carefully monitor this process.

Union Investment is discharging the Management Board and the Supervisory Board and voting on all agenda items, with one exception, in line with management's intentions. The exception concerns the choice of auditor, as Union Investment has no information on how long the auditor has already had a mandate. This is established market practice. This information is of particular relevance for Union Investment to assess the objectivity of the auditor.

Union Investment supports the efforts to gradually make the business model fit for a circular economy and continues to offer constructive dialogue to achieve these goals.

Engagement at Adidas

The general meeting of Adidas AG was held virtually on 11 August 2020 due to the coronavirus pandemic. Union Investment represented the interests of Dr Vanda Heinen, analyst. Extracts from her speech:

Adidas must send a clear signal against racism. The measures that have already been announced are not enough. They include a quota for new hires in the USA and scholarships as well as monitoring these voluntary commitments. Above all, diversity must also be exemplified by top management. Union Investment is calling for specific goals here.

After taking office, CEO Kasper Rorsted criticised the Adidas management as being too masculine, too white and too old. The current Management Board must also face this criticism. Adidas needs more diversity on the Management and Supervisory Board. This means diversity in terms of gender, age structure, professional background and cultural background. At least 30 percent of the Supervisory Board on the shareholder side should be represented by women. The question is how Adidas wants to promote diversity at all levels and send a clear signal against racism.

Criticism of succession planning

Union Investment criticises the succession plan on the Supervisory Board. Thomas Rabe is not a suitable successor for Igor Landau due to the accumulation of offices. Anyone who is CEO at Bertelsmann shouldn't simultaneously be the Chairman of the Supervisory Board at Adidas because that's two full-time jobs.

With the current debate about racism, diversity and the accumulation of offices, Adidas is putting the recent progress that it has made in corporate governance at risk.

Union Investment rejects the proposed amendment to the Articles of Association due to its poor experience with virtual general meetings where shareholder rights were severely restricted.

Engagement at Daimler

The general meeting of Daimler AG was held virtually on 8 July 2020 due to the coronavirus pandemic. Janne Werning, Head of ESG Capital Markets & Stewardship, represented Union Investment's interests. Extracts from his speech:

The coronavirus pandemic prevented a general meeting from being held in person in 2020, which would have been urgently needed at Daimler due to the legacy of the Zetsche era, which is becoming more and more apparent. Daimler needs to be restructured and currently has weaknesses across the board: share price, operational business, electromobility, CO2 emissions, efficiency, margin.

The Mercedes brand missed the transition to electromobility. That is an evidence of incapacity because the tightening of the EU's fleet emission targets did not come about overnight: it was announced beforehand. With 138 grams of CO2 per kilometre, Daimler now has the worst record when it comes to fleet emissions in Europe. The question is how Daimler will achieve the fleet emissions targets for 2020 and 2021. Union Investment also expects transparency on how high the proportion of CO2-free battery cells in the EQ series will be and how it will develop.

Tarnished reputation

Daimler has damaged its reputation. Contrary to all assurances that it was not involved in the diesel scandal, the group had to set up a provision of EUR 1.9 billion for ongoing official and judicial diesel proceedings in the 2019 financial year. The Management Board compensation has also been uncoupled from the consolidated profit and the interests of the shareholders. If one considers the total compensation of the Management Board members who also worked in the

same position in the previous year, the result for 2019 is a reduction in compensation of just ten percent for each Management Board member. In comparison, the shareholders have forfeited 64 percent of the consolidated profit and 72 percent of the previous year's dividend.

Since the diesel proceedings were not yet completed and the effects of the coronavirus pandemic on Daimler's business could not yet be foreseen, Union Investment voted against the proposed dividend. We also refused to discharge the Management Board and Supervisory Board because the legacy of the Zetsche era is threatening to crush Daimler. Union Investment's aim is to prevent Dieter Zetsche from returning to the Supervisory Board in 2021 and continuing the old system at Daimler.

Union Investment also voted against the election of Timotheus Höttges to the Supervisory Board because of the accumulation of offices. He has more than enough to do in his positions at Deutsche Telekom, Henkel and FC Bayern Munich.

Engagement at RWE

The general meeting of RWE AG was held virtually on 26 June 2020 due to the corona pandemic. Union Investment represented the interests of Dr Thomas Deser, Senior Portfolio Manager. Extracts from his speech:

RWE needs a new equity story. The capital market no longer knows what the company stands for. The dividend yield has become unattractive. This means that RWE is no longer a dividend stock, and it will be years before the share becomes a renewable energy stock. Then, there is a complicated trading business and the influence of politics.

RWE's future potential lies in the generation of renewable energy. Union Investment expects strict investment discipline in the global race for renewable energy projects, in which the financially strong oil multinationals have long been participating. The capacity expansion is not an end in itself, but the yield must be right and the debt target must be adhered to. When in doubt, less capacity is more.

Increased risk of legal action

RWE wants to reduce its CO₂ emissions by 75 percent by 2030 and be CO₂ neutral by 2040. At the same time, the CO₂ targets set by German policy are in conflict with the continuous operation of lignite capacities at RWE. Open-cast lignite mining that will continue into the 2030s increases the risk of legal action and reputational risk. The question is therefore what conditions are necessary for a faster exit and what options are available in this regard.

Another item to be addressed is whether the lobbying activities of RWE are compatible with consistent climate protection. How does the group feel about the fact that the European Association for Coal and Lignite Euracoal wants to prevent legally binding reduction targets in the EU climate law?

Union Investment would also like information on how Rolf Martin Schmitz will deal with his membership on the E.ON Supervisory Board when he retires as CEO of RWE in 2021. Objective control and potential conflicts of interest are the focus here.

Union Investment would have welcomed RWE entering into the public dialogue with shareholders at the general meeting in 2020 in order to gain valuable impetus for the further development of the company. However, the fact that the company has published the CEO's speech in advance in order to at least give shareholders the opportunity to ask questions is appreciated.

Union Investment expects shareholders to again be fully entitled to ask questions, speak and obtain information at future general meetings of RWE.

Engagement at Deutsche Post

The general meeting of Deutsche Post AG was held virtually on 27 August 2020 due to the coronavirus pandemic. The interests of Union Investment were represented by the portfolio manager Patrick Schuchter. Extracts from his speech:

Deutsche Post is the big winner of the coronavirus crisis. The business model benefited from the e-commerce boom as well as record high air freight prices due to the lack of competition from traditional passenger aircraft capacity.

Union Investment welcomes the fact that Deutsche Post aims to reduce all logistics-related CO₂ emissions to zero net by 2050. However, we do not see enough concrete measures to achieve this goal, especially for the medium- and long-haul segment, for which electronic drive systems are not yet an alternative solution.

We call for further sustainability targets be taken into account in the long-term variable compensation of the Management Board – in particular the consideration of emission reduction targets.

Deficits in corporate governance

Union Investment criticises the corporate governance deficits on the Supervisory Board: Dr Nikolaus von Bomhard sits on too many boards for the chairman of the Supervisory Board. In order not to expose himself to the accusation of accumulation of offices, he should resign from his mandate as chairman of the Supervisory Board at Athora Holding. The chairman of the audit committee must be independent. Dr Stefan Schulte as chairman of the Audit Committee

can no longer be considered independent according to Union Investment's criteria, as he has been a member of the Supervisory Board for more than ten years.

Moreover, with Ingrid Deltenre there is only one international representative on the Supervisory Board. That is not enough for a global company.

For this reason, we would have welcomed Deutsche Post entering into a public dialogue with shareholders at the general meeting in 2020 in order to receive valuable inspiration for the further development of the company. The fact that this year the group has not published the speeches given by the Management Board and the Supervisory Board in advance to give shareholders at least the opportunity to ask questions is a missed opportunity. Union Investment expects shareholders to again be fully entitled to ask questions, speak and obtain information at future general meetings of Deutsche Post.

Questions from a sustainability perspective

The following questions arise from a sustainability perspective: What is Deutsche Post doing to improve corporate governance in the company and on the Supervisory Board? Why is the goal of reducing all logistics-related emissions to net zero by 2050 not yet anchored firmly in the Management Board's compensation? And by when will the company – in line with its commitment under the Science Based Targets initiative – formulate comparable and science-based climate targets that are in line with the Paris Agreement?

Engagement at VW

The general meeting of Volkswagen AG was held virtually on 30 September 2020 due to the coronavirus pandemic. Janne Werning, Head of ESG Capital Markets & Stewardship, represented Union Investment's interests.

Extracts from his speech:

Volkswagen has only half learned its lesson from the diesel scandal. Strategically, Volkswagen is now well-positioned as Germany's clear pioneer in e-mobility, but weak corporate governance remains the group's Achilles heel.

With the new ID.3 and ID.4 models, the major electric offensive will make an important contribution to climate protection if VW meets its target of a climate-neutral battery. However, even greater potential exists. Even if Tesla doesn't always live up to its lofty expectations, a little more Tesla spirit could help to finally break down the encrusted structures in Wolfsburg.

In addition to climate protection, respect for human rights is central – both in the plants in China and in the supply chain. Much remains to be done, especially in the procurement of cobalt and lithium.

Union Investment welcomes the fact that the special representative of the US Department of Justice left the group – as planned and without further conditions – five years after the diesel scandal came to light in September. We also consider it very positive that Volkswagen is finally changing auditors after PricewaterhouseCoopers (PwC) has been performing the audits since 1948/49 – i.e. for more than 70 years.

However, Union Investment refused to grant discharge to the Supervisory Board on the grounds that corporate governance remained poor. In addition, we voted against the election of Dr Hussain Ali Al Abdulla due to his lack of independence on the Supervisory Board as a whole and because he did not attend enough meetings.

In the case of VW, too, we would have greatly welcomed willingness on the part of the company to engage in public dialogue with shareholders at the general meeting in 2020 in order to receive valuable inspiration for the further development of the company, and we call for shareholders to be given the full right to ask questions, speak and receive information again at future general meetings of Volkswagen.

Questions with a view to the future

One question that arises with a view to the future is how corporate governance at Volkswagen will be improved. Another is how well the group is organised in controlling its supply chains. What happens to suppliers found to be in violation, such as 4.7 percent of the company's Asian suppliers in 2019? What is the current level of transparency in Volkswagen's key raw material supply chains (like cobalt, mica and natural rubber)?

In addition, Union Investment was interested in the CO2 emissions (Scope 3) reported in 2019 by suppliers with more than 100 employees and what savings Volkswagen is aiming to achieve in its suppliers' Scope 3 emissions over the next few years.

Last but not least, we would also like to see a response as to how sufficient independence in the Supervisory Board and thus independent control of the Management Board is to be ensured.

Engagement at Fresenius

The general meeting of Fresenius SE & Co. KGaA was held virtually on 28 August 2020 due to the coronavirus pandemic. Dr Vanda Heinen, an analyst with an emphasis on corporate governance, represented the interests of Union Investment. Extracts from her speech:

Fresenius share prices are still suffering from the loss of confidence surrounding the unsuccessful takeover of the generics manufacturer Akorn. Apart from that, the business model remains intact. Fresenius has a convincing mix of business activities in structurally growing segments and can continue to round out and expand this mix in a meaningful way.

Union Investment welcomes the further development of the sustainability programmes, but calls on the company to communicate its overarching sustainability strategy more clearly and to provide specific figures and deadlines on individual sustainability priorities – such as the environment or occupational health and safety – in the annual report.

Age limit for Management Board and Supervisory Board

We also call for an age limit for members of the Management Board and Supervisory Board. The chairman of the audit committee must be independent. Klaus-Peter Müller can no longer be considered independent according to Union Investment's criteria, as he has been a member of the Supervisory Board for more than ten years. The body should be made more international. And the group should provide clarity in good time about what will happen at Fresenius when the mandates of Supervisory Board Chairman Dr Gerd Krick and Management Board Chairman Stephan Sturm expire in 2021.

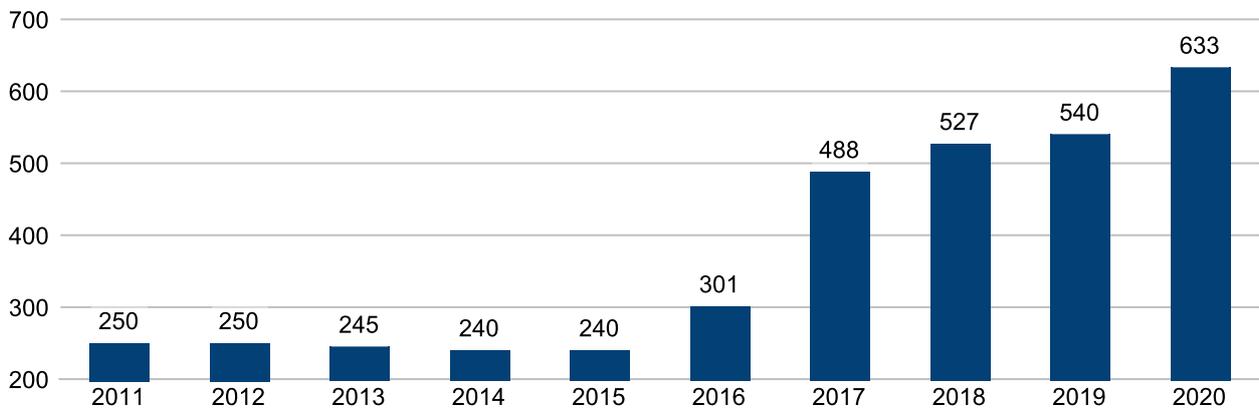
At Fresenius, too, Union Investment would have greatly welcomed willingness on the part of the company to engage in public dialogue with shareholders at the general meeting in 2020. At future general meetings, Union Investment expects shareholders to again be given the full right to ask questions, speak and receive information.

The question arises as to how corporate governance in the company and on the Supervisory Board is to be improved and what changes are planned in the Management Board compensation system. Union Investment is also interested in the specific targets and deadlines Fresenius has set for its sustainability programmes.

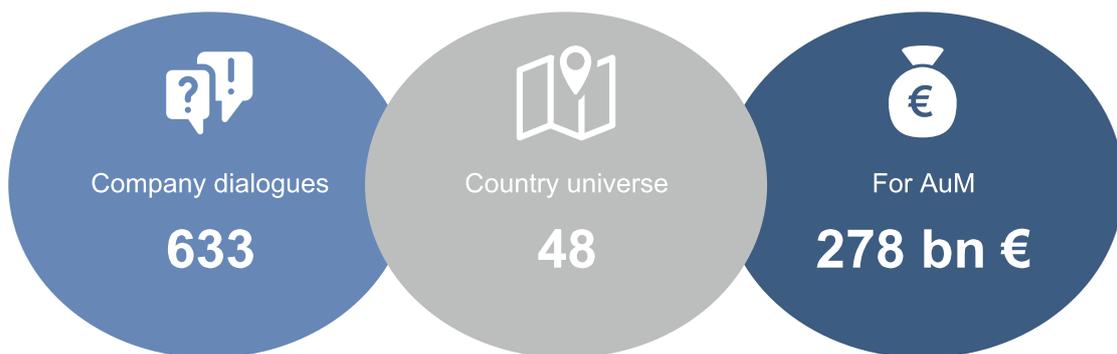
2.4 UnionVoice – Union Investment Company Dialogues

The Development of Company Dialogues over the past 10 Years

Company dialogues

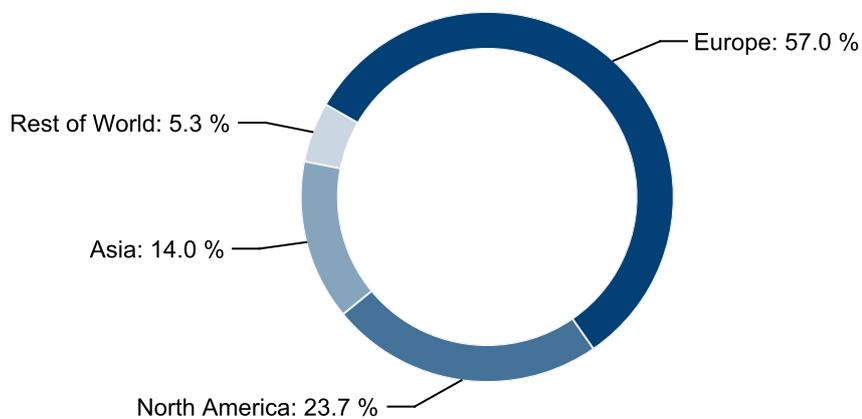


UnionVoice – Company Dialogues by Union Investment in Figures



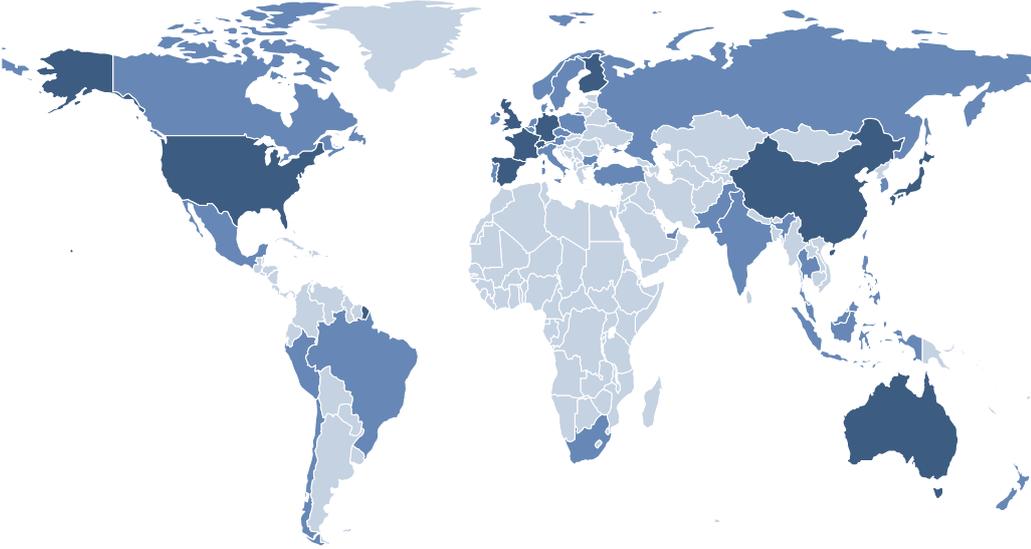
1 Jan 2020 - 31 Dec 2020

UnionVoice – Company Dialogues by Region



1 Jan 2020 - 31 Dec 2020

UnionVoice – Company Dialogues by Country

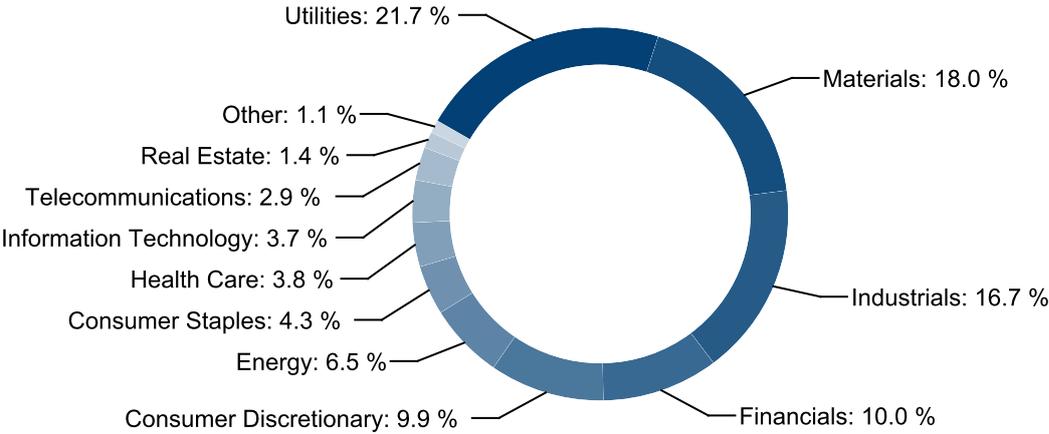


Top 10 incl. quantity

- Germany 157
- United States 136
- France 39
- China 32
- United Kingdom 31
- Spain 21
- Switzerland 20
- Japan 18
- Australia 17
- Finland 12

1 Jan 2020 - 31 Dec 2020

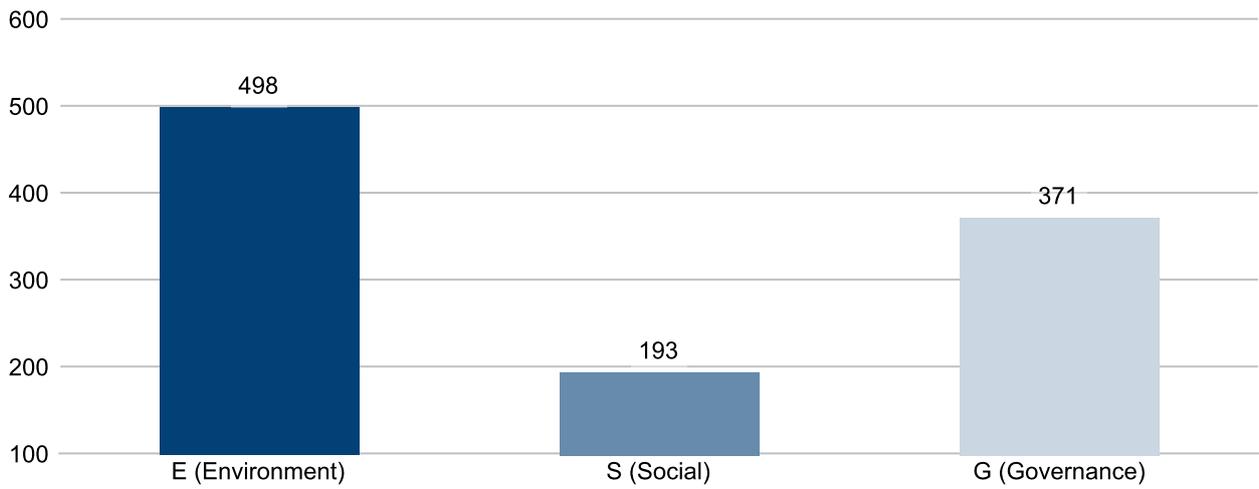
UnionVoice – Company Dialogues by Sector



1 Jan 2020 - 31 Dec 2020

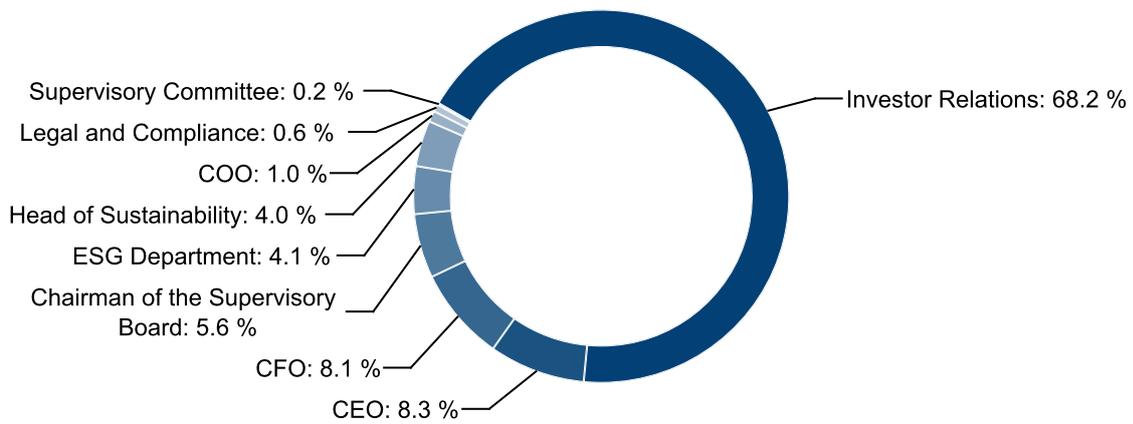
UnionVoice – Company Dialogues by Subject

Company dialogues



1 Jan 2020 - 31 Dec 2020

UnionVoice – Company Dialogues by Contact Person



1 Jan 2020 - 31 Dec 2020

UnionVoice – Company Dialogues Overview of Companies

Information Company	Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
AB Volvo [publ]	Sweden	•		
ABU DHABI NATIONAL ENERGY CO	United Arab Emirates	•		
Abu Dhabi National Energy Co. PJSC	United Arab Emirates	•		•
Accenture PLC	Ireland	•	•	•
Acciona S.A.	Spain	•	•	
Adani Enterprises Ltd.	India	•		
Adaro Energy Tbk, PT	Indonesia	•		
adidas AG	Germany	•	•	•
African Rainbow Minerals Ltd.	South Africa	•	•	
AGL Energy Ltd.	Australia	•		•
Air China Ltd.	China	•		•
Air Products & Chemicals Inc.	United States	•		•
Akbank T.A.S.	Turkey	•	•	•
Akzo Nobel N.V.	Netherlands	•		•
Allete Inc.	United States	•		•
Alliance Resource Partners L.P.	United States	•		
Alliant Energy Corp.	United States	•		•
Allianz SE	Germany	•		
Alstom S.A.	France	•	•	•
alstria office REIT-AG	Germany	•		
Altria Group Inc.	United States	•		•
Amazon.com Inc.	United States	•	•	•
Ameren Corp.	United States	•		•
American Electric Power Co. Inc.	United States	•		•
Anglo American PLC	United Kingdom	•	•	•
Anglogold Ashanti Ltd.	South Africa	•	•	
Anhui Hengyuan Coal Industry & Electricity Power Co. Ltd.	China	•		
Antofagasta PLC	United Kingdom	•	•	
Apache Corp.	United States	•	•	
Apple Inc.	United States	•		•
Aramark Corp.	United States	•	•	•
Arch Resources Inc.	United States	•		

Information Company	Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Arkema S.A.	France	•	•	•
ASML Holding N.V.	Netherlands	•		
Assa-Abloy AB	Sweden	•		
ASTM S.p.A.	Italy	•	•	•
Atlantia S.p.A.	Italy		•	
Atlas Copco AB	Sweden		•	•
Aurubis AG	Germany			•
Australia, Commonwealth of...	Australia	•		
A2A S.p.A.	Italy	•		•
Baidu Inc.	Cayman Islands	•		•
Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	Spain	•		•
Banco Santander S.A.	Spain			•
Bank of America Corp.	United States	•		
Banpu PCL	Thailand	•		
Barrick Gold Corp.	Canada	•	•	•
BASF SE	Germany	•	•	•
Bayer AG	Germany	•	•	•
Bayerische Motoren Werke AG	Germany	•	•	•
BEFESA S.A.	Luxembourg	•	•	
BEIJING HAOHUA ENERGY RESOURCE COMPANY LTD.	China	•		
Berkshire Hathaway Inc.	United States	•		•
BHP Group Ltd.	Australia	•	•	•
BHP Group PLC	United Kingdom	•	•	•
BKW AG	Switzerland	•		•
Black Hills Corp.	United States	•		•
Bluescope Steel Ltd.	Australia	•		•
Booz Allen Hamilton Holding Corp.	United States	•	•	•
Bouygues S.A.	France	•		•
BP PLC	United Kingdom	•	•	•
Bulgarian Energy Holding EAD	Bulgaria	•		•
Caixabank S.A.	Spain			•
Canadian Pacific Railway Ltd.	Canada	•		
Carl Zeiss-Stiftung	Germany		•	
Carrefour S.A.	France	•	•	•

Information Company	Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Caterpillar Inc.	United States	•		•
CenterPoint Energy Inc.	United States	•		•
CEZ AS	Czech Republic	•		•
Chevron Corp.	United States	•		•
China Coal Energy Co. Ltd.	China	•		
China National Offshore Oil Corp.	China	•		•
China Resources National Corp.	China	•		
China Shenhua Energy Co. Ltd.	China	•		
China State Construction Engineering Corp. Ltd.	China	•		•
Chipotle Mexican Grill Inc.	United States			•
Chubb PLC	United Kingdom	•	•	•
Chubu Electric Power Co. Inc.	Japan	•		•
Cintas Corp.	United States	•		•
CK Hutchison Holdings Ltd.	Cayman Islands	•		•
CK Infrastructure Holdings Ltd.	Bermuda	•		•
CLP Holdings Ltd.	Hong Kong	•		•
CMS Energy Corp.	United States	•		•
Coal India Ltd.	India	•		
Colbun S.A.	Chile	•		•
Comcast Corp.	United States	•	•	•
Commerzbank AG	Germany	•	•	•
Compagnie Financière Richemont AG	Switzerland	•		•
Compass Group PLC	United Kingdom	•	•	
CompuGroup Medical SE & Co.KGaA	Germany			•
ConocoPhillips	United States	•		•
CONSOL Energy Inc.	United States	•		
Continental AG	Germany	•	•	•
Contura Energy Inc.	United States	•		
Corporación Nacional del Cobre de Chile	Chile	•	•	
Costco Wholesale Corp.	United States	•	•	•
Covestro AG	Germany			•
Covivio S.A.	France	•	•	•
Crédit Agricole S.A.	France	•	•	

Information Company	Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Credit Suisse Group AG	Switzerland	•	•	•
Croda International PLC	United Kingdom	•		•
Cummins Inc.	United States	•	•	•
CVS Health Corp.	United States	•	•	•
Daikin Industries Ltd.	Japan	•	•	•
Daimler AG	Germany	•	•	•
Danske Bank A/S	Denmark	•		•
Darling Ingredients Inc.	United States	•		
Dassault Systemes SE	France	•		•
Datong Coal Industry Co. Ltd.	China	•		
Delivery Hero SE	Germany			•
Deutsche Bank AG	Germany			•
Deutsche Börse AG	Germany			•
Deutsche Post AG	Germany	•	•	•
Deutsche Telekom AG	Germany	•	•	•
Deutsche Wohnen SE	Germany	•	•	
DEUTZ AG	Germany			•
Diageo PLC	United Kingdom		•	•
Dominion Energy Inc.	United States	•		•
Domino s Pizza Inc.	United States	•	•	•
Drax Group PLC	United Kingdom	•		•
D.R.Horton Inc.	United States		•	
DSV Panalpina A/S	Denmark	•	•	
DTE Energy Co.	United States	•		•
Duke Energy Corp.	United States	•		•
Dürr AG	Germany	•		
Ecolab Inc.	United States			•
EDP - Energias de Portugal S.A.	Portugal	•		•
Electric Power Development Co. Ltd.	Japan	•		•
Electricité de France S.A. (E.D.F.)	France	•		•
Electricity Generating PCL	Thailand	•		•
Emera Inc.	Canada	•		•
EnBW Energie Baden-Württemberg AG	Germany	•		•
ENEL S.p.A.	Italy	•		•

Information Company	Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Engie S.A.	France	•		•
ENI S.p.A.	Italy		•	•
ENN Ecological Holdings Co. Ltd.	China	•		
Entergy Corp.	United States	•		•
E.ON SE	Germany	•		•
EP Infrastructure a.s.	Czech Republic	•		•
Epiroc AB	Sweden	•	•	•
EQT AB	Sweden	•	•	
ESKOM Holdings SOC Limited	South Africa	•		•
EssilorLuxottica S.A.	France	•		•
Essity AB	Sweden	•	•	•
Eurofins Scientific S.E.	Luxembourg	•		•
Evergy Inc.	United States	•		•
Eversource Energy	United States	•		•
EVN AG	Austria	•		•
Evotec SE	Germany	•	•	•
EWE AG	Germany	•		•
Exxaro Resources Ltd.	South Africa	•		
Exxon Mobil Corp.	United States	•	•	•
Facebook Inc.	United States	•		•
Fast Retailing Co. Ltd.	Japan		•	
Fauji Fertilizer Co. Ltd.	Pakistan	•		•
Federal Hydro-Generating Company PAO - RusHydro	Russia	•		•
Fedex Corp.	United States	•	•	•
First Pacific Co. Ltd.	Bermuda	•		•
FirstEnergy Corp.	United States	•		•
Fortescue Metals Group Ltd.	Australia	•		•
Fortis Inc.	Canada	•	•	•
Fortum Oyj	Finland	•		•
Fraport AG Frankfurt Airport Services Worldwide	Germany	•		
Freeport-McMoRan Inc.	United States	•	•	
Fresenius SE & Co. KGaA	Germany	•	•	•
Gansu Jingyuan Coal & Electricity Power Co. Ltd.	China	•		
Gazprom PJSC	Russia	•		

Information Company	Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Gazprombank	Russia	•		
GD Power Development Co. Ltd.	China	•		
General Electric Co.	United States		•	•
General Motors Co.	United States		•	
Genting Berhad	Malaysia	•		•
Geo Energy Resources Ltd	Singapore	•		
Glencore PLC	United Kingdom	•		
Glencore PLC	Jersey	•	•	•
GMR Infrastructure Ltd.	India	•		•
Gold Fields Ltd.	South Africa	•	•	
Great River Energy	United States	•		•
Guangdong Investment Ltd.	Hong Kong	•		•
Guizhou Panjiang Refined Coal Co. Ltd.	China	•		
Gujarat Mineral Development Corp.Ltd.	India	•		
G4S PLC	United Kingdom		•	
H & M Hennes & Mauritz AB	Sweden	•	•	
Hallador Energy Co.	United States	•		
Hapag-Lloyd AG	Germany	•		•
Harum Energy Tbk PT	Indonesia	•		
HDI Haftpflichtverband der Deutschen Industrie VVaG	Germany	•		
HeidelbergCement AG	Germany	•		•
HelloFresh SE	Germany	•	•	•
Henan Shenhua Coal & Power Co. Ltd.	China	•		
Henkel AG & Co. KGaA	Germany	•	•	•
Hess Corp.	United States	•		
Hexagon AB	Sweden			•
Hidili Industry International Development Ltd.	Cayman Islands	•		
HK Electric Investments and HK Electric Investments Ltd.	Hong Kong	•		•
Honda Motor Co. Ltd.	Japan	•		•
Hosken Consolidated Investments Ltd.	South Africa	•		
HSBC Holdings PLC	United Kingdom	•	•	•

Information Company	Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Huadian Power International Corp. Ltd.	China	•		
HUGO BOSS AG	Germany	•	•	•
Huolinhe Opencut Coal Industry Corp. of Inner Mongolia	China	•		
Iberdrola S.A.	Spain	•		•
Icade S.A.	France	•	•	•
INDIKA ENERGY TBK PT	Indonesia	•		
Industria de Diseño Textil S.A.	Spain	•	•	•
Infineon Technologies AG	Germany	•	•	•
ING Groep N.V.	Netherlands	•		
Inner Mongolia Mengdian Huaneng Thermal Power Co. Ltd.	China	•		
Instone Real Estate Group AG	Germany	•	•	
International Business Machines Corp.	United States	•	•	•
International Consolidated Airlines Group S.A.	Spain	•		•
Intuit Inc.	United States	•		
Investec Ltd.	South Africa	•	•	•
Iren S.p.A.	Italy	•		•
Jastrzebska Spolka Weglowa S.A.	Poland	•		
Jilin Yatai Group Co. Ltd.	China	•		
Jizhong Energy Resources Co. Ltd.	China	•		
Johnson & Johnson	United States	•	•	•
Johnson Controls Inc.	United States	•	•	•
JPMorgan Chase & Co.	United States	•	•	•
JSW Energy Ltd.	India	•		•
JSW Steel Ltd.	India	•		•
Kansas City Southern	United States	•	•	•
Kerry Group PLC	Ireland			•
Keyence Corp.	Japan	•		•
Kinder Morgan Inc.	United States	•		•
Knight-Swift Transportation Holdings Inc.	United States	•	•	•
Koc Holding AS	Turkey	•		•
KONE Corp. [New]	Finland	•	•	•

Information Company	Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Koninklijke Ahold Delhaize N.V.	Netherlands	•	•	•
Korea Aerospace Industries Ltd.	Republic of Korea	•		•
Korea Electric Power Corp.	Republic of Korea	•		•
KRONES AG	Germany	•	•	•
KSB SE & Co. KGaA	Germany	•		
Kühne & Nagel International AG	Switzerland	•		•
Kuzbasskaya Toplivnaya Kompaniya	Russia	•		
Kyushu Electric Power Co. Inc.	Japan	•		•
LafargeHolcim Ltd.	Switzerland	•	•	•
LANXESS AG	Germany	•		•
Legrand S.A.	France	•		
Levi Strauss & Co.	United States		•	
LG Chem Ltd.	Republic of Korea	•		
Liaoning Energy Industry Co. Ltd.	China	•		
Linde PLC	Ireland			•
Lubelski Wegiel Bogdanka S.A.	Poland	•		
LUKOIL PJSC	Russia	•		
Macquarie Group Ltd.	Australia	•	•	•
Manila Electric Co.	Philippines	•		•
Marathon Petroleum Corp.	United States	•		•
McDonald's Corp.	United States	•	•	•
Mechel PAO	Russia	•		•
Mercator Ltd.	India	•		
Merck KGaA	Germany	•	•	•
MetLife Inc.	United States	•	•	•
METRO AG	Germany	•	•	
MGE Energy Inc.	United States	•		•
Mining and Metallurgical Company Norilsk Nickel PJSC	Russia	•		
Minsur S.A.	Peru	•	•	
Mitsui Matsushima Holdings Co. Ltd.	Japan	•		
Mondelez International Inc.	United States	•	•	•
Monster Beverage Corp.	United States	•		•
Moody's Corp.	United States	•	•	•
Morgan Stanley	United States	•	•	•

Information Company	Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Motherson Sumi Systems Ltd.	India	•		•
MSCI Inc.	United States	•	•	•
Münchener Rückversicherungs- Gesellschaft AG in München	Germany	•		•
NACCO Industries Inc.	United States	•		
Naturgy Energy Group S.A.	Spain	•		•
Nestlé S.A.	Switzerland	•	•	•
Netflix Inc.	United States	•		•
New Zealand, Government of...	New Zealand	•	•	•
Newcrest Mining Ltd.	Australia	•	•	
Newmont Corp.	United States	•	•	
NextEra Energy Inc.	United States	•		•
NIKE Inc.	United States	•	•	•
Nintendo Co. Ltd.	Japan	•	•	•
NISOURCE Inc.	United States	•		•
NLC India Ltd.	India	•		
Nokia Oyj	Finland	•		•
Nordex SE	Germany	•	•	
Norsk Hydro ASA	Norway	•	•	
NORTHWESTERN CORP.	United States	•		•
NOVATEK	Russia	•		
NRG Energy Inc.	United States	•		•
NTPC Ltd.	India	•		•
OGE Energy Corp.	United States	•		•
Orano	France	•	•	
Origin Energy Ltd.	Australia	•		•
ORIX Corp.	Japan	•		•
Orpea	France		•	
Orsted A/S	Denmark	•		•
Otter Tail Corp.	United States	•		•
Panasonic Corp.	Japan	•		
PATRIZIA AG	Germany	•		
Peabody Energy Corp.	United States	•		
Pernod-Ricard S.A.	France	•		•
PGE Polska Grupa Energetyczna S.A.	Poland	•		•

Information Company	Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Philip Morris International Inc.	United States	•	•	•
Phillips 66	United States	•		•
Pingdingshan Tianan Coal Mining Co. Ltd.	China	•		
Pinnacle West Capital Corp.	United States	•		•
PNM Resources Inc.	United States	•		•
Polski Koncern Naftowy Orlen S.A.	Poland	•		•
Polskie Gornictwo Naftowe i Gazownictwo S.A.	Poland	•		•
Polyus Gold International Ltd.	Jersey	•	•	•
Porsche Automobil Holding SE	Germany	•	•	
Portland General Electric Co.	United States	•		•
PPL Corp.	United States	•		•
PT Bumi Resources TBK	Indonesia	•		
PT Delta Dunia Makmur Tbk	Indonesia	•		
PT. Indonesia Asahan Aluminium [Persero]	Indonesia	•		
Public Service Enterprise Group Inc.	United States	•		•
Puget Energy Inc.	United States	•		•
PVH Corp.	United States		•	
Qantas Airways Ltd.	Australia	•		•
RAG-Stiftung	Germany	•		•
Realtek Semiconductor Corp.	Taiwan	•		•
Red Electrica Corporacion S.A.	Spain	•		•
Repsol S.A.	Spain	•		
Rio Tinto Ltd.	Australia	•		•
Rio Tinto PLC	United Kingdom	•	•	•
Roche Holding AG	Switzerland	•		•
Rosenbauer International AG	Austria	•		•
Ross Stores Inc.	United States	•		•
Royal Bank of Canada	Canada	•	•	•
Royal Dutch Shell PLC	United Kingdom	•	•	
RWE AG	Germany	•	•	•
Ryanair Holdings PLC	Ireland	•	•	•
salesforce.com Inc.	United States	•	•	•

Information Company	Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Sampo OYJ	Finland	•	•	•
Samsung SDI Co. Ltd.	Republic of Korea	•		
Samsung SDS Co. Ltd.	Republic of Korea	•		•
Sandvik AB	Sweden	•	•	
SAP SE	Germany	•		•
Schneider Electric SE	France	•	•	•
Scout24 AG	Germany			•
Serco Group PLC	United Kingdom		•	
ServiceNow Inc.	United States	•		
SGL CARBON SE	Germany			•
Shaanxi Coal Industry Co. Ltd.	China	•		
Shanghai Datun Energy Resources Co. Ltd.	China	•		
Shanxi Coal International Energy Group Co. Ltd.	China	•		
Shanxi Lanhua Sci-Tech Venture Co. Ltd.	China	•		
Shanxi Lu'an Environmental Energy Development Co. Ltd.	China	•		
Shanxi Xishan Coal & Electricity Power Co. Ltd.	China	•		
Sibanye Stillwater Ltd.	South Africa	•	•	
Siemens AG	Germany	•	•	•
Siemens Energy AG	Germany	•		•
Sika AG	Switzerland			•
Sino-American Silicon Products Inc.	Taiwan	•		•
Sixt SE	Germany	•		•
SK Innovation Co. Ltd.	Republic of Korea	•		
Smith & Nephew PLC	United Kingdom	•	•	•
Société Générale S.A.	France	•		
Solaria Energia Y Medio Ambiente S.A.	Spain	•		
SONY Corp.	Japan		•	
South32 Ltd.	Australia	•	•	•
Square Inc.	United States			•
SSAB AB	Sweden	•		•
SSE PLC	United Kingdom	•	•	•

Information Company	Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Standard Chartered PLC	United Kingdom	•	•	•
STEICO SE	Germany	•	•	
Stora Enso Oyj	Finland	•		•
Ströer Management SE	Germany	•	•	•
Stryker Corp.	United States	•	•	•
Suez S.A.	France	•		•
Sumitomo Mitsui Financial Group Inc.	Japan	•	•	•
Swedbank AB	Sweden			•
Symrise AG	Germany			•
Sysco Corp.	United States	•		•
S4 Capital PLC	United Kingdom	•	•	
TAG Immobilien AG	Germany	•	•	
Taiwan Cement Corp.	Taiwan	•		•
Target Corp.	United States		•	
Tatneft PJSC	Russia	•		
Tauron Polska Energia SA	Poland	•		•
TC Energy Corp.	Canada	•	•	•
Teck Resources Ltd.	Canada	•	•	
Telefónica S.A.	Spain	•	•	•
Tenaga Nasional Berhad	Malaysia	•		•
Tesco PLC	United Kingdom	•		•
The AES Corp.	United States	•		•
The Chugoku Electric Power Co. Inc.	Japan	•		•
The Coca-Cola Co.	United States		•	
The Goldman Sachs Group Inc.	United States	•	•	•
The Procter & Gamble Co.	United States	•	•	•
The Southern Co.	United States	•		•
The Walt Disney Co.	United States	•	•	•
The Williams Companies Inc.	United States	•	•	
thyssenkrupp AG	Germany	•		•
Tian di Science & Technology Co. Ltd.	China	•		
TJX Companies Inc.	United States	•		•
Tohoku Electric Power Co. Inc.	Japan	•		•
Tomra Systems ASA	Norway	•	•	

Information Company	Country	Subject focus		
		E (Environment)	S (Social)	G (Governance)
Total S.A.	France	•		•
Toyota Motor Corp.	Japan	•		•
Tractor Supply Co.	United States	•	•	•
TransAlta Corp.	Canada	•		•
Transneft', Aktsionernaya Kompaniya Po Transportu Nefti	Russia	•		
TransUnion	United States	•		•
Trex Co. Inc.	United States	•		
Türkiye Garanti Bankasi A.S.	Turkey	•	•	•
Turkiye Vakiflar Bankasi T.A.O.	Turkey	•	•	•
Ubisoft Entertainment S.A.	France		•	
UBS Group AG	Switzerland	•		•
UGI Corp.	United States	•		•
Umicore S.A.	Belgium	•	•	
United Internet AG	Germany			•
United Parcel Service Inc.	United States	•	•	•
UnitedHealth Group Inc.	United States	•	•	•
VA Tech Wabag Ltd.	India	•	•	•
Vale S.A.	Brazil	•	•	
va-Q-tec AG	Germany			•
Varonis Systems Inc.	United States	•		
Vedanta Resources PLC	United Kingdom	•		•
Veolia Environnement S.A.	France	•		•
Verbund AG	Austria	•		•
Vereinigte Mexikanische Staaten	Mexico	•		
Vistra Energy Corp.	United States	•		•
Vivendi S.A.	France	•	•	•
Vodafone Group PLC	United Kingdom	•	•	•
Wacker Chemie AG	Germany	•		•
Walmart Inc.	United States		•	
WashTec AG	Germany	•	•	
WEC Energy Group Inc.	United States	•		•
Wells Fargo & Co.	United States	•	•	•
Western Digital Corp.	United States	•	•	•
Westinghouse Air Brake Technologies Corp.	United States			•

Information		Subject focus		
Company	Country	E (Environment)	S (Social)	G (Governance)
White Energy Co. Ltd.	Australia	•		
Whitehaven Coal Ltd.	Australia	•		
Wintime Energy Co. Ltd.	China	•		
Wirecard AG	Germany			•
Woolworths Group PLC	United Kingdom		•	
Xcel Energy Inc.	United States	•		•
Yangquan Coal Industry Group Co. Ltd.	China	•		
Yankuang Group Co. Ltd.	China	•		
zooplus AG	Germany			•
Zurich Insurance Group AG	Switzerland	•	•	

1 Jan 2020 - 31 Dec 2020

2.5 Engagement in the Spotlight

Turning waste into fuel

The contradiction is obvious: The world population has to reduce CO2 emissions, but mobility must still be possible. Low-carbon fuels are a solution. Bernd Schröder, Head of Style in Equity Fund Management at Union Investment, visited a biofuel plant in Rotterdam and reports on his experiences.

Conserving resources and reducing greenhouse gases has become a desirable goal for many among the population. Not least because on Fridays pupils take to the streets and advocate for the environment. Efforts are also being made at country level: Germany has set itself the goal of reducing CO2 emissions by 55 percent by 2030 – as a contribution to the Paris climate agreement. This means global warming will be limited to well below two degrees Celsius by the end of the century and if possible to 1.5 degrees Celsius.

Conventional fuels such as super and diesel for vehicles, kerosene in aviation or heavy oil in shipping play a major role in CO2 emissions. To achieve the turnaround in mobility, alternative drives with fewer greenhouse gas emissions are required. Research on electric, hybrid and fuel cell drives is in full swing. Low-carbon biofuels can also help. Bernd Schröder, Head of Style in Equity Fund Management at Union Investment, used a company visit to find out about the opportunities of this alternative fuel from the biofuel manufacturer Neste Oil in Finland. What used to be a traditional refinery is a pioneer with its biofuels – but there are also critical points that Schröder was able to make during his visit.

Finnish company Neste Oil is historically a traditional oil company that has been processing and selling oil products for decades. Towards the end of 2010, the “Renewables” division was significantly upgraded. The decision was made to invest more in research and development and to develop oil derivatives that lead to significantly lower CO2 emissions during combustion than comparable types of fuel. The company has developed the synthetic biofuel NExBTL (“Next Generation Biomass-to-Liquid”). “The interesting thing is that they produce the biofuel from waste. For example, from used fats, food waste or animal remains,” explains Bernd Schröder, who analyses the energy sector in Union Investment's Equity Fund Management. Neste Oil uses waste products worldwide that no one else wants. This means you can buy them cheaply.

High yield

There are currently a total of eleven input substances for the fuel. Schröder was able to take a closer look at the process during his visit. “We had to put on protective gear first. This was even equipped with gas detectors. You can tell that Neste Oil comes from the traditional refinery business.” Schröder and other investors visited the huge processing plant in Rotterdam. “It smelled slightly sweet and fermented. The smell was far from what you are used to from a petrol station,” says Schröder. The input materials are pre-sorted and then reach the actual plant. “The yield is very high: 1.2 volume units of the input substances result in 1 unit of biodiesel,” explains Schröder. “And hardly imaginable: In the end, the different raw materials create a colourless and odourless liquid, the biofuel.”

“The path to the biofuel was not easy – and very research-intensive. A quarter of the 5,500 employees work in R&D. The experts worked on this for a total of ten years – with many highs and lows. And they continue to research, for example into using algae as an input material,” explains Schröder. The main thing he noticed was that only four employees controlled the huge plant in Rotterdam. “As complex as the underlying processes are, the control looked so simple at the click of a mouse.” The once traditional oil stock developed into a speciality chemicals or technology group.

Neste Oil currently operates one production plant in Rotterdam and one in Singapore. A plant can currently supply three million vehicles with fuel. That is not a negligible amount, but it can be expanded with a view to the global challenges. That is why further projects are being planned and the construction time is around four years. This means the company is set for expansion. “There has also been a pilot project with Lufthansa for five years to use the fuel in the aircraft industry too.”

The Finnish company Neste Oil is currently the market leader in the field of biofuels. But there is also room for improvement. Bernd Schröder used his visit to place important demands from an investor's perspective. “A major point of criticism from us is the fact that palm oil is one of the eleven input factors. Neste may only purchase certified palm oil, but the production of this raw material is a great environmental sin. It leads to deforestation of the rainforest, among other things.” Neste is aware of the problem and is researching alternatives. According to the company, it will be possible to produce the biofuel without palm oil in future. Schröder also emphasised that it was extremely important for Union Investment that the input factors did not compete with the food industry, this means

that substances are only used that are otherwise no longer of benefit. “In addition, I have been talking to the company representatives for years about the fact that the company should shut down its last traditional refinery. 80 percent of the income comes from biofuels anyway. Neste should concentrate on that,” says Schröder. “But the company history seems to get in the way here.”

The day in Rotterdam gave Bernd Schröder insights into what the fuel of the future could look like. The demand is definitely there. Many citizens compensate for their flights, avoid unnecessary travel and shop more regionally – at least there has been an increase in awareness among many people in society. Union Investment makes its contribution by investing in companies with great potential and at the same time good fundamental data and by pushing for further improvements with its engagement activities.

Shareholder meeting in the virtual space

The coronavirus pandemic is also affecting Union Investment's engagement activities. The relocation of general meetings from large event halls into the virtual space is accompanied by profound changes for the shareholders.

The basis for the relocation of the general meetings (GMs) can be found in the German "Law to mitigate the consequences of the COVID-19 pandemic in civil, insolvency and criminal law". In the package of measures that came into effect at the end of March, considerable simplifications were made to allow for issuers to hold a purely virtual general meeting, which can replace a face-to-face event. Essentially, the amendments to the law include a shortened registration deadline, which can now be only 21 days, or an extension of the deadline for holding the general meeting from eight to twelve months (except for companies in the form of an SE that still must hold a general meeting within six months following the end of the financial year). It is now possible to restrict the right to challenge as well as restrict the right to ask questions and obtain information. The latter restriction arises from that fact that there is no longer a right to speak and questions must be submitted with a possible deadline of two days before the general meeting, whereby it is up to the discretion of the Management Board and the Supervisory Board to determine which questions will receive a response. The measures are valid until the end of 2020, but can be extended for another year due to the crisis.

There is no feel for the mood

The sober legal text says it all for shareholders: this will entail drastic restrictions for them.

This is because the annual shareholders' meeting is not only used to issue resolutions. For example, the dialogue between the Management Board members, the Supervisory Board members and the investors is of central importance. Experienced investors in particular, who often maintain long-term contacts with the management teams, get a feel for the mood in the company at the meetings. There is no substitute for this in virtual space.

In fact, there is no dialogue between the companies and their shareholders. Attendance rates are lower than in previous years, and fewer questions are asked than at general meetings held in person. "The hurdles for submitting questions are high" explains Dr Vanda Heinen, ESG analyst at Union Investment. In addition to the short submission deadline, the user-friendliness is not on par with the current technical standard.

Lack of transparency

Transparency is lacking as to the extent to which the Management Board and the Supervisory Board can deal with questions submitted at their own discretion. In addition, many companies summarise questions. As a result, shareholders cannot always understand whether their own questions have already been answered or not.

Often, only a few of the questions asked are answered comprehensively and as part of the virtual event. Dr Thomas Deser, senior portfolio manager in the Union Investment sustainability team, can confirm this from his own perspective. He represented the interests of customers at the general meeting of the Spanish electricity supplier Iberdrola. The group only gave "live" responses to five questions during its virtual GM, and many others were only processed in a different format. Union Investment's question was among those selected for response.

“We saw this as a sign of management’s appreciation for the commitment of the international shareholders”, explains Deser. The question may also have been selected due to the fact that Union Investment’s portfolio management for Iberdrola is not unknown. In the past, representatives were present on site and gave speeches.

However, according to Deser, the web event was by no means a substitute for a face-to-face GM. “The atmosphere that gives me a feel for the company is missing”, says the expert. In addition, there was also no opportunity to observe

what else was going on. Sometimes, according to Deser, there are hedge funds or activist shareholders present who are looking to have a go at the Management Board. “It is definitely worth paying attention to body language.”

The bottom line is that shareholders will lose a lot if the general meetings remain limited to virtual space. Few questions are answered, and the dialogue suffers. The bottom line is that investors get less information about the company. “Less information also means less transparency”, explains ESG analyst Heinen. As a result, the valuation is sometimes made more difficult.

Important tool

The general meetings as an important tool for engaging with a company lose part of their impact – this can be acceptable as a temporary solution, but not as a permanent one, says Heinen.

Heinen does not want to accept the argument that the group saved costs for facility rental and meals with the virtual GMs. Arranging a GM costs around EUR 1.5 million. Measured against the total costs of a company, the sum is small and too low to accept such restrictions as a shareholder

, says Heinen. “We want to be measured by the success that we achieve via the GM and our commitment. But we also need full rights as a shareholder.” As soon as the pandemic can be controlled to such an extent that a general meeting can be organised without any health risk, the step back to normal should be made. Otherwise, in Heinen’s view, shareholder democracy and stock culture in Germany would suffer sustained damage.

PFAS: Danger in pizza boxes

They could become the new asbestos: The PFAS are substances that can be found in numerous everyday products and yet are highly toxic. As part of its commitment, Union Investment approached numerous manufacturers in order to gauge and limit legal and reputational risks.

PFAS stands for “per- and polyfluoroalkyl substances” and is the generic term for a group of around 4,700 industrially produced chemical substances. PFAS have been produced since the middle of the last century. They are used as input materials in a large number of everyday goods.

In particular, their dirt, grease and water-repellent properties make them interesting for a variety of applications – e.g. in the textile, outdoor and leather industries, in the field of disposable packaging such as coffee mugs, pizza and hamburger packaging, in coated kitchen utensils such as pans and pots or for the basic treatment of surfaces such as in car and ski wax.

In addition to their desired uses, PFAS also have properties and secondary effects that make them dangerous for humans and nature: They are very durable and are not broken down, which earned them the nickname “forever chemicals”.

They are very mobile and mainly spread via air and water. When they are taken into the body, they accumulate and are not broken down or excreted. Pregnancy complications, cancer and impairment of the immune system are just a few of the potential health effects that can be caused by the accumulation of PFAS. In the European chemical regulation REACH, selected PFAS variants are classified as particularly worrying for humans and nature. A REACH regulation can generally lead to stricter regulations in production and use and even to bans on certain chemicals. For example, the production of PFOA – a particularly harmful subspecies of PFAS – has been banned in the EU since July. In view of the particular harmfulness, however, several states and authorities, including the Federal Environment Agency, are striving to ban all PFAS compounds.

Incidentally, PFAS alternatives already exist – e.g. in the outdoor textile sector and in the coating of pans and pots. And alternatives are also being considered for disposable tableware and coated packaging.

The ever more extensive restrictions on the manufacture and use of PFAS have negative operational effects on the companies concerned. Companies such as 3M from the USA, which are among the largest PFAS producers in the world, face the risk of losing a business segment if all PFAS variants are fundamentally banned. However, the risks of legal action are far more serious, not only for the producers of PFAS themselves, but also for companies that have processed PFAS as an intermediate product.

In the USA, for example, lawsuits have already been filed about health problems or the assumption of costs for clean-up work such as the removal of contaminated soil or the treatment of contaminated groundwater. The fines could be expensive in the long term. According to an analysis by UBS from December 2019, up to 55 million people live in or near potential PFAS risk areas in the US alone.

However, the soil in Germany is also contaminated by PFAS: the use of extinguishing foams at airports such as in Düsseldorf or the German military airport

in the Bavarian town of Manching contributed to the pollution of soil and groundwater. The illegal introduction of contaminated sludge onto agricultural soils also had far-reaching consequences. In Rastatt alone, the contamination of drinking water by PFAS, which was discovered a few years ago, led to huge reprocessing costs that – following completion of all the necessary works – could amount to between one and three billion euros. In addition to the net costs that can arise from environmental damage and fines, there is also a high risk to the reputation of the companies concerned.

The financial burdens that threaten PFAS lawsuits and fines also have important implications for the capital market. This mainly affects companies such as 3M and DuPont due to their long history in the production and use of PFAS, but some European companies such as Solvay, Arkema and BASF are also exposed to potential risks of legal action. Union Investment is in contact with the companies concerned and has actively discussed the risks associated with PFAS.

Due to the widespread use of PFAS compounds, however, other industries and companies in addition to the chemical industry could be affected by legal disputes in future. From an investor's point of view, these potential risks should be taken into account when making an investment decision. For a comprehensive risk assessment, the interaction of sustainable company analysis, a critical engagement process with selected companies and an active portfolio management approach is crucial. This is the only way to identify risks at an early stage and make sensible, long-term investment decisions, even in industries that have a fundamentally higher risk of legal action and reputational risk due to their product portfolio.

Commitment on behalf of the minority

The treatment of minorities in the People's Republic of China has been the subject of public criticism from Western countries for quite some time now. Among other things, the focus is on the internment of Muslim Uyghurs. The issue also has implications for Union Investment's engagement.

China has been accused of interning at least one million Uyghurs and members of other Muslim minorities in camps in the Xinjiang region since 2017. The United Nations, international media and human rights organisations cite, inter alia, satellite imagery, witness testimony and internal Communist Party documents, in support of these allegations. The reports point to serious encroachments on fundamental human rights. For example, there is increasing evidence that Uyghurs are being compelled to perform forced labour.

The Australian Strategic Policy Institute (ASPI) estimates that the Chinese government transferred at least 80,000 Uyghur workers from Xinjiang to 27 factories in nine Chinese provinces between 2017 and 2019. These factories are said to be part of the supply chains of 83 well-known global brands. The study is based on the evaluation of satellite images and supplier relationships using publicly available documents.

Risk of loss in value

For investors, this is far from irrelevant. Besides the moral and ethical aspects, there is also the risk of loss of value: The ASPI report is attracting considerable international attention and poses a reputational risk for the companies concerned.

Union Investment was able to identify 38 issuers named in the ASPI report that are part of the coverage or in which the funds hold positions. The sectors affected are consumer goods, industrials, IT and raw materials. The allegations include, inter alia, the use of goods produced with forced labour and the provision and sale of surveillance technology components.

Union Investment subsequently wrote to the issuers concerned asking for clarification. This affects, for example, the DAX member companies Adidas, Siemens and Volkswagen as well as Nestlé, Nike and Apple. The letter warns the corporations that their economic activities in the Xinjiang region may involve human rights violations.

Detailed questionnaire

Specifically, a questionnaire was also sent to the groups asking for detailed information. This is used to cast light on multiple issues: Does the company have any formal obligation or declaration of intent to deal with the issue of human rights? Has the situation of Uyghurs in the Xinjiang region been reviewed and has consideration been given to the possibility that entrepreneurial activity in the region could sometimes have a negative impact on Uyghur rights? Has this also been discussed with the companies in the supply chain? What measures have been taken to ensure that human rights are respected in the company's own operations and in the supply chain? How exactly will the effectiveness of these measures be monitored? What are the criteria used to determine whether a potential cooperation with a supplier will be terminated if human rights violations occur? And does your own company also make its engagement with human rights public?

Union Investment expects the responses from issuers to be largely complete in the first quarter of 2021. Initial responses already suggest that at least some of the companies are very aware of the situation of the Uyghurs and are therefore taking additional measures to ensure that their supply chain is free of human rights abuses. For example, companies reported that they regularly check working conditions on site as part of audits. Violations of agreed human rights guidelines by suppliers can lead to the termination of business relations.

Portfolio management will evaluate the completed questionnaires in detail and, if necessary, seek further dialogue with the companies. For the aim must be, on the one hand, to safeguard the human rights of the Uyghurs and, on the other, to minimise the risks to customer assets.

2.6 Collaboratives, Initiatives and Working Groups

Initiatives supported by Union Investment

Engagement	Details
<p>Carbon Disclosure Project (CDP)</p>	<p>CDP is an independent and international non-profit organisation that was founded in London in 2000. It maintains the world's largest database of company-related climate information in partnership with the United Nations Environment Programme (UNEP) and 767 institutional investors. Capital market players use this information to evaluate companies' CO2 emissions, climate risks and CO2 reduction targets. The World Wide Fund For Nature (WWF) has been the CDP's strategic partner in Germany for many years. The CDP's overarching goal is to make CO2 emissions transparent and tangible, so that they can be reduced on a long-term and sustainable basis.</p>
<p>Climate Bond Initiative (CBI)</p>	<p>The not-for-profit Climate Bonds Initiative (CBI) is the only organisation in the world working to expand the market for sustainable bonds. It aims to develop a large and liquid market for green bonds and climate bonds that will help drive down the cost of capital for climate projects in developed and emerging markets. The Climate Bonds Initiative promotes investment assets that are necessary for a transition to a low-emission, resource-efficient and climate-resilient economy.</p>
<p>Corporate Human Rights Benchmark (CHRB)</p>	<p>The Corporate Human Rights Benchmark (CHRB) comprises 98 of the biggest global companies in high-risk industries including the agricultural sector, the clothing industry and raw material extraction. The companies listed in the benchmark are assessed and ranked based on a set of human rights indicators. Union Investment has been supporting this benchmark since it was launched in 2017.</p>
<p>UN Guiding Principles Reporting Framework (UNGP)</p>	<p>The coalition of investors that support the UN Guiding Principles Reporting Framework now has 87 members, with total assets under management of US\$ 5.3 trillion. The UN Guiding Principles focus on how companies can exercise their corporate responsibility to protect human rights. It is important to highlight that this responsibility goes beyond mere compliance with local, national and international laws and regulations. The emphasis is on the risks in relation to human rights and the impact on human rights of a company's own operations, not on activities that the company pursues to advocate or support human rights.</p>

Engagement	Details
Task Force on Climate-Related Financial Disclosures (TCFD)	The Task Force on Climate-Related Financial Disclosures (TCFD) was founded by the Financial Stability Board (FSB) to develop a voluntary and consistent system for reporting climate-related financial risks. Standardised reporting enables companies to provide information to investors, lenders, insurers and other stakeholders that is relevant to their decision making. By providing access to comparable and reliable data, the TCFD aims to improve the evaluation, pricing and management of climate-related financial risks.
Frankfurter Declaration	The need for global sustainable development gives rise to a huge responsibility for the financial industry as a whole. Frankfurt as a financial industry hub and Union Investment as a player in this industry accept this responsibility and commit to a common agenda – the Frankfurt Declaration.
Transition Pathway Initiative (TPI)	The Transition Pathway Initiative (TPI) is a collaborative project of the Church of England and the Environment Agency Pension Fund (EAPF). It was launched in January 2017. The TPI has set itself the task of analysing the transition to a low-carbon economy, as envisaged in the Paris Agreement, and to examine its impact on companies in carbon-intensive industries. As a supporter of this initiative, Union Investment will address these analyses and their findings in its engagement dialogues with companies.
Workforce Disclosure Initiative (WDI)	Union Investment is a founding signatory of the Workforce Disclosure Initiative (WDI), which aims to improve reporting and transparency in relation to working standards in global supply chains. The WDI is now supported by more than 79 signatories from around the world who manage a combined volume of assets of around €8 Trillion.

Collaborative engagement – joining forces with other investors to exert pressure at a global level

Engagement	Details
Labour standards in the supply chain	In cooperation with the UN-PRI investor group that comprises 52 investors with total assets under management of US\$ 3.9 trillion, Union Investment engages in improving workers' rights in the supply chain of food producers. Their efforts are primarily focused on key issues such as child labour, forced labour, and the health and wages of workers.
Climate Action 100+	Climate Action 100+ is a five-year initiative led by investors that aims to engage systemically important carbon emitters and other companies across the global economy that have significant opportunities to drive the clean energy transition and help achieve the goals of the Paris Agreement. The participating investors are calling on companies to curb emissions, raise the status of climate change as a governance issue, and improve reporting on climate-related financial risks.
Internet security	The PRI committee and its signatories have started a global cooperation project on cyber-security. The initiative is focused on the consumer, health and financial sectors and aims to promote the disclosure of more information on companies in the cyber industry for the benefit of investors and also to improve the understanding of relevant risks in this area.
Carbon Disclosure Project (CDP)	CDP is an independent and international non-profit organisation that was founded in London in 2000. It maintains the world's largest database of company-related climate information in partnership with the United Nations Environment Programme (UNEP) and 767 institutional investors. Capital market players use this information to evaluate companies' CO2 emissions, climate risks and CO2 reduction targets. The World Wide Fund For Nature (WWF) has been the CDP's strategic partner in Germany for many years. The CDP's overarching goal is to make CO2 emissions transparent and tangible, so that they can be reduced on a long-term and sustainable basis.

International working groups in which Union Investment is represented

Engagement	Details
German Corporate Governance Code	A committee of 14 prominent figures from business and public life, including Jens Wilhelm, a member of the Board of Managing Directors of Union Investment, prepared the German Corporate Governance Code and continues to review and adjust it as necessary.
Bonderholder Engagement Working Group	The aim of this working group is to gather and share knowledge and experience of how to make it easier for bondholders to identify ESG-related investment risks and address them in the engagement dialogue.
Social Bonds Working Group	The aim of this working group is to promote the growth of the social bonds market by further enhancing its guiding principles and to develop a common framework for the intended uses of social bonds.

FAIRR – Investors against industrial farming

Union Investment has been a member of FAIRR since 2018: this a global collaborative investor network which has set itself the aim of promoting public awareness of the ESG risks that are associated with industrial farming.

The FAIRR (Farm Animal Investment Risk & Return) initiative was launched in 2015 by the foundation which is run by the British private equity investor and philanthropist, Jeremy Coller (Coller Foundation). The initiative has already attracted more than 180 investment companies as members, and they collectively manage an investment volume of over USD 20 billion.

FAIRR is committed to improving conditions in industrial farming and to improving animal welfare. In addition, the organisation aims to draw public attention to the negative impacts that industrial farming has on global sustainable development as well as to the associated financial risks. Compared with other sectors such as coal mining or the automotive industry, ESG risks in agriculture, and especially in meat production, have for a long time had less public attention called to them.

Critical sustainability risks in meat production arise, among other things, in relation to the use of antibiotics, the controlling of the greenhouse gas emissions that are caused, the impending loss of biodiversity and the handling of water shortages. FAIRR has identified a total of 28 sustainability problems that are faced by agricultural businesses and foodstuffs producers. They concern production, pricing, market access, business reputation and legal and regulatory aspects.

The investor network holds discussions with global food companies in order to bring about sustainable improvements with regard to the ESG risks in this sector. The organisation also provides the asset

managers in the network with the relevant research for their engagement activities.

Union Investment also uses FAIRR research. In addition, we are one of the named supporters of the initiative's own engagement activities. Among other things, FAIRR is campaigning specifically against the use of antibiotics in industrial farming and against the increased use of non-animal proteins.

Make climate risks comparable with TCFD

By the time that decisions had been taken in Paris, the world was made aware that climate change poses a serious threat to the population as well as to the global economy and financial stability.

For this reason, the Financial Stability Board introduced the Task Force on Climate-related Financial Disclosure at the end of 2015. It is intended to help make the risks of climate change transparent to financial markets and thus manageable. The first recommendations were published in 2017 to create transparency about the physical, transitional and liability risks of climate change.

Voluntary market standard

These “TCFD standards” are voluntary, but have now become the market standard and are respected by regulators worldwide. This is because: Reporting material risks is not voluntary; this also affects climate risks. Only the framework for how these risks are reported is voluntary. The TCFD provides this framework.

For Union Investment as an asset manager, the TCFD framework is particularly important in order to enable comparisons of the risks associated with climate change. It can already be observed how value chains and thus business models are gradually changing or even becoming obsolete. There are divergent risk types. In most industries, transition risks used to be predominant, meaning the risks that arise from the transition to a climate-neutral economy – e.g. via drastic political, technological or legal changes. In addition, the “physical risks” are becoming increasingly visible globally. Examples of such include instances of extreme weather such as heavy rain or

heat waves endangering – acutely and chronically – assets, supply chains and human lives. These risk types are classified by TCFD and made assessable.

Full transparency required

In this light, Union Investment requires all companies that are significantly affected by climate change or climate policy to be fully transparent in accordance with TCFD. Starting this year, our proxy voting policy now takes this into account. If companies do not comply, Union Investment will reflect this in the voting behaviour.

Recently at the Bayer general meeting, Union Investment's portfolio managers called for climate risks to be made transparent in accordance with TCFD. The topic was also brought up with the German companies Lufthansa and HeidelbergCement. It is surely too early to finally judge the success of this engagement. However, Union Investment will closely monitor how companies implement this requirement.

Achieving more together

Union Investment has joined forces with other investors to counter climate change as effectively as possible. The initiative recently addressed Europe's heads of state and government and the European Commission.

The acronym IIGCC stands for the Institutional Investors Group on Climate Change, in which more than 250 investors with assets under management of over USD 33 trillion have come together. In the letter to European politicians, the initiative campaigns for ambitious climate targets and, among other things, advocates tightening the reduction targets for greenhouse gases “in order to prevent the worst effects of climate change and to maintain a sustainable and competitive economy”.

Reduction of emissions

To ensure this, the initiative calls for emissions to be reduced by 55 percent by 2030. The signatories are also asking politicians to actually implement the plans outlined in the European Green Deal and to come up with a solution to get the European economy back on the growth path, so that investment money can flow back into green technologies.

The signatories argue that decarbonisation has positive consequences for the economy as well as for the environment and society. Reduced greenhouse gas emissions also resulted

in a more stable labour market and lower costs for the state budget. The latter is essential for the European Union to be able to service and repay its debts in the future, says the letter.

Investors stand up for human rights

Union Investment is one of the supporters of the Corporate Human Rights Benchmark (CHRB). Since 2017, the CHRB, which is supported by investors and civil society organisations, has been comparing the human rights performance of companies annually.

The aim of the CHRB is to investigate and improve the application of and compliance with human rights in industry. Currently, 230 companies from the agriculture, textile, information and communication technology, raw materials and – for the first time in 2020 – automotive industries are being analysed. The aim is to raise awareness of various aspects of human rights among the companies audited. Furthermore, the organisation hopes that the transparency and comparability created by the benchmark will have a competitive effect on the companies. The focus is on both the corporations with their own activities and the supply chains, which should be controlled and certified by the companies with regard to human rights. Unfortunately, this is often not the case. In the 2019 rankings, nearly half of the companies under review failed to meet the standards set by CHRB.

In March 2020, Union Investment therefore joined 176 other investors in signing a statement calling on a group of companies to improve their human rights standards. These 95 firms had failed on the CHRB's 2019 rankings. This list included well-known large corporations such as Canon, Starbucks and Ralph Lauren.

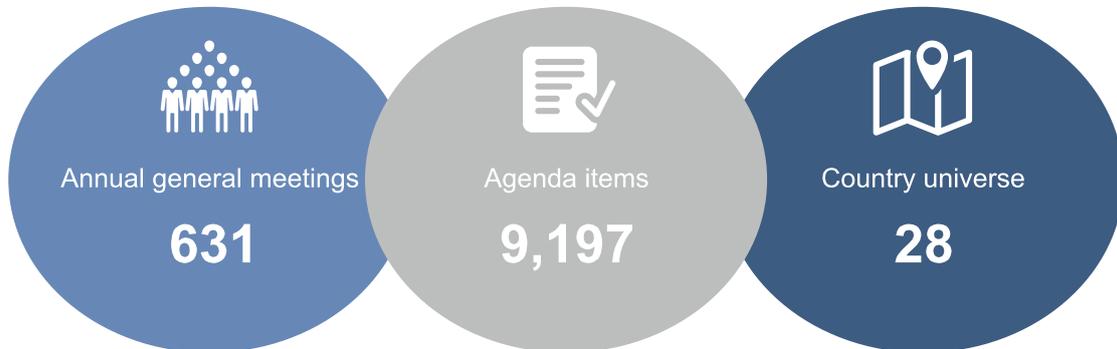
Over the course of the year, a few companies have improved, but the majority of the groups in question still have zero points on the five key indicators identified

by CHRB. CHRB and Union Investment will therefore continue to monitor these cases and press for improvements. The main aim is to improve working conditions in companies and supply chains. However, this is also accompanied by risk management for the assets held in trust. This is because violations of human rights can pose potential reputational and litigation risks. If these become material, there is a risk of price losses and thus a loss of assets for Union Investment's customers. This is to be prevented by engagement with CHRB.

3 Engagement Activities for Your Portfolio

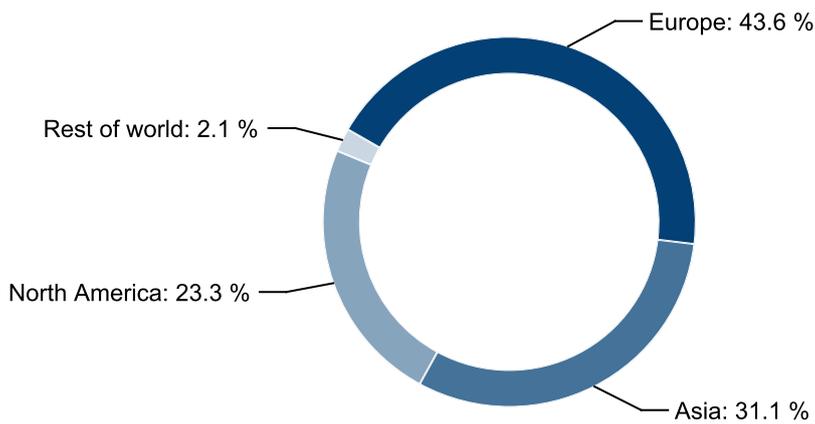
3.1 UnionVote – Exercise of Voting Rights for Your Portfolio

UnionVote – Exercise of Voting Rights for Your Portfolio (Year-to-Date)



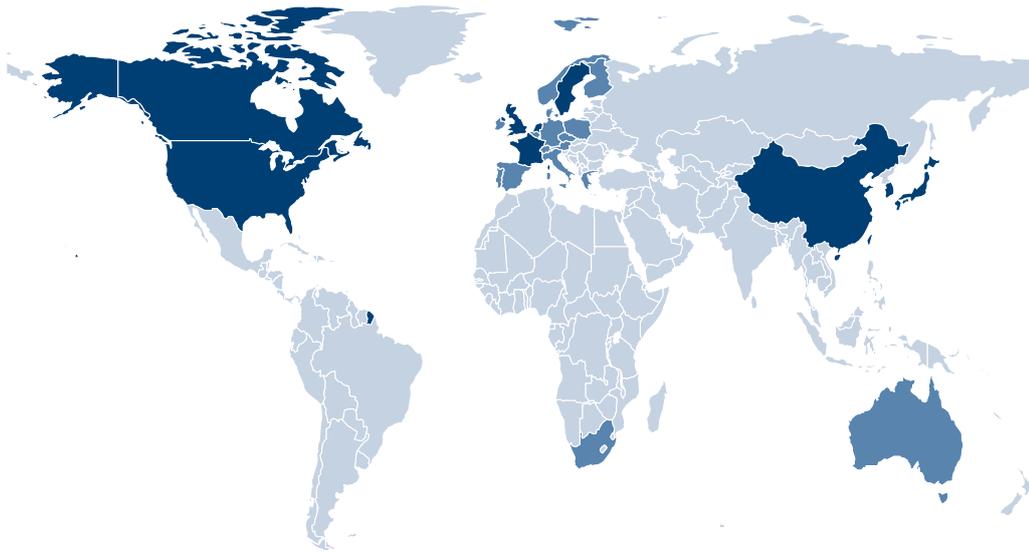
1 Jan 2020 - 31 Dec 2020

UnionVote – Exercise of Voting Rights for Your Portfolio by Region



1 Jan 2020 - 31 Dec 2020

UnionVote – Exercise of Voting Rights by Country

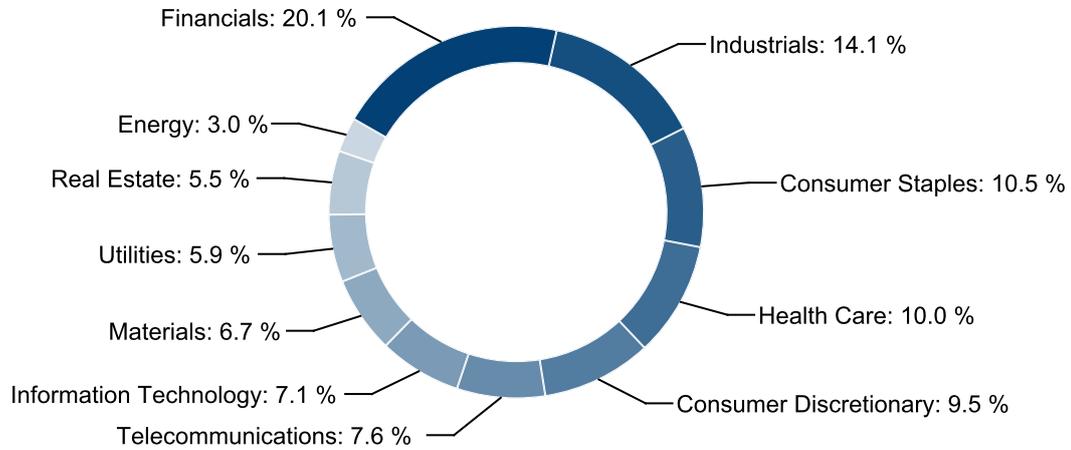


Top 10 incl. quantity

United States	122
China	92
United Kingdom	64
Sweden	43
Taiwan	43
Japan	29
France	26
Republic of Korea	26
Canada	25
Netherlands	25

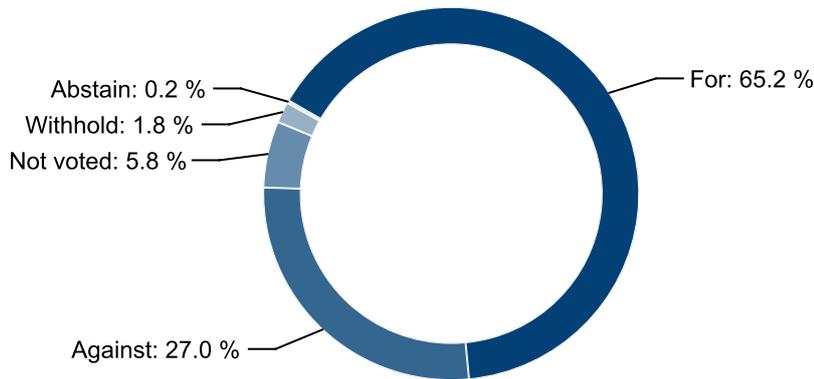
1 Jan 2020 - 31 Dec 2020

UnionVote – Exercise of Voting Rights by Sector



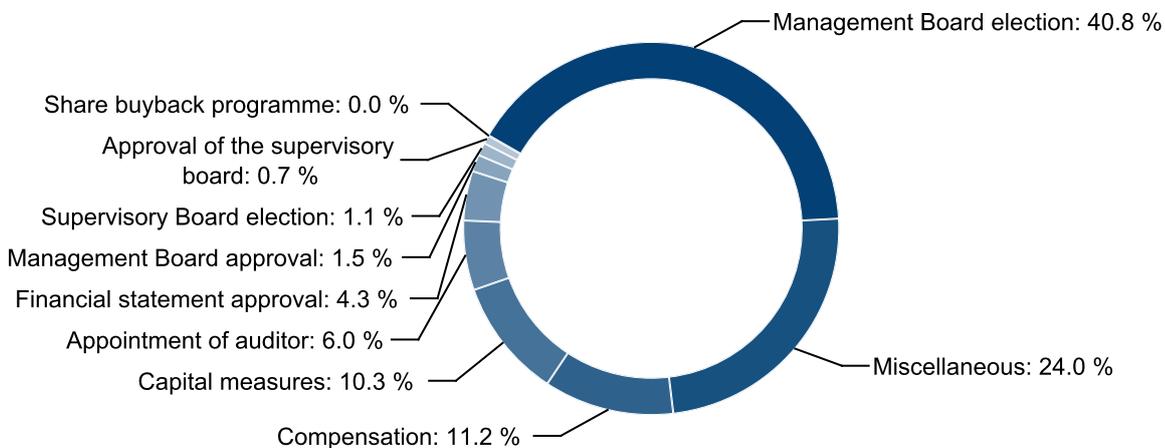
1 Jan 2020 - 31 Dec 2020

UnionVote – Exercise of Voting Rights by Voting Behaviour²



1 Jan 2020 - 31 Dec 2020

UnionVote – Exercise of Voting Rights according to Agenda Items



1 Jan 2020 - 31 Dec 2020

² Characteristics of voting behaviour:

For: To approve the motion.

Against: To reject the motion.

Withhold: For technical/formal reasons, some countries, especially the US, only have a choice between 'for' and 'withhold', for example when electing individual candidates to a committee. This makes 'withhold' equivalent to a rejection.

Abstain: In some cases, a deliberate abstention may be considered if the arguments provided do not constitute sufficient support for a decision. An abstention means voting neither in favour of nor against a motion. Instead, it is intended to signal to management that reservations or dissatisfaction exist, but that there are insufficient grounds for voting against the motion.

Not voted: Organisational agenda items or those that only serve to provide information are not voted on. No vote is cast in such cases.

UnionVote – Exercise of Voting Rights according to Agenda Items and Voting Behaviour

Topic	Number of applications	For the administration	Against the administration	No vote
Appointment of auditor	505	396	101	8
Approval of the supervisory board	62	30	32	0
Capital measures	863	475	388	0
Compensation	938	570	368	0
Financial statement approval	359	359	0	0
Management Board approval	123	73	50	0
Management Board election	3,415	2,324	1,078	13
Share buyback programme	3	0	3	0
Supervisory Board election	93	49	44	0
Miscellaneous	2,005	1,674	331	0

1 Jan 2020 - 31 Dec 2020

3.2 Overview of Annual General Meetings Voted in the Period under Review

Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
AB Electrolux	Sweden	Consumer Discretionary	SE0000103814	222,445	31 Mar 2020
AB Industrivärden	Sweden	Financials	SE0000107203	80,976	24 Apr 2020
AbbVie Inc.	United States	Health Care	US00287Y1091	28,603	8 May 2020
Accenture Plc.	Ireland	Information Technology	IE00B4BNMY34	13,718	30 Jan 2020
ACEA S.p.A.	Italy	Utilities	IT0001207098	14,205	29 May 2020
Adyen NV	Netherlands	Information Technology	NL0012969182	880	26 May 2020
AECI Ltd.	South Africa	Materials	ZAE000000220	99,464	26 May 2020
Aegon NV	Netherlands	Financials	NL0000303709	2,000,902	15 May 2020
Ageas SA/NV	Belgium	Financials	BE0974264930	24,134	23 Apr 2020
Ageas SA/NV	Belgium	Financials	BE0974264930	24,134	20 May 2020
Ageas SA/NV	Belgium	Financials	BE0974264930	4,571	22 Oct 2020
Aggreko Plc.	United Kingdom	Industrials	GB00BK1PTB77	11,313	23 Apr 2020
Air Lease Corporation	United States	Industrials	US00912X3026	1,564	6 May 2020
Akzo Nobel NV	Netherlands	Materials	NL0013267909	49,900	23 Apr 2020
Alliance Data Systems Corporation	United States	Information Technology	US0185811082	1,505	9 Jun 2020
Allianz SE	Germany	Financials	DE0008404005	17,056	6 May 2020
Allreal Holding AG	Switzerland	Real Estate	CH0008837566	6,128	24 Apr 2020
Ally Financial Inc.	United States	Financials	US02005N1000	69,689	28 Apr 2020
Alphabet Inc.	United States	Information Technology	US02079K3059	2,022	3 Jun 2020
alstria office REIT-AG	Germany	Real Estate	DE000A0LD2U1	95,040	29 Sep 2020
Amadeus IT Group S.A.	Spain	Information Technology	ES0109067019	28,807	17 Jun 2020
Amazon.com Inc.	United States	Consumer Discretionary	US0231351067	524	27 May 2020
American International Group Inc.	United States	Financials	US0268747849	28,468	13 May 2020
American Tower Corporation	United States	Real Estate	US03027X1000	34,891	18 May 2020
Amgen Inc.	United States	Health Care	US0311621009	2,677	19 May 2020
Amphenol Corporation	United States	Information Technology	US0320951017	6,195	20 May 2020
Andritz AG	Austria	Industrials	AT0000730007	100,151	7 Jul 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Anglo Pacific Group Plc.	United Kingdom	Energy	GB0006449366	640	27 May 2020
Anhui Gujing Distillery Co. Ltd.	China	Consumer Staples	CNE000000K82	43,050	19 Jun 2020
Ansell Ltd.	Australia	Consumer Discretionary	AU000000ANN9	114	5 Nov 2020
Apple Inc.	United States	Information Technology	US0378331005	29,608	26 Feb 2020
Ashmore Group Plc.	United Kingdom	Financials	GB00B132NW22	76,226	16 Oct 2020
ASM International NV	Netherlands	Information Technology	NL0000334118	54,404	18 May 2020
ASML Holding NV	Netherlands	Information Technology	NL0010273215	301	22 Apr 2020
ASOS Plc.	United Kingdom	Consumer Discretionary	GB0030927254	2,260	26 Nov 2020
ASR Nederland NV	Netherlands	Financials	NL0011872643	45,404	20 May 2020
Assicurazioni Generali S.p.A.	Italy	Financials	IT0000062072	39,017	27 Apr 2020
Associated British Foods Plc.	United Kingdom	Consumer Staples	GB0006731235	33,160	4 Dec 2020
Assura Plc.	United Kingdom	Real Estate	GB00BVGBWW9	47,202	7 Jul 2020
Astellas Pharma Inc.	Japan	Health Care	JP3942400007	441,057	18 Jun 2020
AstraZeneca Plc.	United Kingdom	Health Care	GB0009895292	28,576	29 Apr 2020
AT & S Austria Technologie & Systemtechn	Austria	Industrials	AT0000969985	16,912	9 Jul 2020
AT & T Inc.	United States	Telecommunications	US00206R1023	226,169	24 Apr 2020
Atlas Copco AB	Sweden	Industrials	SE0011166610	91,379	23 Apr 2020
Atlas Copco AB	Sweden	Industrials	SE0011166610	42,223	26 Nov 2020
Atos SE	France	Information Technology	FR0000051732	11,779	16 Jun 2020
Austevoll Seafood ASA	Norway	Consumer Staples	NO0010073489	28,558	28 May 2020
Avangrid Inc.	United States	Utilities	US05351W1036	21,345	22 Jun 2020
Aviva Plc.	United Kingdom	Financials	GB0002162385	787,248	26 May 2020
AXA S.A.	France	Financials	FR0000120628	63,621	30 Jun 2020
Axfood AB	Sweden	Consumer Staples	SE0006993770	25,650	18 Mar 2020
Ball Corporation	United States	Materials	US0584981064	73,065	29 Apr 2020
Bâloise Holding AG	Switzerland	Financials	CH0012410517	2,977	24 Apr 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Banca Generali S.p.A.	Italy	Financials	IT0001031084	28,957	23 Apr 2020
Banco Comercial Português S.A.	Portugal	Financials	PTBCP0AM0015	1,084,207	20 May 2020
Bank of America Corporation	United States	Financials	US0605051046	663	22 Apr 2020
Bank of China Ltd.	China	Financials	CNE1000001Z5	30,963,397	30 Jun 2020
Bank of China Ltd.	China	Financials	CNE000001N05	3,722,200	30 Jun 2020
Bank of Communications Co. Ltd.	China	Financials	CNE100000205	1,256,000	30 Jun 2020
Bank of Communications Co. Ltd.	China	Financials	CNE100000205	2,512,000	30 Oct 2020
Bank of Communications Co. Ltd.	China	Financials	CNE100000205	2,512,000	18 Nov 2020
Bank of Hangzhou Co Ltd.	China	Financials	CNE100002GQ4	708,313	18 Jun 2020
Bank of Jiangsu Co. Ltd.	China	Financials	CNE100002G76	5,030,910	8 May 2020
Bank of Jiangsu Co. Ltd.	China	Financials	CNE100002G76	5,030,910	27 Jul 2020
Bank of Montreal	Canada	Financials	CA0636711016	10,961	31 Mar 2020
Bank of Shanghai Co Ltd.	China	Financials	CNE100002FM5	6,209,690	12 Jun 2020
Bank of Shanghai Co Ltd.	China	Financials	CNE100002FM5	6,209,690	25 Sep 2020
Barloworld Ltd.	South Africa	Industrials	ZAE000026639	188,989	12 Feb 2020
Barratt Developments Plc.	United Kingdom	Consumer Discretionary	GB0000811801	72,765	14 Oct 2020
Barry Callebaut AG	Switzerland	Consumer Staples	CH0009002962	68	9 Dec 2020
BCE Inc.	Canada	Telecommunications	CA05534B7604	73,826	7 May 2020
BEIJING DABEINONG TECHN GRP	China	Consumer Staples	CNE100000N61	1,267,600	13 Jan 2020
Beijing Enterprises Holdings Ltd.	Hong Kong	Financials	HK0392044647	699,163	18 Jun 2020
Berkeley Group Holdings Plc.	United Kingdom	Consumer Discretionary	GB00B02L3W35	1,355	18 Mar 2020
Betsson AB	Sweden	Consumer Discretionary	SE0012454379	85,081	11 Jun 2020
Bing-Grae Co. Ltd.	Republic of Korea	Consumer Staples	KR7005180005	32,561	25 Mar 2020
Biogen Inc.	United States	Health Care	US09062X1037	2,262	3 Jun 2020
BKW AG	Switzerland	Utilities	CH0130293662	3,324	15 May 2020
BNP Paribas S.A.	France	Financials	FR0000131104	49,565	19 May 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
BP Plc.	United Kingdom	Energy	GB0007980591	509,331	27 May 2020
Brambles Ltd.	Australia	Industrials	AU000000BXB1	309,770	8 Oct 2020
Bravida Holding AB	Sweden	Industrials	SE0007491303	12,364	23 Oct 2020
Brenntag SE	Germany	Industrials	DE000A1DAH0	16,089	10 Jun 2020
Bridgestone Corporation	Japan	Consumer Discretionary	JP3830800003	3,300	24 Mar 2020
Brighthouse Financial Inc.	United States	Financials	US10922N1037	6,679	10 Jun 2020
Bristol-Myers Squibb Co.	United States	Health Care	US1101221083	49,788	5 May 2020
Britvic Plc.	United Kingdom	Consumer Staples	GB00B0N8QD54	5,598	31 Jan 2020
Brixmor Property Group Inc.	United States	Real Estate	US11120U1051	225,562	28 Apr 2020
Broadcom Inc.	United States	Information Technology	US11135F1012	1,700	30 Mar 2020
BT Group Plc.	United Kingdom	Telecommunications	GB0030913577	2,291,536	16 Jul 2020
Cable One Inc.	United States	Telecommunications	US12685J1051	1,904	15 May 2020
Caixabank S.A.	Spain	Financials	ES0140609019	505,112	2 Apr 2020
Canadian Imperial Bank of Commerce	Canada	Financials	CA1360691010	39,149	8 Apr 2020
Capgemini SE	France	Information Technology	FR0000125338	4,535	20 May 2020
Capital One Financial Corporation	United States	Financials	US14040H1059	5,236	30 Apr 2020
Cardinal Health Inc.	United States	Health Care	US14149Y1082	56,486	4 Nov 2020
Carlsberg AS	Denmark	Consumer Staples	DK0010181759	6,507	16 Mar 2020
Carrefour S.A.	France	Industrials	FR0000120172	68,680	29 May 2020
Castellum AB	Sweden	Real Estate	SE0000379190	80,000	19 Mar 2020
Castellum AB	Sweden	Real Estate	SE0000379190	37,901	21 Dec 2020
Cathay Financial Holding Co. Ltd.	Taiwan	Financials	TW0002882008	5,197,817	12 Jun 2020
Cawachi Ltd.	Japan	Consumer Staples	JP3226450009	19,914	11 Jun 2020
Centerra Gold Inc.	Canada	Materials	CA1520061021	130,492	1 May 2020
Centrica Plc.	United Kingdom	Utilities	GB00B033F229	525,229	22 May 2020
Cerner Corporation	United States	Health Care	US1567821046	5,171	22 May 2020
CGN Power Co. Ltd.	China	Utilities	CNE100001T80	8,334,677	20 May 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
CGN Power Co. Ltd.	China	Utilities	CNE100001T80	8,334,677	20 May 2020
CGN Power Co. Ltd.	China	Utilities	CNE100001T80	8,334,677	5 Aug 2020
Cheil Worldwide Inc.	Republic of Korea	Telecommunications	KR7030000004	455,599	19 Mar 2020
Chevron Corporation	United States	Energy	US1667641005	533	27 May 2020
Chicony Electronics Co. Ltd.	Taiwan	Industrials	TW0002385002	1,601,662	10 Jun 2020
China Communications Services Corporatio	China	Industrials	CNE1000002G3	1,854,000	15 Jun 2020
China Communications Services Corporatio	China	Industrials	CNE1000002G3	927,000	21 Oct 2020
China Construction Bank Corporation	China	Financials	CNE1000002H1	20,257,701	19 Jun 2020
China Construction Bank Corporation	China	Financials	CNE1000002H1	20,257,701	12 Nov 2020
China Machinery Engineering Corporation	China	Industrials	CNE100001NP4	4,191,000	14 Feb 2020
China Machinery Engineering Corporation	China	Industrials	CNE100001NP4	2,095,500	29 Jun 2020
China Machinery Engineering Corporation	China	Industrials	CNE100001NP4	2,095,500	29 Jun 2020
China Machinery Engineering Corporation	China	Industrials	CNE100001NP4	2,095,500	25 Sep 2020
China Machinery Engineering Corporation	China	Industrials	CNE100001NP4	2,095,500	18 Dec 2020
China Minsheng Banking Corporation Ltd.	China	Financials	CNE100000HF9	2,963,369	29 Jun 2020
China Minsheng Banking Corporation Ltd.	China	Financials	CNE100000HF9	2,963,369	29 Jun 2020
China Mobile Ltd.	Hong Kong	Telecommunications	HK0941009539	1,681,181	20 May 2020
China National Medicine Corporation Ltd.	China	Health Care	CNE000001D56	386,900	15 Oct 2020
China Reinsurance [Group] Corporation	China	Financials	CNE100002342	10,957,812	23 Jun 2020
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	735,179	20 May 2020
China Resources Double-Crane Pharmaceuti	China	Health Care	CNE000000Q94	2,266,887	23 Jul 2020
China South Publishing & Media Group Co.	China	Consumer Discretionary	CNE100000W03	1,488,958	20 May 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
China Telecom Corporation Ltd.	China	Telecommunications	CNE1000002V2	34,895,977	26 May 2020
China Unicom [Hong Kong] Ltd.	Hong Kong	Telecommunications	HK0000049939	4,580,000	25 May 2020
China Yangtze Power Co. Ltd.	China	Utilities	CNE000001G87	3,764,822	21 May 2020
China Yangtze Power Co. Ltd.	China	Utilities	CNE000001G87	3,764,822	30 Jun 2020
China Yangtze Power Co. Ltd.	China	Utilities	CNE000001G87	3,764,822	16 Sep 2020
China Yangtze Power Co. Ltd.	China	Utilities	CNE000001G87	3,058,772	25 Nov 2020
Christian Hansen Holding AS	Denmark	Materials	DK0060227585	2,074	25 Nov 2020
Chubb Ltd.	Switzerland	Financials	CH0044328745	9,375	20 May 2020
Chunghwa Telecom Co. Ltd.	Taiwan	Telecommunications	TW0002412004	5,582,786	29 May 2020
Church & Dwight Co. Inc.	United States	Consumer Staples	US1713401024	19,140	30 Apr 2020
Cisco Systems Inc.	United States	Information Technology	US17275R1023	183,499	10 Dec 2020
CIT Group Inc. [New]	United States	Financials	US1255818015	20,576	12 May 2020
CITIC Ltd.	Hong Kong	Financials	HK0267001375	1,166,500	19 Jun 2020
Citigroup Inc.	United States	Financials	US1729674242	10,392	21 Apr 2020
Citizens Financial Group Inc.	United States	Financials	US1746101054	35,032	23 Apr 2020
Cleanaway Co. Ltd.	Taiwan	Industrials	TW0008422007	410,000	12 Jun 2020
Cloetta AB	Sweden	Consumer Staples	SE0002626861	49,779	2 Apr 2020
CNP Assurances S.A.	France	Financials	FR0000120222	41,746	17 Apr 2020
Coca-Cola HBC AG	Switzerland	Consumer Staples	CH0198251305	15,035	16 Jun 2020
Cogeco Communications Inc.	Canada	Telecommunications	CA19239C1068	5,373	15 Jan 2020
Colgate-Palmolive Co.	United States	Consumer Staples	US1941621039	41,799	8 May 2020
Coloplast AS	Denmark	Health Care	DK0060448595	24,275	3 Dec 2020
Comcast Corporation	United States	Telecommunications	US20030N1019	184,662	3 Jun 2020
Comerica Inc.	United States	Financials	US2003401070	1,151	28 Apr 2020
Compal Electronics Inc.	Taiwan	Information Technology	TW0002324001	4,206,000	19 Jun 2020
Compass Group Plc.	United Kingdom	Consumer Discretionary	GB00BD6K4575	49,688	6 Feb 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
ConocoPhillips	United States	Energy	US20825C1045	64,051	12 May 2020
Consolidated Edison Inc.	United States	Utilities	US2091151041	87,027	18 May 2020
Coretronic Corporation	Taiwan	Information Technology	TW0005371009	1,508,000	12 Jun 2020
Covivio S.A.	France	Real Estate	FR0000064578	1,209	22 Apr 2020
Coway Co. Ltd.	Republic of Korea	Consumer Discretionary	KR7021240007	42,971	30 Mar 2020
Credit Suisse Group AG	Switzerland	Financials	CH0012138530	81,714	27 Nov 2020
CTBC Financial Holding Co. Ltd.	Taiwan	Financials	TW0002891009	9,533,000	19 Jun 2020
Cummins Inc.	United States	Industrials	US2310211063	579	12 May 2020
Cushman and Wakefield Plc.	United Kingdom	Real Estate	GB00BFZ4N465	2,212	10 Jun 2020
Daekyo Co. Ltd.	Republic of Korea	Telecommunications	KR7019680008	44,993	20 Mar 2020
Daelim Industrial Co. Ltd.	Republic of Korea	Industrials	KR7000210005	127,810	27 Mar 2020
Daito Trust Construction Co. Ltd.	Japan	Real Estate	JP3486800000	16,668	26 Jun 2020
Daiwa House Industry Co. Ltd.	Japan	Materials	JP3505000004	900	26 Jun 2020
Danone S.A.	France	Consumer Staples	FR0000120644	57,089	26 Jun 2020
DB Insurance Co. Ltd.	Republic of Korea	Financials	KR7005830005	196,062	13 Mar 2020
DCM Holdings Co. Ltd.	Japan	Consumer Discretionary	JP3548660004	44,100	28 May 2020
Delta Air Lines Inc.	United States	Industrials	US2473617023	8,870	18 Jun 2020
DeLuxe Corporation	United States	Industrials	US2480191012	29,345	29 Apr 2020
Detour Gold Corporation	Canada	Materials	CA2506691088	32,907	28 Jan 2020
Deutsche Wohnen SE	Germany	Real Estate	DE000A0HN5C6	17,356	5 Jun 2020
Dialog Semiconductor Plc.	United Kingdom	Industrials	GB0059822006	25,708	30 Apr 2020
Digital Realty Trust Inc.	United States	Real Estate	US2538681030	13,173	8 Jun 2020
Dios Fastigheter AB	Sweden	Real Estate	SE0001634262	119,597	2 Apr 2020
Dios Fastigheter AB	Sweden	Real Estate	SE0001634262	119,597	16 Jun 2020
Direct Line Insurance Group Plc.	United Kingdom	Financials	GB00BY9D0Y18	644,957	14 May 2020
Dno ASA	Norway	Energy	NO0003921009	1,092,774	28 Feb 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Dno ASA	Norway	Energy	NO0003921009	181,199	27 May 2020
Dollar General Corporation	United States	Consumer Discretionary	US2566771059	6,598	27 May 2020
Dominion Energy Inc.	United States	Utilities	US25746U1097	16,021	6 May 2020
Dte. Telekom AG	Germany	Telecommunications	DE0005557508	271,050	19 Jun 2020
DuPont de Nemours Inc.	United States	Materials	US26614N1028	21,747	27 May 2020
E. Sun Financial Holding Co. Ltd.	Taiwan	Financials	TW0002884004	3,279,301	12 Jun 2020
Eagle Pharmaceuticals Inc.	United States	Health Care	US2697961082	1,003	23 Jun 2020
easyJet Plc.	United Kingdom	Industrials	GB00B7KR2P84	34,880	6 Feb 2020
Ebro Foods S.A.	Spain	Consumer Staples	ES0112501012	8,647	16 Dec 2020
Edgewell Personal Care Co.	United States	Industrials	US28035Q1022	71,128	6 Feb 2020
Ekinops S.A.S.	France	Information Technology	FR0011466069	358	28 May 2020
Electricité de France S.A. (E.D.F.)	France	Utilities	FR0010242511	121,664	7 May 2020
Eli Lilly and Company	United States	Health Care	US5324571083	23,618	4 May 2020
Elisa Oyj	Finland	Telecommunications	FI0009007884	18,287	2 Apr 2020
Engie S.A.	France	Utilities	FR0010208488	30,885	14 May 2020
Eolus Vind AB	Sweden	Industrials	SE0007075056	24,730	25 Jan 2020
Epiroc AB	Sweden	Industrials	SE0011166933	146,452	27 Nov 2020
Equinix Inc.	United States	Real Estate	US29444U7000	928	18 Jun 2020
Equinor ASA	Norway	Energy	NO0010096985	3,973	14 May 2020
Equitable Holdings Inc.	United States	Financials	US29452E1010	2,884	20 May 2020
Essential Utilities Inc.	United States	Utilities	US29670G1022	76,832	6 May 2020
Essity AB	Sweden	Materials	SE0009922164	47,955	28 Oct 2020
Établissements Franz Colruyt S.A.	Belgium	Consumer Staples	BE0974256852	6,533	30 Sep 2020
Établissements Franz Colruyt S.A.	Belgium	Consumer Staples	BE0974256852	6,533	8 Oct 2020
Eutelsat Communications S.A.	France	Telecommunications	FR0010221234	66,753	5 Nov 2020
Evolution Gaming Group AB [publ]	Sweden	Consumer Discretionary	SE0012673267	7,209	16 Jan 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Evolution Gaming Group AB [publ]	Sweden	Consumer Discretionary	SE0012673267	7,209	24 Apr 2020
Evolution Gaming Group AB [publ]	Sweden	Consumer Discretionary	SE0012673267	7,209	17 Jun 2020
Evolution Mining Ltd.	Australia	Materials	AU000000EVN4	54,559	26 Nov 2020
Exelon Corporation	United States	Utilities	US30161N1019	96,493	28 Apr 2020
Fabege AB	Sweden	Real Estate	SE0011166974	54,615	2 Apr 2020
Facebook Inc.	United States	Telecommunications	US30303M1027	2,370	27 May 2020
Far Eastone Telecommunication Co. Ltd.	Taiwan	Telecommunications	TW0004904008	2,845,314	19 Jun 2020
Ferrari NV	Netherlands	Consumer Discretionary	NL0011585146	3,461	16 Apr 2020
Fidelity National Financial Inc.	United States	Financials	US31620R3030	68,829	10 Jun 2020
Fifth Third Bancorp	United States	Financials	US3167731005	1,902	14 Apr 2020
Fincobank Banca Fineco S.p.A.	Italy	Financials	IT0000072170	34,805	18 Feb 2020
Fincobank Banca Fineco S.p.A.	Italy	Financials	IT0000072170	39,541	28 Apr 2020
First American Financial Corporation	United States	Financials	US31847R1023	13,650	5 May 2020
First Financial Holding Co. Ltd.	Taiwan	Financials	TW0002892007	7,749,520	19 Jun 2020
Fjordkraft Holding ASA	Norway	Utilities	NO0010815673	59,763	22 Apr 2020
Flow Traders NV	Netherlands	Financials	NL0011279492	6,815	24 Jun 2020
Flowers Foods Inc.	United States	Consumer Staples	US3434981011	25,651	21 May 2020
Flutter Entertainment Plc.	Ireland	Consumer Discretionary	IE00BWT6H894	1,239	21 Apr 2020
Flutter Entertainment Plc.	Ireland	Consumer Discretionary	IE00BWT6H894	861	14 May 2020
Fortescue Metals Group Ltd.	Australia	Materials	AU000000FMG4	257,852	11 Nov 2020
Fortum Oyj	Finland	Utilities	FI0009007132	142,519	17 Mar 2020
Fortum Oyj	Finland	Utilities	FI0009007132	142,519	23 Apr 2020
Foshan Haitian Flavouring And Food Co. L	China	Consumer Staples	CNE100001SL2	99,028	20 Nov 2020
Franklin Resources Inc.	United States	Financials	US3546131018	51,784	11 Feb 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Fresenius Medical Care AG & Co. KGaA	Germany	Health Care	DE0005785802	59,455	27 Aug 2020
Fresenius SE & Co. KGaA	Germany	Health Care	DE0005785604	62,233	28 Aug 2020
Frontdoor Inc.	United States	Consumer Discretionary	US35905A1097	2,334	13 May 2020
Fubon Financial Holding Co. Ltd.	Taiwan	Financials	TW0002881000	4,701,719	12 Jun 2020
Fujifilm Holdings Corporation	Japan	Information Technology	JP3814000000	120,315	26 Jun 2020
Future Land Holdings Co. Ltd.	China	Real Estate	CNE100002BF8	133,436	9 Dec 2020
Galenica AG	Switzerland	Health Care	CH0360674466	6,551	19 May 2020
Gamesys Group PLC	United Kingdom	Consumer Discretionary	GB00BZ14BX56	25,891	3 Jun 2020
GEA Group AG	Germany	Industrials	DE0006602006	29,009	26 Nov 2020
General Mills Inc.	United States	Consumer Staples	US3703341046	63,232	22 Sep 2020
General Motors Co.	United States	Consumer Discretionary	US37045V1008	35,609	16 Jun 2020
Gerresheimer AG	Germany	Industrials	DE000A0LD6E6	20,157	24 Jun 2020
Getinge AB	Sweden	Health Care	SE0000202624	128,379	26 Jun 2020
Giga-Byte Technology Co. Ltd.	Taiwan	Information Technology	TW0002376001	831,000	12 Jun 2020
Gilead Sciences Inc.	United States	Health Care	US3755581036	59,484	6 May 2020
GlaxoSmithKline Plc.	United Kingdom	Health Care	GB0009252882	201,388	6 May 2020
GN Store Nord AS	Denmark	Health Care	DK0010272632	53,445	11 Mar 2020
GPT Group	Australia	Real Estate	AU000000GPT8	11,085	13 May 2020
Grape King Bio Ltd.	Taiwan	Health Care	TW0001707008	657,086	28 May 2020
Guangdong Investment Ltd.	Hong Kong	Utilities	HK0270001396	3,115,101	12 Jun 2020
Guangdong Tapai Group Co. Ltd.	China	Materials	CNE100000BC9	3,190,739	15 Jan 2020
Guangdong Tapai Group Co. Ltd.	China	Materials	CNE100000BC9	3,190,739	8 Apr 2020
Guangdong Tapai Group Co. Ltd.	China	Materials	CNE100000BC9	2,606,439	27 Aug 2020
Hana Financial Group Inc.	Republic of Korea	Financials	KR7086790003	118,796	20 Mar 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Handsome Co. Ltd.	Republic of Korea	Consumer Discretionary	KR7020000006	148,951	24 Mar 2020
Hankook Tire Co. Ltd.	Republic of Korea	Consumer Discretionary	KR7161390000	285,754	27 Mar 2020
Hansteen Holdings Plc.	United Kingdom	Real Estate	GB00B0PPFY88	53,964	31 Jan 2020
Hansteen Holdings Plc.	United Kingdom	Real Estate	GB00B0PPFY88	53,964	31 Jan 2020
Hellenic Telecommunications Organization	Greece	Telecommunications	GRS260333000	358,909	20 Feb 2020
Hellenic Telecommunications Organization	Greece	Telecommunications	GRS260333000	177,502	24 Jun 2020
Hellenic Telecommunications Organization	Greece	Telecommunications	GRS260333000	177,502	4 Dec 2020
Hera S.p.A.	Italy	Utilities	IT0001250932	167,061	29 Apr 2020
Herman Miller Inc.	United States	Consumer Discretionary	US6005441000	3,001	12 Oct 2020
Hewlett Packard Enterprise Co.	United States	Information Technology	US42824C1099	436,863	1 Apr 2020
Hexagon AB	Sweden	Information Technology	SE0000103699	10,052	1 Dec 2020
Highwealth Construction Corporation	Taiwan	Real Estate	TW0002542008	3,652,000	10 Jun 2020
HLA Corporation Ltd.	China	Consumer Discretionary	CNE0000016H3	2,738,488	20 May 2020
HollyFrontier Corporation	United States	Energy	US4361061082	23,100	13 May 2020
Honda Motor Co. Ltd.	Japan	Consumer Discretionary	JP3854600008	8,200	19 Jun 2020
Hormel Foods Corporation	United States	Consumer Staples	US4404521001	146,625	28 Jan 2020
Hoya Corporation	Japan	Industrials	JP3837800006	54,357	24 Jun 2020
HP Inc.	United States	Information Technology	US40434L1052	28,035	12 May 2020
HSBC Holdings Plc.	United Kingdom	Financials	GB0005405286	556,364	24 Apr 2020
Huaku Development Co. Ltd.	Taiwan	Real Estate	TW0002548005	426,664	26 May 2020
HuaXin Cement Co. Ltd.	China	Materials	CNE000000HL8	2,842,560	7 Jan 2020
HuaXin Cement Co. Ltd.	China	Materials	CNE000000HL8	815,980	3 Jun 2020
Husky Energy Inc.	Canada	Energy	CA4480551031	7,596	29 Apr 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Husqvarna AB	Sweden	Industrials	SE0001662230	101,880	2 Apr 2020
Husqvarna AB	Sweden	Industrials	SE0001662230	101,880	26 Jun 2020
Husqvarna AB	Sweden	Industrials	SE0001662230	40,589	23 Oct 2020
Hydro One Ltd.	Canada	Utilities	CA4488112083	166,508	8 May 2020
Iberdrola S.A.	Spain	Utilities	ES0144580Y14	1,030,836	2 Apr 2020
ICA Gruppen AB	Sweden	Consumer Staples	SE0000652216	24,389	21 Apr 2020
ICA Gruppen AB	Sweden	Consumer Staples	SE0000652216	47,587	22 Sep 2020
IG Group Holdings Plc.	United Kingdom	Financials	GB00B06QFB75	45,387	17 Sep 2020
Imperial Oil Ltd.	Canada	Energy	CA4530384086	19,155	1 May 2020
Incyte Corporation	United States	Health Care	US45337C1027	1,466	26 May 2020
Industria de Diseño Textil S.A.	Spain	Consumer Discretionary	ES0148396007	18,509	14 Jul 2020
Industrial & Commercial Bank of China	China	Financials	CNE1000003G1	7,139,352	12 Jun 2020
Industrial & Commercial Bank of China	China	Financials	CNE1000003G1	14,278,703	26 Nov 2020
Informa Plc.	United Kingdom	Telecommunications	GB00BMJ6DW54	73,832	4 May 2020
Informa Plc.	United Kingdom	Telecommunications	GB00BMJ6DW54	96,669	12 Jun 2020
Intel Corporation	United States	Industrials	US4581401001	99,345	14 May 2020
International Business Machines Corporat	United States	Information Technology	US4592001014	48,825	28 Apr 2020
Intesa Sanpaolo S.p.A.	Italy	Financials	IT0000072618	360,432	27 Apr 2020
Intuit Inc.	United States	Information Technology	US4612021034	748	23 Jan 2020
Inventec Corporation	Taiwan	Information Technology	TW0002356003	5,535,000	12 Jun 2020
Invitation Homes Inc.	United States	Real Estate	US46187W1071	1,864	20 May 2020
Ipsen S.A.	France	Health Care	FR0010259150	4,193	29 May 2020
Iren S.p.A.	Italy	Utilities	IT0003027817	161,547	29 Apr 2020
Italgas S.p.A.	Italy	Utilities	IT0005211237	18,295	12 May 2020
J. Sainsbury Plc.	United Kingdom	Consumer Staples	GB00B019KW72	23,098	2 Jul 2020
Jack in the Box Inc.	United States	Consumer Discretionary	US4663671091	6,318	28 Feb 2020
Japan Airlines Co. Ltd.	Japan	Industrials	JP3705200008	89,887	19 Jun 2020

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Japan Post Holdings Co.Ltd	Japan	Financials	JP3752900005	204,200	17 Jun 2020
Jiangsu Expressway Co. Ltd.	China	Financials	CNE1000003J5	2,766,000	25 Feb 2020
Jiangsu Expressway Co. Ltd.	China	Financials	CNE1000003J5	2,766,000	23 Apr 2020
Jiangsu Expressway Co. Ltd.	China	Financials	CNE1000003J5	2,766,000	23 Jun 2020
Jiangsu Yuyue Medical Equipment Supply C	China	Health Care	CNE1000009X3	104,467	27 Oct 2020
Jiangsu Yuyue Medical Equipment Supply C	China	Health Care	CNE1000009X3	104,467	28 Dec 2020
Jilin Aodong Pharmaceutical Group Co. Lt	China	Health Care	CNE000000719	1,131,952	17 Jul 2020
Jinke Property Group Co. Ltd.	China	Materials	CNE000000073	2,016,646	30 Sep 2020
Jinke Property Group Co. Ltd.	China	Materials	CNE000000073	2,016,646	16 Nov 2020
Jinke Property Group Co. Ltd.	China	Materials	CNE000000073	2,016,646	16 Dec 2020
J.M. Smucker Co.	United States	Consumer Staples	US8326964058	4,037	19 Aug 2020
John Laing Group Plc.	United Kingdom	Industrials	GB00BVC3CB83	29,950	7 May 2020
Johnson & Johnson	United States	Health Care	US4781601046	70,377	23 Apr 2020
Johnson, Matthey Plc.	United Kingdom	Materials	GB00BZ4BQC70	5,877	23 Jul 2020
JOST Werke AG	Germany	Industrials	DE000JST4000	17,229	1 Jul 2020
JPMorgan Chase & Co.	United States	Financials	US46625H1005	154	19 May 2020
Julius Baer Gruppe AG	Switzerland	Financials	CH0102484968	26,375	2 Nov 2020
Kao Corporation	Japan	Materials	JP3205800000	32,357	25 Mar 2020
KB Financial Group Inc.	Republic of Korea	Financials	KR7105560007	150,425	20 Mar 2020
KB Financial Group Inc.	Republic of Korea	Financials	KR7105560007	121,827	20 Nov 2020
KDDI Corporation	Japan	Telecommunications	JP3496400007	185,605	17 Jun 2020
Kesko Oyj	Finland	Consumer Staples	FI0009000202	4,659	30 Mar 2020
Kesko Oyj	Finland	Consumer Staples	FI0009000202	4,659	28 Apr 2020

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KGHM Polska Miedz S.A.	Poland	Materials	PLKGHM000017	9,951	19 Jun 2020
KGHM Polska Miedz S.A.	Poland	Materials	PLKGHM000017	10,461	26 Nov 2020
Kia Motors Corporation	Republic of Korea	Consumer Discretionary	KR7000270009	468,138	24 Mar 2020
Kia Motors Corporation	Republic of Korea	Consumer Discretionary	KR7000270009	257,673	10 Jun 2020
Kimberly-Clark Corporation	United States	Materials	US4943681035	20,722	29 Apr 2020
King Slide Works Co. Ltd.	Taiwan	Materials	TW0002059003	272,000	30 Jun 2020
Kinnevik AB	Sweden	Financials	SE0013256682	131,561	11 May 2020
Kinross Gold Corporation	Canada	Materials	CA4969024047	353,533	6 May 2020
Kirin Holdings Co. Ltd.	Japan	Consumer Staples	JP3258000003	31,572	27 Mar 2020
Kirkland Lake Gold Ltd.	Canada	Materials	CA49741E1007	1,788	28 Jan 2020
Kirkland Lake Gold Ltd.	Canada	Materials	CA49741E1007	10,677	30 Jun 2020
Klövern AB	Sweden	Real Estate	SE0006593919	306,319	24 Apr 2020
Kojamo Oyj	Finland	Real Estate	FI4000312251	43,122	12 Mar 2020
Koninklijke Ahold Delhaize NV	Netherlands	Consumer Staples	NL0011794037	208,917	8 Apr 2020
Koninklijke Philips NV	Netherlands	Industrials	NL0000009538	297,369	30 Apr 2020
Kraft Heinz Co., The	United States	Consumer Staples	US5007541064	18,063	7 May 2020
KT Corporation	Republic of Korea	Telecommunications	KR7030200000	213,890	30 Mar 2020
Kühne & Nagel International AG	Switzerland	Industrials	CH0025238863	560	2 Sep 2020
Kungsleden AB	Sweden	Real Estate	SE0000549412	39,125	23 Apr 2020
Kungsleden AB	Sweden	Real Estate	SE0000549412	16,683	12 Oct 2020
Labrador Iron Ore Royalty Corporation	Canada	Materials	CA5054401073	3,392	14 May 2020
Lam Research Corporation	United States	Information Technology	US5128071082	2,053	3 Nov 2020
Landis+Gyr Group AG	Switzerland	Information Technology	CH0371153492	6,454	30 Jun 2020
Landis+Gyr Group AG	Switzerland	Information Technology	CH0371153492	3,798	24 Nov 2020
LEG Immobilien AG	Germany	Real Estate	DE000LEG1110	8,625	19 Aug 2020
Legal & General Group Plc.	United Kingdom	Financials	GB0005603997	541,989	21 May 2020
Legrand S.A.	France	Industrials	FR0010307819	47,833	27 May 2020

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Lg Household & Healthcare Ltd.	Republic of Korea	Health Care	KR7051900009	6,951	20 Mar 2020
Lincoln National Corporation	United States	Financials	US5341871094	1,451	11 Jun 2020
Lindab International AB	Sweden	Materials	SE0001852419	25,145	29 Apr 2020
Lite-On Technology Corporation	Taiwan	Industrials	TW0002301009	5,733,435	15 Jun 2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Health Care	CNE100001QV5	189,300	25 May 2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Health Care	CNE0000002Y8	140,971	25 May 2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Health Care	CNE0000002Y8	140,971	25 May 2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Health Care	CNE100001QV5	189,300	25 May 2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Health Care	CNE100001QV5	189,300	30 Jun 2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Health Care	CNE100001QV5	189,300	20 Nov 2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Health Care	CNE100001QV5	189,300	11 Dec 2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Health Care	CNE100001QV5	189,300	23 Dec 2020
LIVZON PHARMACEUTICAL GROUP Inc.	China	Health Care	CNE100001QV5	189,300	23 Dec 2020
Lloyds Banking Group Plc.	United Kingdom	Financials	GB0008706128	203,809	21 May 2020
Loblaw Companies Ltd.	Canada	Consumer Staples	CA5394811015	52,049	30 Apr 2020
L'Oréal S.A.	France	Consumer Staples	FR0000120321	13,202	30 Jun 2020
Lotte Food Co. Ltd.	Republic of Korea	Consumer Staples	KR7002270007	4,502	27 Mar 2020
LPKF Laser & Electronics AG	Germany	Industrials	DE0006450000	42,871	4 Jun 2020
Makalot Industrial Co.Ltd.	Taiwan	Consumer Discretionary	TW0001477008	177,453	16 Jun 2020

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Manulife Financial Corporation	Canada	Financials	CA56501R1064	27,771	7 May 2020
Marks & Spencer Group Plc.	United Kingdom	Consumer Discretionary	GB0031274896	266,038	3 Jul 2020
Mastercard Inc.	United States	Information Technology	US57636Q1040	226	16 Jun 2020
Maxim Integrated Products Inc.	United States	Industrials	US57772K1016	23,856	8 Oct 2020
Maxim Integrated Products Inc.	United States	Industrials	US57772K1016	23,856	5 Nov 2020
Mediaset España Comunicacion S.A.	Spain	Telecommunications	ES0152503035	14,027	5 Feb 2020
Medibank Private Ltd.	Australia	Financials	AU000000MPL3	439,933	12 Nov 2020
Mediclinic International Plc.	United Kingdom	Health Care	GB00B8HX8Z88	263,698	22 Jul 2020
Mega Financial Holdings Co. Ltd.	Taiwan	Financials	TW0002886009	12,256,382	19 Jun 2020
Meggitt Plc.	United Kingdom	Industrials	GB0005758098	54,047	23 Apr 2020
Megmilk Snow Brand Co. Ltd.	Japan	Consumer Staples	JP3947800003	42,738	24 Jun 2020
Merck & Co. Inc.	United States	Health Care	US58933Y1055	106,775	26 May 2020
Merck KGaA	Germany	Health Care	DE0006599905	121,363	28 May 2020
MetLife Inc.	United States	Financials	US59156R1086	165,932	16 Jun 2020
METRO AG	Germany	Consumer Staples	DE000BFB0019	28,150	14 Feb 2020
Metro Inc.	Canada	Consumer Staples	CA59162N1096	107,920	28 Jan 2020
MGIC Investment Corporation	United States	Financials	US5528481030	6,649	23 Apr 2020
Micro Focus International Plc.	United Kingdom	Information Technology	GB00BJ1F4N75	32,953	25 Mar 2020
Micron Technology Inc.	United States	Industrials	US5951121038	9,567	16 Jan 2020
Microsoft Corporation	United States	Information Technology	US5949181045	110,761	2 Dec 2020
Mitsui Sugar Co. Ltd.	Japan	Consumer Staples	JP3890400009	24,470	23 Jun 2020
Molson Coors Brewing Co.	United States	Consumer Staples	US60871R2094	103,879	20 May 2020
Moneta Money Bank A.S.	Czech Republic	Financials	CZ0008040318	768,057	28 Apr 2020
Moneta Money Bank A.S.	Czech Republic	Financials	CZ0008040318	768,057	2 Sep 2020

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Morgan Stanley	United States	Financials	US6174464486	12,924	21 May 2020
Morinaga & Co. Ltd	Japan	Consumer Staples	JP3926400007	44,155	26 Jun 2020
Motorola Solutions Inc.	United States	Industrials	US6200763075	13,221	11 May 2020
Münchener Rückversicherungs-Gesellschaft	Germany	Financials	DE0008430026	6,878	29 Apr 2020
Mycronic AB	Sweden	Information Technology	SE0000375115	20,958	25 Jun 2020
Mylan NV	Netherlands	Health Care	NL0011031208	22,803	30 Jun 2020
Mylan NV	Netherlands	Health Care	NL0011031208	22,803	30 Jun 2020
National Fuel Gas Co.	United States	Utilities	US6361801011	48,555	11 Mar 2020
National Grid Plc.	United Kingdom	Utilities	GB00BDR05C01	46,035	27 Jul 2020
Naturgy Energy Group S.A.	Spain	Utilities	ES0116870314	50,593	26 May 2020
NCsoft Corporation	Republic of Korea	Telecommunications	KR7036570000	7,152	25 Mar 2020
Nestlé S.A.	Switzerland	Consumer Staples	CH0038863350	109,775	23 Apr 2020
Netwealth Group Ltd.	Australia	Financials	AU000000NWL7	11,208	28 Oct 2020
Newcrest Mining Ltd.	Australia	Materials	AU000000NCM7	865	11 Nov 2020
Newmont Corporation	United States	Materials	US6516391066	93,621	21 Apr 2020
NEXT Plc.	United Kingdom	Consumer Discretionary	GB0032089863	1,573	14 May 2020
Nielsen Holdings Plc.	United Kingdom	Industrials	GB00BWFY5505	37,351	12 May 2020
Nintendo Co. Ltd.	Japan	Industrials	JP3756600007	200	26 Jun 2020
Nippon Telegraph and Telephone Corporati	Japan	Telecommunications	JP3735400008	166,402	23 Jun 2020
NN Group NV	Netherlands	Financials	NL0010773842	129,139	28 May 2020
Nobia AB	Sweden	Consumer Discretionary	SE0000949331	131,443	5 May 2020
Nongshim Co. Ltd.	Republic of Korea	Consumer Staples	KR7004370003	24,204	20 Mar 2020
Norsk Hydro ASA	Norway	Materials	NO0005052605	65,352	11 May 2020
Novo-Nordisk AS	Denmark	Health Care	DK0060534915	53,708	26 Mar 2020
NTT DOCOMO Inc.	Japan	Telecommunications	JP3165650007	137,486	16 Jun 2020
NVR Inc.	United States	Consumer Discretionary	US62944T1051	395	5 May 2020
NXP Semiconductors NV	Netherlands	Industrials	NL0009538784	4,547	27 May 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Omnicom Group Inc.	United States	Telecommunications	US6819191064	92,451	9 Jun 2020
OMV AG	Austria	Energy	AT0000743059	54,217	29 Sep 2020
Ontex Group NV	Belgium	Consumer Staples	BE0974276082	5,426	25 May 2020
Oracle Corporation	United States	Information Technology	US68389X1054	3,164	4 Nov 2020
Orange S.A.	France	Telecommunications	FR0000133308	299,060	19 May 2020
Orexo AB	Sweden	Health Care	SE0000736415	64,356	16 Apr 2020
Orexo AB	Sweden	Health Care	SE0000736415	64,356	19 May 2020
ORIX Corporation	Japan	Financials	JP3200450009	14,100	26 Jun 2020
Orkla ASA	Norway	Consumer Staples	NO0003733800	271,587	16 Apr 2020
Orsted A/S	Denmark	Utilities	DK0060094928	875	2 Mar 2020
Oxford Instruments Plc.	United Kingdom	Industrials	GB0006650450	14,920	8 Sep 2020
Pandora A/S	Denmark	Consumer Discretionary	DK0060252690	69,131	11 Mar 2020
Pearson Plc.	United Kingdom	Telecommunications	GB0006776081	206,252	24 Apr 2020
Pearson Plc.	United Kingdom	Telecommunications	GB0006776081	29,524	18 Sep 2020
PepsiCo Inc.	United States	Consumer Staples	US7134481081	26,357	6 May 2020
Peugeot S.A.	France	Consumer Discretionary	FR0000121501	94,581	25 Jun 2020
Pharming Group NV	Netherlands	Health Care	NL0010391025	1,275,920	20 May 2020
Pharming Group NV	Netherlands	Health Care	NL0010391025	262,917	11 Dec 2020
Phoenix Group Holdings Plc.	United Kingdom	Financials	GB00BGXQNP29	29,534	15 May 2020
Piaggio & C. S.p.A.	Italy	Consumer Discretionary	IT0003073266	124,930	22 Apr 2020
Ping An Insurance [Group] Co. of China L	China	Financials	CNE1000003X6	581,017	9 Apr 2020
Ping An Insurance Group Co of China Ltd.	China	Financials	CNE000001R84	381,500	9 Apr 2020
Planet Fitness Inc.	United States	Consumer Discretionary	US72703H1014	2,328	30 Apr 2020
Poly Real Estate Group Co. Ltd.	China	Real Estate	CNE000001ND1	997,050	17 Nov 2020
Postal Savings Bank of China	China	Financials	CNE1000029W3	6,741,895	6 Mar 2020
Postal Savings Bank of China	China	Financials	CNE1000029W3	11,190,192	28 May 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Postal Savings Bank of China	China	Financials	CNE1000029W3	9,279,928	21 Dec 2020
Postal Savings Bank of China	China	Financials	CNE1000029W3	9,279,928	21 Dec 2020
Powertech Technology Inc.	Taiwan	Information Technology	TW0006239007	288,076	28 May 2020
PPL Corporation	United States	Utilities	US69351T1060	27,650	13 May 2020
Premier Inc.	United States	Health Care	US74051N1028	121,104	4 Dec 2020
President Chain Store Corporation	Taiwan	Consumer Staples	TW0002912003	702,692	17 Jun 2020
Proximus S.A.	Belgium	Telecommunications	BE0003810273	65,667	15 Apr 2020
Proximus S.A.	Belgium	Telecommunications	BE0003810273	65,667	15 Apr 2020
PSP Swiss Property AG	Switzerland	Real Estate	CH0018294154	18,146	9 Apr 2020
Publicis Groupe S.A.	France	Telecommunications	FR0000130577	82,085	27 May 2020
Pulte Group Inc.	United States	Consumer Discretionary	US7458671010	2,946	7 May 2020
Qinetiq Group Plc.	United Kingdom	Industrials	GB00B0WMWD0	290,460	14 Jul 2020
Quadient S.A.	France	Information Technology	FR0000120560	15,860	6 Jul 2020
Radiant Opto-Electronics Corporation	Taiwan	Information Technology	TW0006176001	3,532,796	10 Jun 2020
Rayonier Inc.	United States	Real Estate	US7549071030	3,663	14 May 2020
Reckitt Benckiser Group Plc.	United Kingdom	Consumer Staples	GB00B24CGK77	17,204	12 May 2020
Red Electrica Corporacion S.A.	Spain	Utilities	ES0173093024	4,880	13 May 2020
Regeneron Pharmaceuticals Inc.	United States	Health Care	US75886F1075	3,651	12 Jun 2020
Regis Resources Ltd.	Australia	Materials	AU000000RRL8	93,571	25 Nov 2020
Reinsurance Group of America Inc.	United States	Financials	US7593516047	3,848	20 May 2020
REN - Redes Energeticas Nacionais, SGPS,	Portugal	Utilities	PTREL0AM0008	25,054	7 May 2020
Repsol S.A.	Spain	Energy	ES0173516115	336,016	7 May 2020
Republic Services Inc.	United States	Industrials	US7607591002	22,263	8 May 2020
Reunert Ltd.	South Africa	Industrials	ZAE000057428	304,567	10 Feb 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Rotork Plc.	United Kingdom	Industrials	GB00BVFNZH21	318,097	24 Apr 2020
SAF HOLLAND SE	Luxembourg	Consumer Discretionary	LU0307018795	24,781	14 Feb 2020
Safestore Holdings Plc.	United Kingdom	Consumer Staples	GB00B1N7Z094	126,005	18 Mar 2020
Salmar ASA	Norway	Consumer Staples	NO0010310956	4,774	4 Dec 2020
Samjin Pharmaceutical Co. Ltd.	Republic of Korea	Health Care	KR7005500004	56,177	20 Mar 2020
Sampo OYJ	Finland	Financials	FI0009003305	8,620	2 Jun 2020
Samsung Electronics Co. Ltd.	Republic of Korea	Industrials	KR7005930003	1,339,438	18 Mar 2020
Sankyo Co. Ltd. [6417]	Japan	Consumer Discretionary	JP3326410002	2,600	26 Jun 2020
Sanofi S.A.	France	Health Care	FR0000120578	113,398	28 Apr 2020
Schneider Electric SE	France	Industrials	FR0000121972	45,484	23 Apr 2020
Segro Plc.	United Kingdom	Real Estate	GB00B5ZN1N88	159,909	21 Apr 2020
Semafo Inc.	Canada	Materials	CA8169221089	42,215	28 May 2020
Seven Generations Energy Ltd.	Canada	Energy	CA81783Q1054	20,218	5 May 2020
Severn Trent Plc.	United Kingdom	Utilities	GB00B1FH8J72	5,209	15 Jul 2020
SFA Engineering Corporation	Republic of Korea	Industrials	KR7056190002	75,981	27 Mar 2020
Shanghai Construction Group Co. Ltd.	China	Industrials	CNE000000WR4	1,237,865	25 Feb 2020
Shanghai Construction Group Co. Ltd.	China	Industrials	CNE000000WR4	1,237,865	23 Jun 2020
Shanghai International Airport Co. Ltd.	China	Industrials	CNE000000V89	1,950	23 Jun 2020
Shanghai Pharmaceuticals Holdings Co. Lt	China	Health Care	CNE1000012B3	615,350	23 Jun 2020
Shanghai Pharmaceuticals Holdings Co. Lt	China	Health Care	CNE1000012B3	615,350	23 Jun 2020
Shinhan Financial Group Co. Ltd.	Republic of Korea	Financials	KR7055550008	169,363	26 Mar 2020
Siemens Healthineers AG	Germany	Industrials	DE000SHL1006	10,728	12 Feb 2020
Signify NV	Netherlands	Industrials	NL0011821392	184,641	19 May 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Signify NV	Netherlands	Industrials	NL0011821392	132,949	27 Oct 2020
Simplo Technology Co. Ltd.	Taiwan	Industrials	TW0006121007	1,371,787	28 May 2020
SinoPac Financial Holdings Co. Ltd.	Taiwan	Financials	TW0002890001	4,502,915	13 May 2020
Sinopharm Group Co. Ltd.	China	Health Care	CNE100000FN7	1,723,200	18 Dec 2020
Skanska AB	Sweden	Industrials	SE0000113250	12,726	26 Mar 2020
Skf AB	Sweden	Materials	SE0000108227	142,821	26 Mar 2020
Sleep Number Corporation	United States	Consumer Discretionary	US83125X1037	3,219	13 May 2020
Smiths Group Plc.	United Kingdom	Industrials	GB00B1WY2338	14,624	16 Nov 2020
Société Bic S.A.	France	Consumer Discretionary	FR0000120966	12,332	20 May 2020
Sonova Holding AG	Switzerland	Health Care	CH0012549785	179	11 Jun 2020
SONY Corporation	Japan	Industrials	JP3435000009	1,700	26 Jun 2020
Sparebank 1 SR-Bank ASA	Norway	Financials	NO0010631567	6,764	23 Apr 2020
Spirent Communications Plc.	United Kingdom	Industrials	GB0004726096	288,168	29 Apr 2020
S&T Motiv Co. Ltd.	Republic of Korea	Consumer Discretionary	KR7064960008	99,418	28 Feb 2020
Standard Chartered Plc.	United Kingdom	Financials	GB0004082847	256,838	6 May 2020
Standard Foods Corporation	Taiwan	Consumer Staples	TW0001227007	1,836,000	16 Jun 2020
Standard Life Aberdeen Plc.	United Kingdom	Financials	GB00BF8Q6K64	440,540	12 May 2020
Starbucks Corporation	United States	Consumer Discretionary	US8552441094	78,680	18 Mar 2020
Stellantis N.V.	Netherlands	Consumer Discretionary	NL0010877643	393,853	16 Apr 2020
Stellantis N.V.	Netherlands	Consumer Discretionary	NL0010877643	145,738	26 Jun 2020
STMicroelectronics NV	Netherlands	Industrials	NL0000226223	51,836	17 Jun 2020
Store Capital Corporation	United States	Real Estate	US8621211007	17,963	28 May 2020
Suez S.A.	France	Utilities	FR0010613471	313,466	12 May 2020
Sugi Holdings Co. Ltd.	Japan	Consumer Staples	JP3397060009	17,845	20 May 2020
Sumitomo Corporation	Japan	Industrials	JP3404600003	10,500	19 Jun 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Sumitomo Mitsui Financial Group Inc.	Japan	Financials	JP3890350006	47,692	26 Jun 2020
Sumitomo Rubber Industries Ltd.	Japan	Consumer Discretionary	JP3404200002	9,100	26 Mar 2020
Sun Art Retail Group Ltd	Hong Kong	Financials	HK0000083920	4,129,202	12 May 2020
Sun Life Financial Inc.	Canada	Financials	CA8667961053	1,673	5 May 2020
Suncor Energy Inc.	Canada	Energy	CA8672241079	1,395	6 May 2020
Sundrug Co. Ltd.	Japan	Consumer Staples	JP3336600006	66,741	20 Jun 2020
Sunflower Pharmaceutical Group Co. Ltd.	China	Health Care	CNE100001WT7	767,061	19 May 2020
Sunflower Pharmaceutical Group Co. Ltd.	China	Health Care	CNE100001WT7	632,661	15 Oct 2020
Sunrise Communications Group AG	Switzerland	Telecommunications	CH0267291224	3,264	8 Apr 2020
Supreme Electronics Co. Ltd.	Taiwan	Consumer Discretionary	TW0008112004	1,902,000	24 Jun 2020
Sweco AB	Sweden	Industrials	SE0000489098	44,855	23 Apr 2020
Swiss Life Holding AG	Switzerland	Financials	CH0014852781	864	28 Apr 2020
Swiss Re AG	Switzerland	Financials	CH0126881561	49,153	17 Apr 2020
Swisscom AG	Switzerland	Telecommunications	CH0008742519	171	6 Apr 2020
Sydbank AS	Denmark	Financials	DK0010311471	32,498	18 Jun 2020
Synnex Technology International Corporat	Taiwan	Information Technology	TW0002347002	1,339,977	12 Jun 2020
System Corporation	Taiwan	Information Technology	TW0006214000	482,975	18 Jun 2020
S1 Corporation	Republic of Korea	Industrials	KR7012750006	91,932	19 Mar 2020
TAG Immobilien AG	Germany	Real Estate	DE0008303504	27,824	22 May 2020
Taiwan Fertilizer Co. Ltd.	Taiwan	Materials	TW0001722007	941,000	22 Jun 2020
Taiwan Mobile Co.	Taiwan	Telecommunications	TW0003045001	3,563,375	18 Jun 2020
Taiwan Semiconductor Manufacturing Co. L	Taiwan	Industrials	TW0002330008	7,162,884	9 Jun 2020
Taiwan Sogo Shinkong Security Co. Ltd.	Taiwan	Industrials	TW0009925008	835,270	11 Jun 2020
Taiwan Styrene Monomer Corporation	Taiwan	Materials	TW0001310001	3,213,000	27 May 2020

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Tate & Lyle Plc.	United Kingdom	Consumer Staples	GB0008754136	154,144	23 Jul 2020
Taylor Morrison Home Corp.	United States	Consumer Discretionary	US87724P1066	7,217	28 May 2020
TE Connectivity Ltd.	Switzerland	Information Technology	CH0102993182	10,748	11 Mar 2020
Teco Electric & Machinery Co. Ltd.	Taiwan	Industrials	TW0001504009	4,608,392	11 May 2020
Telecom Italia S.p.A.	Italy	Telecommunications	IT0003497168	8,313,914	23 Apr 2020
Telefonaktiebolaget L.M. Ericsson	Sweden	Information Technology	SE0000108656	609,020	31 Mar 2020
Telefónica S.A.	Spain	Telecommunications	ES0178430E18	561,577	11 Jun 2020
Telenor ASA	Norway	Telecommunications	NO0010063308	40,620	11 May 2020
Tele2 AB	Sweden	Telecommunications	SE0005190238	5,814	11 Sep 2020
Telia Company AB	Sweden	Telecommunications	SE0000667925	72,722	2 Apr 2020
Telia Company AB	Sweden	Telecommunications	SE0000667925	373,066	2 Dec 2020
Telstra Corporation Ltd.	Australia	Telecommunications	AU000000TLS2	519,075	13 Oct 2020
Tenaris S.A.	Luxembourg	Energy	LU0156801721	42,268	2 Jun 2020
Tesco Plc.	United Kingdom	Consumer Staples	GB0008847096	30,796	14 May 2020
Tesco Plc.	United Kingdom	Consumer Staples	GB0008847096	30,796	26 Jun 2020
Tethys Oil AB	Sweden	Energy	SE0012455202	68,919	13 May 2020
Texas Instruments Inc.	United States	Information Technology	US8825081040	65,400	23 Apr 2020
The Agricultural Bank of China	China	Financials	CNE100000Q43	7,082,000	28 Feb 2020
The Agricultural Bank of China	China	Financials	CNE100000Q43	11,471,208	22 Jun 2020
The Agricultural Bank of China	China	Financials	CNE100000Q43	11,471,208	27 Nov 2020
The Allstate Corporation	United States	Financials	US0200021014	22,533	19 May 2020
The Bank of New York Mellon Corporation	United States	Financials	US0640581007	140,474	15 Apr 2020
The Bank of Nova Scotia	Canada	Financials	CA0641491075	76,172	7 Apr 2020
The Clorox Co.	United States	Consumer Staples	US1890541097	8,649	18 Nov 2020
The Coca-Cola Co.	United States	Consumer Staples	US1912161007	140,240	22 Apr 2020
The Hartford Financial Services Group In	United States	Financials	US4165151048	67,783	20 May 2020

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The Kroger Co.	United States	Consumer Staples	US5010441013	81,960	25 Jun 2020
The PNC Financial Services Group Inc.	United States	Financials	US6934751057	6,591	28 Apr 2020
The Procter & Gamble Co.	United States	Consumer Staples	US7427181091	49,862	13 Oct 2020
The Sage Group Plc.	United Kingdom	Information Technology	GB00B8C3BL03	208,529	25 Feb 2020
The Swatch Group AG	Switzerland	Industrials	CH0012255151	5,889	14 May 2020
The Toronto-Dominion Bank	Canada	Financials	CA8911605092	6,284	2 Apr 2020
Topco Scientific Co. Ltd.	Taiwan	Industrials	TW0005434005	500,000	22 Jun 2020
Torex Gold Resources Inc.	Canada	Materials	CA8910546032	5,732	17 Jun 2020
Total SE	France	Energy	FR0000120271	108,040	29 May 2020
Tourmaline Oil Corporation	Canada	Energy	CA89156V1067	15,558	3 Jun 2020
Toyo Suisan Kaisha Ltd.	Japan	Consumer Staples	JP3613000003	42,718	25 Jun 2020
TTY Biopharm Co. Ltd.	Taiwan	Health Care	TW0004105002	934,000	12 Jun 2020
Ubisoft Entertainment S.A.	France	Telecommunications	FR0000054470	2,933	2 Jul 2020
UBS Group AG	Switzerland	Financials	CH0244767585	19,713	19 Nov 2020
UCB S.A.	Belgium	Health Care	BE0003739530	46,420	30 Apr 2020
Unicaja Banco S.A.	Spain	Financials	ES0180907000	948,623	29 Apr 2020
Unilever NV	Netherlands	Consumer Staples	NL0000388619	95,014	30 Apr 2020
Unilever NV	Netherlands	Consumer Staples	NL0000388619	71,310	21 Sep 2020
Uniper SE	Germany	Utilities	DE000UNSE018	21,628	20 May 2020
Unipol Gruppo S.p.A.	Italy	Financials	IT0004810054	49,275	30 Apr 2020
Uni-President Enterprises Corporation	Taiwan	Consumer Staples	TW0001216000	5,572,156	24 Jun 2020
United Integrated Services Co. Ltd.	Taiwan	Industrials	TW0002404001	725,000	28 May 2020
United Integrated Services Co. Ltd.	Taiwan	Industrials	TW0002404001	587,166	6 Aug 2020
United Microelectronics Corporation	Taiwan	Industrials	TW0002303005	12,513,000	10 Jun 2020
United Utilities Group Plc.	United Kingdom	Utilities	GB00B39J2M42	18,206	24 Jul 2020

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Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Unum Group	United States	Financials	US91529Y1064	5,672	28 May 2020
US Foods Holding Corporation	United States	Consumer Staples	US9120081099	39,366	13 May 2020
Valéo S.A.	France	Consumer Discretionary	FR0013176526	40,176	25 Jun 2020
Valero Energy Corporation	United States	Energy	US91913Y1001	27,588	30 Apr 2020
Value Added Technology Co. Ltd.	Republic of Korea	Health Care	KR7043150002	124,596	23 Mar 2020
Varian Medical Systems Inc.	United States	Health Care	US92220P1057	3,614	13 Feb 2020
Verizon Communications Inc.	United States	Telecommunications	US92343V1044	136,285	7 May 2020
Vestas Wind Systems AS	Denmark	Industrials	DK0010268606	2,511	7 Apr 2020
Vistry Group Plc.	United Kingdom	Consumer Discretionary	GB0001859296	23,685	20 May 2020
Vistry Group Plc.	United Kingdom	Consumer Discretionary	GB0001859296	46,389	14 Jul 2020
Vodafone Group Plc.	United Kingdom	Telecommunications	GB00BH4HKS39	2,661,869	28 Jul 2020
Watkin Jones Plc.	United Kingdom	Real Estate	GB00BD6RF223	156,564	13 Feb 2020
Wens Foodstuff Group Co. Ltd.	China	Consumer Staples	CNE100002508	711,625	7 Sep 2020
Western Union Co.	United States	Information Technology	US9598021098	137,293	14 May 2020
WH Smith Plc.	United Kingdom	Consumer Discretionary	GB00B2PDGW1€	7,468	22 Jan 2020
Wheaton Precious Metals Corporation	Canada	Materials	CA9628791027	44,271	14 May 2020
Wistron Corporation	Taiwan	Information Technology	TW0003231007	7,003,000	18 Jun 2020
Wm. Morrison Supermarkets Plc.	United Kingdom	Consumer Staples	GB0006043169	333,607	11 Jun 2020
Wolters Kluwer NV	Netherlands	Industrials	NL0000395903	233,775	23 Apr 2020
Xerox Holdings Corporation	United States	Information Technology	US98421M1062	19,259	21 May 2020
Xinyangfeng Agricultural Technology Co.	China	Consumer Discretionary	CNE000000YG3	458,146	22 May 2020
Xinyangfeng Agricultural Technology Co.	China	Consumer Discretionary	CNE000000YG3	352,296	7 Aug 2020

³ The column "Holdings voted" informs you of securities holdings registered for the relevant proxy voting event. The voting instructions are placed with the utmost care. However, due to technical and organizational reasons, as well as due to the involvement of various intermediaries, we are unable to agree the actual exercise of voting rights in every case. Please note that there may be various reasons why it is not possible to register the entire holdings of securities when exercising voting rights. Reasons for this could be corporate law requirements of selected voting countries as well as trading freezes. Equity holdings of your Union Investment target funds capable of voting will also be voted on and will be included in this summary table and subsequent individual statements for your information. However, voted target fund holdings are not reflected in the column "Holdings voted".

Security name	Country	Sector	ISIN	Holdings voted ³	AGM date
Xxentria Technology Materials Co. Ltd.	Taiwan	Materials	TW0008942004	532,000	25 May 2020
Yara International ASA	Norway	Materials	NO0010208051	16,650	17 Nov 2020
Youngone Corporation	Republic of Korea	Consumer Discretionary	KR7111770004	131,705	20 Mar 2020
Youngor Group Co. Ltd.	China	Consumer Discretionary	CNE000000XR2	1,555,317	27 Aug 2020
Zhejiang Expressway Co. Ltd.	China	Industrials	CNE1000004S4	7,451,000	3 Feb 2020
Zhejiang Expressway Co. Ltd.	China	Industrials	CNE1000004S4	5,465,000	15 May 2020
Zhejiang Expressway Co. Ltd.	China	Industrials	CNE1000004S4	662,010	23 Dec 2020
Zhejiang Medicine Co. Ltd	China	Health Care	CNE0000010J2	1,187,731	5 Jun 2020
Zhuzhou CRRC Times Electric Co. Ltd.	China	Industrials	CNE1000004X4	277,100	23 Jun 2020
Zurich Insurance Group AG	Switzerland	Financials	CH0011075394	3,685	1 Apr 2020

³ The column "Holdings voted" informs you of securities holdings registered for the relevant proxy voting event. The voting instructions are placed with the utmost care. However, due to technical and organizational reasons, as well as due to the involvement of various intermediaries, we are unable to agree the actual exercise of voting rights in every case. Please note that there may be various reasons why it is not possible to register the entire holdings of securities when exercising voting rights. Reasons for this could be corporate law requirements of selected voting countries as well as trading freezes. Equity holdings of your Union Investment target funds capable of voting will also be voted on and will be included in this summary table and subsequent individual statements for your information. However, voted target fund holdings are not reflected in the column "Holdings voted".

3.3 UnionVote – Voting by Company

Security name	ISIN	AGM date
AB Electrolux	SE0000103814	31 Mar 2020
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Presentation of Accounts and Reports	Not voted	
CEO's Address	Not voted	
Accounts and Reports	For	
Ratification of Board and CEO Acts	For	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Board Size	For	
Directors and Auditors' Fees	For	
Elect Staffan Bohman	For	
Elect Petra Hedengran	For	
Elect Henrik Henriksson	For	
Elect Ulla Litzén	For	
Elect Karin Overbeck	For	
Elect Fredrik Persson	For	
Elect David Porter	For	
Elect Jonas Samuelson	For	
Elect Kai Wärm	For	
Elect Staffan Bohman as Board Chair	For	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Guidelines	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Long-Term Share Program 2020	For	
Authority to Repurchase Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Issuance of Treasury Shares	For	

Security name	ISIN	AGM date
AB Electrolux	SE0000103814	31 Mar 2020
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Authority to Issue Treasury Shares for Share Program	For	

Security name	ISIN	AGM date
AB Industrivärden	SE0000107203	24 Apr 2020
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Report of the Auditor Regarding Executive Remuneration	Not voted	
Presentation of Allocation of Profits/Dividends	Not voted	
CEO's Address	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the fifth year despite the reported net profit. As this is against policy, we are voting against this proposal.
Dividend Record Date	For	
Ratification of Board and CEO Acts	For	
Board Size	For	
Directors' Fees	For	
Elect Pär Boman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pär Boman. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Industrivaerden AB; Director - Skanska AB; Chair - Svenska Cellulosa Aktiebolaget SCA; Chair - Svenska Handelsbanken AB; Chair - Essity Aktiebolag). Further, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee Pär Boman is not considered independent, we are opposing this director's election.
Elect Christian Caspar	For	
Elect Marika Fredriksson	For	
Elect Bengt Kjell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bengt Kjell. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Industrivaerden AB; Director - Pandox AB; Director - Indutrade AB; Amasten Fastighets AB; Chair - SSAB AB). Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
AB Industrivärden	SE0000107203	24 Apr 2020
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Elect Fredrik Lundberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Lundberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Svenska Handelsbanken AB; Director - Skanska AB; Chair - Industrivaerden AB; Chair - Holmen AB; Chair - Hufvudstaden AB; CEO - L E Lundbergföretagen AB). In addition, we note that this nominee concurrently serves as the Chair at Industrivaerden AB, Skanska AB, Holmen AB, Hufvudstaden AB and CEO at L E Lundbergföretagen AB, which is against policy. Further, as the audit committee and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. As nominee Fredrik Lundberg is not considered independent, we are opposing this director`s election.
Elect Annika Lundius	For	
Elect Lars Pettersson	Against	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Lars Pettersson.
Elect Helena Stjernholm	Against	There are no evident reasons to doubt the qualification and suitability of nominee Helena Stjernholm . However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Telefonaktiebolaget LM Ericsson; Director - Volvo AB; Director - Sandvik AB; CEO - Industrivaerden AB). Consequently, we are opposing this director`s election.
Elect Fredrik Lundberg as Chair	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Lundberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Svenska Handelsbanken AB; Director - Skanska AB; Chair - Industrivaerden AB; Chair - Holmen AB; Chair - Hufvudstaden AB; CEO - L E Lundbergföretagen AB). In addition, we note that this nominee concurrently serves as the Chair at Industrivaerden AB, Skanska AB, Holmen AB, Hufvudstaden AB and CEO at L E Lundbergföretagen AB, which is against policy. Further, as the audit committee and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. As nominee Fredrik Lundberg is not considered independent, we are opposing this director`s election.
Number of Auditors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	For	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Long-term Share Savings Program	For	

Security name	ISIN	AGM date
AB Industrivärden	SE0000107203	24 Apr 2020
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Shareholder Proposal (Voting Power)	For	Dual class voting structures are typically not in the best interests of ordinary shareholders. As the proposed changes are in line with policy and seek to remove these classes of shares, we are voting for this proposal.
Shareholder Proposal (Amendment to Articles)	For	As outlined in Proposal 18.A, policy supports any changes to share class structures which improve shareholder rights. As this proposal would enact the changes in Proposal 18.A, we are supporting this proposal.
Shareholder Proposal (Petition for Voting Rights)	Against	The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from the implementation of the proposed change. Therefore, we are voting against this proposal.
Shareholder Proposal (Small and Medium-Sized Shareholders)	Against	The proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from the implementation of the proposed change. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
ACEA S.p.A.	IT0001207098	29 May 2020
Sector	Country	
Utilities	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>In FY2019 the nominating and remuneration committee reviewed the remuneration package of the CEO and industrial area manager, which included (i) a 78.9% increase in annualised fixed salary (from €266,000 to €476,000); and (ii) a 42.9% increase in STI target payout (from €280,000 to €400,000) with a subsequent change in maximum opportunity from €336,000 to €480,000. As combined effect of the changes in fixed remuneration and STI target payout, the maximum opportunity under the STI may decrease by 33% in FY2020 (from 100.8% to 67.5% of the CEO's annualised fixed salary). The structure of the overall pay mix based on an increased preponderance of the fixed component over the variable remuneration (from 41.5% for FY2019 and to 51% for FY2020) should be noted. Further, the remuneration structure provides the CEO with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. This imbalance may ultimately encourage executives to focus on short-term gains, potentially at the expense of long-term growth.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>As this is against policy, we are voting against this proposal.</p>
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>In FY2019 the nominating and remuneration committee reviewed the remuneration package of the CEO and industrial area manager, which included (i) a 78.9% increase in annualised fixed salary (from €266,000 to €476,000); and (ii) a 42.9% increase in STI target payout (from €280,000 to €400,000) with a subsequent change in maximum opportunity from €336,000 to €480,000. Overall, the annualised remuneration package for the role of the CEO and industrial area manager at maximum increased to ~€1.1 million (from €708,400) equivalent to a 61.7% growth.</p> <p>Shareholders should question the size of the increases, which is excessive. As combined effect of the changes in annualised fixed remuneration and STI target payout, the maximum opportunity under the STI will decrease by 20.2% for FY2019 (from 126.3% to 100.8% of the CEO's annualised fixed salary). The remuneration structure provides the CEO with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. This imbalance may ultimately encourage executives to focus on short-term gains, potentially at the expense of long-term growth.</p> <p>Compensation is not linked to materially significant ESG indicator. The Company has failed to implement executive stock ownership guidelines.</p> <p>As this is against policy, we are voting against this proposal.</p>
Board Size	For	

Security name	ISIN	AGM date
ACEA S.p.A.	IT0001207098	29 May 2020
Sector	Country	
Utilities	Italy	
Agenda items	Voting	Voting comments
List Presented by ROMA CAPITALE	For	<p>The nominees on the list presented by ROMA CAPITALE bring an appropriate level of experience and diversity of expertise to the board.</p> <p>Consequently, we are voting:</p> <p>FOR: List presented by ROMA CAPITALE</p>
List Presented by SUEZ S.A.	Not voted	<p>The nominees on the list presented by ROMA CAPITALE bring an appropriate level of experience and diversity of expertise to the board.</p> <p>Consequently, we are voting:</p> <p>DO NOT VOTE: List presented by SUEZ S.A</p>
List Presented by FINCAL S.p.A.	Not voted	<p>The nominees on the list presented by ROMA CAPITALE bring an appropriate level of experience and diversity of expertise to the board.</p> <p>Consequently, we are voting:</p> <p>DO NOT VOTE: List presented by FINCAL S.p.A.</p>
Elect Michela Castelli as Chair of Board	For	
Directors' Fees	For	

Security name	ISIN	AGM date
AECI Ltd.	ZAE000000220	26 May 2020
Sector	Country	
Materials	South Africa	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Appointment of Auditor	Against	<p>No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Re-elect Khotso D.K. Mokhele	For	
Re-elect Rams Ramashia	For	
Elect Steve Dawson	For	
Elect Fikile T. De Buck	For	
Elect Walter H. Dissinger	For	
Re-elect Mark Kathan	For	
Elect Audit Committee Member (Fikile T. De Buck)	For	
Elect Audit Committee Member (Godfrey G. Gomwe)	For	
Elect Audit Committee Member (Philisiwe G. Sibiyi)	For	
Approve Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Approve Remuneration Implementation Report	Against	Following the analysis of Proposal O.7.1., we are voting against this proposal.
Approve NEDs' Fees (Chair)	For	
Approve NEDs' Fees (NEDs)	For	
Approve NEDs' Fees (Audit Committee - Chair)	For	
Approve NEDs' Fees (Audit Committee - Member)	For	
Approve NEDs' Fees (Other Committees - Chair)	For	
Approve NEDs' Fees (Other Committees - Member)	For	
Approve NEDs' Fees (Meeting Attendance Fee)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Approve Financial Assistance (Section 45)	For	
Acquisition of Treasury Shares	For	

Security name	ISIN	AGM date
AECI Ltd.	ZAE000000220	26 May 2020
Sector	Country	
Materials	South Africa	
Agenda items	Voting	Voting comments
Reduction of Share Capital	For	
Revocation of Proposal 11.00	For	
Authorisation of Legal Formalities	For	
Ratification of Approved Resolutions	For	

Security name	ISIN	AGM date
ASM International NV	NL0000334118	18 May 2020
Sector	Country	
Information Technology	Netherlands	
Agenda items	Voting	Voting comments
Opening and Announcements	Not voted	
Presentation of Management Board Report	Not voted	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Management Board Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Allocation of Special Dividends	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Elect Benjamin Gek Lim Loh to the Management Board	For	
Elect Monica de Virgiliis	For	
Elect Didier Lamouche	For	
Elect Martin C.J. van Pernis	Against	<p>As the remuneration and nomination committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. Finally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.</p>
Amendments to Articles	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Cancellation of Treasury Shares	For	

Security name	ISIN	AGM date
ASM International NV	NL0000334118	18 May 2020
Sector	Country	
Information Technology	Netherlands	
Agenda items	Voting	Voting comments
Other Business	Not voted	
Closure	Not voted	

Security name	ISIN	AGM date
ASML Holding NV	NL0010273215	22 Apr 2020
Sector	Country	
Information Technology	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Financial Statements	Not voted	
Remuneration Report	For	
Accounts and Reports	For	
Discussion of the Dividend Policy	Not voted	
Allocation of Profits/Dividends	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Long Term Incentive Plan; Authority to Issue Shares	For	
Management Board Remuneration Policy	For	
Supervisory Board Remuneration Policy	For	
Notification of Supervisory Board Vacancies	Not voted	
Opportunity to make Recommendations for Appointments to the Supervisory Board	Not voted	
Announcement of Nomination of Annet P. Aris, D. Mark Durcan and Warrent A. East to the Supervisory Board	Not voted	
Elect Annet P. Aris to the Supervisory Board	For	
Elect D. Mark Durcan to the Supervisory Board	For	
Elect Warren A. East to the Supervisory Board	For	
Appointment of Auditor	Against	<p>No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Issue Shares w/ Preemptive Rights in Connection with Mergers, Acquisitions and Alliances	For	

Security name	ISIN	AGM date
ASML Holding NV	NL0010273215	22 Apr 2020
Sector	Country	
Information Technology	Netherlands	
Agenda items	Voting	Voting comments
Authority to Suppress Preemptive Rights in Connection with Mergers, Acquisitions and Alliances	For	
Authority to Repurchase Ordinary Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Authority to Repurchase Additional Ordinary Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Authority to Cancel Repurchased Shares	For	
Other Business	Not voted	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
ASOS Plc.	GB0030927254	26 Nov 2020
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Elect Adam Crozier	For	
Elect Nick Beighton	For	
Elect Mathew Dunn	For	
Elect Ian Dyson	For	
Elect Mai Fyfield	For	
Elect Karen Geary	For	
Elect Luke Jensen	For	
Elect Nick Robertson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nick Robertson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Eugenia Ulasewicz	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33.3% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Adoption of New Articles	For	
Authorisation of Political Donations	For	

Security name	ISIN	AGM date
ASR Nederland NV	NL0011872643	20 May 2020
Sector	Country	
Financials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Annual Report	Not voted	
Presentation of Supervisory Board Report	Not voted	
Corporate Governance Report	Not voted	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Allocation of Profits	Not voted	
Dividend and Reserves Policy	Not voted	
Ratification of Management Acts	For	
Ratification of Supervisory Board Acts	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Announcement of Appointment of Jos Baeten to the Executive Board	Not voted	
Resignation of Cor van den Bos from the Supervisory Board	Not voted	
Elect Herman Hintzen to the Supervisory Board	For	
Questions	Not voted	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
AT & S Austria Technologie & Systemtechn Sector Industrials	AT0000969985 Country Austria	9 Jul 2020
Agenda items	Voting	Voting comments
Report of the Management Board; presentation of the adopted annual financial statements, the management report, the (consolidated) corporate governance report and (consolidated) non-financial report as well as the consolidated financial statements including directors' report for the business year from 1 April 2019 until 31 March 2020 (2019/20) and the report of the Supervisory Board for the business year from 1 April 2019 until 31 March 2020 (2019/20) as well as of the proposal for the appropriation of the income	Not voted	
Appropriation of net profit	For	
Authorisation of the Management Board to partially re-allocate the net profit to free reserves	For	
Resolution on the granting of discharge to the members of the Management Board for the 2019/20 financial year	For	
Resolution on the discharge of Supervisory Board members for the 2019/20 financial year	Against	<p>We are not aware of any pending proceedings against incumbent members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing:</p> <p>Meeting attendance broken down for each Supervisory Board member Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed quite critically. We therefore vote against the motion.</p>
Resolution regarding the determination of the compensation of the members of the Supervisory Board for the 2019/20 financial year	For	
Report of the Management Board regarding the acquisition and disposal of treasury shares pursuant to section 65(3) of the German Stock Corporation Act (AktG)	Not voted	
Election of the auditor and the group auditor for the 2020/21 financial year	For	
Elections to the Supervisory Board: Increase in the number of members of the Supervisory Board	For	

Security name	ISIN	AGM date
AT & S Austria Technologie & Systemtechn Sector Industrials	AT0000969985 Country Austria	9 Jul 2020
Agenda items	Voting	Voting comments
Elections to the Supervisory Board: Dr Hannes Androsch	Against	<p>As the candidate is older than 75, which does not comply with the guidelines, this election should be looked at with a critical eye. In addition, after an operation, Dr Androsch did not personally attend more than half of the Supervisory Board meetings.</p> <p>There are also concerns about the number of board memberships. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Hannes Androsch sits on eight boards, which is contrary to the guidelines. A very critical view should therefore be taken of his election. We therefore vote against this election.</p> <p>Board memberships</p> <p>AT&S Austria Technologie & Systemtechnik AG (1+1) AIC Androsch International Management Consulting GmbH (1+1) exec. Österreichische Salinen AG (1+1) EUROPTEN European Trans Energy GmbH (1+1)</p>
Elections to the Supervisory Board: Lars Reger	For	
Elections to the Supervisory Board: Prof. Hermann Eul	Against	<p>There are no indications that would give rise to any doubts as to the competence of Hermann Eul. However, there are concerns about the number of board memberships. According to the analysis guidelines, no member of the Supervisory Board should sit on more than five boards. This member of the Supervisory Board would then sit on 12 boards, which is contrary to the guidelines. The motion should therefore be viewed quite critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>AT&S Austria Technologie & Systemtechnik AG (1) Knowles Corp. (1) Tactical Labs Co. (1) Cradle LLC (1) ARRI AG (1) Digital+ Partners (1) Bryan, Garnier & Co (1) Maja Systems Inc. (1) Coolstar Inc. (1) LumiLeds Inc. (1) Accenture GmbH & Co. KG (1) MINE GmbH (1)</p>

Security name	ISIN	AGM date
AT & S Austria Technologie & Systemtechn Sector Industrials	AT0000969985 Country Austria	9 Jul 2020
Agenda items	Voting	Voting comments
Elections to the Supervisory Board: Mr Robert Lasshofer	Against	<p>There are no indications that would give rise to any doubts as to the competence of Robert Lasshofer. However, there are concerns about the number of board memberships. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. This member of the Supervisory Board would then sit on seven boards, which is contrary to the guidelines. The motion should therefore be viewed quite critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>AT&S Austria Technologie & Systemtechnik AG (1) WIENER STÄDTISCHE VERSICHERUNG AG (CEO) (1+1) exec. Erste Asset Management GmbH (1) Flughafen Wien AG (1) Österreichisches Verkehrsbüro AG (1) Wien 3420 Aspern Development AG (1)</p>
Elections to the Supervisory Board: Mr Georg Hansis	Against	<p>There are no indications that would give rise to any doubts as to the competence of Georg Hansis. However, there are concerns about the number of board memberships. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. This member of the Supervisory Board would then sit on four boards, which is contrary to the guidelines. The motion should therefore be viewed quite critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>AT&S Austria Technologie & Systemtechnik AG (1) Dörflinger Management & Beteiligungs GmbH, Managing Director (1+1) exec. European Trans Energy GmbH (1)</p>
Compensation policy for the members of the Management Board	Against	<p>The compensation system will be presented to the general meeting for voting for the first time this year. However, the system lacks various components that are required in order to be consistent with the guidelines. The following points arise:</p> <ul style="list-style-type: none"> - No clear bonus-malus system published. - No detailed description of the performance targets with reference to precise key figures for the variable compensation components. - Compensation is not linked to materially significant ESG figures. - The Supervisory Board's discretionary powers. - No clear claw-back system published. <p>Overall, a very critical view should therefore be taken of the motion. We therefore vote against this motion.</p>
Compensation policy for the members of the Supervisory Board	For	
Update and revision of the Articles of Association	For	

Security name		ISIN	AGM date
AT & T Inc.		US00206R1023	24 Apr 2020
Sector		Country	
Telecommunications		United States	
Agenda items	Voting	Voting comments	
Elect Randall L. Stephenson	Against	There are no evident reasons to doubt the qualifications of nominee Randall L. Stephenson. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.	
Elect Samuel A. Di Piazza, Jr.	For		
Elect Richard W. Fisher	For		
Elect Scott T. Ford	For		
Elect Glenn H. Hutchins	For		
Elect William E. Kennard	For		
Elect Debra L. Lee	For		
Elect Stephen J. Luczo	For		
Elect Michael B. McCallister	For		
Elect Beth E. Mooney	For		
Elect Matthew K. Rose	For		
Elect Cindy B. Taylor	Against	There are no evident reasons to doubt the qualifications of nominee Cindy B. Taylor. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - AT&T Inc.; Chair and CEO - Oil States International, Inc.). Consequently, we are opposing this director's election.	
Elect Geoffrey Y. Yang	For		
Ratification of Auditor	For		
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary.</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>	
Shareholder Proposal Regarding Independent Board Chair	Against		
Shareholder Proposal Regarding Employee Representative Director	Against		
Shareholder Proposal Regarding Improvement of Guiding Principles of Executive Compensation	Against		

Security name	ISIN	AGM date
AXA S.A.	FR0000120628	30 Jun 2020
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.</p>
Remuneration of Denis Duverne, Chair	For	
Remuneration of Thomas Buberl, CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, in this case, the proposed remuneration policy has failed to link pay with performance, which is against policy. Specifically, the Company has increased the size of the CEO's long term incentive grant for 2020 by 26.4% and granted these shares outside of the normal cycle. Granting a higher number of shares to the CEO during a period in which global share prices have temporarily fallen steeply across the board, the Company is effectively boosting the incentive opportunity once the global economy recovers. Consequently, we are voting against this proposal.</p>
Remuneration Policy (Chair)	For	
Remuneration Policy (Board of Directors)	For	
Special Auditors Report on Regulated Agreements	For	
Elect Angélien Kemna	For	
Elect Irene M. Dorner	For	
Elect Isabel Hudson	For	
Elect Antoine Gosset-Grainville	For	
Elect Marie-France Tschudin	For	
Elect Helen Browne	For	
Elect Jérôme Amouyal	Against	<p>Taking into account the significant support received from the employee shareholders and considering the candidate's expertise in the insurance sector along with her strong knowledge of the Group, the board of directors recommends appointing nominee Helen Browne as director representing employee shareholders. Accordingly, the board recommends shareholder approval of Proposal O.16, but not Proposals A through F. Given that the rationale provided by the Company is reasonable, we are voting against the election of Jérôme Amouyal.</p>

Security name	ISIN	AGM date
AXA S.A.	FR0000120628	30 Jun 2020
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Elect Constance Reschke	Against	Taking into account the significant support received from the employee shareholders and considering the candidate's expertise in the insurance sector along with her strong knowledge of the Group, the board of directors recommends appointing nominee Helen Browne as director representing employee shareholders. Accordingly, the board recommends shareholder approval of Proposal O.16, but not Proposals A through F. Given that the rationale provided by the Company is reasonable, we are voting against the election of Constance Reschke.
Elect Bamba Sall	Against	Taking into account the significant support received from the employee shareholders and considering the candidate's expertise in the insurance sector along with her strong knowledge of the Group, the board of directors recommends appointing nominee Helen Browne as director representing employee shareholders. Accordingly, the board recommends shareholder approval of Proposal O.16, but not Proposals A through F. Given that the rationale provided by the Company is reasonable, we are voting against the election of Bamba Sall.
Elect Bruno Guy-Wasier	Against	Taking into account the significant support received from the employee shareholders and considering the candidate's expertise in the insurance sector along with her strong knowledge of the Group, the board of directors recommends appointing nominee Helen Browne as director representing employee shareholders. Accordingly, the board recommends shareholder approval of Proposal O.16, but not Proposals A through F. Given that the rationale provided by the Company is reasonable, we are voting against the election of Bruno Guy-Wasier.
Elect Timothy Leary	Against	Taking into account the significant support received from the employee shareholders and considering the candidate's expertise in the insurance sector along with her strong knowledge of the Group, the board of directors recommends appointing nominee Helen Browne as director representing employee shareholders. Accordingly, the board recommends shareholder approval of Proposal O.16, but not Proposals A through F. Given that the rationale provided by the Company is reasonable, we are voting against the election of Timothy Leary.
Elect Ashitkumar Shah	Against	Taking into account the significant support received from the employee shareholders and considering the candidate's expertise in the insurance sector along with her strong knowledge of the Group, the board of directors recommends appointing nominee Helen Browne as director representing employee shareholders. Accordingly, the board recommends shareholder approval of Proposal O.16, but not Proposals A through F. Given that the rationale provided by the Company is reasonable, we are voting against the election of Ashitkumar Shah.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Employee Stock Purchase Plan	For	
Stock Purchase Plan for Overseas Employees	For	
Authority to Cancel Shares and Reduce Capital	For	
Amendments to Articles Regarding Employees Representatives	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
AbbVie Inc.	US00287Y1091	8 May 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Robert J. Alpern	For	
Elect Edward M. Liddy	Against	There are no evident reasons to doubt the qualifications of nominee Edward M. Liddy. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Melody B. Meyer	For	
Elect Frederick H. Waddell	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.</p>
Elimination of Supermajority Requirement	For	
Shareholder Proposal Regarding Lobbying Report	For	Requests for disclosure on corporate political participation and lobbying policy payments are in line with policy. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Against	
Shareholder Proposal Regarding Report on Linking Executive Compensation to Public Concern Over Drug Pricing	Against	

Security name	ISIN	AGM date
Accenture Plc.	IE00B4BNMY34	30 Jan 2020
Sector	Country	
Information Technology	Ireland	
Agenda items	Voting	Voting comments
Elect Jaime Ardila	For	
Elect Herbert Hainer	For	
Elect Nancy McKinstry	Against	There are no evident reasons to doubt the qualifications of nominee Nancy McKinstry. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Accenture PLC; Director - Abbott Laboratories; CEO - Wolters Kluwer). Consequently, we are opposing this director's election.
Elect Gilles Pélisson	Against	There are no evident reasons to doubt the qualifications of nominee Gilles Pélisson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Accenture PLC; Chair and CEO - Télévision Française - TF1). Consequently, we are opposing this director's election.
Elect Paula A. Price	For	
Elect Venkata Renduchintala	For	
Elect David P. Rowland	For	
Elect Arun Sarin	For	
Elect Julie Sweet	For	
Elect Frank Kui Tang	For	
Elect Tracey T. Travis	For	
Advisory Vote on Executive Compensation	For	
Amendment to the 2010 Share Incentive Plan	For	
Ratification of Auditor	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Issuance of Treasury Shares	For	

Security name	ISIN	AGM date
Adyen NV	NL0012969182	14 Jan 2020
Sector	Country	
Information Technology	Netherlands	
Agenda items	Voting	Voting comments
Opening and Announcements	Not voted	
Elect Joep van Beurden to the Supervisory Board	For	
Other Business	Not voted	

Security name	ISIN	AGM date
Adyen NV	NL0012969182	26 May 2020
Sector	Country	
Information Technology	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Annual Report	Not voted	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Finally, the Act on Remuneration Policies in Financial Enterprises prohibits the Company from awarding variable remuneration to the managing directors, which mitigates concerns regarding the lack of variable compensation.</p> <p>However, the Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Dividend and reserves Policy	Not voted	
Management Board Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. In addition, the remuneration paid to the executive board is not excessive and is comparable with industry peers. Finally, the Act on Remuneration Policies in Financial Enterprises prohibits the Company from awarding variable remuneration to the managing directors, which mitigates concerns regarding the lack of variable compensation.</p> <p>However, the Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>
Supervisory Board Remuneration Policy	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Elect Pieter Sipko Overmars to the Supervisory Board	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Other Business and Closing	Not voted	

Security name	ISIN	AGM date
Aegon NV	NL0000303709	15 May 2020
Sector	Country	
Financials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Business Overview FY2019	Not voted	
Presentation of Board Report	Not voted	
Presentation of Auditor Report	Not voted	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Allocation of Profit/Dividends	Not voted	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Management Board Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>
Supervisory Board Remuneration Policy	For	
Elect Thomas Wellauer	For	
Elect Caroline Ramsay	For	
Elect Lard Friese to the Executive Board	For	
Cancellation of Shares	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Authority to Issue Shares w/ Preemptive Rights (Rights Issue)	Against	In this case, the board will be authorised to potentially issue up to 25% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Other Business	Not voted	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Ageas SA/NV	BE0974264930	23 Apr 2020
Sector	Country	
Financials	Belgium	
Agenda items	Voting	Voting comments
Opening	Not voted	
Amendments to Articles (Article 1)	For	
Amendments to Articles (Article 2)	For	
Amendments to Articles (Article 3)	For	
Amendments to Articles (Article 6bis)	For	
Amendments to Articles (Article 7)	For	
Amendments to Articles (Article 9)	For	
Amendments to Articles (Article 10)	For	
Amendments to Articles (Article 11)	For	
Amendments to Articles (Article 12)	For	
Amendments to Articles (Article 13)	For	
Amendments to Articles (Article 14)	For	
Amendments to Articles (Article 15)	For	
Amendments to Articles (Article 17)	For	
Amendments to Articles (Article 18)	For	
Amendments to Articles (Article 19)	For	
Amendments to Articles (Article 20)	For	
Amendments to Articles (Article 22)	For	
Amendments to Articles (Article 23)	For	
Cancellation of Shares	For	
Increase in Authorised Capital	For	
Authority to Repurchase Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Ageas SA/NV	BE0974264930	20 May 2020
Sector	Country	
Financials	Belgium	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Annual Report	Not voted	
Presentation of Consolidated Accounts	Not voted	
Accounts and Reports; Allocation of Profits	For	
Dividend Policy	Not voted	
Allocation of Dividends	For	
Ratification of Board Acts	Against	<p>We are unaware of any investigations or pending court cases pertaining to current members of the management or board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Elect Jane Murphy	For	
Elect Lucrezia Reichlin	For	
Elect Yvonne Lang Ketterer	For	
Elect Richard David Jackson	For	
Elect Antonio Cano	For	
Amendments to Articles (Article 1)	For	
Amendments to Articles (Article 2)	For	
Amendments to Articles (Article 3)	For	
Amendments to Articles (Article 6bis)	For	
Amendments to Articles (Article 7)	For	
Amendments to Articles (Article 9)	For	
Amendments to Articles (Article 10)	For	
Amendments to Articles (Article 11)	For	

Security name	ISIN	AGM date
Ageas SA/NV	BE0974264930	20 May 2020
Sector	Country	
Financials	Belgium	
Agenda items	Voting	Voting comments
Amendments to Articles (Article 12)	For	
Amendments to Articles (Article 13)	For	
Amendments to Articles (Article 14)	For	
Amendments to Articles (Article 15)	For	
Amendments to Articles (Article 17)	For	
Amendments to Articles (Article 18)	For	
Amendments to Articles (Article 19)	For	
Amendments to Articles (Article 20)	For	
Amendments to Articles (Article 22)	For	
Amendments to Articles (Article 23)	For	
Cancellation of Shares	For	
Presentation of Special Board Report	Not voted	
Increase in Authorised Capital	For	
Authority to Repurchase Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Ageas SA/NV	BE0974264930	22 Oct 2020
Sector	Country	
Financials	Belgium	
Agenda items	Voting	Voting comments
Opening	Not voted	
Allocation of Profits/Dividends	For	
Elect Hans De Cuyper to the Board of Directors	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hans De Cuyper.
Remuneration Policy for Hans De Cuyper, CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Approval of Transition Fee for Jozef De Mey	Against	In this case, the Company has failed to provide sufficient justification or any further information for the proposed award, which is not in line with policy. Consequently, we are voting against this proposal.
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Aggreko Plc.	GB00BK1PTB77	23 Apr 2020
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Final Dividend	Not voted	This proposal has been withdrawn and, as a result, we are treating it as a non-voting item.
Elect Sarah Kuijlaars	For	
Elect Ken Hanna	For	
Elect Chris Weston	For	
Elect Heath Drewett	For	
Elect Nicola Brewer	For	
Elect Barbara S. Jeremiah	For	
Elect Uwe Krueger	For	
Elect Diana Layfield	For	
Elect Ian D. Marchant	For	
Elect Miles W. Roberts	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Air Lease Corporation	US00912X3026	6 May 2020
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect Matthew J. Hart	Against	As the board of directors, as well as the audit and nomination and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. As nominee Matthew J. Hart is not considered independent, we are opposing this director's election.
Elect Cheryl Gordon Krongard	For	
Elect Marshall O. Larsen	For	
Elect Susan McCaw	For	
Elect Robert A. Milton	Against	As the board of directors, as well as the audit, compensation and nomination and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert A. Milton.
Elect John L. Plueger	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing the election of nominee John L. Plueger.
Elect Ian M. Saines	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ian M. Saines.
Elect Steven F. Udvar-Házy	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing the election of nominee Steven F. Udvar-Házy.
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Akzo Nobel NV	NL0013267909	23 Apr 2020
Sector	Country	
Materials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Annual Report	Not voted	
Accounts and Reports	For	
Dividend Policy	Not voted	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Remuneration Report	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Elect Pamela J. Kirby to the Supervisory Board	For	
Management Board Remuneration Policy	For	
Supervisory Board Remuneration Policy	For	
Amendments to Articles	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Cancellation of Shares	For	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Alliance Data Systems Corporation	US0185811082	9 Jun 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Ralph J. Andretta	For	
Elect Roger H. Ballou	Against	There are no evident reasons to doubt the qualifications of nominee Roger H. Ballou. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect John C. Gerspach, Jr.	For	
Elect Rajesh Natarajan	For	
Elect Timothy J. Theriault	For	
Elect Laurie A. Tucker	For	
Elect Sharen J. Turney	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Approval of the 2020 Omnibus Incentive Plan	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Allianz SE	DE0008404005	6 May 2020
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual accounts and the approved consolidated financial statements as at 31 December 2019, the management reports for Allianz SE and the group as well as the Supervisory Board report for the 2019 financial year	Not voted	
Appropriation of net income	For	<p>The dividend should be reasonable and reflect the company's financial position. As a rule, an acceptable payout ratio is between 20 and 100%. Since the motion complies with the guidelines, this proposal could be viewed uncritically by the management.</p> <p>However, it should be borne in mind that the European insurance supervisory authority EIOPA has called on insurers and reinsurers to waive dividends and share buybacks this year. Conversely, however, the German Federal Financial Supervisory Authority BaFin takes a weaker position: "On the other hand, BaFin does not currently consider a blanket distribution ban for insurance companies and pension funds to be justified."</p> <p>Based on BaFin's position as a regulator and after consulting the sector analyst regarding Allianz's financial position, we are voting for this item on the agenda.</p>
Discharge of the Management Board members	For	
Discharge of the Supervisory Board members	For	
Approval of the domination and profit transfer agreement between Allianz SE and Allianz Africa Holding GmbH	For	

Security name	ISIN	AGM date
Allreal Holding AG	CH0008837566	24 Apr 2020
Sector	Country	
Real Estate	Switzerland	
Agenda items	Voting	Voting comments
Management report, annual accounts and consolidated financial statements 2019	For	
Appropriation of 2019 net income	For	
Distribution from reserves from capital contributions	For	
Discharge of the members of the Board of Directors and the management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Meeting attendance broken down for each member of the Board of Directors. Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be considered very critically. We therefore vote against the motion.</p>
Re-election to the Board of Directors: Ralph-Thomas Honegger	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Ralph-Thomas Honegger. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.</p>
Re-election to the Board of Directors: Philipp Gmür	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Philipp Gmür. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. There are also concerns about the number of boards Philipp Gmür sits on. According to the analysis guidelines, any member in an executive position should sit on no more than three boards. Philipp Gmür sits on at least four boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Allreal Holding AG (1) Helvetia Grupper [CEO] (1+1) exec. Avenir Suisse (1) Member of the Board of Directors of several unlisted companies (???)</p>
Re-election to the Board of Directors: Andrea Sieber	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Andrea Sieber. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. In addition, the company has not published any transparent information on the other boards Andrea Sieber sits on. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.</p>

Security name	ISIN	AGM date
Allreal Holding AG	CH0008837566	24 Apr 2020
Sector	Country	
Real Estate	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Peter Spuhler	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Peter Spuhler. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. There are also concerns regarding the number of boards Peter Spuhler sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Peter Spuhler sits on at least eleven boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Allreal Holding AG (1) Stadler Rail Group AG (1+1) Autoneum Holding AG (1) Rieter Holding AG (1) Evonik Industries AG (1) Robert Bosch GmbH (1) Aebi Schmidt Holding AG (1+1) PCS Holding AG (1+1) ZLE Betriebs AG (1) as well as other unlisted companies (???)</p>
Re-election to the Board of Directors: Olivier Steimer	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Olivier Steimer. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.</p>
Re-election to the Board of Directors: Thomas Stenz	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Thomas Stenz. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. There are also concerns about the number of boards Thomas Stenz sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Thomas Stenz sits on at least six boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Allreal Holding AG (1) Capvis Equity Partners AG (1) Emasan AG (1+1) Sandoz Family Office SA (1+1) as well as other unlisted companies (???)</p>
Re-election to the Board of Directors: Jürg Stöckli	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Jürg Stöckli. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. In addition, the company has not published any transparent information on the other boards Jürg Stöckli sits on. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.</p>

Security name	ISIN	AGM date
Allreal Holding AG	CH0008837566	24 Apr 2020
Sector	Country	
Real Estate	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Nomination and Compensation Committee: Philipp Gmür	Against	As Philipp Gmür's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Compensation Committee should be too. We therefore vote against this election.
Re-election to the Nomination and Compensation Committee: Andrea Sieber	Against	As Andrea Sieber's (re-)election to the Board of Directors was already looked at with a critical eye, her election to the Compensation Committee should be too. We therefore vote against this election.
Re-election to the Nomination and Compensation Committee: Peter Spuhler	Against	As Peter Spuhler's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Compensation Committee should be too. We therefore vote against this election.
Re-election of the independent proxy	For	
Re-election of the auditors	Against	The duration of the lead auditor's mandate is seven years. As the company has not changed the lead auditor, contrary to the analysis guidelines, this motion should be looked at with a very critical eye. We therefore vote against the motion.
Advisory vote on the 2019 compensation report	Against	Management compensation is not shown individually. This is contrary to the guidelines, and we therefore vote against this motion.
Approval of the maximum total amount of fixed compensation for the Board of Directors' members for the 2020 financial year	For	
Approval of the maximum total amount of fixed compensation of the Group management members for the 2020 financial year	Against	The amount of compensation is consistent with the guidelines. However, the management compensation is not broken down by member, so the allocation of this sum is not traceable. This is contrary to the guidelines, and we therefore vote against this motion.
Approval of the total variable compensation of the Group management members for the 2019 financial year	Against	The amount of compensation is consistent with the guidelines. However, the management compensation is not broken down by member, so the allocation of this sum is not traceable. This is contrary to the guidelines, and we therefore vote against this motion.
Authorised share capital	Against	<p>Increasing the share capital by CHF 1,000,000 would lead to a 6.3% capital dilution.</p> <p>A possible increase in the share capital through the Conditional Capital Article 3C (6.3%) and the Conditional Capital Article 3B (1.3%) would lead to a 7.6% capital dilution. The theoretical maximum capital dilution with exclusion of subscription rights would therefore amount to 13.9%.</p> <p>All in all, the subscription rights exclusions for all anticipatory resolutions are not limited to 10% of the share capital, which is contrary to the guidelines. This agenda item should therefore be considered very critically. We therefore vote against the motion.</p>

Security name	ISIN	AGM date
Allreal Holding AG	CH0008837566	24 Apr 2020
Sector	Country	
Real Estate	Switzerland	
Agenda items	Voting	Voting comments
Reduction of the conditional share capital	Against	<p>Increasing the share capital by CHF 1,000,000 would lead to a 6.3% capital dilution.</p> <p>A possible increase in the share capital through the Authorised Capital Article 3A (6.3%) and the Conditional Capital Article 3A (1.3%) would lead to a 7.6% capital dilution. The theoretical maximum capital dilution with exclusion of subscription rights would therefore amount to 13.9%.</p> <p>All in all, the subscription rights exclusions for all anticipatory resolutions are not limited to 10% of the share capital, which is contrary to the guidelines. This agenda item should therefore be considered very critically. We therefore vote against the motion.</p>
Adjustments relating to the approval of the compensation of the Board of Directors and management by the General Meeting	For	
Ad hoc	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
Ally Financial Inc.	US02005N1000	28 Apr 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Franklin W. Hobbs	Against	As the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Franklin W. Hobbs.
Elect Kenneth J. Bacon	For	
Elect Katryn (Trynka) Shineman Blake	For	
Elect Maureen Breakiron-Evans	For	
Elect William H. Cary	For	
Elect Mayree C. Clark	For	
Elect Kim S. Fennebresque	Against	As the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee Kim S. Fennebresque is not considered independent, we are opposing this director's election.
Elect Marjorie Magner	Against	As the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Marjorie Magner.
Elect Brian H. Sharples	For	
Elect John J. Stack	For	
Elect Michael F. Steib	For	
Elect Jeffrey J. Brown	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	

Security name	ISIN	AGM date
Alphabet Inc.	US02079K3059	3 Jun 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Larry Page	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Larry Page.
Elect Sergey Brin	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Sergey Brin.
Elect Sundar Pichai	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sundar Pichai.
Elect John L. Hennessy	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee John L. Hennessy.
Elect Frances H. Arnold	For	
Elect L. John Doerr	Withhold	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Finally, the policy requires the compensation committee chair to be independent. Consequently, we are opposing the election of non-independent nominee L. John Doerr.
Elect Roger W. Ferguson, Jr.	For	
Elect Ann Mather	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Ann Mather.
Elect Alan R. Mulally	Withhold	Nominee Alan R. Mulally attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.
Elect K. Ram Shriram	Withhold	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee K. Ram Shriram.
Elect Robin L. Washington	For	
Ratification of Auditor	For	
Amendment to the 2012 Stock Plan	For	

Security name	ISIN	AGM date
Alphabet Inc. Sector Information Technology	US02079K3059 Country United States	3 Jun 2020
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Recapitalization	For	Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Moreover, public shareholders would have the opportunity to be much better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on the Use of Contractual Provisions Requiring Arbitration in Employment-Related Claims	Against	
Shareholder Proposal Regarding the Establishment of a Human Rights Risk Oversight Committee	For	Given the Company's significant exposure to legal, reputational and regulatory risks associated with the Company's oversight of human rights-related issues, additional oversight of these issues could benefit shareholders at this time. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Against	
Shareholder Proposal Regarding Linking Executive Pay to Sustainability and Diversity	For	We encourage Alphabet to link its executive pay to sustainability and diversity. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Government Takedown Requests	Against	
Shareholder Proposal Regarding Majority Vote for Election of Directors	For	Majority voting enhances shareholders' ability to determine who will serve as their representatives in the boardroom. Moreover, implementing a majority vote standard increases board accountability and performance and a growing number of major corporations have adopted a majority voting standard. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For	We support additional disclosure regarding median gender and racial pay. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Human Rights/ Civil Rights Expertise on Board	For	We appreciate human and civil rights expertise on Board. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Report on Whistleblower Policies	For	We appreciate transparency related to whistleblower policies. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Amadeus IT Group S.A. Sector Information Technology	ES0109067019 Country Spain	17 Jun 2020
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Report on Non-Financial Information	For	
Allocation of Profits/Dividends	For	
Ratification of Board Acts	For	
Elect Xiaoqun Clever	For	
Elect José Antonio Tazón Garcia	Against	There are no evident reasons to doubt the qualification and suitability of nominee José Antonio Tazón Garcia. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Luis Maroto Camino	For	
Elect David Gordon Comyn Webster	Against	There are no evident reasons to doubt the qualification and suitability of nominee David Gordon Comyn Webster. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, as the Audit, Remuneration and Nomination Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Moreover, The policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Clara Furse	Against	There are no evident reasons to doubt the qualification and suitability of nominee Clara Furse. However, as the Audit, Remuneration and Nomination Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing this director's election.
Elect Nicolas Huss	For	
Elect Pierre-Henri Gourgeon	Against	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Pierre-Henri Gourgeon.
Elect Francesco Loredan	Against	As the Remuneration and Nomination Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Francesco Loredan.
Remuneration Report (Advisory)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Directors' Fees	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	27 May 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Jeffrey P. Bezos	Against	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, nominee Jeffrey P. Bezos has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Rosalind G. Brewer	For	
Elect Jamie S. Gorelick	For	
Elect Daniel P. Huttenlocher	For	
Elect Judith A. McGrath	For	
Elect Indra K. Nooyi	For	
Elect Jonathan J. Rubinstein	Against	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jonathan J. Rubinstein.
Elect Thomas O. Ryder	Against	The policy requires the audit committee chair to be independent. Further, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, nominee Thomas O. Ryder has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Patricia Q. Stonesifer	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Patricia Q. Stonesifer has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Wendell P. Weeks	Against	There are no evident reasons to doubt the qualification and suitability of nominee Wendell P. Weeks. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Amazon.com, Inc.; Chair/CEO - Corning Incorporated). Consequently, we are opposing this director's election.
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Reduce Ownership Threshold for Shareholders to Call Special Meetings	For	
Shareholder Proposal Regarding Report on Food Waste	Against	
Shareholder Proposal Regarding Report on Customer Due Diligence	For	Additional disclosure is warranted concerning how the Company is mitigating the risks of violations of human and civil rights, as well as the financial and operational risks associated with its surveillance and computer vision products or cloud-based services' impact on these rights. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
Amazon.com Inc.	US0231351067	27 May 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	For	Additional disclosure is warranted concerning how the Company is mitigating the risks of violations of human and civil rights, as well as the financial and operational risks associated with Rekognition's impact on these rights. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Report on Hate Speech and Sale of Offensive Products	For	Given that even a perception that issues related to the sale of offensive and controversial items are not handled in an efficient and unobtrusive manner could present significant reputational risks to the Company, additional information on the steps that the Company is taking to address hate speech and the sale of offensive products throughout its business would benefit shareholders. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Against	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	
Shareholder Proposal Regarding Report on Community Impacts	Against	
Shareholder Proposal Regarding Report on Viewpoint Discrimination	Against	
Shareholder Proposal Regarding Report on Promotion Data	For	Production of the requested report would provide shareholders with critical information concerning the Company's management of diversity-related issues, which is of particular importance given its recent human capital management-related controversies. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Right to Call Special Meetings	For	A 20% threshold for calling a special meeting is appropriate. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Human Rights Impact Assessment	Against	
Shareholder Proposal Regarding Lobbying Report	For	Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect lobbying expenditures. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
American International Group Inc.	US0268747849	13 May 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect W. Don Cornwell	For	
Elect Brian Duperreault	Against	There are no evident reasons to doubt the qualifications of nominee Brian Duperreault. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect John Fitzpatrick	For	
Elect William G. Jurgensen	For	
Elect Christopher S. Lynch	For	
Elect Henry S. Miller	For	
Elect Linda A. Mills	For	
Elect Thomas F. Motamed	For	
Elect Peter R. Porrino	For	
Elect Amy Schioldager	For	
Elect Douglas M. Steenland	For	
Elect Therese M. Vaughan	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.</p>
Amendment to the Certificate of Incorporation to Restrict Certain Transfers of Common Stock	For	
Ratification of the Tax Asset Protection Plan	For	
Ratification of Auditor	For	
Shareholder Proposal Regarding Right to Call Special Meetings	For	<p>A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base.</p> <p>Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
American Tower Corporation	US03027X1000	18 May 2020
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect Thomas Bartlett	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Thomas Bartlett.
Elect Raymond P. Dolan	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Raymond P. Dolan has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Robert D. Hormats	Against	There are no evident reasons to doubt the qualifications of nominee Robert D. Hormats. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Gustavo Lara Cantu	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Gustavo Lara Cantu has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Grace D. Lieblein	For	
Elect Craig Macnab	For	
Elect JoAnn A. Reed	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. As nominee JoAnn A. Reed is not considered independent, we are opposing this director's election.
Elect Pamela D.A. Reeve	Against	As the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Pamela D.A. Reeve has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect David E. Sharbutt	Against	As the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David E. Sharbutt.
Elect Bruce L. Tanner	For	
Elect Samme L. Thompson	Against	As the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Samme L. Thompson.
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
American Tower Corporation	US03027X1000	18 May 2020
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Political Contributions and Expenditures Report	For	The Company provides little information concerning its direct or indirect political spending, including its payments to trade associations for political purposes. Furthermore, adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect political spending. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Right to Call Special Meetings	For	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
Amgen Inc.	US0311621009	19 May 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Wanda M. Austin	For	
Elect Robert A. Bradway	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert A. Bradway. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Boeing Company; Chair and CEO - Amgen Inc.). Consequently, we are opposing this director's election.
Elect Brian J. Druker	For	
Elect Robert A. Eckert	For	
Elect Greg C. Garland	Against	There are no evident reasons to doubt the qualification and suitability of nominee Greg C. Garland. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Amgen Inc.; Chair and CEO - Phillips 66 and its master limited partnership Phillips 66 Partners LP). Consequently, we are opposing this director's election.
Elect Fred Hassan	For	
Elect Charles M. Holley, Jr.	For	
Elect Tyler Jacks	For	
Elect Ellen J. Kullman	For	
Elect Ronald D. Sugar	For	
Elect R. Sanders Williams	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Shareholder Proposal Regarding Independent Chair	Against	

Security name	ISIN	AGM date
Amphenol Corporation	US0320951017	20 May 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Stanley L. Clark	Against	According to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the policy requires the compensation committee chair to be independent. As nominee Stanley L. Clark is not considered independent, we are opposing this director's election.
Elect John D. Craig	For	
Elect David P. Falck	For	
Elect Edward G. Jepsen	Against	According to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the policy requires the audit committee chair to be independent. As nominee Edward G. Jepsen is not considered independent, we are opposing this director's election.
Elect Robert A. Livingston	For	
Elect Martin H. Loeffler	Against	There are no evident reasons to doubt the qualifications of nominee Martin H. Loeffler. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect R. Adam Norwitt	For	
Elect Anne C. Wolff	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Right to Call Special Meetings	For	A 15% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
Andritz AG	AT0000730007	7 Jul 2020
Sector	Country	
Industrials	Austria	
Agenda items	Voting	Voting comments
Presentation of the annual accounts including management report and corporate governance report, the consolidated financial statements including the group management report, the proposal on the appropriation of income and the report submitted by the Supervisory Board for the 2019 financial year	Not voted	
Resolution on the appropriation of net profit	For	
Resolution on the discharge of the Management Board members for the 2019 financial year	For	
Resolution on the discharge of the Supervisory Board members for the 2019 financial year	Against	<p>We are not aware of any pending proceedings against incumbent members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing:</p> <p>Comprehensive, up-to-date CVs for Supervisory Board members, permanently published online and in compliance with the requirements of the guidelines (nationality and career history missing)</p> <p>A D&O insurance policy with deductibles for Supervisory Board members (not market practice)</p> <p>Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed quite critically. We therefore vote against the motion.</p>
Resolution on determining the compensation of the Supervisory Board members for the 2019 financial year	For	
Election of the auditor and the group auditor for the 2020 financial year	Against	The auditor in charge is explicitly referred to by name in the annual report. However, there is no information on the duration of their mandate. This is contrary to the guidelines and should therefore be looked at with a very critical eye. We therefore vote against the motion.
Election of a person to the Supervisory Board: Wolfgang Bernhard	For	

Security name	ISIN	AGM date
Andritz AG	AT0000730007	7 Jul 2020
Sector	Country	
Industrials	Austria	
Agenda items	Voting	Voting comments
Resolution on the compensation policy	Against	<p>In accordance with the second Shareholder Rights Directive of the European Parliament, the compensation policy is being voted on at the general meetings of listed companies in Austria for the first time. The management has provided an overview of the company's current compensation policy (see general meeting documents).</p> <p>The compensation system for the Supervisory Board complies with the guidelines and best market practice.</p> <p>However, the compensation system for the Management Board lacks various components that are required in order to be consistent with the guidelines.</p> <p>The following points arise:</p> <ul style="list-style-type: none"> - No detailed description of the performance targets with reference to precise key figures for the variable compensation components. - The Supervisory Board's discretion in the form of the special bonus, which cannot be understood. - It is permissible to grant sign-on and stay bonuses to members of the Management Board. <p>Overall, a very critical view should therefore be taken of the motion. We therefore vote against this motion.</p>
Resolution on a stock option programme	For	

Security name	ISIN	AGM date
Anglo Pacific Group Plc.	GB0006449366	27 May 2020
Sector	Country	
Energy	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Final Dividend	For	
Elect Patrick Meier	For	
Elect Vanessa Dennett	For	
Elect Robert H. Stan	For	
Elect Julian A. Treger	For	
Elect Graeme Dacomb	For	
Elect Kevin Flynn	For	
Elect James E. Rutherford	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Scrip Dividend	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Anhui Gujing Distillery Co. Ltd.	CNE000000K82	19 Jun 2020
Sector	Country	
Consumer Staples	China	
Agenda items	Voting	Voting comments
2019 Annual Report and Its Summary	For	
2019 Work Report of the Board of Directors	For	
2019 Work Report of the Supervisory Committee	For	
2019 Annual Accounts	For	
2020 Financial Budget Report	For	
2019 Profit Distribution Plan	For	
2020 Appointment of Audit Firm	Against	The Company has not disclosed in its financial statements a breakdown of the fees paid to its auditor for the most recently completed fiscal year. As this is not in line with policy, we are voting against this proposal.
Amendment to the Articles of Association	Against	The Company has failed to disclose its articles of corporation to allow for a proper evaluation of the proposed amendments. In addition, the repurchase of shares disclosed in amended articles is against policy. Consequently, we are voting against this proposal.
Investment in a Project Regarding Brewing Production Intelligent Technology Transformation	For	
Elect LIANG Jinhui	Against	As the board of directors and all its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIANG Jinhui.
Elect LI Peihui	Against	As the board of directors and all its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Peihui.
Elect ZHOU Qingwu	Against	As the board of directors and all its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Qingwu.
Elect YAN Lijun	Against	As the board of directors and all its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YAN Lijun.
Elect XU Peng	Against	As the board of directors and all its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Peng.
Elect YE Changqing	Against	As the board of directors and all its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YE Changqing.
Elect ZHANG Guiping	For	
Elect WANG Ruihua	For	
Elect XU Zhihao	For	
Elect SUN Wanhua	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SUN Wanhua.

Security name		ISIN	AGM date
Anhui Gujing Distillery Co. Ltd.		CNE000000K82	19 Jun 2020
Sector		Country	
Consumer Staples		China	
Agenda items	Voting	Voting comments	
Elect YANG Xiaofan	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Xiaofan.	
Elect LU Duicang	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Duicang.	

Security name	ISIN	AGM date
Ansell Ltd.	AU000000ANN9	5 Nov 2020
Sector	Country	
Consumer Discretionary	Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	
Elect Nigel Garrard	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nigel Garrard. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re-elect Christina Stercken	Against	There are no evident reasons to doubt the qualification and suitability of nominee Christina Stercken. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re-elect William Reilly	Against	There are no evident reasons to doubt the qualification and suitability of nominee William Reilly. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Adopt New Constitution	For	
Equity Grant (MD/CEO Magnus Nicolin)	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Apple Inc.	US0378331005	26 Feb 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect James A. Bell	For	
Elect Timothy D. Cook	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothy D. Cook.
Elect Albert A. Gore	Against	As the board of directors, the compensation committee and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Albert A. Gore.
Elect Andrea Jung	Against	As the board of directors, the compensation committee and the nominating/corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Andrea Jung.
Elect Arthur D. Levinson	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Arthur D. Levinson.
Elect Ronald D. Sugar	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Ronald D. Sugar.
Elect Susan L. Wagner	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	For	
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	
Shareholder Proposal Regarding Linking Executive Pay to Sustainability	For	The proposal is in compliance with our ESG & Engagement strategy to focus on more ESG goals, which are linked to management compensation. This will underline the management's commitment towards sustainability.
Shareholder Proposal Regarding Freedom of Expression and Access to Information	For	Given instances at other companies of employee and public backlash to projects that could potentially limit freedom of expression in China, additional disclosure is warranted. Enhanced transparency would allow shareholders and stakeholders to better understand how the Company is ensuring the freedom of expression of its users. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Ashmore Group Plc.	GB00B132NW22	16 Oct 2020
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	For	
Elect Mark Coombs	Against	There are no evident reasons to doubt the qualifications of nominee Mark Coombs. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Tom Shippey	For	
Elect Clive Adamson	For	
Elect David Bennett	For	
Elect Jennifer Bingham	For	
Elect Anne Pringle	For	
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy has failed to adequately link pay with performance. As this is against policy, we are voting against this proposal.</p>
Remuneration Report (Advisory)	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Waiver of Mandatory Takeover Requirement	Against	Share repurchase programs such as that proposed in Proposal 17 are not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	
Adoption of Amended Articles of Association	For	

Security name	ISIN	AGM date
Assicurazioni Generali S.p.A.	IT0000062072	27 Apr 2020
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	Against	<p>In light of the current situation and applicable regulatory guidance as illustrated above, the board should have provided better disclosure on this issue and deferred the final decision on the payment of dividends to a later date, or explained clearly why it should not do so. While it should be acknowledge that the board declared its intention to evaluate regulatory recommendations at a future board meeting, the board should provide a clear indication on how the aforementioned recommendations will be taken into account before being asked to cast a vote.</p> <p>Consequently, we are voting against this proposal.</p>
List Presented by Mediobanca	Not voted	<p>Nominees on the list presented by group of Institutional Investors representing 1.3% of share capita bring an appropriate level of experience and diversity of expertise to the board.</p> <p>We are voting:</p> <p>DO NOT VOTE: List presented by Mediobanca</p>
List presented by Group of Institutional Investors Representing 1.3% of Share Capital	For	<p>Nominees on the list presented by group of Institutional Investors representing 1.3% of share capita bring an appropriate level of experience and diversity of expertise to the board.</p> <p>We are voting:</p> <p>FOR: List presented by group of Institutional Investors representing 1.3% of share capital.</p>
Statutory Auditors' Fees	For	
Remuneration Policy (Binding)	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. At the renewal of the board of directors on May 7, 2019, the CEO and managing director's salary was increased by 21.4% to €1,700,000, while it had been set at €1,400,000 for the previous term of office. In addition, the CEO's remuneration for the fiscal years prior to the salary increase far exceeded the median of fixed remuneration of the Company's country and industry peers, as well as the group of peers used by the Company to assess TSR performance (self-defined peer group). The size of the increase, should be considered excessive particularly in light of high pay levels prior to the salary changes.</p> <p>The performance targets attached to awards made under the Company's 2017 Performance Share Plan are based upon a single metric and this remuneration strategy may focus too much CEO attention on a single target.</p> <p>The maximum LTI opportunity for the CEO should be considered excessive.</p> <p>As this is against policy, we are voting against this proposal.</p>
Group Long-Term Incentive Plan 2020-2022	For	
Authority to Repurchase and Reissue Shares (IncentivePlans)	For	
Authority to Issue Shares w/o Preemptive Rights (Group LTIP 2020)	For	

Security name	ISIN	AGM date
Assicurazioni Generali S.p.A.	IT0000062072	27 Apr 2020
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
2020 Performance Share Plan - CEO Only	Against	<p>In this case, as discussed more in detail in Proposal O.3.A, the size of the increase in payout limit under the proposed plan is questionable: maximum opportunity for the CEO will be increased by 176%, to up to 690,000 shares, while the payout was capped at 250,000 shares under the 2017 cycle of the plan. Further, Company has failed to provide a detailed rationale for the necessity of any increase in maximum opportunity under the short- and/or long-term incentive awards, which is against best practice and policy.</p> <p>In addition, the proposed increase in variable pay opportunity does not seem consistent with regulatory guidance issued by the European Insurance and Occupational Pensions Authority, and with shareholders and employees' experience during the COVID-19 pandemic.</p> <p>Consequently, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares (Performance Share Plan - CEO Only)	Against	This authorization would be used to finance the Company's Performance Share Plan for the CEO in Proposal O.5.A, which we opposed. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights (Performance Share Plan - CEO Only)	Against	This authorization would be used to finance the Company's Performance Share Plan for the CEO in Proposal O.5.A, which we opposed. Consequently, we are voting against this proposal.
Amendments to Article 3(1)	For	
Amendments to Article 9(1)	For	
Amendments to Article 33(7)	For	
Amendments to Article 28(1)	Not voted	In this case, there is no cause for shareholder concern regarding the proposed amendments. Consequently, we are voting for this proposal.
Amendments to Article 28(2)	For	
Amendments to Article 28(4)(10) (13)	For	
Amendments to Article 28(5)(6)	For	
Amendments to Article 28(10)	For	
Directors' liability action	For	

Security name	ISIN	AGM date
Associated British Foods Plc.	GB0006731235	4 Dec 2020
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Elect Emma Adamo	For	
Elect Graham Allan	For	
Elect John G. Bason	Against	There are no evident reasons to doubt the qualification and suitability of nominee John G. Bason. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Ruth Cairnie	For	
Elect Wolfhart Hauser	For	
Elect Michael G. A. McLintock	For	
Elect Richard Reid	For	
Elect George G. Weston	Against	There are no evident reasons to doubt the qualification and suitability of nominee George G. Weston. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Set General Meeting Notice Period at 14 Days	For	
Adoption of New Articles	For	

Security name	ISIN	AGM date
Assura Plc.	GB00BVGBWW93	7 Jul 2020
Sector	Country	
Real Estate	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Share Incentive Plan	For	
Remuneration Report (Advisory)	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Elect Edward Smith	For	
Elect Louise Fowler	For	
Elect Jonathan Murphy	For	
Elect Jenefer Greenwood	For	
Elect Jayne Cottam	For	
Elect Jonathan Owen Davies	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Astellas Pharma Inc.	JP3942400007	18 Jun 2020
Sector	Country	
Health Care	Japan	
Agenda items	Voting	Voting comments
Elect Yoshihiko Hatanaka	For	
Elect Kenji Yasukawa	For	
Elect Naoki Okamura	For	
Elect Mamoru Sekiyama	For	
Elect Keiko Yamagami	For	
Elect Hiroshi Kawabe	For	
Elect Tatsuro Ishizuka	For	
Elect Toru Yoshimitsu	For	
Elect Hiro Sasaki	For	
Elect Raita Takahashi	For	

Security name	ISIN	AGM date
AstraZeneca Plc.	GB0009895292	29 Apr 2020
Sector	Country	
Health Care	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Elect Leif Johansson	For	
Elect Pascal Soriot	For	
Elect Marc Dunoyer	Against	There are no evident reasons to doubt the qualifications of nominee Marc Dunoyer. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Geneviève B. Berger	Against	There are no evident reasons to doubt the qualifications of nominee Geneviève B. Berger. However, this director attended less than 75% of the meetings held by the board during the most recently completed fiscal year, which is against policy. Consequently, we are opposing this director's election.
Elect Philip Broadley	For	
Elect Graham A. Chipchase	For	
Elect Michel Demaré	For	
Elect Deborah DiSanzo Eldracher	For	
Elect Sheri McCoy	For	
Elect Tony SK MOK	For	
Elect Nazneen Rahman	For	
Elect Marcus Wallenberg	Against	There are no evident reasons to doubt the qualifications of nominee Marcus Wallenberg. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - AstraZeneca PLC; Director - Investor AB; Chair - Saab AB; Chair - Skandinaviska Enskilda Banken AB). Consequently, we are opposing this director's election.
Remuneration Report (Advisory)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Policy (Binding)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.

Security name	ISIN	AGM date
AstraZeneca Plc.	GB0009895292	29 Apr 2020
Sector	Country	
Health Care	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	
2020 Performance Share Plan	For	

Security name	ISIN	AGM date
Atlas Copco AB	SE0011166610	23 Apr 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
CEO's Address; Questions	Not voted	
Accounts and Reports	For	
Ratification of Board and CEO Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors and the CEO. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Allocation of Profits/Dividends	For	
Dividend Record Date	For	
Board Size	For	
Number of Auditors	For	

Security name	ISIN	AGM date
Atlas Copco AB	SE0011166610	23 Apr 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Tina Donikowski, Sabine Neuß, Anna Ohlsson-Leijon and Gordon Riske. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the elections of non-independent nominees Mats Rahmström, Staffan Bohmann, Johan Forssell, Hans Stråberg and Peter Wallenberg Jr..</p> <p>Moreover, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As a result, we are voting against the elections of non-independent nominees Hans Stråberg and Peter Wallenberg Jr.. The policy also requires the compensation committee chair to be independent. As nominee Hans Stråberg is not considered independent, we are opposing this director`s election.</p> <p>Similarly, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As a result, we are voting against the elections of non-independent nominees Staffan Bohman, Johan Forssell and Hans Stråberg. The policy also requires the audit committee chair to be independent. As nominee Staffan Bohmann is not considered independent, we are opposing this director`s election.</p> <p>Also, Staffan Bohman has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director`s election.</p> <p>Finally, given the information provided, Hans Stråberg holds too many mandates to be in line with policy (Director - Investor AB; Director - Stora Enso Oyj; Chair - SKF AB; Chair - Atlas Copco AB). Consequently, we are opposing this director`s election.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Elect Hans Stråberg as Chair	Against	<p>Given the information provided, Hans Stråberg holds too many mandates to be in line with policy (Director - Investor AB; Director - Stora Enso Oyj; Chair - SKF AB; Chair - Atlas Copco AB). Moreover, as the board of directors, the audit committee and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee Hans Stråberg is not considered independent, we are opposing this director`s election</p>
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office.</p> <p>Consequently, we are voting against this proposal.</p>
Directors' Fees	For	
Authority to Set Auditor's Fees	For	

Security name	ISIN	AGM date
Atlas Copco AB	SE0011166610	23 Apr 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Remuneration Guidelines	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Personnel Option Plan 2020	For	
Authority to Repurchase Shares Pursuant to Performance Option Plan 2020	For	
Authority to Repurchase Shares Pursuant to Directors' Fees	For	
Authority to Issue Treasury Shares Pursuant to Performance Option Plan 2020	For	
Authority to Issue Treasury Shares Pursuant to Directors' Fees	For	
Authority to Issue Treasury Shares Pursuant to LTIP 2015, 2016, 2017	For	

Security name	ISIN	AGM date
Atlas Copco AB	SE0011166610	26 Nov 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Voting List	For	
Agenda	Not voted	
Agenda	For	
Minutes	Not voted	
Minutes	For	
Compliance with the Rules of Convocation	Not voted	
Compliance with the Rules of Convocation	For	
Allocation of Profits/Dividends	For	
Amendments to Articles	For	

Security name	ISIN	AGM date
Atos SE	FR0000051732	16 Jun 2020
Sector	Country	
Information Technology	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of the Co-option of Elie Girard	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Elie Girard.
Ratification of the Co-option of Cedrik Neike	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Cedrik Neike.
Elect Nicolas Bazire	Against	As the board of directors, the remuneration committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the remuneration committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Nicolas Bazire.
Elect Valérie Bernis	For	
Elect Colette Neuville	Against	There are no evident reasons to doubt the qualifications of nominee Colette Neuville. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Cedrik Neike	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Cedrik Neike.
Elect Jean Fleming	Against	Nominee Jean Fleming attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.
Appointment of Auditor	For	
Non-Renewal of Alternate Auditor	For	
Special Auditors Report on Regulated Agreements	For	
Remuneration of Thierry Breton, Chair and CEO (until October 31, 2019)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Bertrand Meunier, Chair (since November 1, 2019)	For	

Security name	ISIN	AGM date
Atos SE	FR0000051732	16 Jun 2020
Sector	Country	
Information Technology	France	
Agenda items	Voting	Voting comments
Remuneration of Elie Girard, Deputy CEO (from April 2 to October 31, 2019)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Elie Girard, CEO (since November 1, 2019)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Board of Directors)	For	
Remuneration Policy (Chair)	For	
Remuneration Policy (CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with preemptive rights, which exceeds the limit set by policy. Moreover, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Atos SE	FR0000051732	16 Jun 2020
Sector	Country	
Information Technology	France	
Agenda items	Voting	Voting comments
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to cumulatively issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to cumulatively issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	For	
Greenshoe	Against	In this case, the board will be authorised to cumulatively issue up to 30% of the Company's current issued share capital, of which up to 30% of share capital may be issued with preemptive rights and up to 10% may be issued without preemptive rights. As such, the amount of shares that may be issued with preemptive rights exceeds the limit set by policy. Moreover, the Company has not provided any information regarding the maximum value of convertible debt instruments that may be issued pursuant to these authorities, in contrast to market practice in France. As a result, shareholders do not have sufficient information to make an informed decision regarding the authorities that would allow the Company to issue convertible securities at this time. Consequently, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	
Employee Stock Purchase Plan	For	
Stock Purchase Plan for Overseas Employees	For	
Authority to Issue Performance Shares	Against	While the level of dilution is within an acceptable range, none of the Company's variable incentive plans are subject to recovery provisions, which is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding Employee Representatives	For	
Amendments to Articles Regarding Directors' and Censors' Remuneration	For	
Amendments to Articles Regarding Written Consultation	For	
Amendments to Articles Regarding Share Ownership Thresholds	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Austevoll Seafood ASA	NO0010073489	28 May 2020
Sector	Country	
Consumer Staples	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Minutes	For	
Agenda	For	
Accounts and Reports; Allocation of Profits and Dividends	For	
Corporate Governance Report	For	
Directors' Fees	For	
Audit Committee Fees	For	
Nomination Committee Fees	For	
Authority to Set Auditor's Fees	For	
Elect Helge Singelstad	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Helge Singelstad.
Elect Helge Møgster	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Helge Møgster.
Elect Lill Maren Møgster	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lill Maren Møgster.
Elect Hege Charlotte Bakken	For	
Elect Helge Singelstad as Chair	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Helge Singelstad.
Elect Nils Petter Hollekim as Nomination Committee Member	For	
Elect Hilde Drønen as Nomination Committee Member	For	
Elect Hilde Drønen as Nomination Committee Chair	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against these authorizations.
Authority to Distribute Dividends	For	
Remuneration Guidelines	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Avangrid Inc.	US05351W1036	22 Jun 2020
Sector	Country	
Utilities	United States	
Agenda items	Voting	Voting comments
Elect Ignacio Sanchez Galán	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided nominee Ignacio Sanchez Galán holds too many mandates to be in line with policy (Chair - Avangrid Inc; Chair/CEO - Iberdrola S.A; Chair - Neoenergia S.A). Consequently, we are opposing this director's election.
Elect John E. Baldacci	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee John E. Baldacci.
Elect Daniel Alcain López	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daniel Alcain López.
Elect Pedro Azagra Blázquez	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Pedro Azagra Blázquez.
Elect Robert Duffy	For	
Elect Teresa A. Herbert	For	
Elect Patricia Jacobs	For	
Elect John L. Lahey	For	
Elect José Angel Marra Rodríguez	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee José Angel Marra Rodríguez.
Elect Santiago Martínez Garrido	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Santiago Martínez Garrido.
Elect José Sainz Armada	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee José Sainz Armada.
Elect Alan D. Solomont	For	
Elect Elizabeth Timm	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	For	

Security name	ISIN	AGM date
Aviva Plc.	GB0002162385	26 May 2020
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Final Dividend	Not voted	The Company proposes that no dividend will be distributed for the past fiscal year. This proposal does not violate policy. This is a non-voting proposal.
Elect Amanda J. Blanc	For	
Elect George Culmer	For	
Elect Patrick Flynn	For	
Elect Jason M. Windsor	For	
Elect Patricia Cross	For	
Elect Belén Romana García	For	
Elect Michael Mire	For	
Elect Sir Adrian Montague	For	
Elect Maurice E Tulloch	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Issue Solvency II Securities w/ Preemptive Rights	For	
Authority to Issue Solvency II Securities w/o Preemptive Rights	For	
Authority to Issue Sterling New Preference Shares w/ Preemptive Rights	For	
Authority to Issue Sterling New Preference Shares w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase 8½% Preference Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase 8 3/8% Preference Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Axfood AB	SE0006993770	18 Mar 2020
Sector	Country	
Consumer Staples	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Presentation of Accounts and Reports	Not voted	
CEO's Address; Questions	Not voted	
Accounts and Reports	For	
Ratification of Board and CEO Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>Executive remuneration is not disclosed individually. The board of directors is not sufficiently independent. The nomination committee composition is in contrast with the national Corporate Governance Code's guidelines The board does not have an audit committee As this is contrary to policy, we are voting against this proposal.</p>
Allocation of Profits/Dividends	For	
Board Size; Number of Auditors	For	
Directors and Auditors' Fees	For	
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Fabian Bengtsson, Jesper Lien, Carl Peter Christian Luiga, Lars Olofsson and Christer Åberg. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominees Stina Andersson, Caroline Berg and Mia Brunell Livfors.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Nomination Committee Guidelines	Against	<p>Caroline Berg, a director of the board, also serves as the chair of the nomination committee. In accordance with the Swedish Corporate Governance Code, a director of the board should not serve as the chair of the nomination committee, in order to create some independence and separation between the work of the nomination committee and that of the board. Further, the nomination committee includes more than one member of the board of directors who are affiliated with the Company's controlling shareholder Axel Johnson, in contradiction with the Code.</p> <p>Therefore, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Axfood AB	SE0006993770	18 Mar 2020
Sector	Country	
Consumer Staples	Sweden	
Agenda items	Voting	Voting comments
Remuneration Guidelines	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
LTIP 2020	Against	Following our analysis of Proposal 16, we are voting against this proposal.
Authority to Repurchase Shares and Issue Treasury Shares Pursuant to LTI	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Employee Subsidiary Share Purchase Programme	For	
Amendments to Articles	For	
Conclusion of the Annual General Meeting	Not voted	

Security name	ISIN	AGM date
BCE Inc.	CA05534B7604	7 May 2020
Sector	Country	
Telecommunications	Canada	
Agenda items	Voting	Voting comments
Elect Barry K. Allen	For	
Elect Mirko Bibic	For	
Elect Sophie Brochu	Not voted	
Elect Robert E. Brown	Withhold	There are no evident reasons to doubt the qualifications of nominee Robert E. Brown. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the policy requires the compensation committee chair to be independent. As nominee Robert E. Brown is not considered independent, we are opposing this director's election.
Elect David F. Denison	For	
Elect Robert P. Dexter	For	
Elect Ian Greenberg	Withhold	There are no evident reasons to doubt the qualifications of nominee Ian Greenberg. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Katherine Lee	For	
Elect Monique F. Leroux	For	
Elect Gordon M. Nixon	For	
Elect Thomas E. Richards	For	
Elect Calin Rovinescu	For	
Elect Karen Sheriff	For	
Elect Robert C. Simmonds	For	
Elect Paul R. Weiss	Withhold	The policy requires the audit committee chair to be independent. As nominee Paul R. Weiss is not considered independent, we are opposing this director's election.
Appointment of Auditor	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Board Composition	Against	Given the Company's current policies and board composition, the proponent's argument is not sufficiently persuasive to warrant the implementation of a board composition mandate. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.

Security name	ISIN	AGM date
BEIJING DABEINONG TECHN GRP	CNE10000N61	13 Jan 2020
Sector	Country	
Consumer Staples	China	
Agenda items	Voting	Voting comments
Application for Bank Credit Line to a Bank and Mortgaging Assets	For	

Security name	ISIN	AGM date
BKW AG	CH0130293662	15 May 2020
Sector	Country	
Utilities	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, consolidated financial statements and annual accounts for 2019	For	
Advisory vote on the 2019 compensation report	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we therefore vote against this motion.
Discharge of the Board of Directors	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Information about attending board meetings. It is therefore impossible to determine whether fewer than two members of the board attended less than half of the meetings of the Board of Directors. Meeting attendance broken down for each member of the Board of Directors. Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We therefore vote against the motion.</p>
Appropriation of 2019 net income	For	
Compensation of the Board of Directors	For	
Compensation of the group management	Against	The management compensation is not broken down by member, so the apportionment of this sum is not traceable. This is contrary to the guidelines, and we therefore vote against this motion.
Election to the Board of Directors: Urs Gasche	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Urs Gasche. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. In addition, the guidelines stipulate that the compensation committee should be chaired by an independent member. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.
Election to the Board of Directors: Hartmut Geldmacher	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Hartmut Geldmacher. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.
Election to the Board of Directors: Kurt Schär	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Kurt Schär. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.

Security name	ISIN	AGM date
BKW AG	CH0130293662	15 May 2020
Sector	Country	
Utilities	Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Roger Baillod	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Roger Baillod. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.
Election to the Board of Directors: Carole Ackermann	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Carole Ackermann. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. However, there are concerns about the number of boards Carole Ackermann sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards. Carole Ackermann sits on five boards, which is contrary to the guidelines. The election should therefore be viewed quite critically. We therefore vote against this election.
		Board memberships BKW AG (1) Diamondscull AG [CEO] (1+1) exec. BVZ Holding AG (1) Allianz Suisse Versicherungs-Gesellschaft AG (1)
Election to the Board of Directors: Rebecca Guntern	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Rebecca Guntern. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.
President of the Board of Directors: Urs Gasche	Against	As his re-election has already been viewed quite critically, his election as President should be too. We therefore vote against this election.
Compensation and nomination committee: Urs Gasche	Against	According to the invitation, the compensation committee is intended to consist of Urs Gasche (term), Hartmut Geldmacher (term) and Andreas Rickenbacher (major shareholder representative). According to the guidelines, the committees of the Board of Directors should be made up by a majority of independent members. We therefore vote against the election of Urs Gasche.
Compensation and nomination committee: Hartmut Geldmacher	Against	According to the invitation, the compensation committee is intended to consist of Urs Gasche (term), Hartmut Geldmacher (term) and Andreas Rickenbacher (major shareholder representative). According to the guidelines, the committees of the Board of Directors should be made up by a majority of independent members. We therefore vote against the election of Hartmut Geldmacher.
Compensation and nomination committee: Andreas Rickenbacher	Against	According to the invitation, the compensation committee is intended to consist of Urs Gasche (term), Hartmut Geldmacher (term) and Andreas Rickenbacher (major shareholder representative). According to the guidelines, the committees of the Board of Directors should be made up by a majority of independent members. We therefore vote against the election of Andreas Rickenbacher.
Independent proxy	For	
Auditors	For	

Security name	ISIN	AGM date
BKW AG	CH0130293662	15 May 2020
Sector	Country	
Utilities	Switzerland	

Agenda items	Voting	Voting comments
Ad hoc	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
BNP Paribas S.A.	FR0000131104	19 May 2020
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Special Auditors Report on Regulated Agreements	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Elect Jean Lemierre	For	
Elect Jacques Aschenbroich	Against	There are no evident reasons to doubt the qualifications of nominee Jacques Aschenbroich. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - BNP Paribas; Chair and CEO - Valeo SA; Director - Veolia Environnement). Consequently, we are opposing this director's election.
Elect Monique Cohen	For	
Elect Daniela Schwarzer	For	
Elect Fields Wicker-Miurin	For	
Remuneration Policy (Board of Directors)	For	
Remuneration Policy (Chair)	For	
Remuneration Policy (CEO and Deputy CEO)	For	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
Remuneration of Jean Lemierre, Chair	For	
Remuneration of Jean-Laurent Bonnafé, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
Remuneration of Philippe Bordenave, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
Remuneration of Identified Staff	For	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 40% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.

Security name	ISIN	AGM date
BNP Paribas S.A.	FR0000131104	19 May 2020
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	
Authority to Increase Capital in Consideration for Contributions In Kind	For	
Global Ceiling on Capital Increases (w/o Preemptive Rights)	For	
Authority to Increase Capital Through Capitalisations	For	
Global Ceiling on Capital Increases	Against	In general, the setting of global limits for issuances should be viewed in a positive fashion, as it serves as an additional level of protection for shareholders' interests, by minimizing the potentially significant dilution of a series of issuance requests to a fixed level. However, in this case, the board will be authorised to potentially issue up to 40% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Employee Stock Purchase Plan	For	
Authority to Cancel Shares and Reduce Capital	For	
Amendments to Articles Regarding Employee Representatives	For	
Amendments to Articles Regarding Written Consultation	For	
Amendments to Articles (Multiple Technical Issues)	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
BP Plc.	GB0007980591	27 May 2020
Sector	Country	
Energy	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Remuneration Policy (Binding)	For	
Elect Bernard Looney	For	
Elect Brian Gilvary	For	
Elect Alison J. Carnwath	For	
Elect Pamela Daley	For	
Elect Ian E.L. Davis	For	
Elect Dame Ann Dowling	For	
Elect Helge Lund	For	
Elect Melody B. Meyer	For	
Elect Brendan R. Nelson	Against	The policy requires the audit committee chair to be independent. As nominee Brendan R. Nelson is not considered independent, we are opposing this director's election.
Elect Paula Rosput Reynolds	For	
Elect John Sawers	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Executive Incentive Plan	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
BT Group Plc.	GB0030913577	16 Jul 2020
Sector	Country	
Telecommunications	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Remuneration Policy (Binding)	For	
Elect Jan P. du Plessis	For	
Elect Philip Jansen	For	
Elect Simon J. Lowth	For	
Elect Iain C. Conn	For	
Elect Isabel Hudson	For	
Elect Mike Inglis	For	
Elect Matthew Key	For	
Elect Allison Kirkby	For	
Elect Adel Al-Saleh	For	
Elect Sir Ian Cheshire	For	
Elect Leena Nair	For	
Elect Sara Weller	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	
Authorisation of Political Donations	For	
Employee Saveshare Plan	For	
International Employee Saveshare Plan	For	
U.S.Employee Stock Purchase Plan	For	
Adoption of Restricted Share Plan	For	
Deferred Bonus Plan	For	
Adoption of New Articles	For	

Security name	ISIN	AGM date
Ball Corporation	US0584981064	29 Apr 2020
Sector	Country	
Materials	United States	
Agenda items	Voting	Voting comments
Elect John A. Hayes	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee John A. Hayes. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Cathy D. Ross	For	
Elect Betty Sapp	For	
Elect Stuart A. Taylor, II	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Stuart A. Taylor, II. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Banca Generali S.p.A.	IT0001031084	23 Apr 2020
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports; Allocation of Profits/Dividends	For	
Remuneration Policy (Binding)	For	
Remuneration Report (Advisory)	For	
Maximum variable pay ratio	For	
LTIP 2020-2022	For	
Loyalty Plan 2020	For	
STIP 2020	For	
Authority to Repurchase and Reissue Shares to Service Incentive Plans	For	
Increase in Auditor's Fees	For	

Security name	ISIN	AGM date
Banco Comercial Português S.A.	PTBCP0AM0015	20 May 2020
Sector	Country	
Financials	Portugal	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and Supervisory Bodies' Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the management or board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares and Bonds	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Election of Board of the General Meeting	For	

Security name	ISIN	AGM date
Bank of America Corporation	US0605051046	22 Apr 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Sharon L. Allen	For	
Elect Susan S. Bies	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Susan S. Bies.
Elect Jack O. Bovender, Jr.	For	
Elect Frank P. Bramble, Sr.	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Frank P. Bramble, Sr..
Elect Pierre J. P. de Weck	For	
Elect Arnold W. Donald	For	
Elect Linda P. Hudson	For	
Elect Monica C. Lozano	Against	The policy requires the compensation committee chair to be independent. As nominee Monica C. Lozano is not considered independent, we are opposing this director's election.
Elect Thomas J. May	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Thomas J. May.
Elect Brian T. Moynihan	Against	There are no evident reasons to doubt the qualifications of nominee Brian T. Moynihan. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Lionel L. Nowell, III	For	
Elect Denise L. Ramos	For	
Elect Clayton S. Rose	For	
Elect Michael D. White	For	
Elect Thomas D. Woods	For	
Elect R. David Yost	For	
Elect Maria T. Zuber	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Maria T. Zuber.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	
Shareholder Proposal Regarding Right to Act by Written Consent	Against	

Security name	ISIN	AGM date
Bank of America Corporation	US0605051046	22 Apr 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For	We support additional disclosure regarding median gender and racial pay. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Purpose of a Corporation	Against	

Security name	ISIN	AGM date
Bank of China Ltd.	CNE100001Z5	30 Jun 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
2020 Annual Budget for Fixed Assets Investment	For	
Appointment of Auditor and Authority to Set Fees	For	
Elect ZHAO Jie	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAO Jie.
Elect XIAO Lihong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIAO Lihong.
Elect WANG Xiaoya	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Jianbo.
Elect CHEN Jianbo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Jianbo.
Remuneration Plan for External Supervisors	For	
Application for Provisional Authorization of Outbound Donations	For	
Bond Issuance Plan	For	
Issuance of Write-down Undated Capital Bonds	For	
Issuance of Qualified Write-down Tier 2 Capital Instruments	For	
Elect WANG Wei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Wei.
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
2020 Annual Budget for Fixed Assets Investment	For	
Appointment of Auditor and Authority to Set Fees	For	
Elect ZHAO Jie	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAO Jie.

Security name	ISIN	AGM date
Bank of China Ltd.	CNE100001Z5	30 Jun 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect XIAO Lihong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIAO Lihong.
Elect WANG Xiaoya	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Xiaoya.
Elect CHEN Jianbo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Jianbo.
Remuneration Plan for External Supervisors	For	
Application for Provisional Authorization of Outbound Donations	For	
Bond Issuance Plan	For	
Issuance of Write-down Undated Capital Bonds	For	
Issuance of Qualified Write-down Tier 2 Capital Instruments	For	
Elect WANG Wei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Wei.

Security name	ISIN	AGM date
Bank of Communications Co. Ltd.	CNE100000205	30 Jun 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Fixed Assets Investment Plan	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Increase in Amount of External Donations	For	
Elect David LIAO Yi Chien	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David LIAO Yi Chien.
Elect ZHANG Xiangdong	For	
Elect LI Xiaohui	For	
Elect JU Jiandong as Supervisor	For	
Elect LIU Jun	For	
Issuance of Financial Bonds	For	

Security name	ISIN	AGM date
Bank of Communications Co. Ltd.	CNE10000205	30 Oct 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect WANG Linping	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Linping.
Elect CHANG Baosheng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHANG Baosheng.
Confirmation of Donation of Materials to Fight Covid-19 Pandemic	For	

Security name	ISIN	AGM date
Bank of Communications Co. Ltd.	CNE100000205	18 Nov 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect WANG Linping	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Linping.
Elect CHANG Baosheng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHANG Baosheng.
Confirmation of Donation of Materials to Fight Covid-19 Pandemic	For	
Remuneration Plan of Directors for 2019	For	
Remuneration Plan of Superwisors for 2019	For	
Elect CAI Yunge as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CAI Yunge.

Security name	ISIN	AGM date
Bank of Hangzhou Co Ltd.	CNE100002GQ4	18 Jun 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
2019 Work Report of the Board of Directors	For	
2019 Work Report of the Supervisory Committee	For	
2019 Performance Evaluation Report on Performance of Directors, Supervisors and Senior Management	For	
2019 Annual Accounts and 2020 Financial Budget	For	
2019 Profit Distribution Plan	For	
2019 Estimated Continuing Connected Transactions	For	
Issuance of Special Financial Bonds on Small and Micro Enterprise Loans, and Special Authorization within the Quota	For	
2020 Estimated Continuing Connected Transactions	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Amendments to the Company's Articles of Association	Against	The Company has failed to disclose the current text of its Articles of Association to allow for a proper evaluation of the proposed amendments, which is not in line with policy. Consequently, we are voting against this proposal.
Election of Directors	Against	There are no evident reasons to doubt the qualification and suitability of the proposed nominees. However, here the Company has bundled all elections under one proposal. Please refer to recommendations regarding each nominee individually. As we are voting against some of the proposed nominees, we are voting against this proposal as well.
Elect CHEN Zhenshan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Zhenshan.
Elect SONG Jianbin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SONG Jianbin.
Elect Ian Park	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ian Park.
Elect WU Jianmin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Jianmin.

Security name	ISIN	AGM date
Bank of Hangzhou Co Ltd.	CNE100002GQ4	18 Jun 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect ZHANG Xiaohua	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Xiaohua.
Elect XU Yunhe	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Yunhe.
Elect WANG Ping	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Ping.
Elect ZHAO Ying	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAO Ying.
Elect WANG Hongwei	For	
Elect FAN Qingwu	For	
Elect LIU Shuzhe	For	
Elect YAN Yan	For	
Elect TANG Ronghan	For	
ELECTION OF SUPERVISORS	For	
Elect LV Hanquan	For	
Elect MOU Xin	For	
Elect CHAI Jiedan	For	
Elect HAN Linglong	For	
Elect CHEN Xianming	For	
Elect LV Hong	For	

Security name	ISIN	AGM date
Bank of Jiangsu Co. Ltd.	CNE100002G76	8 May 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
Estimated Quota of Credit Business with a Company	For	
2020 Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Postponement of Election of Directors	For	
Postponement of Election of Supervisors	For	

Security name	ISIN	AGM date
Bank of Jiangsu Co. Ltd.	CNE100002G76	27 Jul 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Eligibility for Rights Issue	Against	As this proposal is related to the issuance of shares in Proposal 2, which exceeds the policy limit, we are voting against this proposal.
Stock Type and Par Value	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Issuing Method	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Ratio and Amount of the Rights Issue	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Pricing Basis and Price of the Rights Issue	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Issuing Targets	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Distribution Plan for Accumulated Retained Profits Before the Rights Issue	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Issuing Date	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Underwriting Method	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Amount and Purpose of the Raised Funds	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Listing Place	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
The Valid Period of the Resolution	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Feasibility Analysis Report on the Use of Funds to Be Raised from the Rights Issue	Against	As this proposal is related to the issuance of shares in Proposal 2, which exceeds the policy limit, we are voting against this proposal.
Report on the Use of Previously Raised Funds	For	
Risk Warning on Diluted Immediate Return After the Rights Issue to Original Shareholders and Filling Measures and Commitments of Relevant Parties	Against	As this proposal is related to the issuance of shares in Proposal 2, which exceeds the policy limit, we are voting against this proposal.

Security name	ISIN	AGM date
Bank of Jiangsu Co. Ltd.	CNE100002G76	27 Jul 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Shareholder Return Plan for the Next Three Years from 2020 to 2022	For	
Full Authorization to the Board to Handle Matters Regarding the Rights Issue	Against	As this proposal is related to the issuance of shares in Proposal 2, which exceeds the policy limit, we are voting against this proposal.
Elect XIA Ping	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIA Ping.
Elect JI Ming	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JI Ming.
Elect GU Xian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GU Xian.
Elect WU Dianjun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Dianjun.
Elect HU Jun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HU Jun.
Elect SHAN Xiang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHAN Xiang.
Elect JIANG Jian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIANG Jian.
Elect TANG Jinsong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TANG Jinsong.
Elect DU Wenyi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DU Wenyi.
Elect REN Tong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee REN Tong.
Elect YU Chen	For	
Elect YANG Tingdong	For	
Elect DING Xiaolin	For	
Elect LI Xindan	For	
Elect HONG Lei	For	
Elect ZHENG Gang	For	
Elect XIANG Rong	For	
Elect TANG Xiaoqing	For	
Elect CHEN Zhibin	For	

Security name	ISIN	AGM date
Bank of Jiangsu Co. Ltd.	CNE100002G76	27 Jul 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect CHEN Libiao	For	

Security name	ISIN	AGM date
Bank of Montreal	CA0636711016	31 Mar 2020
Sector	Country	
Financials	Canada	
Agenda items	Voting	Voting comments
Elect Janice M. Babiak	For	
Elect Sophie Brochu	For	
Elect Craig W. Broderick	For	
Elect George A. Cope	Withhold	As the Compensation Committee and the Governance and Nomination Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Craig W. Broderick.
Elect Christine A. Edwards	Withhold	As the Compensation Committee and the Governance and Nomination Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Christine A. Edwards.
Elect Martin S. Eichenbaum	For	
Elect Ronald H. Farmer	Withhold	As the Compensation Committee and the Governance and Nomination Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Ronald H. Farmer.
Elect David Harquail	For	
Elect Linda Huber	For	
Elect Eric R. La Flèche	For	
Elect Lorraine Mitchelmore	For	
Elect Darryl White	For	
Appointment of Auditor	For	
Advisory Vote on Executive Compensation	For	
Amendment to Stock Option Plan	For	
Shareholder Proposal Regarding Investments in Computer Systems	Against	
Shareholder Proposal Regarding Board Composition	Against	
Shareholder Proposal Regarding Sustainability and Climate Policy Alignment Report	Against	

Security name	ISIN	AGM date
Bank of Shanghai Co Ltd.	CNE100002FM5	12 Jun 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
2019 Work Report of the Board of Directors	For	
2019 Work Report of the Supervisory Committee	For	
2019 Annual Accounts and 2020 Financial Budget Report	For	
2019 Profit Distribution Plan	For	
2019 Evaluation Report of Performance of Directors	For	
2019 Evaluation Report of Performance of Supervisors	For	
2020 Appointment of External Audit Firm	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Statement on the Use of Previously Raised Funds	For	
Amendments to the Company's Articles of Association	Against	As of the writing of this report, the Company has not released sufficient information regarding this proposal which is against policy. Consequently, we are voting against this proposal.
Amendments to the Company's Rules of Procedure Governing Shareholders General Meetings	Against	As of the writing of this report, the Company has not released sufficient information regarding this proposal which is against policy. Consequently, we are voting against this proposal.
Amendments to the Company's Rules of Procedure Governing Board Meetings	Against	As of the writing of this report, the Company has not released sufficient information regarding this proposal which is against policy. Consequently, we are voting against this proposal.
Authorization Plan to the Board	Against	As of the writing of this report, the Company has not released sufficient information regarding this proposal which is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Bank of Shanghai Co Ltd.	CNE100002FM5	25 Sep 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect ZHU Jian as Non-independent Director	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Jian.
Elect JIA Ruijun as Non-employee Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIA Ruijun.

Security name	ISIN	AGM date
Barloworld Ltd.	ZAE000026639	12 Feb 2020
Sector	Country	
Industrials	South Africa	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Re-elect Frances N. O. Edozien	For	
Re-elect Dominic M. Sewela	For	
Re-elect Sango S. Ntsaluba	Against	The policy requires the audit committee chair to be independent. As nominee Sango S. Ntsaluba is not considered independent, we are opposing this director's election.
Elect Nopasika V. Lila	For	
Elect Audit Committee Chair (Sango S. Ntsaluba)	Against	The policy requires the audit committee chair to be independent. As nominee Sango S. Ntsaluba is not considered independent, we are opposing this director's election.
Elect Audit Committee Member (Hester H. Hickey)	For	
Elect Audit Committee Member (Michael Lynch-Bell)	For	
Elect Audit Committee Member (Nomavuso P. Mnxasana)	For	
Appointment of Auditor and Authority to Set Fees	For	
Adopt The Barloworld Limited Conditional Share Plan	For	
Amendment to the Forfeitable Share Plan 2009	For	
Approve Remuneration Policy	For	
Approve Remuneration Implementation Report	For	
Approve NEDs Fees (Chair of the Board)	For	
Approve NEDs Fees (Resident NEDs)	For	
Approve NEDs Fees (Non-resident NEDs)	For	
Approve NEDs Fees (Resident Audit Committee Chair)	For	
Approve NEDs Fees (Resident Audit Committee Members)	For	
Approve NEDs Fees (Non-resident Audit Committee Members)	For	
Approve NEDs Fees (Non-resident Remuneration Committee Chair)	For	
Approve NEDs Fees (Resident Remuneration Committee Chair)	For	
Approve NEDs Fees (Resident Social, Ethics & Transformation Committee Chair)	For	
Approve NEDs Fees (Resident Risk & Sustainability Committee Chair)	For	
Approve NEDs Fees (Resident General Purposes Committee Chair)	For	

Security name	ISIN	AGM date
Barloworld Ltd.	ZAE000026639	12 Feb 2020
Sector	Country	
Industrials	South Africa	
Agenda items	Voting	Voting comments
Approve NEDs Fees (Resident Nomination Committee Chair)	For	
Approve NEDs Fees (Resident Members of Non-Audit Committees)	For	
Approve NEDs Fees (Non-resident Members of Non-Audit Committees)	For	
Approve Financial Assistance	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.

Security name	ISIN	AGM date
Barratt Developments Plc.	GB0000811801	14 Oct 2020
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Remuneration Policy (Binding)	For	
Elect John M. Allan	For	
Elect David F. Thomas	For	
Elect Steven J. Boyes	For	
Elect Jessica White	For	
Elect Richard Akers	For	
Elect Nina Bibby	For	
Elect Jock F. Lennox	For	
Elect Sharon White	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	
Adoption of Amended Articles of Association	For	

Security name	ISIN	AGM date
Barry Callebaut AG	CH0009002962	9 Dec 2020
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report	For	
Advisory vote on the compensation report	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we therefore vote against this motion.
Approval of the annual financial statements and consolidated accounts as at 31 August 2020	For	
Payment of a dividend and appropriation of balance sheet profit	For	
Discharge of the Board of Directors and management	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management compensation broken down by member. Information about attending board meetings. It is therefore impossible to determine whether fewer than two members of the board attended less than half of the meetings of the Board of Directors. Meeting attendance broken down for each member of the Board of Directors. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We therefore vote against the motion.
Election of the members of the Board of Directors: Patrick De Maeseneire	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Patrick De Maeseneire. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. There are also concerns about the number of boards Patrick De Maeseneire sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Patrick De Maeseneire sits on four boards, which is contrary to the guidelines. We therefore vote against this election. Mandates Barry Callebaut AG (1+1) Jacobs Holding AG [CEO] (1+1) exec.
Election of the members of the Board of Directors: Markus R. Neuhaus	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Markus R. Neuhaus. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. According to the policy, the audit committee should also be chaired by an independent member. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.
Election of the members of the Board of Directors: Fernando Aguirre	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Fernando Aguirre. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. There are also concerns about the number of boards Fernando Aguirre sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Fernando Aguirre sits on six boards, which is contrary to the guidelines. We therefore vote against this election. Mandates Barry Callebaut AG (1) CVS Health (1) Synchrony Financial (1) CEO of the Erie Sea Wolves (1+1) exec. Vice Chairman of the Myrtle Beach Pelicans (1)

Security name	ISIN	AGM date
Barry Callebaut AG	CH0009002962	9 Dec 2020
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Election of the members of the Board of Directors: Angela Wei Dong	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Angela Wei Dong. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.
Election of the members of the Board of Directors: Nicolas Jacobs	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Nicolas Jacobs. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.
Election of the members of the Board of Directors: Elio Leoni Sceti	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Elio Leoni Sceti. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.
Election of the members of the Board of Directors: Timothy Minges	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Timothy Minges. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.
Election of a new member of the Board of Directors: Yen Yen Tan	Against	As the board has published neither a CV nor sufficient background information about the candidate and this does not comply with the policy, a very critical view should be taken of the election of Yen Yen Tan. We therefore vote against this election.
Election of the Chair of the Board of Directors: Patrick De Maeseneire	Against	As his re-election has already been viewed critically, his election as Chair should be too. We therefore vote against this election.
Election of the members of the Compensation Committee: Fernando Aguirre	Against	Since Fernando Aguirre's (re-)election to the Board of Directors has already been looked at with a critical eye, his election to the Compensation Committee should be too. We therefore vote against this election.
Election of the members of the Compensation Committee: Elio Leoni Sceti	Against	As Elio Leoni Sceti's (re-)election to the Board of Directors has already been looked at with a critical eye, his election to the Compensation Committee should be too. We therefore vote against this election.
Election of the members of the Compensation Committee: Timothy Minges	Against	As Timothy Minges's (re-)election to the Board of Directors has already been looked at with a critical eye, his election to the Compensation Committee should be too. We therefore vote against this election.
Election of the members of the Compensation Committee: Yen Yen Tan	Against	As Yen Yen Tan's election to the Board of Directors has already been viewed critically, her election to the Compensation Committee should be too. We therefore vote against this election.
Election of the independent proxy	For	
Election of the auditors	Against	The duration of the lead auditor's mandate is currently six years. As the company has not changed the lead auditor, contrary to the analysis guidelines, this motion should be looked at with a very critical eye. In addition, the length of time the auditing firm has already been active has not been published. This is contrary to the guidelines, so this agenda item should be looked at with a critical eye. We therefore vote against the motion.

Security name	ISIN	AGM date
Barry Callebaut AG	CH0009002962	9 Dec 2020
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Approval of the maximum total compensation of the Board of Directors for the coming term of office	For	
Approval of the maximum total amount of the fixed compensation of the management for the coming financial year	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we therefore vote against this motion.
Approval of the total amount of short-term and long-term variable compensation of the management for the past financial year	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we therefore vote against this motion.
Miscellaneous	Against	Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".

Security name		ISIN	AGM date
Beijing Enterprises Holdings Ltd.		HK0392044647	18 Jun 2020
Sector		Country	
Financials		Hong Kong	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.	
Elect WU Jiesi	Against	As the board of directors and the Audit and Remuneration Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the policy requires the Remuneration committee chair to be independent. As nominee XXX is not considered independent, we are opposing this director's election. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee WU Jiesi.	
Elect LAM Hoi Ham	Against	There are no evident reasons to doubt the qualifications of nominee LAM Hoi Ham. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, as the board of directors and Audit, Remuneration and Nomination Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. It should be also noted that the audit committee met less than four times during the last fiscal year, which is not best practice. Moreover, the nominee attended less than 75% of the meetings held by the board and/or the applicable committees last fiscal year. Consequently, we are opposing this director's election.	
Elect SZE Chi Ching	Against	There are no evident reasons to doubt the qualifications of nominee SZE Chi Ching. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the nominee attended less than 75% of the meetings held by the board and/or the applicable committees last fiscal year. Consequently, we are opposing this director's election.	
Directors' Fees	For		
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. Consequently, we are voting against this proposal.</p>	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights. However, the Company has not provided the maximum discount rate in the Company's disclosures. which is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Repurchased Shares	Against	This Proposal is linked with Proposal 6, which we opposed. In addition, the Company has not provided the maximum discount rate in its disclosures. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
Berkeley Group Holdings Plc.	GB00B02L3W35	18 Mar 2020
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Creation of New Share Classes (Amendments to Articles)	Against	The proposed amendments refer to the issuance of preference shares, which is not in line with policy. Consequently, we are voting against this proposal.
Issuance of B Shares and Ordinary Share Consolidation	Against	The proposed issuance of preference shares is against policy. Consequently, we are voting against this proposal.
Issuance of C Shares and Ordinary Share Consolidation	Against	The proposed issuance of preference shares is against policy. Consequently, we are voting against this proposal.
Off-market Repurchase of Deferred Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Remuneration Policy (Binding)	For	

Security name	ISIN	AGM date
Betsson AB	SE0012454379	11 Jun 2020
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	For	
CEO's Address	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Patrick Svensk	For	
Ratification of Fredrik Carlsson	For	
Ratification of Kicki Wallje-Lund	For	
Ratification of Jan Nord	For	
Ratification of Mathias Hedlund	For	
Ratification of Johan Lundberg	For	
Ratification of Eva Leach	For	
Ratification of Pontus Lindwall (CEO)	For	
Board Size; Number of Auditors	For	
Directors and Auditors' Fees	For	
Election of Directors; Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. There are also no evident reasons to doubt the qualification, remuneration and suitability of Fredrik Carlsson, Eva Leach, Johan Lundberg and Jan Nord. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, the policy requires the compensation committee chair to be independent. As nominee Patrick Svensk is not considered independent, we are opposing this director's election. Moreover, the Company has not published this director's CV (age) as is required by policy, for either Andrew McCue and Louise Nylén.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Nomination Committee Guidelines	Against	<p>The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. In general, we believe that it is in the best interests of shareholders to secure an avenue for their involvement in such matters.</p> <p>However, the policy requires the compensation committee chair to be independent. As nominee Patrick Svensk is not considered independent, we are opposing this director's election to the nomination committee.</p>

Security name	ISIN	AGM date
Betsson AB	SE0012454379	11 Jun 2020
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Call Option Programme	Against	Please refer to our analysis under Proposal 16. Consequently, we are opposing this related proposal.
Employee Share Option Programme	Against	Please refer to our analysis under Proposal 16. Consequently, we are opposing this related proposal.
Share Split	For	
Authority to Reduce Share Capital	For	
Bonus Share Issuance	For	
Authority to Repurchase and Reissue Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Amendments to Articles	For	

Security name	ISIN	AGM date
Bing-Grae Co. Ltd.	KR7005180005	25 Mar 2020
Sector	Country	
Consumer Staples	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	For	
Amendments to Articles	Against	<p>In this case, if approved, the Company will be authorized to issue preferred shares with voting rights. Such voting structures are typically not in the best interests of common shareholders. Moreover, such additional voting rights of preferred shareholders would dilute the ownership of common shareholders without any notification and the board may use this authority as antitakeover device or in some other fashion that adversely affects the voting power of common shareholders.</p> <p>Therefore, we are voting against this proposal.</p>
Elect JEON Chang Won	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee JEON Chang Won. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</p> <p>Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JEON Chang Won.</p>
Elect KIM Ho Yeon	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KIM Ho Yeon.</p>
Directors' Fees	For	
Corporate Auditors' Fees	Against	<p>Taking into account similarly-sized companies and market position, the Company's corporate auditor fees are excessive. Further, there is no compelling rationale to support paying corporate auditor fees that are significantly higher than those of its peers. Consequently, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Biogen Inc.		US09062X1037	3 Jun 2020
Sector		Country	
Health Care		United States	
Agenda items	Voting	Voting comments	
Elect Alexander J. Denner	Against	As the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Alexander J. Denner.	
Elect Caroline D. Dorsa	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Caroline D. Dorsa is not considered independent, we are opposing this director's election.	
Elect William A. Hawkins	For		
Elect Nancy L. Leaming	Against	As the board of directors and audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nancy L. Leaming.	
Elect Jesus B. Mantas	For		
Elect Richard C. Mulligan	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Richard C. Mulligan.	
Elect Robert W. Pangia	Against	There are no evident reasons to doubt the qualifications of nominee Robert W. Pangia. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Robert W. Pangia is not considered independent, we are opposing this director's election.	
Elect Stelios Papadopoulos	Against	There are no evident reasons to doubt the qualifications of nominee Stelios Papadopoulos. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Biogen Inc.; Chair - Exelixis, Inc; Chair - Regulus Therapeutics Inc). Further, as the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Stelios Papadopoulos.	
Elect Brian S. Posner	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Brian S. Posner.	
Elect Eric K. Rowinsky	Against	As the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Eric K. Rowinsky.	
Elect Stephen A. Sherwin	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Stephen A. Sherwin.	

Security name	ISIN	AGM date
Biogen Inc.	US09062X1037	3 Jun 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Michel Vounatsos	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Michel Vounatsos.
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Brambles Ltd.	AU000000BXB1	8 Oct 2020
Sector	Country	
Industrials	Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	
Remuneration Report	For	
Elect John Mullen	Against	There are no evident reasons to doubt the qualifications of nominee John Mullen. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Nora Scheinkestel	Against	There are no evident reasons to doubt the qualifications of nominee Nora Scheinkestel. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Ken McCall	Against	There are no evident reasons to doubt the qualifications of nominee Ken McCall. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re-elect Tahira Hassan	Against	There are no evident reasons to doubt the qualifications of nominee Tahira Hassan. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re-elect Nessa O'Sullivan	Against	There are no evident reasons to doubt the qualifications of nominee Nessa O'Sullivan. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Approve Myshare Plan	For	
Equity Grant (CEO Graham Chipchase - PSP)	For	
Equity Grant (CFO Nessa O'Sullivan - PSP)	For	
Equity Grant (CFO Nessa O'Sullivan - MyShare Plan)	For	
Approve Extension of Share Buy-Back	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Bravida Holding AB	SE0007491303	23 Oct 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	Not voted	
Agenda	Not voted	
Marianne Flink	Not voted	
Peter Lagerlöf	Not voted	
Voting List	Not voted	
Compliance with the Rules of Convocation	Not voted	
Allocation of Profits/Dividends	For	
Directors' Fees	For	
Long-Term Incentive Plan 2020	For	
Authority to Issue, Repurchase and Transfer Shares (LTIP 2020)	Against	In this case, the board will be authorised to issue up to 0.25% of the Company's current issued share capital without preemptive rights, which is in line with policy. At this time, there is no evidence of any past abuse of this type of authority at the company. However, considering the proposed share repurchase, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Equity Swap Agreement (LTIP 2020)	For	

Security name	ISIN	AGM date
Brenntag SE	DE000A1DAH0	10 Jun 2020
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements and the approved consolidated financial statements, and of the combined management report and management report, of the explanatory report regarding the information pursuant to §§ 289a(1) and 315a(1) of the German Commercial Code (HGB), and of the Supervisory Board report, all for the 2019 financial year	Not voted	
Appropriation of net income for the 2019 financial year	For	
Discharge of the Management Board members for the 2019 financial year	For	
Discharge of the members of the Supervisory Board for the 2019 financial year	For	
Appointment of the auditor and the group auditor for the 2020 financial year as well as of the auditor for the audit review of interim financial reports	Against	As the company has not changed its auditors (company) or the lead auditor in the past five years, which is contrary to the analysis guidelines, a very critical view should be taken of this agenda item. We therefore vote against the motion.
Election to the Supervisory Board: Stefanie Berlinger	For	
Election to the Supervisory Board: Andreas Rittstiegl	Against	There are no indications which could cast doubt on the competence of the candidate Andreas Rittstiegl. However, there are concerns about the number of board memberships. According to the analysis guidelines, no member in an executive position should sit on more than three boards. Due to his position at Hubert Burda Media Holding KG, this member of the Supervisory Board should be considered to be an "executive", and he sits on five boards, which is contrary to the guidelines. A very critical view should therefore be taken of his election. We therefore vote against the motion. Board memberships: Brenntag AG (1); New Work SE (1); Huesker Holding GmbH, advisory board (1); Kühne Holding AG (1); Hubert Burda Media Holding KG (1) exec.
Election to the Supervisory Board: Doreen Nowotne	Against	There are no indications which could cast doubt on the competence of the candidate Doreen Nowotne. However, there are concerns about the number of board memberships. According to the analysis guidelines, no member of the Supervisory Board should sit on more than five boards. However, this member of the Supervisory Board temporarily sits on 6 boards, which is contrary to the guidelines. We therefore vote against the motion. Board memberships: Brenntag, Chairperson (1+1); temporary Chairperson of Franz Haniel & Cie. GmbH, Chairperson (1+1); JENOPTIK AG (1); Lufthansa Technik AG (1)
Election to the Supervisory Board: Richard Ridinger	For	
Change of legal form of the company into a European Company (Societas Europaea, SE)	For	

Security name	ISIN	AGM date
Bridgestone Corporation	JP3830800003	24 Mar 2020
Sector	Country	
Consumer Discretionary	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Elect Masaaki Tsuya	Against	There are no evident reasons to doubt the qualification and suitability of nominee Masaaki Tsuya. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Shuichi Ishibashi	Against	There are no evident reasons to doubt the qualifications of nominee Shuichi Ishibashi. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Akihiro Eto	For	
Elect Scott T. Davis	For	
Elect Yuri Okina	For	
Elect Kenichi Masuda	For	
Elect Kenzo Yamamoto	For	
Elect Keiko Terui	For	
Elect Seiichi Sasa	For	
Elect Yojiro Shiba	For	
Elect Yoko Suzuki	For	
Elect Hideo Hara	Against	There are no evident reasons to doubt the qualifications of nominee Hideo Hara. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Tsuyoshi Yoshimi	For	

Security name	ISIN	AGM date
Brighthouse Financial Inc.	US10922N1037	10 Jun 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Irene Chang Britt	For	
Elect C. Edward Chaplin	For	
Elect Eileen A. Mallesch	For	
Elect Margaret M. McCarthy	For	
Elect Diane E. Offereins	For	
Elect Patrick J. Shoumlin	For	
Elect Eric T. Steigerwalt	For	
Elect Paul Wetzel	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Ed Spehar received a sign-on bonus. As this is against policy, we are voting against this proposal.</p>
Amendment to the Employee Stock Purchase Plan	For	

Security name	ISIN	AGM date
Bristol-Myers Squibb Co.	US1101221083	5 May 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Peter J. Arduini	For	
Elect Robert J. Bertolini	For	
Elect Michael W. Bonney	Against	There are no evident reasons to doubt the qualifications of nominee Michael W. Bonney. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Bristol-Myers Squibb Company; Executive Chair - Kaleido Biosciences, Inc.; Chair - Alnylam Pharmaceuticals, Inc.; Chair - Magenta Therapeutics, Inc.). Consequently, we are opposing this director's election.
Elect Giovanni Caforio	Against	There are no evident reasons to doubt the qualifications of nominee Giovanni Caforio. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Matthew W. Emmens	For	
Elect Julia A. Haller	For	
Elect Dinesh C. Paliwal	For	
Elect Theodore R. Samuels, II	For	
Elect Vicki L. Sato	Against	There are no evident reasons to doubt the qualifications of nominee Vicki L. Sato. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Bristol-Myers Squibb Company; Chair - VIR Biotechnology, Inc.; Chair - Denali Therapeutics, Inc.; Director - BorgWarner Inc.). Consequently, we are opposing this director's election.
Elect Gerald Storch	For	
Elect Karen H. Vousden	For	
Elect Phyllis R. Yale	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Shareholder Proposal Regarding Independent Chair	Against	
Shareholder Proposal Regarding Right to Act by Written Consent	For	The terms of this proposal are reasonable and that they will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. Moreover, there are certain inherent aspects of action by written consent that would prevent abuse of the right from harming shareholder value, such as that a majority of outstanding shares would still need to approve any proposals submitted to shareholders for written consent. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Britvic Plc.	GB00B0N8QD54	31 Jan 2020
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance, specifically this policy allows for a high level of pay-out (or lack thereof) for achievement against one indicator of the Company's financial performance.</p> <p>Joanne Wilson was appointed to the board as CFO on September 9, 2019 and received a sign-on bonus.</p> <p>As this is against policy, we are voting against this proposal.</p>
Elect John P. Daly	For	
Elect Suniti Chauhan	For	
Elect Susan M. Clark	For	
Elect William Eccleshare	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee William Eccleshare. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Britvic PLC; Director - Centaur Media plc; CEO - Clear Channel Outdoor Holdings, Inc.). Consequently, we are opposing this director's election.</p>
Elect Simon Litherland	For	
Elect Ian P. McHoul	For	
Elect Euan A. Sutherland	For	
Elect Joanne Wilson	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.</p>
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Brixmor Property Group Inc.	US11120U1051	28 Apr 2020
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect James M. Taylor Jr.	For	
Elect John G. Schreiber	For	
Elect Michael Berman	For	
Elect Julie Bowerman	For	
Elect Sheryl M. Crosland	For	
Elect Thomas W. Dickson	For	
Elect Daniel B. Hurwitz	For	
Elect William D. Rahm	For	
Elect Gabrielle Sulzberger	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.</p>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	For	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	

Security name	ISIN	AGM date
Broadcom Inc.	US11135F1012	30 Mar 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Hock E. Tan	Against	There are no evident reasons to doubt the qualifications of nominee Hock E. Tan. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Dr. Henry S. Samueli	For	
Elect Eddy W. Hartenstein	For	
Elect Diane M. Bryant	For	
Elect Gayla J. Delly	For	
Elect Raul J. Fernandez	For	
Elect Check Kian Low	For	
Elect Justine F. Page	For	
Elect Harry L. You	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	For	

Security name	ISIN	AGM date
Bâloise Holding AG	CH0012410517	24 Apr 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Management report, annual accounts and consolidated financial statements for the 2019 financial year	For	
Discharge	For	
Appropriation of net income	For	
Election to the Board of Directors and as Chair: Andreas Burckhardt	For	
Election to the Board of Directors: Andreas Beerli	For	
Election to the Board of Directors: Christoph B. Gloor	For	
Election to the Board of Directors: Hugo Lasat	For	
Election to the Board of Directors: Christoph Mäder	For	
Election to the Board of Directors: Markus R. Neuhaus	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Markus R. Neuhaus. However, there may be concerns about the number of boards Markus R. Neuhaus sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Markus R. Neuhaus sits on seven boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Baloise Holding AG (1) Barry Callebaut AG (1) Orior AG (1) Galenica AG (1) Jacobs Holding AG (1) LGT Vaduz (1) Avenir Suisse (1)</p>
Elections to the Board of Directors: Thomas von Planta	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Thomas von Planta. However, there are concerns about the number of boards Thomas von Planta sits on. According to the analysis guidelines, any member in an executive position should sit on no more than three boards. Thomas von Planta sits on five boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Baloise Holding AG (1) CorFinAd AG (1+1) exec. BB Biotech AG (1) Harald Quandt Industriebeteiligungen (1)</p>
Election to the Board of Directors: Thomas Pleines	For	
Election to the Board of Directors: Hans-Jörg Schmidt-Trenz	For	

Security name	ISIN	AGM date
Bâloise Holding AG	CH0012410517	24 Apr 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Marie-Noëlle Venturi - Zen-Ruffinen	For	
Election to the Compensation Committee: Christoph Mäder	For	
Election to the Compensation Committee: Thomas Pleines	For	
Election to the Compensation Committee: Hans-Jörg Schmidt-Trenz	For	
Election to the Compensation Committee: Marie-Noëlle Venturi - Zen-Ruffinen	For	
Election of the independent proxy	For	
Election of the auditors	Against	The company does not disclose how long the lead auditor has already been in office. This is contrary to market practice, so this agenda item should be looked at with a critical eye. We therefore vote against the motion.
Compensation of the Board of Directors	For	
Compensation of the Group management: Fixed compensation	For	
Compensation of the Group management: Variable compensation:	For	
Ad hoc	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
CGN Power Co. Ltd.	CNE100001T80	20 May 2020
Sector	Country	
Utilities	China	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Directors' Report	For	
Supervisors' Report	For	
Annual Report	For	
Accounts and Reports	For	
Allocation of Profits	For	
Investment plan and capital expenditure budget	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Change of Use of Funds	For	
Elect Yang Changli	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yang Changli.
Elect WANG Wei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Wei.
Zhang Shanming	For	
YANG Changli	For	
GAO Ligang	For	
TAN Jansheng	For	
SHI Bing	For	
WANG Wei	For	
ZHANG Yong	For	
NA Xizhi	For	
HU Yiguang	For	
Francis SIU Wai Keung	For	
CHEN Sui	For	
CHEN Rongzhen	For	
YANG Lanhe	For	
ZHU Hui	For	
WANG Hongxin	For	
Charitable Donations	For	

Security name	ISIN	AGM date
CGN Power Co. Ltd.	CNE100001T80	20 May 2020
Sector	Country	
Utilities	China	
Agenda items	Voting	Voting comments
Amendments to Articles	Against	It should be noted that under amendment to Article 29 the Company will increase the size of authorizations of the repurchase of shares from 5% to 10%, which is not in line with policy. In addition, under amendment to Article 75, the notice period for a general meeting will be shortened from 45 days before a general meeting to 20 clear business days before an AGM and ten clear business days or fifteen days (whichever is the longer time) before an EGM. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Further, the Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy. In addition, the Company has not provided the maximum discount rate in the Company's disclosures. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
CGN Power Co. Ltd.	CNE100001T80	5 Aug 2020
Sector	Country	
Utilities	China	
Agenda items	Voting	Voting comments
Elect Yang Changli	Against	As the board of directors and Nomination Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yang Changli.
Elect GAO Ligang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GAO Ligang.
Elect Jiang Dajin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jiang Dajin.
Elect SHI Bing	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHI Bing.
Elect WANG Wei	Against	As the board of directors and Audit Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Wei.
Elect Gu Jian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gu Jian.
Elect Li Fuyou	For	
Elect Yang Jiayi	For	
Elect Xia Ceming	For	
Elect CHEN Sui as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Sui.
Elect HU Yaoqi as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HU Yaoqi.
Elect ZHANG Baishan as Supervisor	For	
Yang Changli	For	
Gao Ligang	For	
Jiang Dajin	For	
Shi Bing	For	
Wang Wei	For	
Gu Jian	For	
Li Fuyou	For	
Yang Jiayi	For	
Xia Ceming	For	
Chen Sui	For	
Hu Yaoqi	For	
Zhang Baishan	For	
Zhu Hui	For	
Wang Hongxin	For	

Security name		ISIN	AGM date
CGN Power Co. Ltd.		CNE100001T80	5 Aug 2020
Sector		Country	
Utilities		China	
Agenda items	Voting	Voting comments	
Amendments to Procedural Rules of General Meetings	Against	Under amendment to Article 17, the notice period for a general meeting will be reduced from 45 days before a general meeting to 20 business days before an AGM and 10 or 15 business days before an EGM (whichever is longer), and this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules of Board of Directors	For		

Security name	ISIN	AGM date
CIT Group Inc. [New]	US1255818015	12 May 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Ellen R. Alemany	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ellen R. Alemany. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Fidelity National Information Services, Inc.; Chair and CEO - CIT Group Inc.). Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Michael L. Brosnan	For	
Elect Michael A. Carpenter	For	
Elect Dorene C. Dominguez	For	
Elect Alan Frank	For	
Elect William M. Freeman	Against	There are no evident reasons to doubt the qualification and suitability of nominee William M. Freeman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee William M. Freeman.
Elect R. Brad Oates	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee R. Brad Oates is not considered independent, we are opposing this director's election.
Elect Gerald Rosenfeld	For	
Elect John R. Ryan	Against	There are no evident reasons to doubt the qualification and suitability of nominee John R. Ryan. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee John R. Ryan.
Elect Sheila A. Stamps	For	
Elect Khanh T. Tran	For	
Elect Laura S. Unger	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. David M. Harnish, Philip Robbins and Robert Rubino received a sign-on bonuses. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
CITIC Ltd.	HK0267001375	19 Jun 2020
Sector	Country	
Financials	Hong Kong	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Elect ZHU Hexin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Hexin.
Elect WANG Jiong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Jiong.
Elect YANG Xiaoping	Against	There are no evident reasons to doubt the qualification and suitability of nominee YANG Xiaoping. However, given the information provided, the candidate holds too many mandates to be in line with policy (concurrently serves as an executive within one group as: Director - CITIC Limited, Vice Chair - Charoen Pokphand Group, Executive Vice Chair - CP Lotus Corporation; and in addition on three other boards: Director - Ping An Insurance (Group) Company of China, Ltd.; Director - Tianjin Binhai Teda Logistics (Group) Corporation Limited; Director - Honma Golf Limited). The nominee is senior vice chair of the Charoen Pokphand Group, which beneficially owns a short position of 20% of the Company's issued share capital and has a long position of 78.13% of the Company's issued share capital and serves as a member of the audit committee. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Francis SIU Wai Keung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Francis SIU Wai Keung. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - CITIC Limited; Director - China Communications Services Corporation Limited; Director - GuocoLand Limited; Director - CGN Power Company Limited; Director - China International Capital Corporation Limited; Chair - BHG Retail Trust Management Pte). Consequently, we are opposing this director's election.
Elect Anthony Francis Neoh	For	
Appointment of Auditor and Authority to Set Fees	For	
Authority to Issue Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to XXX% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
CNP Assurances S.A.	FR0000120222	17 Apr 2020
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Transfer of Reserves	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Related Party Transactions (Caixa Seguros Holding and Others)	For	
Related Party Transactions (BPCE)	For	
Special Auditors Report on Regulated Agreements (Previously Approved)	For	
Remuneration Policy (Chair)	For	
Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. The Company has failed to implement executive stock ownership guidelines and implement a long-term incentive plan, which is not in line with policy, although any concern in this respect is somewhat mitigated by the fact that the Company is subject to French legislation governing public sector enterprises, which limits the salaries of executives in such companies. However, the Company has also failed to publish executive remuneration individually, which is against policy. Therefore, we are voting against this proposal.
Remuneration policy (Board of Directors)	For	
Remuneration Report	Against	The Company's disclosure of its remuneration procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. The Company has failed to implement executive stock ownership guidelines and implement a long-term incentive plan, which is not in line with policy, although any concern in this respect is somewhat mitigated by the fact that the Company is subject to French legislation governing public sector enterprises, which limits the salaries of executives in such companies. However, the Company has also failed to publish executive remuneration individually, which is against policy. Therefore, we are voting against this proposal.
Remuneration of Jean-Paul Faugère, Chair	For	
Remuneration of Antoine Lissowski, CEO	Against	The Company's disclosure of its remuneration procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. The Company has failed to implement executive stock ownership guidelines and implement a long-term incentive plan, which is not in line with policy, although any concern in this respect is somewhat mitigated by the fact that the Company is subject to French legislation governing public sector enterprises, which limits the salaries of executives in such companies. However, the Company has also failed to publish executive remuneration individually, which is against policy. Therefore, we are voting against this proposal.
Elect Marcia Campbell	For	
Elect Stéphane Pallez	Against	There are no evident reasons to doubt the qualifications of nominee Stéphane Pallez. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - CNP Assurances; Chair/CEO - La Française Des Jeux S.A.; Director - Eurazeo). Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
CNP Assurances S.A.	FR0000120222	17 Apr 2020
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Ratification of the Co-option of Christiane Marcellier	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christiane Marcellier.
Elect Christiane Marcellier	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Christiane Marcellier.
Ratification of the Co-option of Yves Brassart	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yves Brassart.
Ratification of the Co-option of Catherine Charrier-Leflaive	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Catherine Charrier-Leflaive.
Ratification of the Co-option of François G�ronde	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Fran�ois G�ronde.
Ratification of the Co-option of Sonia de Demandolx	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sonia de Demandolx.
Elect Sonia de Demandolx	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sonia de Demandolx.
Ratification of the Co-option of Tony Blanco	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tony Blanco.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, such share repurchase programs are not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights Through Private Placement	For	
Employee Stock Purchase Plan	For	
Amendments to Article Regarding Chair's Age Limit	Against	Currently, the chair of the board is a non-executive director. However, the Company's articles allow for the chair of the board to hold an executive position. According to policy, executive board members should be no older than 65 years old. Given that this amendment does not specify that the retirement age would only apply to non-executive chairs, we are voting against this proposal.
Amendments to Article Regarding Written Consultation	For	
Amendments to Articles Regarding Employee Representatives	For	
Amendments to Article Regarding Directors' Remuneration	For	

Security name	ISIN	AGM date
CNP Assurances S.A.	FR0000120222	17 Apr 2020
Sector	Country	
Financials	France	
Agenda items	Voting	Voting comments
Amendments to Article Regarding Related Party Transactions	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
CTBC Financial Holding Co. Ltd.	TW0002891009	19 Jun 2020
Sector	Country	
Financials	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendment to Articles	For	
Amendments to Procedural Rules: Shareholder Meetings	For	

Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>
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Security name	ISIN	AGM date
Cable One Inc.	US12685J1051	15 May 2020
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect Mary E. Meduski	For	
Elect Alan G. Spoon	For	
Elect Wallace R. Weitz	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Repeal of Classified Board	For	

Security name	ISIN	AGM date
Caixabank S.A.	ES0140609019	2 Apr 2020
Sector	Country	
Financials	Spain	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Report on Non-Financial Information	For	
Ratification of Board Acts	Against	<p>We are unaware of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Allocation of Profits/Dividends	For	
Appointment of Auditor	For	
Board Size	For	
Elect María Verónica Fisas Vergés	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 50% of the Company's current issued share capital with preemptive rights and up to 20% without preemptive rights, subject to an overall limit of 50% with or without preemptive rights. As this exceeds the limits set by policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines As this is against policy, we are voting against this proposal.</p>
Authority to Issue Treasury Shares Pursuant to Second Cycle of Incentive Plan	For	
Authority to Issue Treasury Shares Pursuant to Incentive Plan	For	
Maximum Variable Remuneration	For	
Authorisation of Legal Formalities	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Canadian Imperial Bank of Commerce Sector Financials	CA1360691010 Country Canada	8 Apr 2020
Agenda items	Voting	Voting comments
Elect Brent S. Belzberg	Withhold	As the Nomination and Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Brent S. Belzberg.
Elect Charles Brindamour	For	
Elect Nanci E. Caldwell	For	
Elect Michelle L. Collins	For	
Elect Patrick D. Daniel	Withhold	As the Nomination and Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee Patrick D. Daniel is not considered independent, we are opposing this director's election.
Elect Luc Desjardins	Withhold	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Luc Desjardins.
Elect Victor G. Dodig	For	
Elect Kevin J. Kelly	For	
Elect Christine E. Larsen	For	
Elect Nicholas D. Le Pan	Withhold	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the audit committee chair to be independent. As nominee Nicholas D. Le Pan is not considered independent, we are opposing this director's election.
Elect John Manley	For	
Elect Jane L. Peverett	Withhold	As the Audit Committee and the Nomination and Governance Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jane L. Peverett.
Elect Katharine B. Stevenson	For	
Elect Martine Turcotte	For	
Elect Barry L. Zubrow	For	
Appointment of Auditor	For	
Advisory Vote on Executive Compensation	For	
Shareholder Proposal Regarding Equity Ratio	Against	
Shareholder Proposal Regarding Board Composition	Against	
Shareholder Proposal Regarding Investments in Computer Systems	Against	

Security name	ISIN	AGM date
Capgemini SE	FR0000125338	20 May 2020
Sector	Country	
Information Technology	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Special Auditors Report on Regulated Agreements	For	
Remuneration of Paul Hermelin, Chair and CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, even though Mr. Hermelin is expected to leave his executive role before mid 2020, the Company decided to grant him the same number of shares that he was awarded in FY2018. While taking into account that Mr. Hermelin will keep the position of chair of the board during a period of executive succession, the outgoing CEO should not be awarded an amount of shares equal to a previous fiscal year as he will only be in office as executive for eight months of the three-year performance period. Moreover, the remuneration report lacks bonus-malus and/or any recovery provisions and executive remuneration is not published individually, which is against policy. Consequently, we are voting against this proposal.
Remuneration of Thierry Delaporte, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Aiman Ezzat, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration Policy (Chair and CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Capgemini SE	FR0000125338	20 May 2020
Sector	Country	
Information Technology	France	
Agenda items	Voting	Voting comments
Remuneration Policy (Deputy CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Chair)	For	
Remuneration Policy (CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Board of Directors)	For	
Elect Siân Herbert-Jones	For	
Elect Belen Moscoso del Prado	For	
Elect Aiman Ezzat	For	
Elect Lucia Sinapi-Thomas	For	
Elect Claire Sauvanaud	Against	
Appointment of Auditor (PricewaterhouseCoopers)	For	
Appointment of Auditor (Mazars)	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles	For	
Authority to Cancel Shares and Reduce Capital	For	
Authority to Increase Capital Through Capitalisations	For	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 39.8% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and to Increase Capital in Case of Exchange Offer	For	
Authority to Issue Shares and Convertible Debt Through Private Placement	For	
Authority to Set Offering Price of Shares	For	
Greenshoe	Against	In this case, the board will be authorised to cumulatively issue up to 39.8% of the Company's current issued share capital, of which up to 39.8% may be with preemptive rights and up to 9.9% may be without preemptive rights. As the amount of share capital that may be issued with preemptive rights is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Capgemini SE	FR0000125338	20 May 2020
Sector	Country	
Information Technology	France	
Agenda items	Voting	Voting comments
Authority to Increase Capital in Consideration for Contributions In Kind	For	
Authority to Issue Performance Shares	Against	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers lack a recovery provision, which is against policy. Therefore, we are voting against this proposal.
Employee Stock Purchase Plan	For	
Stock Purchase Plan for Overseas Employees	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Capital One Financial Corporation	US14040H1059	30 Apr 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Richard D. Fairbank	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard D. Fairbank. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Aparna Chennapragada	For	
Elect Ann Fritz Hackett	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ann Fritz Hackett. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Ann Fritz Hackett.
Elect Peter Tom Killalea	For	
Elect Eli Leenaars	For	
Elect Pierre E. Leroy	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Pierre E. Leroy.
Elect Francois Locoh-Donou	For	
Elect Peter E. Raskind	For	
Elect Eileen Serra	For	
Elect Mayo A. Shattuck III	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mayo A. Shattuck III. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the policy requires the compensation committee chair to be independent. In addition, As the Nomination Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As nominee Mayo A. Shattuck III is not considered independent, we are opposing this director's election.
Elect Bradford H. Warner	Against	The policy requires the audit committee chair to be independent. As nominee Bradford H. Warner is not considered independent, we are opposing this director's election.
Elect Catherine G. West	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Permit Shareholders to Act by Written Consent	For	

Security name		ISIN	AGM date
Capital One Financial Corporation		US14040H1059	30 Apr 2020
Sector		Country	
Financials		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Independent Chair	For	An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda without the management conflicts that a CEO or other executive insiders often face, leading to a more proactive and effective board of directors. Therefore, we are voting for this proposal.	

Security name	ISIN	AGM date
Cardinal Health Inc.	US14149Y1082	4 Nov 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Carrie S. Cox	Against	The policy requires the compensation committee chair to be independent. As nominee Carrie S. Cox is not considered independent, we are opposing this director's election.
Elect Calvin Darden	For	
Elect Bruce L. Downey	Against	As the Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Bruce L. Downey.
Elect Sheri H. Edison	For	
Elect David C. Evans	For	
Elect Patricia Hemingway Hall	For	
Elect Akhil Johri	For	
Elect Michael Kaufmann	For	
Elect Gregory B. Kenny	Against	As the Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Gregory B. Kenny.
Elect Nancy Killefer	For	
Elect J. Michael Losh	For	
Elect Dean A. Scarborough	For	
Elect John H. Weiland	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary. Jason M. Hollar received a sign-on bonus. As this is against policy, we are voting against this proposal.</p>
Reduce Ownership Threshold for Shareholders to Call Special Meetings	For	
Shareholder Proposal Regarding Right to Call Special Meetings	Against	The Company's proposed 15% special meeting threshold (as described in Proposal 4) is preferable to this shareholder proposal. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.
Shareholder Proposal Regarding Independent Chair	Against	The policy does not require the chair of the board to be independent. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.

Security name	ISIN	AGM date
Carlsberg AS	DK0010181759	16 Mar 2020
Sector	Country	
Consumer Staples	Denmark	
Agenda items	Voting	Voting comments
Report of the Supervisory Board	Not voted	
Accounts and Reports; Ratification of Board and Management Acts	Against	<p>We are unaware of any investigations or pending court cases pertaining to current members of the management or board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Allocation of Profits/Dividends	For	
Remuneration Policy	For	
Supervisory Board Fees	For	
Cancellation of Shares	For	
Amendments to Articles Regarding Agenda	For	
Amendments to Articles (Editorial)	For	
Elect Flemming Besenbacher	Abstain	<p>As the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Flemming Besenbacher.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Elect Lars Fruergaard Jørgensen	For	
Elect Carl Bache	Abstain	<p>As the board of directors and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Carl Bache.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Elect Magdi Batato	For	
Elect Domitille Doat-Le Bigot	For	
Elect Lilian Biner	Abstain	<p>There are no evident reasons to doubt the qualifications of nominee Lilian Biner. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Carlsberg A/S; Chair - Cloetta AB; Director - Nobia AB; Director - Givaudan S.A.; Director - Lundbergföretagen AB). Consequently, we are opposing this director's election.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>

Security name	ISIN	AGM date
Carlsberg AS	DK0010181759	16 Mar 2020
Sector	Country	
Consumer Staples	Denmark	
Agenda items	Voting	Voting comments
Elect Richard Burrows	Abstain	<p>As the board of directors and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Richard Burrows.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Elect Søren-Peter Fuchs Olesen	Abstain	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Søren-Peter Fuchs Olesen.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Elect Majken Schultz	Abstain	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Majken Schultz.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Elect Lars Stemmerik	Abstain	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lars Stemmerik.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Appointment of Auditor	Abstain	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office.</p> <p>As this is against policy, we do not support this proposal. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>

Security name	ISIN	AGM date
Carrefour S.A.	FR0000120172	29 May 2020
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends; Scrip Dividend	For	
Special Auditors Report on Regulated Agreements	For	
Elect Alexandre Arnault	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Alexandre Arnault.
Elect Marie-Laure Sauty de Chalon	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Alexandre Bompard, Chair and CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Chair and CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Board of Directors)	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	
Amendments to Articles Regarding Employee Representatives	For	
Amendments to Articles Regarding Written Consultation	For	
Amendments to Articles Regarding Directors' Remuneration	For	

Security name	ISIN	AGM date
Carrefour S.A.	FR0000120172	29 May 2020
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Amendments to Articles Regarding Statutory Auditors	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Castellum AB	SE0000379190	19 Mar 2020
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Auditors Statement Regarding Remuneration Guidelines; CEO's Address	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and Management Acts	For	
Amendments to Articles	For	
Nomination Committee Report	Not voted	
Board Size; Number of Auditors	For	
Directors and Auditors' Fees	For	
Elect Charlotte Strömberg	For	
Elect Per Berggren	For	
Elect Anna-Karin Hatt	For	
Elect Christer Jacobson	For	
Elect Christina Karlsson Kazeem	For	
Elect Nina Linander	For	
Elect Zdravko Markovski	For	
Elect Joacim Sjöberg	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The lead auditor has already been appointed for more than five years. Consequently, we are voting against this proposal.</p>
Nomination Committee Guidelines	For	
Remuneration Policy	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	<p>This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Castellum AB	SE0000379190	21 Dec 2020
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Minutes	For	
Compliance with Rules of Convocation	For	
Issuance of Shares in Connection with Offer to Acquire Entra	For	

Security name	ISIN	AGM date
Cathay Financial Holding Co. Ltd.	TW0002882008	12 Jun 2020
Sector	Country	
Financials	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Articles	For	
Amendments to Procedural Rules-Shareholder Meeting	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Non-compete Restrictions for Directors	For	
Extraordinary Motions	Against	

In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.

As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Cawachi Ltd.	JP3226450009	11 Jun 2020
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Elect Ikuko Akamatsu as Director	For	
Elect Yoshio Tamura	Against	As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of non-independent nominee Yoshio Tamura.
Elect Yoshihiko Hara	Against	As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of non-independent nominee Yoshihiko Hara.
Elect Yuji Sawada	Against	As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of non-independent nominee Yuji Sawada.

Security name	ISIN	AGM date
Centerra Gold Inc.	CA1520061021	1 May 2020
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Elect Richard W. Connor	For	
Elect Dushenaly Kasenov	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dushenaly Kasenov.
Elect Maksat Kobonbaev	For	
Elect Askar Oskombaev	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Askar Oskombaev.
Elect Michael S. Parrett	For	
Elect Jacques Perron	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jacques Perron.
Elect Scott G. Perry	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Scott G. Perry.
Elect Sheryl K. Pressler	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Sheryl K. Pressler.
Elect Bruce V. Walter	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Bruce V. Walter.
Elect Paul N. Wright	For	
Elect Susan Yurkovich	For	
Appointment of Auditor and Authority to Set Fees	For	
Transaction of Other Business	Against	Shareholders should not vote for other business brought in front of the meeting when they have not had appropriate time with which to review such business. Consequently we are voting against this proposal.

Security name	ISIN	AGM date
Centrica Plc.	GB00B033F229	22 May 2020
Sector	Country	
Utilities	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Elect Heidi Mottram	For	
Elect Joan Gillman	For	
Elect Stephen Hester	For	
Elect Richard Hookway	For	
Elect Pam Kaur	For	
Elect Kevin O'Byrne	For	
Elect Chris O'Shea	For	
Elect Sarwjit Sambhi	For	
Elect Scott Wheway	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Cerner Corporation	US1567821046	22 May 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Julie L. Gerberding	For	
Elect Brent Shafer	Against	There are no evident reasons to doubt the qualifications of nominee Brent Shafer. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect William D. Zollars	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Repeal of Classified Board	For	
Amendment to the Advance Notice Provisions	For	

Security name	ISIN	AGM date
Cheil Worldwide Inc.	KR703000004	19 Mar 2020
Sector	Country	
Telecommunications	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Business Purpose	For	
Electronic Registration System	For	
Elect JUNG Hong Goo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JUNG Hong Goo.
Director's Fees	Against	The proposed fees are excessive if compared to those paid by the Company's peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.
Corporate Auditors' Fees	Against	Taking into account similarly-sized companies and market position, the Company's corporate auditor fees are excessive. Further, there is no compelling rationale to support paying corporate auditor fees that are significantly higher than those of its peers. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Chevron Corporation	US1667641005	27 May 2020
Sector	Country	
Energy	United States	
Agenda items	Voting	Voting comments
Elect Wanda M. Austin	For	
Elect John B. Frank	For	
Elect Alice P. Gast	For	
Elect Enrique Hernandez, Jr.	Against	The policy requires the compensation committee chair to be independent. As nominee Enrique Hernandez, Jr. is not considered independent, we are opposing this director's election.
Elect Charles W. Moorman IV	For	
Elect Dambisa F. Moyo	For	
Elect Debra L. Reed-Klages	For	
Elect Ronald D. Sugar	For	
Elect D. James Umpleby III	Against	There are no evident reasons to doubt the qualification and suitability of nominee D. James Umpleby III. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Chevron Corporation; Chair and CEO - Caterpillar Inc.). Consequently, we are opposing this director's election.
Elect Michael K. Wirth	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael K. Wirth. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	For	
Shareholder Proposal Regarding Lobbying Report	For	We appreciate transparency related to lobbying activities. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Formation of Climate Change Committee	For	We appreciate the formation of a Climate Change Committee. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	For	The requested report would ensure that the Company was transparent in its policy objectives, would mitigate against reputational risks, and would provide shareholders with assurance that Company funds were being spent in a manner that furthered its stated objectives. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Report on Risks of Gulf Coast Petrochemical Investments	For	The Company's significant investments in the Gulf Coast necessitate a more fulsome accounting of the public health risks related to unplanned chemical releases due to extreme weather events, which have become more frequent and severe as a result of climate change. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Report on Human Rights Risks	For	We appreciate additional disclosure related to human rights risks. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Right to Call Special Meetings	Against	
Shareholder Proposal Regarding Independent Chair	Against	

Security name	ISIN	AGM date
Chicony Electronics Co. Ltd.	TW0002385002	10 Jun 2020
Sector	Country	
Industrials	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Procedural Rules for Capital Loans	For	

Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.
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As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
China Communications Services Corporatio Sector Industrials	CNE1000002G3 Country China	15 Jun 2020
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. As this is against policy, we are voting against this proposal.</p>
Elect GAO Tongqing	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GAO Tongqing.
Elect MAI Yanzhou	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MAI Yanzhou.
Authority to Issue Domestic and/or H Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Increase in Registered Capital	Against	This proposal is linked with the excessive issuance of shares without preemptive rights in Proposal 6. Consequently, we are voting against this proposal.
Amendments to Articles of Association	Against	Most of the amendments are primarily technical in nature and are intended to update the articles to reflect current regulatory requirements. However, under amendment to Article 8.5 the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer. This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. The proposed amendment is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
China Communications Services Corporatio	CNE100002G3	21 Oct 2020
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Elect HUANG Xiaoqing	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Xiaoqing.

Security name	ISIN	AGM date
China Construction Bank Corporation	CNE1000002H1	19 Jun 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
2020 Fixed Asset Investment Plan	For	
Elect TIAN Guoli	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TIAN Guoli.
Elect FENG Bing	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee FENG Bing.
Elect ZHANG Qi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Qi.
Elect XU Jiandong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Jiandong.
Elect Malcolm C. McCarthy	Against	There are no evident reasons to doubt the qualifications of nominee Malcolm C. McCarthy. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect YANG Fenglai as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Fenglai.
Elect LIU Huan as Supervisor	For	
Elect BEN Shenglin as Supervisor	For	
Appointment of Auditor and Authority to Set Fees	For	
Limit on Charitable Donations	For	
Capital Plan 2021-2023	For	

Security name	ISIN	AGM date
China Construction Bank Corporation	CNE100002H1	12 Nov 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Elect LYU Jiajin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LYU Jiajin.
Elect SHAO Min	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHAO Min.
Elect LIU Fang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Fang.
Elect William (Bill) Coen	For	
Remuneration Plan for Directors for the year 2019	For	
Remuneration Plan for Supervisors for the year 2019	For	
Authority to Issue Qualified write-down tier 2 Capital Instruments	For	

Security name	ISIN	AGM date
China Machinery Engineering Corporation	CNE100001NP4	14 Feb 2020
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Elect BAI Shaotong	For	
Elect FANG Yanshui	For	
Elect WANG Huifang as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Huifang.

Security name		ISIN	AGM date
China Machinery Engineering Corporation		CNE100001NP4	29 Jun 2020
Sector		Country	
Industrials		China	
Agenda items	Voting	Voting comments	
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Amendments to Articles	Against	Under amendment to the Article 60 and 88, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.	
Directors' Report	For		
Supervisors' Report	For		
Accounts and Reports	For		
Allocation of Profits/Dividends	For		
Appointment of Auditor and Authority to Set Fees	For		
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.	
Authority to Issue Domestic and/or H Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.	
Authority to Issue Convertible Bonds	Against	The Company has not disclosed salient features of the convertible bonds, notably the conversion period and conversion price of the new H Shares. In the absence of such information, it is not possible to calculate the potential dilution that may occur to existing H Shareholders. Consequently, we are voting against this proposal.	
Authority to Issue Corporate Bonds	For		
Amendments to Articles	Against	Under amendment to the Article 60 and 88, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.	

Security name	ISIN	AGM date
China Machinery Engineering Corporation	CNE100001NP4	29 Jun 2020
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Amendments to Procedural Rules of General Meetings	Against	Under amendments, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.
Shareholder Proposal	Against	Granting unfettered discretion is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
China Machinery Engineering Corporation	CNE100001NP4	25 Sep 2020
Sector Industrials	Country China	
Agenda items	Voting	Voting comments
Elect MA Jian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee MA Jian.
Elect ZHANG Zhiyu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Zhiyu.
Elect WANG Yuqi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Yuqi.
Elect ZHANG Hong as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Hong.

Security name	ISIN	AGM date
China Machinery Engineering Corporation	CNE100001NP4	18 Dec 2020
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Elect AI Wei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee AI Wei.
2021-2023 Provision of Engineering Services and Products Agreement	For	
2021-2023 Receipt of Engineering Services and Products Agreement	For	
2021-2023 Financial Services Agreement	For	

Security name	ISIN	AGM date
China Minsheng Banking Corporation Ltd.	CNE10000HF9	20 Apr 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Proposal in Respect of the Postponement of the Change of Session of the Board of Directors of China Minsheng Banking Corp., Ltd	For	
Proposal in Respect of the Postponement of the Change of Session of the Supervisory Board of China Minsheng Banking Corp., Ltd	For	

Security name	ISIN	AGM date
China Minsheng Banking Corporation Ltd.	CNE10000HF9	29 Jun 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
2019 Annual Report	For	
2019 Annual Accounts	For	
2019 Profit Distribution Plan	For	
2020 Financial Budget Report	For	
2019 Work Report of the Board of Directors	For	
2019 Work Report of the Supervisory Committee	For	
2019 Remuneration for Directors	For	
2019 Remuneration for Supervisors	For	
2020 Reappointment of Audit Firm and Payment of Its Audit Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Plan for Issuance of Non-fixed Term Capital Bonds	For	
Extension of the Valid Period of Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Public Issuance of A-share Convertible Bonds	For	
Report on the Use of Previously Raised Funds	For	
Formulation of the Shareholder Return Plan from 2019 to 2021	For	
Diluted Immediate Return After the Public Issuance of A-share Convertible Bonds and Filling Measures	For	
General Authorization to the Board Regarding Share Offering	Against	<p>This proposal would allow for an issuance of preferred shares, which is not in line with policy. Consequently, we are voting against this proposal.</p>
Plan for Issuance of Financial Bonds and Tier II Capital Bonds for the Next Three Years	For	
Change of the Company's Registered Capital	Against	<p>The requested capital increase exceeds 20 percent of the company's share capital. Consequently, we are voting against this proposal.</p>
Amendments to the Company's Articles of Association	Against	<p>The proposed amendment is against policy. Consequently, we are voting against this proposal.</p>
Elect GAO Yingxin	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GAO Yingxin.</p>

Security name	ISIN	AGM date
China Minsheng Banking Corporation Ltd.	CNE10000HF9	29 Jun 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Extension of the Valid Period of Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Public Issuance of A-share Convertible Bonds	For	

Security name	ISIN	AGM date
China Mobile Ltd.	HK0941009539	20 May 2020
Sector	Country	
Telecommunications	Hong Kong	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Elect WANG Yuhang as Executive Director	For	
Elect Paul CHOW Man Yiu	For	
Elect Stephen YIU Kin Wah	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	This authorization should be reviewed together with the repurchase of shares in Proposal 7 and the Company has not provided the maximum discount rate in its disclosures, which is against policy. Consequently, we are voting against this proposal.
Adoption of New Share Option Scheme	For	

Security name	ISIN	AGM date
China National Medicine Corporation Ltd.	CNE000001D56	15 Oct 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Amendments to Articles	For	

Security name	ISIN	AGM date
China Reinsurance [Group] Corporation	CNE100002342	23 Jun 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Directors and Supervisors' Fees	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
2020 Investment Budget for Fixed Assets	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
China Resources Double-Crane Pharmaceuti Sector Health Care	CNE000000Q94 Country China	20 May 2020
Agenda items	Voting	Voting comments
2019 Work Report of the Board of Directors	For	
2019 Work Report of the Supervisory Committee	For	
2019 Work Report of Independent Directors	For	
2019 Annual Accounts	For	
2019 Profit Distribution Plan	For	
2019 Annual Report and Its Summary	For	
2020 Reappointment of Audit Firm	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
2020 Estimated Continuing Connected Transactions	For	
2020 Application for Comprehensive Credit Line to Financial Institutions	For	
Handling Bank Acceptance Bills, Deposits, Wealth Management and Financing Business with a Bank	For	

Security name	ISIN	AGM date
China Resources Double-Crane Pharmaceuti	CNE000000Q94	23 Jul 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Elect YU Shunting	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YU Shunting.
Amendments to Articles	For	
Approval of Borrowing	For	

Security name	ISIN	AGM date
China South Publishing & Media Group Co.	CNE10000W03	20 May 2020
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
2019 Work Report of the Board of Directors	For	
2019 Work Report of the Supervisory Committee	For	
2019 Work Report of Independent Directors	For	
2019 Remuneration for Directors	For	
2019 Remuneration for Supervisors	For	
2019 Annual Report and Its Summary	For	
2019 Profit Distribution Plan	For	
2019 Annual Accounts	For	
Change of Audit Firm	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. As this is against policy, we are voting against this proposal.</p>
Financial Service Agreement to Be Signed with Controlling Shareholders	For	
Implementing Results of 2019 Continuing Connected Transactions and Estimation of 2020 Continuing Connected Transactions	For	
Termination of a Project Regarding Setting Up of a Company	For	
Elect LI Guilan	For	

Security name		ISIN	AGM date
China Telecom Corporation Ltd.		CNE100002V2	26 May 2020
Sector		Country	
Telecommunications		China	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/Dividends	For		
Appointment of Auditor and Authority to Set Fees	For		
Elect KE Ruiwen	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing the election of non-independent nominee KE Ruiwen.	
Elect LI Zhengmao	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Zhengmao.	
Elect SHAO Guanglu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SHAO Guanglu.	
Elect CHEN Zhongyue	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Zhongyue.	
Elect LIU Guiqing	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Guiqing.	
Elect ZHU Min	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Min.	
Elect WANG Guoquan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Guoquan.	
Elect CHEN Shengguang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Shengguang.	
Elect Aloysius TSE Hau Yin	Against	As the board of directors, the audit committee, the remuneration committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Aloysius TSE Hau Yin.	
Elect XU Erming	Against	As the board of directors, the audit committee, the remuneration committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the remuneration committee chair to be independent. Consequently, we are opposing the election of non-independent nominee XU Erming.	
Elect WANG Hsuehming	Against	As the board of directors, the audit committee, the remuneration committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Hsuehming.	

Security name	ISIN	AGM date
China Telecom Corporation Ltd.	CNE1000002V2	26 May 2020
Sector	Country	
Telecommunications	China	
Agenda items	Voting	Voting comments
Elect Jason YEUNG Chi Wai	For	
Elect SUI Yixun	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SUI Yixun.
Elect XU Shiguang	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Shiguang.
Elect YOU Minqiang	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YOU Minqiang.
Amendments to Articles	For	
Authority to Issue Debentures	For	
Authority to Issue Bonds	For	
Authority to Issue Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy. Moreover, the Company has not provided the maximum discount rate in the Company's disclosures. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
China Unicom [Hong Kong] Ltd.	HK0000049939	25 May 2020
Sector	Country	
Telecommunications	Hong Kong	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Elect LI Fushen	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Fushen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Director - China Unicom; Director - PCCW Limited; Director - HKT Trust and HKT Limited; Executive Director at China United Network Communications Limited, which beneficially owns 80.67% of the Company's total issued share capital). In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect FAN Yunjun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee FAN Yunjun.
Elect Fanny LAW Fan Chiu Fun	For	
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	In this case, while the issuance limit of the proposed authority to issue repurchased shares is capped at 10.0% of the Company's issued share capital, the Company has not provided the maximum discount rate in its disclosures, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
China Yangtze Power Co. Ltd.	CNE000001G87	21 May 2020
Sector	Country	
Utilities	China	
Agenda items	Voting	Voting comments
2019 Work Report of the Board of Directors	For	
2019 Work Report of the Supervisory Committee	For	
2019 Annual Accounts	For	
2019 Profit Distribution Plan	For	
2020 Appointment of Financial Audit Firm	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
2020 Appointment of Internal Control Audit Firm	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
2020 Investment in Short-term Fixed-income Wealth Management Products	For	
Issuance of Debt Financing Instruments in the Inter-bank Market	For	
Elect LI Qinghuai	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Qinghuai.

Security name	ISIN	AGM date
China Yangtze Power Co. Ltd.	CNE000001G87	30 Jun 2020
Sector	Country	
Utilities	China	
Agenda items	Voting	Voting comments
Issuance of Global Depository Receipts and Listing in London Stock Exchange and Conversion Into A Limited Company by Using Raised Funds Overseas	For	
Issuance of Type of Securities and Par Value	For	
Issuing Date	For	
Issuing Method	For	
Issuing Scale	For	
GDR Scale During the Duration	For	
Conversion Rate between GDR and A-shares	For	
Pricing Method	For	
Issuing Targets	For	
Restriction Period for Conversion	For	
Underwriting Method	For	
Report on Deposit and Use of Previously Raised Funds	For	
Plan for Use Raised Funds with GDR Issuance	For	
The Valid Period of Issuing GDR and Listing in London Stock Exchange	For	
Board Authorization to Implement Issuing GDR and Listing in London Stock Exchange	For	
Allocation of Accumulated Profits before GDR issuance and list in London Stock Exchange	For	
Purchase Liability Issuance for Directors, Supervisors and Senior Management	Against	The Company has failed to disclose any details regarding this proposal. It should be noted that the liability insurance to be provided does not specify whether the Insurance would apply in the case of gross negligence, fraud or criminal acts. Any approval of the provision of protections against such acts is not in the best interest of shareholders. Consequently, we are voting against this proposal.
Amendments to Articles	Against	The Company has not released sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.
Amendments to Procedural Rules of Shareholder Meetings	Against	The Company has not released sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.
Amendments to Procedural Rules of Board Meetings	Against	The Company has not released sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.
Amendments to Procedural Rules of Supervisory Board Meetings	Against	The Company has not released sufficient information regarding this proposal, which is against policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
China Yangtze Power Co. Ltd.	CNE000001G87	16 Sep 2020
Sector	Country	
Utilities	China	
Agenda items	Voting	Voting comments
Introduction of Joint Investors in a Project	For	

Security name	ISIN	AGM date
China Yangtze Power Co. Ltd.	CNE000001G87	25 Nov 2020
Sector	Country	
Utilities	China	
Agenda items	Voting	Voting comments
Elect ZHANG Xingliao	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Xingliao.

Security name	ISIN	AGM date
Christian Hansen Holding AS	DK0060227585	25 Nov 2020
Sector	Country	
Materials	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Amendments to Articles (Agenda)	For	
Amendments to Articles (Electronic Meeting)	For	
Amendments to Articles (Shareholder Attendance)	For	
Elect Dominique Reiniche	For	
Elect Jesper Brandgaard	For	
Elect Luis Cantarell	For	
Elect Heidi Kleinbach-Sauter	For	
Elect Mark Wilson	Abstain	<p>The policy requires the audit committee chair to be independent. As nominee Mark Wilson is not considered independent, we are opposing this director's election. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Elect Lise Kaae	For	
Elect Kevin Lane	For	
Elect Lillie Li Valeur	For	
Appointment of Auditor	Abstain	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p> <p>Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Shareholder Proposal Regarding TCFD Reporting	For	<p>The TCFD provides a decision-useful set of recommended disclosures to allow investors to assess the risks faced by companies and the steps that those companies are taking to mitigate those risks to the best extent possible. In this particular case, the shareholder proponent was able to put forth adequate justification for their proposal. In addition, this proposal does not violate policy. Consequently, we are voting for this proposal.</p>
Shareholder Proposal Regarding Tax Reporting	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Chubb Ltd.	CH0044328745	20 May 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, stand-alone financial statements and consolidated financial statements of Chubb Limited for the year ending 31 December 2019	For	
Allocation of disposable profit	For	
Distribution of a dividend from legal reserves (by way of release and allocation to a dividend reserve)	For	
Discharge of the Board of Directors	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Meeting attendance broken down for each member of the Board of Directors.</p> <p>Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We therefore vote against the motion.</p>
Election of PricewaterhouseCoopers AG (Zurich) as our statutory auditor	Against	The company does not disclose how long the lead auditor has already been in office. This is contrary to market practice, so this agenda item should be viewed quite critically. We therefore vote against the motion.
Ratification of appointment of PricewaterhouseCoopers LLP (United States) as the independent registered public accounting firm for purposes of US securities law reporting	Against	The company does not disclose how long the lead auditor has already been in office. This is contrary to market practice, so this agenda item should be viewed quite critically. We therefore vote against the motion.
Election of BDO AG (Zurich) as special audit firm	For	
Election of the Board of Directors: Evan G. Greenberg	Against	According to the guidelines, a CEO should not simultaneously be Chairman of the Board of Directors. The election should therefore be viewed critically. We therefore vote against this election.
Election of the Board of Directors: Michael G. Atieh	For	
Election of the Board of Directors: Sheila P. Burke	For	
Election of the Board of Directors: James I. Cash	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate James I. Cash Jr. However, there may be concerns about the number of board memberships. According to the CV, no transparent information was provided on the board memberships. We therefore vote against this election.</p> <p>Board memberships</p> <p>Chubb Limited (1) The Cash Catalyst, LLC (1) and serves as a special advisor or director of several private companies. (?)</p>
Election of the Board of Directors: Mary Cirillo	For	

Security name	ISIN	AGM date
Chubb Ltd.	CH0044328745	20 May 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Election of the Board of Directors: Michael P. Connors	For	
Election of the Board of Directors: John A. Edwardson	For	
Election of the Board of Directors: Robert J. Hugin	For	
Election of the Board of Directors: Robert W. Scully	For	
Election of the Board of Directors: Eugene B. Shanks Jr.	For	
Election of the Board of Directors: Theodore E. Shasta	For	
Election of the Board of Directors: David H. Sidwell	For	
Election of the Board of Directors: Olivier Steimer	For	
Election of the Board of Directors: Frances F. Townsend	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Frances F. Townsend. However, there are concerns about the number of boards Frances F. Townsend sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards. Frances F. Townsend sits on five boards, which is contrary to the guidelines. The election should therefore be viewed quite critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Chubb Limited (1) MacAndrews & Forbes Incorporated (1) exec. Scientific Games Corporation (1) SciPlay Corporation (1) Freeport-McMoRan Inc. (1)</p>
Election of Evan G. Greenberg as Chairman of the Board of Directors	Against	As his re-election has already been viewed quite critically, his election as President should be too. We therefore vote against this election.
Election of the compensation committee of the Board of Directors: Michael P. Connors	For	
Election of the compensation committee of the Board of Directors: Mary Cirillo	For	
Election of the compensation committee of the Board of Directors: John A. Edwardson	For	
Election of the compensation committee of the Board of Directors: Frances F. Townsend	Against	As Frances F. Townsend's (re-)election to the Board of Directors has already been looked at with a critical eye, her election to the compensation committee should be too. We therefore vote against this election.
Election of Homburger AG as independent proxy	For	
Amendment to the Articles of Association relating to authorised share capital for general purposes	Against	Increasing the total share capital by CHF 4,830,000,000 would lead to a 41.6% capital dilution. This is not within the limits set in the analysis guidelines (max. 20%), so the motion should be assessed in a critical light. We therefore vote against the motion.

Security name	ISIN	AGM date
Chubb Ltd.	CH0044328745	20 May 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Reduction of share capital	For	
Compensation of the Board of Directors until the next annual general meeting	For	
Compensation of Executive Management for the next calendar year	Against	Compensation is relatively high in relation to similar companies. The CEO's compensation of USD 20,475,070 appears excessive and no longer reflects Swiss market practice. This motion should therefore be looked at critically. We therefore vote against the motion.
Advisory vote to approve executive compensation under US securities law requirements	Against	Compensation is relatively high in relation to similar companies. The CEO's compensation of USD 20,475,070 appears excessive and no longer reflects Swiss market practice. This motion should therefore be looked at critically. We therefore vote against the motion.
Ad hoc	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
Chunghwa Telecom Co. Ltd.	TW0002412004	29 May 2020
Sector	Country	
Telecommunications	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Articles	For	
Non-compete Restrictions for Directors	For	

Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>
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Security name	ISIN	AGM date
Church & Dwight Co. Inc.	US1713401024	30 Apr 2020
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect James R. Craigie	Against	There are no evident reasons to doubt the qualifications of nominee James R. Craigie. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee James R. Craigie.
Elect Bradley C. Irwin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Bradley C. Irwin.
Elect Penry W. Price	For	
Elect Janet S. Vergis	For	
Elect Arthur B. Winkleblack	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee Arthur B. Winkleblack is not considered independent, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However</p> <p>Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Amendment to Threshold Required to Call a Special Meeting	For	
Elimination of Supermajority Requirement	For	
Amendment to the Advance Notice Provisions	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Cisco Systems Inc.	US17275R1023	10 Dec 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect M. Michele Burns	Against	There are no evident reasons to doubt the qualification and suitability of nominee M. Michele Burns. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Wesley G. Bush	For	
Elect Michael D. Capellas	Against	As the Governance Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michael D. Capellas.
Elect Mark Garrett	For	
Elect Kristina M. Johnson	For	
Elect Roderick C. McGeary	Against	There are no evident reasons to doubt the qualification and suitability of nominee Roderick C. McGeary. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the Audit and Governance Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.
Elect Charles H. Robbins	Against	There are no evident reasons to doubt the qualification and suitability of nominee Charles H. Robbins. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - BlackRock, Inc.; CEO/Chair - Cisco Systems, Inc.). Consequently, we are opposing this director's election.
Elect Arun Sarin	For	
Elect Brenton L. Saunders	For	
Elect Lisa T. Su	For	
Reincorporation from California to Delaware	For	
Amendment to the 2005 Stock Incentive Plan	For	
Advisory Vote on Executive Compensation	For	
Ratification of Auditor	For	
Shareholder Proposal Regarding Independent Board Chair	Against	

Security name	ISIN	AGM date
Citigroup Inc.	US1729674242	21 Apr 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Michael L. Corbat	For	
Elect Ellen M. Costello	For	
Elect Grace E Dailey	For	
Elect Barbara J. Desoer	For	
Elect John C. Dugan	For	
Elect Duncan P. Hennes	For	
Elect Peter B. Henry	For	
Elect S. Leslie Ireland	For	
Elect Lew W. Jacobs, IV	For	
Elect Renée J. James	For	
Elect Gary M. Reiner	For	
Elect Diana L. Taylor	For	
Elect James S. Turley	For	
Elect Deborah C. Wright	For	
Elect Alexander R. Wynaendts	For	
Elect Ernesto Zedillo Ponce de León	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Amendment to the 2019 Stock Incentive Plan	For	
Shareholder Proposal Regarding Amendment to Proxy Access Bylaw	Against	
Shareholder Proposal Regarding Purpose of Corporation	Against	
Shareholder Proposal Regarding Lobbying Report	For	<p>According to policy, proposals that require increased disclosures of corporate political participation are supportable. Although the Company has a reasonable level of disclosure, the increased transparency presented by the proponent is further in line with policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
Citizens Financial Group Inc.	US1746101054	23 Apr 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Bruce Van Saun	Against	There are no evident reasons to doubt the qualification and suitability of nominee Bruce Van Saun. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - Citizens Financial Group, Inc.; Director - Moody's Corporation). Consequently, we are opposing this director's election.
Elect Christine M. Cumming	For	
Elect William P. Hankowsky	Against	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee William P. Hankowsky.
Elect Howard W. Hanna III	Against	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Howard W. Hanna III.
Elect Leo I. Higdon, Jr.	For	
Elect Edward J. Kelly, III	For	
Elect Charles J. Koch	Against	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover nominee Charles J. Koch has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Robert G. Leary	For	
Elect Terrance J. Lillis	For	
Elect Shivan S. Subramaniam	For	
Elect Wendy A. Watson	Against	As the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are opposing Wendy A. Watson's election.
Elect Marita Zuraitis	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary.</p> <p>As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Restoration of Right to Call a Special Meeting	For	
Removal of Non-Operative Provisions in Certificate	For	

Security name	ISIN	AGM date
Cleanaway Co. Ltd.	TW0008422007	12 Jun 2020
Sector	Country	
Industrials	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Procedural Rules: Acquisition and Disposal of Assets	For	
Amendments to Procedural Rules: Capital Loans	For	
Amendments to Procedural Rules for Shareholder Meetings	For	

Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.
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As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Cloetta AB	SE0002626861	2 Apr 2020
Sector	Country	
Consumer Staples	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Presentation of Accounts and Reports; the Report of the Auditor	Not voted	
Report of the Board of Directors	Not voted	
CEO's Address	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Board Size	For	
Directors and Auditors' Fees	For	
Election of Directors	For	
Election of Mikael Norman as Chair	For	
Appointment of Auditor	For	
Nomination Committee guidelines	For	
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Long Term Incentive Plan	Against	<p>The proposed dilution from the plan is in line with policy. However, the proposed remuneration plan lacks bonus-malus and/or any recovery provisions, which is not in line with policy. Therefore, we are voting against this proposal.</p>
Amendments to Articles	For	

Security name	ISIN	AGM date
Coca-Cola HBC AG	CH0198251305	16 Jun 2020
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Receipt of the 2019 Integrated Annual Report, as well as approval of the annual management report, the stand-alone financial statements and the consolidated financial statements	For	
Appropriation of available earnings	For	
Declaration of dividend from reserves	For	
Discharge of the members of the Board of Directors and the members of the Operating Committee	Against	<p>Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt.</p> <p>Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte:</p> <p>Keine richtlinienkonforme Lebensläufe der Verwaltungsratsmitglieder (Alter fehlt) Individualisierte Vergütung der Geschäftsleitung. Mangelhafte Unabhängigkeitsstruktur (<50%). Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.</p>
Re-election as a member of the Board of Directors and as the Chairman of the Board of Directors: Anastassis G. David	Against	<p>Der Lebenslauf von Anastassis G. David ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.</p>
Re-election as a member of the Board of Directors: Zoran Bogdanovic	Against	<p>Der Lebenslauf von Zoran Bogdanovic ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.</p>
Re-election as a member of the Board of Directors: Charlotte J. Boyle	Against	<p>Der Lebenslauf von Charlotte J. Boyle ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.</p>
Re-election as a member of the Board of Directors: Reto Francioni	Against	<p>Der Lebenslauf von Reto Francioni ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.</p>
Re-election as a member of the Board of Directors: Olusola (Sola) David-Borha	Against	<p>Der Lebenslauf von Olusola (Sola) David-Borha ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.</p>

Security name	ISIN	AGM date
Coca-Cola HBC AG	CH0198251305	16 Jun 2020
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Re-election as a member of the Board of Directors: William W. Douglas III	Against	Der Lebenslauf von William W. Douglas III ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Außerdem sollte aber der Vorsitzende des Prüfungsausschusses ein unabhängiges Mitglied sein. Daher stimmen wir gegen diese Wahl.
Re-election as a member of the Board of Directors: Anastasios I. Leventis	Against	Der Lebenslauf von Anastasios I. Leventis ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.
Re-election as a member of the Board of Directors: Christodoulos Leventis	Against	Der Lebenslauf von Christodoulos Leventis ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.
Re-election as a member of the Board of Directors: Alexandra Papalexopoulou	Against	Der Lebenslauf von Alexandra Papalexopoulou ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.
Re-election as a member of the Board of Directors: José Octavio Reyes	Against	Der Lebenslauf von José Octavio Reyes ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Zudem sind nur 5 der 13 Mitglieder des Verwaltungsrats noch als unabhängig zu erachten. Gemäß den Richtlinien und der Best Market Practice sollten nicht weniger als 50 Prozent an unabhängigen Mitgliedern im Verwaltungsrat vertreten sein. Somit sollte die Unabhängigkeitsstruktur des Verwaltungsrats und die Wahl aller abhängigen Mitglieder sehr kritisch betrachtet werden. Daher stimmen wir gegen diese Wahl.
Re-election as a member of the Board of Directors: Alfredo Rivera	Against	Alfredo Rivera nahm nur an 67% der VR-Sitzungen teil. Der Lebenslauf von Alfredo Rivera ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.
Re-election as a member of the Board of Directors: Ryan Rudolph	Against	Der Lebenslauf von Robert Ryan Rudolph ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter und die weiteren Mandate wurden nicht transparent offengelegt. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.
Election as a new member of the Board of Directors and as a new member of the Remuneration Committee: Anna Diamantopoulou	Against	Der Lebenslauf von Anna Diamantopoulou ist nicht richtlinienkonform veröffentlicht. Beispielsweise fehlt die Angabe zum Alter. Daher sollte diese Wahl gemäß den Richtlinien sehr kritisch bewertet werden. Daher stimmen wir gegen den Antrag.

Security name	ISIN	AGM date
Coca-Cola HBC AG	CH0198251305	16 Jun 2020
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Election of the independent proxy	For	
Re-election of the statutory auditor	For	
Advisory vote on re-appointment of the independent registered public accounting firm for UK purposes	For	
Advisory vote on the UK Remuneration Report	Against	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Advisory vote on the Remuneration Policy	Against	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Advisory vote on the Swiss Remuneration Report	Against	Die Gesellschaft hat die Vergütung der Geschäftsleitung nicht individualisiert ausgewiesen. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Approval of the maximum aggregate amount of remuneration for the Board of Directors until the next annual general meeting	For	
Approval of the maximum aggregate amount of remuneration for the Operating Committee for the next financial year	Against	Die Vergütung der Geschäftsleitung ist nicht individualisiert dargestellt, weshalb die Aufteilung dieser Summe nicht nachvollzogen werden kann. Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Approval of share buy-back	Against	Gemäß den Richtlinien sind alle Anträge zu Aktienrückkaufprogrammen kritisch zu betrachten. Daher stimmen wir gegen den Antrag.
Ad-hoc	Against	Da im Vorfeld der Generalversammlung hierzu keine Informationen vorliegen können, kann hier nur eine Generalvollmacht erteilt werden. "FOR" ist im Sinne der Verwaltung, "ABSTAIN" lautet auf Enthaltung und "AGAINST" richtet sich gegen nicht angekündigte Anträge und/oder neue Verhandlungsgegenstände.

Aufgrund der Tatsache, dass eventuelle Vorschläge nicht beurteilt werden können, wird hier die Empfehlung "AGAINST" gegeben.

Security name	ISIN	AGM date
Cogeco Communications Inc.	CA19239C1068	15 Jan 2020
Sector	Country	
Telecommunications	Canada	
Agenda items	Voting	Voting comments
Elect Coleen Abdoulah	For	
Elect Louis Audet	Withhold	<p>There are no evident reasons to doubt the qualifications of nominee Louis Audet. However, according to policy, executive board members must be no older than 65 at the end of their terms.</p> <p>Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Cogeco Communications Inc.; CEO/Chair - Cogeco Inc.). In addition, we note that this nominee concurrently serves as the Chair at Cogeco Communications Inc. and CEO at Cogeco Inc., which is against policy.</p> <p>Lastly, the nominee will be serving as the Executive Chair, after stepping down as the CEO in August 2018, which is also against policy. Consequently, we are opposing this director's election.</p>
Elect James C. Cherry	For	
Elect Pippa Dunn	For	
Elect Joanne S. Ferstman	For	
Elect Lib Gibson	For	
Elect Philippe Jetté	Withhold	<p>There are no evident reasons to doubt the qualification and suitability of nominee Philippe Jetté. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO - Cogeco Inc.; Cogeco Communications Inc.). Consequently, we are opposing this director's election.</p>
Elect Bernard Lord	For	
Elect David L. McAusland	Withhold	<p>There are no evident reasons to doubt the qualification and suitability of nominee David L. McAusland. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Cogeco Communications Inc.; Director - Cogeco Inc.; Chair - ATS Automation Tooling Systems Inc.; Chair - IPL Plastics Inc.). Consequently, we are opposing this director's election.</p>
Elect Carole Salomon	For	
Appointment of Auditor and Authority to Set Fees	For	
Advisory Vote on Executive Compensation	For	

Security name	ISIN	AGM date
Colgate-Palmolive Co.	US1941621039	8 May 2020
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect John P. Bilbrey	For	
Elect John T. Cahill	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee John T. Cahill is not considered independent, we are opposing this director's election.
Elect Lisa M. Edwards	For	
Elect Helene D. Gayle	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Helene D. Gayle.
Elect C. Martin Harris	For	
Elect Martina Hund-Mejean	For	
Elect Lorrie M. Norrington	For	
Elect Michael B. Polk	For	
Elect Stephen I. Sadove	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Stephen I. Sadove.
Elect Noel R. Wallace	Against	There are no evident reasons to doubt the qualification and suitability of nominee Noel R. Wallace. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Independent Chair	Against	
Shareholder Proposal Regarding Right to Call Special Meetings	For	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
Coloplast AS	DK0060448595	3 Dec 2020
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	
Presentation of Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>Paul Marcun received a sign-on bonus which is payable in two installments on December 2020 and December 2021, and will be expensed in the income statement over the vesting period.</p> <p>The Company has no performance hurdles attached to the share option grants (LTIP). However, it should be acknowledged that such option plans are common market practice in Denmark.</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Amendments to Articles (Company Objective)	For	
Amendments to Articles (Electronic General Meetings)	For	
Shareholder Proposal Regarding Tax Reporting	For	
Elect Lars Søren Rasmussen	Abstain	<p>There are no evident reasons to doubt the qualification and suitability of nominee Lars Søren Rasmussen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Coloplast A/S; Chair - H. Lundbeck A/S; Director - Demant AS; Chair - Ambu AS). In addition, The policy requires the compensation committee chair to be independent. Consequently, we are opposing this director's election.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Elect Niels Peter Louis-Hansen	Abstain	<p>There are no evident reasons to doubt the qualification and suitability of nominee Niels Peter Louis-Hansen. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Elect Birgitte Nielsen	For	

Security name	ISIN	AGM date
Coloplast AS	DK0060448595	3 Dec 2020
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Elect Carsten Hellmann	For	
Elect Jette Nygaard-Andersen	For	
Elect Marianne Wiinholt	For	
Appointment of Auditor	Abstain	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p> <p>Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>

Security name	ISIN	AGM date
Comcast Corporation	US20030N1019	3 Jun 2020
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect Kenneth J. Bacon	Withhold	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Kenneth J. Bacon has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Madeline S. Bell	For	
Elect Naomi M. Bergman	For	
Elect Edward D. Breen	Withhold	There are no evident reasons to doubt the qualifications of nominee Edward D. Breen. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Comcast Corporation; Executive Chair/CEO - DowDuPont Inc). Consequently, we are opposing this director's election.
Elect Gerald L. Hassell	For	
Elect Jeffrey A. Honickman	Withhold	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Jeffrey A. Honickman.
Elect Maritza Gomez Montiel	For	
Elect Asuka Nakahara	For	
Elect David C. Novak	For	
Elect Brian L. Roberts	Withhold	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, nominee Brian L. Roberts has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Ratification of Auditor	For	
Amendment to the 2003 Stock Option Plan	For	
Amendment to the 2002 Restricted Stock Plan	For	
Advisory vote on executive compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Lobbying Report	For	A more robust accounting of the Company's indirect lobbying would benefit shareholders at this time. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Against	
Shareholder Proposal Regarding Independent Investigation and Report on Sexual Harassment	For	Given the extremely high profile nature of the sexual harassment allegations within the Company and the human capital management ramifications of such allegations, an independent investigation would provide assurance to employees and shareholders that the Company has thoroughly investigated this issue and taken all appropriate corrective actions. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
Comerica Inc.	US2003401070	28 Apr 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Michael E. Collins	For	
Elect Roger A. Cregg	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Roger A. Cregg.
Elect T. Kevin DeNicola	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. As nominee T. Kevin DeNicola is not considered independent, we are opposing this director's election.
Elect Curtis C. Farmer	Against	There are no evident reasons to doubt the qualifications of nominee Curtis C. Farmer. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Curtis C. Farmer.
Elect Jacqueline P. Kane	Against	As the board of directors, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee Jacqueline P. Kane is not considered independent, we are opposing this director's election.
Elect Richard G. Lindner	Against	As the board of directors, the audit committee, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Richard G. Lindner.
Elect Barbara R. Smith	Against	There are no evident reasons to doubt the qualifications of nominee Barbara R. Smith. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Comerica Inc.; Chair and CEO - Commercial Metals Company). Consequently, we are opposing this director's election.
Elect Robert S. Taubman	Against	There are no evident reasons to doubt the qualifications of nominee Robert S. Taubman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Comerica Inc.; Chair and CEO - Taubman Centers, Inc.). Consequently, we are opposing this director's election.
Elect Reginald M. Turner, Jr.	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Reginald M. Turner, Jr..
Elect Nina G. Vaca	Against	As the board of directors, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nina G. Vaca.

Security name	ISIN	AGM date
Comerica Inc.	US2003401070	28 Apr 2020
Sector	Country	
Financials	United States	

Agenda items	Voting	Voting comments
Elect Michael G. Van de Ven	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Compal Electronics Inc.	TW0002324001	19 Jun 2020
Sector	Country	
Information Technology	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Non-compete Restrictions for Directors	For	

Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.
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As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Compass Group Plc.	GB00BD6K4575	6 Feb 2020
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Final Dividend	For	
Elect Karen Witts	For	
Elect Dominic Blakemore	For	
Elect Gary Green	For	
Elect Carol Arrowsmith	For	
Elect John G. Bason	For	
Elect Stefan Bomhard	For	
Elect John Bryant	For	
Elect Anne-Francoise Nesmes	For	
Elect Nelson Luíz Costa Silva	For	
Elect Ireena Vittal	For	
Elect Paul S. Walsh	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Directors' Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
ConocoPhillips	US20825C1045	12 May 2020
Sector	Country	
Energy	United States	
Agenda items	Voting	Voting comments
Elect Charles E. Bunch	For	
Elect Caroline Maury Devine	For	
Elect John V. Faraci	Against	There are no evident reasons to doubt the qualification and suitability of nominee John V. Faraci. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - ConocoPhillips; Director - PPG Industries, Inc.; Director - United States Steel Corporation; Executive Chair - Carrier Global Corporation). Consequently, we are opposing this director's election.
Elect Jody Freeman	For	
Elect Gay Huey Evans	For	
Elect Jeffrey A. Joerres	For	
Elect Ryan M. Lance	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ryan M. Lance. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect William H. McRaven	For	
Elect Sharmila Mulligan	For	
Elect Arjun N. Murti	For	
Elect Robert A. Niblock	For	
Elect David T. Seaton	For	
Elect R. A. Walker	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Consolidated Edison Inc.	US2091151041	18 May 2020
Sector	Country	
Utilities	United States	
Agenda items	Voting	Voting comments
Elect George Campbell, Jr.	Against	There are no evident reasons to doubt the qualification and suitability of nominee George Campbell, Jr.. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee George Campbell, Jr. is not considered independent, we are opposing this director's election.
Elect Ellen V. Futter	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ellen V. Futter. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ellen V. Futter.
Elect John F. Killian	Against	As the board of directors, the audit committee, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee John F. Killian is not considered independent, we are opposing this director's election.
Elect John McAvoy	Against	There are no evident reasons to doubt the qualification and suitability of nominee John McAvoy. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee John McAvoy.
Elect William J. Mulrow	For	
Elect Armando J. Olivera	For	
Elect Michael W. Ranger	Against	As the board of directors, the audit committee, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Michael W. Ranger.
Elect Linda S. Sanford	For	
Elect Deirdre Stanley	For	
Elect L. Frederick Sutherland	Against	As the board of directors, the audit committee and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee L. Frederick Sutherland.
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	For	

Security name	ISIN	AGM date
Coretronic Corporation	TW0005371009	12 Jun 2020
Sector	Country	
Information Technology	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Articles [Bundled]	For	
Non-compete Restrictions for Directors	For	

Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>
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Security name	ISIN	AGM date
Covivio S.A.	FR0000064578	22 Apr 2020
Sector	Country	
Real Estate	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Scrip Dividend	For	
Special Auditors Report on Regulated Agreements	For	
Remuneration Policy (Chair)	For	
Remuneration Policy (CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually (information only disclosed about the CEO and deputy CEOs). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Deputy CEOs)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually (information only disclosed about the CEO and deputy CEOs). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Board of Directors)	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually (information only disclosed about the CEO and deputy CEOs). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Jean Laurent, Chair	For	
Remuneration of Christophe Kullmann, CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually (information only disclosed about the CEO and deputy CEOs). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Covivio S.A.	FR0000064578	22 Apr 2020
Sector	Country	
Real Estate	France	
Agenda items	Voting	Voting comments
Remuneration of Olivier Estève, Deputy CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually (information only disclosed about the CEO and deputy CEOs). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Dominique Ozanne, Deputy CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually (information only disclosed about the CEO and deputy CEOs). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Ratification of Co-Option of Alix D'Ocagne	For	
Elect Christophe Kullmann	For	
Elect Patricia Savin	For	
Elect Catherine Soubie	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding Holders of Debt Obligations, Written Consultation and Directors' Remuneration	For	
Authority to Increase Capital Through Capitalisations	For	
Authority to Cancel Shares and Reduce Capital	For	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 24.8% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this proposal, current shareholders are being offered priority subscription rights to avail of a 10% issuance for a binding priority subscription period and after that any remaining shares can be made available to the public. The Company states that this share issuance authority is set independently and separately from the capital increase ceilings listed for the other proposals. This means that the authority granted under proposals E.24 to E26 exceeds the limits outlined in the policy, when taken cumulatively. Therefore, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	Against	The authority granted under proposals E.24 to E.26 exceeds the limits outlined in the policy, when taken cumulatively. Therefore, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	The authority granted under proposals E.24 to E.26 exceeds the limits outlined in the policy, when taken cumulatively. Therefore, we are voting against this proposal.
Employee Stock Purchase Plan	For	

Security name	ISIN	AGM date
Covivio S.A.	FR0000064578	22 Apr 2020
Sector	Country	
Real Estate	France	
Agenda items	Voting	Voting comments
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Coway Co. Ltd.	KR7021240007	30 Mar 2020
Sector	Country	
Consumer Discretionary	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Directors' Fees	For	

Security name		ISIN	AGM date
Credit Suisse Group AG		CH0012138530	27 Nov 2020
Sector		Country	
Financials		Switzerland	
Agenda items	Voting	Voting comments	
Distribution of a dividend from profit brought forward and capital contribution reserves	For	<p>"Based on a request from the Swiss Financial Market Supervisory Authority FINMA and due to the economic challenges resulting from the COVID-19 (coronavirus) pandemic, the ordinary General Meeting of Credit Suisse Group AG on 30 April 2020, at the request of the Board of Directors, approved a reduced dividend distribution of CHF 0.1388 gross per registered share. It was considered that a second dividend distribution of the same amount would be proposed to an extraordinary General Meeting, if prevailing circumstances at that time permitted. In view of the financial result by the end of the third quarter of 2020, the Board of Directors is now proposing a second dividend distribution in the amount of the first distribution of CHF 0.1388 gross per registered share." (See invitation to the extraordinary General Meeting 2020) In the current uncertain environment of the coronavirus crisis, the passing by banks of motions stipulating a dividend distribution could well be viewed critically in terms of sustainability management. The company has responded accordingly, and it has adjusted the dividend proposal on the basis of the current situation. The dividend has therefore been halved, and the company now intends to propose a second distribution. The already adjusted dividend is reasonable from the company's financial perspective. We therefore vote in favour of the motion. We consider it to be very justifiable in terms of both the profit and capital situation to vote FOR a dividend.</p>	
Ad-hoc - Shareholder proposals	Against	<p>Since no information in this regard can be provided in advance of the General Meeting, only a general power of attorney can be issued in this instance. "FOR" is for shareholder motions purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	
Ad-hoc - Motions of the Board of Directors	Against	<p>Since no information in this regard can be provided in advance of the General Meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>	

Security name		ISIN	AGM date
Cummins Inc.		US2310211063	12 May 2020
Sector		Country	
Industrials		United States	
Agenda items	Voting	Voting comments	
Elect N. Thomas Linebarger	Against	There are no evident reasons to doubt the qualification and suitability of nominee N. Thomas Linebarger. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Harley-Davidson, Inc.; Chair and CEO - Cummins Inc.). Consequently, we are opposing this director's election.	
Elect Robert J. Bernhard	Against	As the board of directors, the audit committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert J. Bernhard.	
Elect Franklin R. Chang-Diaz	Against	As the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Franklin R. Chang-Diaz.	
Elect Bruno V. Di Leo Allen	For		
Elect Stephen B. Dobbs	Against	As the board of directors, the audit committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Stephen B. Dobbs.	
Elect Robert K. Herdman	Against	As the board of directors, the audit committee, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Robert K. Herdman is not considered independent, we are opposing this director's election.	
Elect Alexis M. Herman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Alexis M. Herman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Alexis M. Herman.	
Elect Thomas J. Lynch	For		
Elect William I. Miller	Against	There are no evident reasons to doubt the qualification and suitability of nominee William I. Miller. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors, the audit committee, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William I. Miller.	

Security name	ISIN	AGM date
Cummins Inc.	US2310211063	12 May 2020
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect Georgia R. Nelson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Georgia R. Nelson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors, the audit committee, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Georgia R. Nelson is not considered independent, we are opposing this director's election.
Elect Karen H. Quintos	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Against	

Security name	ISIN	AGM date
Cushman and Wakefield Plc.	GB00BFZ4N465	10 Jun 2020
Sector	Country	
Real Estate	United Kingdom	
Agenda items	Voting	Voting comments
Elect Brett White	Against	There are no evident reasons to doubt the qualifications of nominee Brett White. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Richard A. McGinn	Against	There are no evident reasons to doubt the qualifications of nominee Richard A. McGinn. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Jodie W. McLean	For	
Elect Billie I. Williamson	For	
Ratification of Auditor	For	
Appointment of U.K. Statutory Auditor	For	
Authority to Set Auditor's Fees	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
DB Insurance Co. Ltd.	KR7005830005	13 Mar 2020
Sector	Country	
Financials	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividend	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Elect KIM Sung Kuk	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Sung Kuk.
Elect CHOI Jung Ho	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHOI Jung Ho.
Elect KIM Young Man	For	
Election of Independent Director to become Audit Committee Member: LEE Seung Woo	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Seung Woo.
Election of Audit Committee Member: KIM Sung Kuk	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Sung Kuk.
Election of Audit Committee Member: CHOI Jung Ho	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHOI Jung Ho.
Directors' Fees	For	

Security name	ISIN	AGM date
DCM Holdings Co. Ltd.	JP3548660004	28 May 2020
Sector	Country	
Consumer Discretionary	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Absorption-Type Company Split Agreement	For	
Elect Toshihiro Hisada	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Toshihiro Hisada.
Elect Yasunori Ishiguro	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yasunori Ishiguro .
Elect Toshimitsu Shimizu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Toshimitsu Shimizu.
Elect Hisato Kumagai	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hisato Kumagai.
Elect Keizo Honda	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Keizo Honda.
Elect Masayuki Nakagawa	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Masayuki Nakagawa.
Elect Hiroshi Ogame	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hiroshi Ogame.
Elect Shigeo Daigo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Shigeo Daigo.
Elect Michio Masukawa	For	
Elect Naoki Uno	For	
Elect Masato Tabuchi as Alternate Statutory Auditor	For	
Amendment to Trust-Type Performance-Linked Equity Compensation plan	For	

Security name	ISIN	AGM date
Daekyo Co. Ltd.	KR7019680008	20 Mar 2020
Sector	Country	
Telecommunications	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	
Elect KANG Young Joong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KANG Young Joong.
Elect WOO Won Gil	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against WOO Won Gil.
Election of Audit Committee Member: WOO Won Gil	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against WOO Won Gil.
Directors' Fees	For	

Security name	ISIN	AGM date
Daelim Industrial Co. Ltd.	KR7000210005	27 Mar 2020
Sector	Country	
Industrials	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	
Elect LEE Choong Hoon	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Choong Hoon.
Election of Audit Committee Member: LEE Choong Hoon	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against LEE Choong Hoon.
Directors' Fees	For	
Spin-off	For	

Security name	ISIN	AGM date
Daito Trust Construction Co. Ltd.	JP3486800000	26 Jun 2020
Sector	Country	
Real Estate	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	

Security name	ISIN	AGM date
Daiwa House Industry Co. Ltd.	JP3505000004	26 Jun 2020
Sector	Country	
Materials	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Elect Keiichi Yoshii	Against	There are no evident reasons to doubt the qualification and suitability of nominee Keiichi Yoshii. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Keiichi Yoshii.
Elect Tamio Ishibashi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tamio Ishibashi. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tamio Ishibashi.
Elect Takeshi Kosokabe	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Takeshi Kosokabe.
Elect Hirotsugu Otomo	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hirotsugu Otomo.
Elect Tatsuya Urakawa	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tatsuya Urakawa.
Elect Kazuhito Dekura	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Kazuhito Dekura.
Elect Yoshinori Ariyoshi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yoshinori Ariyoshi.
Elect Keisuke Shimonishi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Keisuke Shimonishi.
Elect Nobuya Ichiki	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nobuya Ichiki.

Security name	ISIN	AGM date
Daiwa House Industry Co. Ltd.	JP3505000004	26 Jun 2020
Sector	Country	
Materials	Japan	
Agenda items	Voting	Voting comments
Elect Kazuyoshi Kimura	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Kazuyoshi Kimura. However, given the information provided, the candidate holds too many mandates to be in line with policy (President/Chair - Kojima Co., Ltd.; Director - BIC Camera Inc; Director - Sparx Group Company Limited; Director - Daiwa House Industry Co.Ltd.). Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors.</p> <p>Finally, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.</p>
Elect Yutaka Shigemori	For	
Elect Yukiko Yabu	For	
Elect Yukinori Kuwano	Against	<p>There are no evident reasons to doubt the qualifications of nominee Yukinori Kuwano. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yukinori Kuwano.</p>
Elect Miwa Seki	For	
Elect Akihisa Watanabe as Statutory Auditor	For	
Bonus	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice:</p> <p>The lead auditor is not mentioned Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Danone S.A.	FR0000120644	26 Jun 2020
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Elect Greg L. Engles	Against	Nominee Greg L. Engles attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.
Elect Gaëlle Olivier	For	
Elect Isabelle Seillier	For	
Elect Jean-Michel Severino	For	
Elect Lionel Zinsou-Derlin	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Emmanuel Faber, Chair and CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Corporate Officers)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Board of Directors)	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Employee Stock Purchase Plan	For	
Authority to Issue Performance Shares	Against	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers are not subject to any recovery provisions, which is against policy. Therefore, we are voting against this proposal.
Amendments to Articles Regarding Employee Representatives	For	
Amendments to Articles Regarding Related Party Transactions	For	

Security name	ISIN	AGM date
Danone S.A.	FR0000120644	26 Jun 2020
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Amendments to Articles Regarding Supplementary Auditors	For	
Amendments to Articles Regarding Director's Remuneration	For	
Amendments to Articles Regarding the Adoption of French "Société à Mission" Status	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
DeLuxe Corporation	US2480191012	29 Apr 2020
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect Ronald C. Baldwin	Withhold	As the board of directors, as well as the audit and compensation committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ronald C. Baldwin.
Elect William C. Cobb	For	
Elect Cheryl Mayberry McKissack	Withhold	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Cheryl Mayberry McKissack has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Barry C. McCarthy	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Barry C. McCarthy.
Elect Don J. McGrath	Withhold	As the board of directors, the audit committee and the nominating and corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Don J. McGrath.
Elect Thomas J. Reddin	For	
Elect Martyn R. Redgrave	Withhold	As the board of directors as well as the compensation and the nominating and corporate governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Martyn R. Redgrave has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect John L. Stauch	For	
Elect Victoria A. Treyger	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Approval of the 2020 Long-Term Incentive Plan	Against	As the potential dilution to current shareholders exceeds the limits outlined in policy, we are opposing this proposal.
Ratification of Auditor	For	

Security name	ISIN	AGM date
Delta Air Lines Inc.	US2473617023	18 Jun 2020
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect Edward H. Bastian	For	
Elect Francis S. Blake	For	
Elect Ashton B. Carter	For	
Elect David G. DeWalt	For	
Elect William H. Easter III	For	
Elect Christopher A. Hazleton	For	
Elect Michael P. Huerta	For	
Elect Jeanne P. Jackson	For	
Elect George N. Mattson	For	
Elect Sérgio A. L. Rial	For	
Elect David. S. Taylor	Against	There are no evident reasons to doubt the qualification and suitability of nominee David. S. Taylor. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Delta Air Lines, Inc.; Chair/CEO - The Procter & Gamble Company). Consequently, we are opposing this director's election.
Elect Kathy N. Waller	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Shareholder Proposal Regarding Right to Act by Written Consent	For	The terms of this proposal are reasonable and will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. In addition, given the lack of evidence of abuse of the right to act by written consent, it is unlikely that the Company's concerns regarding this issue are so great as to outweigh the ability of shareholders to take action through written consent. Moreover, there are certain inherent aspects of action by written consent that would prevent abuse of the right from harming shareholder value, such as that a majority of outstanding shares would still need to approve any proposals submitted to shareholders for written consent. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	For	The requested report would ensure that the Company was transparent in its policy objectives, would mitigate against reputational risks, and would provide shareholders with assurance that Company funds were being spent in a manner that furthered its stated objectives. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Political Contributions and Expenditures Report	For	Shareholders would benefit from a more complete and comprehensive picture of the Company's political spending. In addition, providing enhanced disclosure of corporate political spending would likely benefit shareholders by allowing them to weigh the risks of such spending. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Report on Measures Taken to Prevent Sexual Harassment	Against	

Security name	ISIN	AGM date
Detour Gold Corporation	CA2506691088	28 Jan 2020
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Acquisition by Kirkland Lake Gold	For	

Security name	ISIN	AGM date
Deutsche Wohnen SE	DE000A0HN5C6	5 Jun 2020
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements of Deutsche Wohnen SE and of the consolidated financial statements as at 31 December 2019 which have been approved by the Supervisory Board, of the combined management report for Deutsche Wohnen SE and the Group for the 2019 financial year, of the Supervisory Board's report for the 2019 financial year, and of the Management Board's explanatory report regarding the information pursuant to §§ 289a and 315a of the German Commercial Code (HGB) as at 31 December 2019 in the version applicable to the 2019 financial year	Not voted	
Resolution on the appropriation of net income for the 2019 financial year by Deutsche Wohnen SE	For	
Resolution on the discharge of the Management Board members for the 2019 financial year	For	
Resolution on the discharge of the Supervisory Board members for the 2019 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: Regular coordination regarding the compensation policy (at least every 4 years) (most recently in 2014) There is also no explanation provided for this in the compensation report. Due to some shortcomings in relation to transparency and/or the non-fulfilment of some governance requirements, a very critical view should be taken of the discharge. We therefore vote against the motion.
Resolution on the appointment of the auditor and group auditor as well as the auditor for any audit review of the condensed financial statements and the interim management report, and for any audit review of additional financial information during the year	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the duration of the mandate. A critical view should therefore be taken of the motion. We therefore vote against the motion.
Election to the Supervisory Board: Matthias Hünlein	For	
Election to the Supervisory Board: Kerstin Günther	For	
Resolution on amending of § 3(1)(2) of the Articles of Association	For	
Resolution on amending of § 3(2) of the Articles of Association	For	

Security name	ISIN	AGM date
Deutsche Wohnen SE	DE000A0HN5C6	5 Jun 2020
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Resolution on amending of § 13(5)(3) of the Articles of Association	For	

Security name	ISIN	AGM date
Dialog Semiconductor Plc.	GB0059822006	30 Apr 2020
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Elect Richard M. Beyer	For	
Elect Michael R. Cannon	For	
Elect Mary S. Chan	For	
Elect Joanne Curin	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ Preemptive Rights (Rights Issue)	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares (Contingent Purchase Contract - Barclays)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares (Contingent Purchase Contract - Goldman Sachs)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares (Contingent Purchase Contract - HSBC)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares (Contingent Purchase Contract - Merrill Lynch)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Digital Realty Trust Inc.	US2538681030	8 Jun 2020
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect Laurence A. Chapman	Against	There are no evident reasons to doubt the qualifications of nominee Laurence A. Chapman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Alexis Black Bjorlin	For	
Elect Michael A. Coke	For	
Elect VeraLinn Jamieson	For	
Elect Kevin J. Kennedy	For	
Elect William G. LaPerch	For	
Elect Jean F.H.P. Mandeville	For	
Elect Afshin Mohebbi	For	
Elect Mark R. Patterson	For	
Elect Mary Hogan Preusse	For	
Elect A. William Stein	Against	There are no evident reasons to doubt the qualifications of nominee A. William Stein. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Corey Dyer, EVP, Global Sales and Marketing, received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Dios Fastigheter AB	SE0001634262	2 Apr 2020
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Dividend Record Date	For	
Board Size	For	
Directors and Auditors' Fees	For	
Election of Directors	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.</p>
Nomination Committee Guidelines	For	
Authority to Repurchase Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	

Security name	ISIN	AGM date
Dios Fastigheter AB	SE0001634262	16 Jun 2020
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	For	
CEO's Address	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Dividend Record Date	For	
Board Size	For	
Directors and Auditors' Fees	For	
Election of Directors	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator As this is against policy, we are voting against this proposal.</p>
Nomination Committee Guidelines	For	
Authority to Repurchase Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	

Security name	ISIN	AGM date
Direct Line Insurance Group Plc.	GB00BY9D0Y18	14 May 2020
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Remuneration Policy (Binding)	For	
Elect Michael Biggs	For	
Elect Danuta Gray	For	
Elect Mark Gregory	For	
Elect Jane Hanson	For	
Elect Tim W. Harris	For	
Elect Penny J James	For	
Elect Sebastian R. James	For	
Elect Fiona McBain	Against	Nominee Fiona McBain failed to attend at least 75% of Board meetings during FY2019. The Board has failed to disclose an explanation for this director's relatively poor attendance. As this is not in line with policy we are voting against the election of this nominee.
Elect Gregor Stewart	For	
Elect Richard C. Ward	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Approval of Long-Term Incentive Plan	For	
Approval of Deferred Annual Incentive Plan	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Restricted Tier 1 Capital Instruments w/ Preemptive Rights	For	
Authority to Issue Restricted Tier 1 Capital Instruments w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 15.6% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	
Adoption of New Articles of Association	For	

Security name	ISIN	AGM date
Dno ASA	NO0003921009	28 Feb 2020
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Agenda	For	
Cancellation of Treasury Shares	For	

Security name	ISIN	AGM date
Dno ASA	NO0003921009	27 May 2020
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting; Voting List	Not voted	
Election of Presiding Chair; Minutes	For	
Agenda	For	
Accounts and Reports	For	
Elect Bijan Mossavar-Rahmani	Against	Contrary to the The Norwegian Code of Practice for Corporate Governance's recommendation, director Bijan Mossavar-Rahmani serves on both the board and the nomination committee. As this is contrary to policy, we are voting against this proposal.
Elect Anita Marie Hjerkin Aarnæs	For	
Elect Kåre Tjønneland	For	
Directors' Fees	For	
Nomination Committee Fees	For	
Authority to Set Auditor's Fees	For	
Remuneration Guidelines (Advisory)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal
Remuneration Guidelines (Binding)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Authority to Distribute Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to issue up to 13.5% of the Company's current issued share capital with or without preemptive rights, which is in line with policy. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against these authorizations.
Authority to Issue Convertible Debt Instruments	Against	In this case, the board will be authorised to potentially issue up to 24.6% of the Company's current issued share capital with or without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Amendments to Articles	For	

Security name	ISIN	AGM date
Dno ASA	NO0003921009	27 May 2020
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Amendments to Articles	For	

Security name	ISIN	AGM date
Dollar General Corporation	US2566771059	27 May 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Warren F. Bryant	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Warren F. Bryant.
Elect Michael M. Calbert	For	
Elect Sandra B. Cochran	Not voted	As disclosed in a Form DEFA14A, on April 27, 2020, Sandra B. Cochran resigned from the board and withdrew as a director nominee for election at the annual meeting. As the proposal has been withdrawn, we are treating it as a non-voting item.
Elect Patricia D. Fili-Krushel	For	
Elect Timothy I. McGuire	For	
Elect William C. Rhodes, III	Against	There are no evident reasons to doubt the qualifications of nominee William C. Rhodes, III. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Dollar General Corporation; Chair and CEO - AutoZone, Inc.)Consequently, we are opposing this director's election. Further, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee William C. Rhodes, III is not considered independent, we are opposing this director's election.
Elect Debra A. Sandler	For	
Elect Ralph E. Santana	For	
Elect Todd J. Vasos	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Elimination of Supermajority Requirement to amend the Company's Charter	For	
Elimination of Supermajority Requirement to amend the Company's Bylaws	For	

Security name	ISIN	AGM date
Dominion Energy Inc.	US25746U1097	6 May 2020
Sector	Country	
Utilities	United States	
Agenda items	Voting	Voting comments
Elect James A. Bennett	For	
Elect Helen E. Dragas	Against	As the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Helen E. Dragas.
Elect James O. Ellis, Jr.	For	
Elect Thomas F. Farrell II	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas F. Farrell II. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Altria Group, Inc.; Chair and CEO - Dominion Energy Inc). Consequently, we are opposing this director's election.
Elect D. Maybank Hagood	For	
Elect John W. Harris	Against	There are no evident reasons to doubt the qualification and suitability of nominee John W. Harris. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Also, the policy requires the compensation committee chair to be independent. As nominee John W. Harris is not considered independent, we are opposing this director's election.
Elect Ronald W. Jibson	For	
Elect Mark J. Kington	Against	As the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Mark J. Kington.
Elect Joseph M. Rigby	For	
Elect Pamela L. Royal	For	
Elect Robert H. Spilman, Jr.	Against	As the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Dominion Energy Inc; Chair and CEO - Bassett Furniture Industries, Inc.). Further, the policy requires the audit committee chair to be independent. As nominee Robert H. Spilman, Jr. is not considered independent, we are opposing this director's election.
Elect Susan N. Story	For	
Elect Michael E. Szymanczyk	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary.</p> <p>As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Dominion Energy Inc.	US25746U1097	6 May 2020
Sector	Country	
Utilities	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Independent Chair	Against	
Shareholder Proposal Regarding Right to Act by Written Consent	Against	

Security name	ISIN	AGM date
Dte. Telekom AG	DE0005557508	19 Jun 2020
Sector	Country	
Telecommunications	Germany	
Agenda items	Voting	Voting comments
Submissions to the general meeting in accordance with Section 176(1)(1) of the German Stock Corporation Act (AktG)	Not voted	
Resolution on the appropriation of net income	For	
Resolution on the discharge of the Management Board members for the 2019 financial year	For	
Resolution on the discharge of the Supervisory Board members for the 2019 financial year	Against	<p>We are not aware of any pending proceedings against incumbent members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing:</p> <p>CVs that comply with the guidelines for members of the Management Board (nationality missing) Regular vote on the compensation policy (at least every 4 years) (most recently 2010). There is also no explanation in the compensation report.</p> <p>Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed critically. We therefore vote against the motion.</p>
Resolution on the appointment of the auditor and the auditor of the consolidated financial statements for the 2020 financial year and the auditor for any audit review of the condensed financial statements and the interim management report in the 2020 financial year and for any review of additional financial information during the year	For	
Election of a Supervisory Board member: Michael Kaschke	Against	<p>There are no indications that would give rise to any doubts as to the competence of Michael Kaschke. However, this member of the Supervisory Board only attended 70% of all meetings (plenary and committee), which is not in accordance with the guidelines. Even if the time burden is likely to decrease in future due to the fact that Management Board work has ceased, this is not fully in line with the guidelines. It should also be borne in mind that the Company has provided an explanatory document on this subject:</p> <p>https://www.telekom.com/resource/blob/596274/ae13deac1cba0e23d70dcc7fa671873b/dl-ergaenzung-top-6-data.pdf</p> <p>However, the motion should at least be questioned in a critical light. We therefore vote against the motion.</p>

Security name	ISIN	AGM date
Dte. Telekom AG	DE0005557508	19 Jun 2020
Sector	Country	
Telecommunications	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the spin-off and takeover agreement between Deutsche Telekom AG and Telekom Deutschland GmbH with registered office in Bonn from 20 April 2020	For	
Resolution on the appointment of the auditor for a possible audit review of additional financial information for the first quarter of 2021 throughout the year	For	

Security name	ISIN	AGM date
DuPont de Nemours Inc.	US26614N1028	27 May 2020
Sector	Country	
Materials	United States	
Agenda items	Voting	Voting comments
Elect Amy G. Brady	For	
Elect Edward D. Breen	Against	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - DuPont De Nemours Inc; Director - Comcast Corporation). Consequently, we are opposing the election of nominee Edward D. Breen
Elect Ruby R. Chandy	For	
Elect Franklin K. Clyburn, Jr.	For	
Elect Terrence R. Curtin	For	
Elect Alexander M. Cutler	For	
Elect Eleuthère I. du Pont	For	
Elect Rajiv L. Gupta	Against	There are no evident reasons to doubt the qualifications of nominee Rajiv L. Gupta. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - DuPont De Nemours Inc; Director - Howmet Aerospace, Inc; Chair - Aptiv PLC; Chair - Avantor, Inc). Consequently, we are opposing this director's election.
Elect Luther C. Kissam IV	Against	There are no evident reasons to doubt the qualifications of nominee Luther C. Kissam IV. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - DuPont De Nemours Inc; Chair/CEO - Albemarle Corporation). Consequently, we are opposing this director's election.
Elect Frederick M. Lowery	For	
Elect Raymond J. Milchovich	For	
Elect Steven M. Sterin	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary. Raj Ratnakar, Senior Vice President, Chief Strategy Officer, received a sign-on bonus in the last fiscal year. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Approval of the 2020 Equity Incentive Plan	For	
Ratification of Auditor	For	
Shareholder Proposal Regarding Right to Call Special Meetings	For	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Employee Board Advisory Position	Against	

Security name	ISIN	AGM date
E. Sun Financial Holding Co. Ltd.	TW0002884004	12 Jun 2020
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Capitalization of Profit and Issuance of New Shares	For	
Amendments to Procedural Rules: Derivatives Trading	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Elect HUANG Yung-Jen	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Yung-Jen. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Joseph N.C. HUANG	For	
Elect Jackson MAI	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jackson MAI. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect CHEN Ron-Chu	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Ron-Chu. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect WU Chien-Li	For	
Elect Magi CHEN	For	
Elect CHEN Mao-Chin	For	
Elect CHANG Jih-Yen	For	
Elect HUANG Chun-Yao	For	
Elect TSAI Ying-Hsin	For	
Elect CHIU Hung-Chang	For	
Elect HSIAO Ruey-Lin	For	
Non-compete Restriction for Directors	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Eagle Pharmaceuticals Inc.	US2697961082	23 Jun 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Steven Ratoff	Withhold	There are no evident reasons to doubt the qualifications of nominee Steven Ratoff. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee Steven Ratoff is not considered independent, we are opposing this director's election.
Elect Robert Glenning	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Ebro Foods S.A.	ES0112501012	16 Dec 2020
Sector	Country	
Consumer Staples	Spain	
Agenda items	Voting	Voting comments
Presentation of Report on Divestments; Ratification of Divestments	For	
Special Dividend	For	
Elect Alimentos y Aceites, S.A. (María Jesús Garrido Solís)	Against	There are no evident reasons to doubt the qualification and suitability of nominee María Jesús Garrido Solís. However, the Company has not published this director's CV (age) as is required by policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director's election.
Elect Demetrio Carceller Arce	Against	There are no evident reasons to doubt the qualification and suitability of nominee Demetrio Carceller Arce. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors and its Compensation and Governance committees do not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director's election.
Elect María Carceller Arce	Against	There are no evident reasons to doubt the qualification and suitability of nominee María Carceller Arce. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director's election.
Elect José Ignacio Comenge Sánchez-Real	Against	There are no evident reasons to doubt the qualification and suitability of nominee José Ignacio Comenge Sánchez-Real. However, the Company has not published this director's CV (age) as is required by policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director's election.
Elect Corporación Financiera Alba, S.A. (Tomás Hevia Armengol)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tomás Hevia Armengol. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director's election.
Elect Empresas Comerciales e Industriales Valencianas, S.L. (Javier Gómez-Trenor Vergés)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Javier Gómez-Trenor Vergés. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director's election.
Elect Javier Fernández Alonso	Against	There are no evident reasons to doubt the qualification and suitability of nominee Javier Fernández Alonso. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors and its Audit Committee do not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Ebro Foods S.A.	ES0112501012	16 Dec 2020
Sector	Country	
Consumer Staples	Spain	
Agenda items	Voting	Voting comments
Elect Grupo Tradifin, S.L. (M ^a Blanca Hernández Rodríguez)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Blanca Hernández Rodríguez. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors and its Audit, Compensation and Governance Committees do not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director's election.
Elect Heralianz Investing Group, S.L. (Félix Hernández Callejas)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Félix Hernández Callejas. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all non-independent directors. Consequently, we are opposing this director's election.
Charitable Donations	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Edgewell Personal Care Co.	US28035Q1022	6 Feb 2020
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect Robert W. Black	For	
Elect George R. Corbin	For	
Elect Daniel J. Heinrich	For	
Elect Carla C. Hendra	For	
Elect R. David Hoover	For	
Elect John C. Hunter, III	For	
Elect James C. Johnson	For	
Elect Rod R. Little	For	
Elect Joseph D. O'Leary	For	
Elect Rakesh Sachdev	For	
Elect Gary K. Waring	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary.</p> <p>As this is against policy, we are voting against this proposal.</p>
Amendment to the 2018 Stock Incentive Plan	For	

Security name	ISIN	AGM date
Ekinops S.A.S.	FR0011466069	28 May 2020
Sector	Country	
Information Technology	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Related Party Transaction with François-Xavier Ollivier	For	
Special Auditors Report on Regulated Agreements	For	
Non-Renewal of Alternate Auditor	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration of Didier Brédy, Chair and CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Chair and CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Board of Directors)	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially cumulatively issue up to 21.7% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	In this case, the board will be authorised to potentially cumulatively issue up to 21.7% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.

Security name	ISIN	AGM date
Ekinops S.A.S.	FR0011466069	28 May 2020
Sector	Country	
Information Technology	France	
Agenda items	Voting	Voting comments
Authority to Set Offering Price of Shares	Against	The requested issue price discount specifically applies to proposals E.13 and E.14, which seek authority to cumulatively issue up to 21.7% of the Company's current issued share capital without preemptive rights. As the level of dilution exceeds the limit set by policy, we are voting against this proposal.
Greenshoe	Against	In this case, the board will be authorised to potentially cumulatively issue up to 21.7% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Increase Capital in Case of Exchange Offers	Against	In this case, the board will be authorised to potentially cumulatively issue up to 21.7% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	In this case, the board will be authorised to potentially cumulatively issue up to 21.7% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Grant Options	Against	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers lack a recovery provision, which is against policy. Moreover, the Company has failed to disclose a minimum vesting period for options granted under the plan and to explicitly tie grants for executives to stringent performance conditions, which is not in line with market practice standards. Therefore, we are voting against this proposal.
Authority to Grant Warrants	Against	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers lack a recovery provision, which is against policy. Moreover, the Company has failed to disclose a minimum vesting period for options granted under the plan and to explicitly tie grants for executives to stringent performance conditions, which is not in line with market practice standards. Therefore, we are voting against this proposal.
Employee Stock Purchase Plan	For	
Amendments to Articles Regarding Written Consultation	For	
Amendments to Articles Regarding Harmonisation with Legal Provisions	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Electricité de France S.A. (E.D.F.)	FR0010242511	7 May 2020
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
Amendments to Articles Regarding Abstain Votes	For	
Amendments to Articles Regarding Directors' Remuneration and the Role of the Board of Directors	For	
Amendments to Articles regarding Written Consultation	For	
Amendments to Articles Regarding Corporate Mission	For	
Accounts and Reports; Non Tax-Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Interim Scrip Dividend	For	
Related Party Transaction (French Government, Fessenheim Nuclear Power Plant)	Against	The Company has not provided sufficient information on how the value of these fees were determined or the extent of the services included in the agreement. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with its board members or major shareholders, such as the French State in this case, the Company's controlling shareholder. Until the Company provides more information about the exact terms of the agreement and assurance that services are provided at market rates, we are voting against this proposal.
Related Party Transactions (Areva and Areva NP)	Against	The Company has not provided sufficient information on how the value of these fees were determined or the extent of the services included in the agreement. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with its board members or major shareholders, such as the French State in this case, the Company's controlling shareholder. Furthermore, it is not best practice to bundle proposals regarding related party transactions, as is the case here. Until the Company provides more information about the exact terms of the agreement and assurance that services are provided at market rates, we are voting against this proposal.
Related Party Transaction (French Government, Purchase of Company's Share)	For	
Special Auditors Report on Regulated Agreements (Previously Approved)	For	
Remuneration of Jean-Bernard Lévy, Chair and CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. The Company has failed to implement executive stock ownership guidelines or implement a long-term incentive plan, although concerns in this respect are somewhat mitigated by the fact that the Company is subject to French legislation governing public sector enterprises, which limits the salaries of executives in such companies. However, the Company has also failed to publish executive remuneration individually and compensation is not linked to a materially significant ESG indicator, which is against policy. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
Electricité de France S.A. (E.D.F.)	FR0010242511	7 May 2020
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. The Company has failed to implement executive stock ownership guidelines or implement a long-term incentive plan, although concerns in this respect are somewhat mitigated by the fact that the Company is subject to French legislation governing public sector enterprises, which limits the salaries of executives in such companies. However, the Company has also failed to publish executive remuneration individually and compensation is not linked to a materially significant ESG indicator, which is against policy. Therefore, we are voting against this proposal.
Remuneration Policy (Chair and CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. The Company has failed to implement executive stock ownership guidelines or implement a long-term incentive plan, although concerns in this respect are somewhat mitigated by the fact that the Company is subject to French legislation governing public sector enterprises, which limits the salaries of executives in such companies. However, the Company has also failed to publish executive remuneration individually and compensation is not linked to a materially significant ESG indicator, which is against policy. Therefore, we are voting against this proposal.
Remuneration Policy (Board of Directors)	For	
Directors' Fees	For	
Elect Claire Pedini	For	
Ratification of the Co-option of François Delattre	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee François Delattre.
Ratification of the Co-option of Véronique Bédague-Hamilius	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Véronique Bédague-Hamilius.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 23.5% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy (20%), we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	Against	The authorities granted under proposals E.23 to E.25 and E27 and E28 exceed the limits outlined in the policy, when taken cumulatively as the policy only allows for a cumulative maximum of 10% for the exclusion of pre-emptive rights. Throughout these proposals, the cumulative ceiling allows for 18.7% without pre-emption rights. Therefore, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt Through Private Placement	Against	The authorities granted under proposals E.23 to E.25 and E27 and E28 exceed the limits outlined in the policy, when taken cumulatively as the policy only allows for a cumulative maximum of 10% for the exclusion of pre-emptive rights. Throughout these proposals, the cumulative ceiling allows for 18.7% without pre-emption rights. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
Electricité de France S.A. (E.D.F.)	FR0010242511	7 May 2020
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
Greenshoe	Against	The authorities granted under proposals E.23 to E.25 and E27 and E28 exceed the limits outlined in the policy, when taken cumulatively as the policy only allows for a cumulative maximum of 10% for the exclusion of pre-emptive rights. Throughout these proposals, the cumulative ceiling allows for 18.7% without pre-emption rights. Therefore, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	
Authority to Increase Capital in Case of Exchange Offers	Against	The authorities granted under proposals E.23 to E.25 and E27 and E28 exceed the limits outlined in the policy, when taken cumulatively as the policy only allows for a cumulative maximum of 10% for the exclusion of pre-emptive rights. Throughout these proposals, the cumulative ceiling allows for 18.7% without pre-emption rights. Therefore, we are voting against this proposal.
Authority to Increase Capital in Consideration for Contributions In Kind	Against	The authorities granted under proposals E.23 to E.25 and E27 and E28 exceed the limits outlined in the policy, when taken cumulatively as the policy only allows for a cumulative maximum of 10% for the exclusion of pre-emptive rights. Throughout these proposals, the cumulative ceiling allows for 18.7% without pre-emption rights. Therefore, we are voting against this proposal.
Employee Stock Purchase Plan	For	
Employee Stock Purchase Plan (Identified Beneficiaries)	For	
Authority to Cancel Shares and Reduce Capital	For	
Authorisation of Legal Formalities	For	
Proposal (33) Reviewed Allocation of Profits/Dividends	For	
Shareholder Proposal (A) Regarding Distribution of Dividends	Against	

Security name	ISIN	AGM date
Eli Lilly and Company	US5324571083	4 May 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Michael L. Eskew	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michael L. Eskew.
Elect William G. Kaelin, Jr.	For	
Elect David A. Ricks	Against	There are no evident reasons to doubt the qualification and suitability of nominee David A. Ricks. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Adobe Inc.; Chair/CEO - Eli Lilly And Company). Consequently, we are opposing this director's election.
Elect Marschall S. Runge	For	
Elect Karen Walker	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Repeal of Classified Board	For	
Elimination of Supermajority Requirement	For	
Shareholder Proposal Regarding Lobbying Report	For	Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect lobbying activities. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Forced Swim Test	Against	
Shareholder Proposal Regarding Independent Chair	Against	
Shareholder Proposal Regarding Disclosure of Board Qualifications	Against	
Shareholder Proposal Regarding Report on Linking Executive Compensation to Public Concern Over Drug Pricing	Against	
Shareholder Proposal Regarding Bonus Deferral Policy	For	Adoption of a policy of deferring incentive compensation represents best practice and its adoption would protect shareholder interests by serving as a deterrent to excessive risk taking. Moreover, adoption of this policy would serve to enhance and increase the efficacy of the Company's existing clawback policy and the proposal is reasonably crafted to allow appropriate levels of board discretion. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
Eli Lilly and Company	US5324571083	4 May 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Recoupment Report	For	Shareholders would benefit from increased disclosure with regard to actions that the Company has taken in connection with its recoupment policy. In addition, the Company's recoupment policy is only meaningful and effective when used; thus, increased disclosure of how the Company is enforcing its clawback policy would benefit shareholders. Moreover, this proposal is reasonably crafted and that it ensures that the Company is not required to disclose sensitive or competitively harmful information. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
Elisa Oyj	FI0009007884	2 Apr 2020
Sector	Country	
Telecommunications	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling the Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Remuneration Policy	For	
Directors' Fees	For	
Board Size	For	
Election of Directors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	For	
Amendments to Articles	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	

Security name	ISIN	AGM date
Engie S.A.	FR0010208488	14 May 2020
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Allocation of Losses/Dividends	For	
Post-Employment Agreements (Isabelle Kocher, Former CEO)	For	
Special Auditors Report on Regulated Agreements	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Elect Fabrice Brégier	For	
Elect Peter Ricketts	For	
Reappointment of Auditor (Ernst & Young et Autres)	For	
Reappointment of Auditor (Deloitte)	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Jean-Pierre Clamadieu, Chair	For	
Remuneration of Isabelle Kocher, Former CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Board of Directors)	For	
Remuneration Policy (Chair)	For	
Remuneration Policy (Former CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Interim CEO)	For	

Security name	ISIN	AGM date
Engie S.A.	FR0010208488	14 May 2020
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
Remuneration Policy (Incoming CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	
Authority to Issue Shares and Convertible Debt Through Private Placement	For	
Greenshoe	For	
Authority to Increase Capital in Consideration for Contributions In Kind	For	
Global Ceiling on Capital Increases	For	
Authority to Increase Capital Through Capitalisations	For	
Authority to Cancel Shares and Reduce Capital	For	
Employee Stock Purchase Plan	For	
Stock Purchase Plan for Overseas Employees	For	
Amendments to Articles Regarding Corporate Objectives	For	
Amendments to Articles Regarding Corporate Purpose	For	
Amendments to Articles	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Eolus Vind AB	SE0007075056	25 Jan 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Board Size; Number of Auditors	For	
Directors and Auditors' Fees	For	
Elect Sigrun Hjelmquist	Against	There are no evident reasons to doubt the qualifications of nominee Sigrun Hjelmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Eolus Vind AB; Director - Addnode AB; Director - Edgeware AB; Director - Azelio AB; Transcendent Group AB; Director - Teqnon AB). Consequently, we are opposing this director's election.
Elect Hans Johansson	For	
Elect Jan Johansson	For	
Elect Hans Linnarson	For	
Elect Bodil Rosvall Jönsson	For	
Elect Hans-Göran Stennert	For	
Appointment of Auditor	Against	<p>We are unaware of any investigations or pending court cases pertaining to the auditor. Since we are unable to discover any improper or illegal behaviour on the part of the auditors or group auditors and the appropriate level of audit fees, one would typically consider this resolution as routine. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Nomination Committee Guidelines	Against	In this case, the nomination committee would not comprise an adequate number of independent members, which is against policy and the Swedish Corporate Governance Code. Consequently, we are voting against this proposal.
Remuneration Guidelines	For	
Share Saving Program 2020	For	

Security name	ISIN	AGM date
Epiroc AB	SE0011166933	27 Nov 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	Not voted	
Petra Hedengran	Not voted	
Petra Hedengran	For	
Mikael Wiberg	Not voted	
Mikael Wiberg	For	
Voting List	Not voted	
Voting List	For	
Agenda	Not voted	
Agenda	For	
Compliance with the Rules of Convocation	Not voted	
Compliance with the Rules of Convocation	For	
Allocation of Profits/Dividends	For	
Amendments to Articles	For	

Security name	ISIN	AGM date
Equinix Inc.	US29444U7000	18 Jun 2020
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect Thomas Bartlett	For	
Elect Nanci E. Caldwell	For	
Elect Adaire Fox-Martin	For	
Elect Gary F. Hromadko	Withhold	There are no evident reasons to doubt the qualifications of nominee Gary F. Hromadko. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors, the audit committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gary F. Hromadko.
Elect William Luby	Withhold	As the board of directors, the compensation committee and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William Luby.
Elect Irving F. Lyons, III	Withhold	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee Irving F. Lyons, III is not considered independent, we are opposing this director's election.
Elect Charles Meyers	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Charles Meyers.
Elect Christopher B. Paisley	Withhold	As the board of directors, the audit committee and the corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Christopher B. Paisley is not considered independent, we are opposing this director's election.
Elect Sandra Rivera	For	
Elect Peter F. Van Camp	Withhold	There are no evident reasons to doubt the qualifications of nominee Peter F. Van Camp. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the corporate governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Peter F. Van Camp.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Approval of the 2020 Equity Incentive Plan	For	
Ratification of Auditor	For	
Shareholder Proposal Regarding Political Contributions and Expenditures Report	For	Proposals requesting more disclosure on political contributions and expenditures are in line with policy. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	14 May 2020
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Voting List	Not voted	
Election of Presiding Chair	For	
Notice of Meeting; Agenda	For	
Minutes	For	
Accounts and Reports; Allocation of Profits and Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Authority to Distribute Interim Dividend	For	
Cancellation of Shares	For	
Shareholder Proposal Regarding GHG Reduction Targets	Against	In compliance with policy and management recommendations
Shareholder Proposal Regarding Cessation of All Exploration Activity	Against	In compliance with policy and management recommendations
Shareholder Proposal Regarding Climate Change Strategy	Against	In compliance with policy and management recommendations
Shareholder Proposal Regarding Refraining From Oil and Gas Exploration and Production Activities in Certain Areas	Against	In compliance with policy and management recommendations
Shareholder Proposal Cessation of All Oil and Gas Activities Outside the Norwegian Continental Shelf	Against	In compliance with policy and management recommendations
Shareholder Proposal Regarding Move from Fossil Fuels to Renewable Energy	Against	In compliance with policy and management recommendations
Corporate Governance Report	For	
Remuneration Guidelines (Advisory)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Remuneration Guidelines (Binding)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, as outlined in Proposal 16A: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Authority to Set Auditor's Fees	For	
Election of Corporate Assembly	For	
Elect Tone Lunde Bakker	For	
Elect Nils Bastiansen	For	

Security name	ISIN	AGM date
Equinor ASA	NO0010096985	14 May 2020
Sector	Country	
Energy	Norway	
Agenda items	Voting	Voting comments
Elect Greger Mannsverk	For	
Elect Terje Venold	For	
Elect Kjersti Kleven	For	
Elect Finn Kinserdal	For	
Elect Jarle Roth	For	
Elect Kari Skeidsvoll Moe	For	
Elect Kjerstin Fyllingen	For	
Elect Kjerstin Rasmussen Braathen	For	
Elect Mari Rege	For	
Elect Brynjar Kristian Forbergskog	For	
Elect Knut Nesse as a deputy member	For	
Elect Trond Straume as a deputy member	For	
Elect Nina Kivijervi Jonassen as a deputy member	For	
Elect Martin Wien Fjell as a deputy member	For	
Corporate Assembly Fees	For	
Election of Nomination Committee Members	For	
Elect Tone Lunde Bakker to the Nomination Committee	For	
Elect Bjørn Ståle Haavik with personal deputy member Andreas Hilding Eriksen to the Nomination Committee	For	
Elect Jarle Roth to the Nomination Committee	For	
Elect Berit L. Henriksen to the Nomination Committee	For	
Nomination Committee Fees	For	
Authority to Repurchase Shares Pursuant to Share Savings Plan	For	
Authority to Repurchase Shares for Cancellation	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against these authorizations.

Security name	ISIN	AGM date
Equitable Holdings Inc.	US29452E1010	20 May 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Daniel G. Kaye	For	
Elect Joan Lamm-Tennant	For	
Elect Kristi A. Matus	For	
Elect Ramon de Oliveira	For	
Elect Mark Pearson	For	
Elect Bertram L. Scott	For	
Elect George Stansfield	For	
Elect Charles G.T. Stonehill	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	For	
Amendment to the 2019 Omnibus Incentive Plan	For	

Security name	ISIN	AGM date
Essential Utilities Inc.	US29670G1022	6 May 2020
Sector	Country	
Utilities	United States	
Agenda items	Voting	Voting comments
Elect Elizabeth B. Amato	For	
Elect Nicholas DeBenedictis	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas DeBenedictis. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Christopher H. Franklin	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Christopher H. Franklin. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Wendy A. Franks	For	
Elect Daniel J. Hilferty	For	
Elect Francis O. Idehen	For	
Elect Ellen T. Ruff	Withhold	The policy requires the compensation committee chair to be independent. As nominee Ellen T. Ruff is not considered independent, we are opposing this director's election.
Elect Lee C. Stewart	For	
Elect Christopher C Womack	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary.</p> <p>As this is against policy, we are voting against this proposal.</p>
Adoption of Majority Vote for Election of Directors	For	
Increase of Authorized Common Stock	Against	In this case, the board will be authorised to increase its authorized common stock by 100%. As this exceeds the limit set by policy, we are voting against this proposal.

Security name	ISIN	AGM date
Essity AB	SE0009922164	28 Oct 2020
Sector	Country	
Materials	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	
Minutes: Anders Oscarsson	For	
Minutes: Madeleine Wallmark	For	
Voting List	For	
Compliance with the Rules of Convocation	For	
Agenda	For	
Allocation of Profits/Dividends	For	

Security name	ISIN	AGM date
Eutelsat Communications S.A.	FR0010221234	5 Nov 2020
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Transfer of Reserves	For	
Special Auditors Report on Regulated Agreements	For	
Elect Rodolphe Belmer	For	
Elect Agnès Audier	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Dominique D'Hinnin, Chair	For	
Remuneration of Rodolphe Belmer, CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Michel Azibet, Deputy CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Yohann Leroy, Deputy CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Chair)	For	

Security name	ISIN	AGM date
Eutelsat Communications S.A.	FR0010221234	5 Nov 2020
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Remuneration Policy (CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Deputy CEOs)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Board of Directors)	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Cancel Repurchased Shares and Reduce Capital	For	
Authority to Issue Shares and Convertible Debt Through Private Placement	For	
Employee Stock Purchase Plan	For	
Amendments to Articles Regarding Written Consultation	For	
Relocation of Corporate Headquarters	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Evolution Gaming Group AB [publ]	SE0012673267	16 Jan 2020
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Warrant Plan	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital.</p> <p>However, the proposed warrant plan lacks any recovery provisions. In addition, the Company has failed to disclose any performance metrics, however, awards are subject to a share price hurdle of 125% of the Company's volume-weighted average share price between December 30, 2019 and January 15, 2020.</p> <p>As this is against policy, we are voting against this proposal.</p>
Authority to Issue Shares, Warrants and Convertible Debt	For	

Security name	ISIN	AGM date
Evolution Gaming Group AB [publ]	SE0012673267	24 Apr 2020
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and Management Acts	For	
Board Size	For	
Directors' Fees	For	
Election of Directors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Nomination Committee	Against	<p>In this case, the Company deviates from the Swedish Corporate Governance Code , according to which a majority of the nomination committee should be independent of the board. Therefore, we are voting against this proposal.</p>
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase Shares	Against	<p>This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.</p>
Issuance of Treasury Shares	Against	<p>If proposals 16 and 18 are approved, the Company could cumulatively issue up to 20% of the Company's share capital without preemptive rights. As this is not in line with policy, we are voting against this proposal.</p>
Capital Redemption Plan	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	<p>If proposals 16 and 18 are approved, the Company could cumulatively issue up to 20% of the Company's share capital without preemptive rights. As this is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Evolution Gaming Group AB [publ]	SE0012673267	17 Jun 2020
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and Management Acts	For	
Board Size	For	
Directors' Fees	For	
Election of Directors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Nomination Committee	Against	<p>In this case, we note the Company deviates from the Code, according to which a majority of the nomination committee should be independent of the board. As this violates policy, we are voting against this proposal.</p>
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase Shares	Against	<p>This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.</p>
Issuance of Treasury Shares	Against	<p>If proposals 16 and 18 are approved, the Company could cumulatively issue up to 20% of the Company's share capital without preemptive rights. As this is not in line with policy, we are voting against this proposal.</p>
Capital Redemption Plan	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	<p>If proposals 16 and 18 are approved, the Company could cumulatively issue up to 20% of the Company's share capital without preemptive rights. As this is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Evolution Mining Ltd.	AU000000EVN4	26 Nov 2020
Sector	Country	
Materials	Australia	
Agenda items	Voting	Voting comments
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Board Spill	Against	
Elect Jason Attew	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jason Attew. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Peter A. Smith	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter A. Smith. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Victoria Binns	Against	There are no evident reasons to doubt the qualification and suitability of nominee Victoria Binns. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re-elect James E. Askew	Against	There are no evident reasons to doubt the qualification and suitability of nominee James E. Askew. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re-elect Thomas McKeith	Against	There are no evident reasons to doubt the qualification and suitability of nominee Thomas McKeith. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Prodigy Gold NL; Chair - Genesis Minerals Limited; Director - Arrow Minerals Ltd; Director - Evolution Mining Limited). In addition, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re-elect Andrea Hall	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andrea Hall. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Equity Grant (Executive Chair Jacob Klein)	For	
Equity Grant (Finance Director and CFO Lawrence Conway)	For	
Approve Employee Share Option and Performance Rights Plan	Against	As disclosed in Proposal 1, the Company's remuneration policy and ESOP lack bonus-malus and/or any recovery provisions. Further, if approved, the grants would be excluded from the calculation of the 15% of equity that the Company may issue non-pro rata in any given year, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Exelon Corporation	US30161N1019	28 Apr 2020
Sector	Country	
Utilities	United States	
Agenda items	Voting	Voting comments
Elect Anthony K. Anderson	For	
Elect Ann C. Berzin	For	
Elect M. Laurie Brlas	For	
Elect Christopher M. Crane	For	
Elect Yves C. de Balmann	For	
Elect Nicholas DeBenedictis	Against	There are no evident reasons to doubt the qualifications of nominee Nicholas DeBenedictis. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Linda P. Jojo	For	
Elect Paul L. Joskow	For	
Elect Robert J. Lawless	For	
Elect John M. Richardson	For	
Elect Mayo A. Shattuck III	For	
Elect John F. Young	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Approval of the 2020 Long-Term Incentive Plan	For	

Security name	ISIN	AGM date
Fabege AB	SE0011166974	2 Apr 2020
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the second year despite the reported net profit. As this is against policy, we are voting against this proposal.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Dividend Record Date	For	
Board Size; Nomination Committee Report	For	
Directors and Auditors' Fees	For	
Election of Directors	Against	There are no evident reasons to doubt the qualification, remuneration and suitability of Anette Asklin and Emma Henriksson. Consequently, one should consider these appointments to be non-contentious. However, as the board of directors and the Remuneration Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the elections of non-independent nominees Mats Qviberg, Per-Ingemar Persson, Jan Litborn and Märtha Josefsson. Moreover, the policy requires the audit committee chair to be independent and nominee Märtha Josefsson is not considered independent. While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The lead auditor has already been appointed for more than five years. Consequently, we are voting against this proposal.
Nomination Committee Guidelines	For	

Security name	ISIN	AGM date
Fabege AB	SE0011166974	2 Apr 2020
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase Shares and Issue Treasury Shares	Against	<p>This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Facebook Inc. Sector Telecommunications	US30303M1027 Country United States	27 May 2020
Agenda items	Voting	Voting comments
Elect Peggy Alford	Withhold	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Peggy Alford.
Elect Marc L. Andreessen	Withhold	As the board of directors, as well as the audit, compensation and nomination and governance committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Marc L. Andreessen.
Elect Andrew W. Houston	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Andrew W. Houston. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Facebook, Inc.; Chair/CEO - Dropbox, Inc). Consequently, we are opposing this director's election.
Elect Nancy Killefer	For	
Elect Robert M. Kimmitt	For	
Elect Sheryl K. Sandberg	For	
Elect Peter A. Thiel	Withhold	As the board of directors, as well as the compensation and nomination and governance committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Peter A. Thiel is not considered independent, we are opposing this director's election.
Elect Tracey T. Travis	For	
Elect Mark Zuckerberg	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, nominee Mark Zuckerberg has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Ratification of Auditor	For	
Director Compensation Policy	For	
Shareholder Proposal Regarding Recapitalization	For	Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board, especially in regard to the director election process. Moreover, public shareholders would have the opportunity to be much better represented if the outcome of matters up for a vote was not largely determined by the controlling shareholder. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Independent Chair	Against	
Shareholder Proposal Regarding Majority Vote for Election of Directors	For	Majority voting enhances shareholders' ability to determine who will serve as their representatives in the boardroom. Further, implementing a majority vote standard increases board accountability and performance and a growing number of major corporations have adopted a majority voting standard. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
Facebook Inc.	US30303M1027	27 May 2020
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Report on Political Advertising	For	Given lawsuits, proposed regulations and regulatory inquiries an assessment of how the Company's handling of political advertising could impact its social license to operate is particularly warranted, as a loss of this important social capital could portend significant operational or legal challenges for the Company. Moreover, given the importance of this issue to many of its employees, and the Company's significant reliance on talented employees, it is possible that the Company's mishandling of this issue could result in an inability to attract and retain the employees of its choosing that could potentially result in a subpar product. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Human Rights/ Civil Rights Expertise on Board	For	While there are some concerns regarding the text of this proposal, they are outweighed by those regarding Company's human rights, governance, and board independence. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Report on Board Oversight of Civil and Human Rights Risks	For	While some level of oversight of human rights issues may be implied through the audit committee, a further accounting is warranted given the extreme implications of the Company's operations on society. Moreover, while there are some concerns regarding the request of this proposal, additional reporting would ultimately benefit shareholders and shareholders should be provided with additional information concerning how the board is managing human rights-related issues. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Report on Online Child Exploitation	For	The Company has not provided sufficient disclosure to demonstrate to shareholders that the risk of child exploitative distribution growing will be managed as the Company expands its encrypted messaging services. Moreover, there is no reason to be assured that the Company will act proactively rather than reactively, as demonstrated by numerous controversies related to the distribution of high-risk content on its platform and messaging services. Consequently we are voting for this proposal.
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	For	The Company has not disclosed information on the steps it is taking to ensure that racial minorities are receiving equitable compensation. Further, not only can inequitable compensation cause workplace dissatisfaction, lost productivity, and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the Company and contributes to overall societal inequity. Moreover, the Company lags its peers with respect to the disclosure of the requested information. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
Far Eastone Telecommunication Co. Ltd.	TW0004904008	19 Jun 2020
Sector	Country	
Telecommunications	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Allocation of Dividends from Capital Reserve	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent when taken into account with Proposal 3, we are voting against this proposal.
Amendments to Articles	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Non-compete Restrictions for Directors	For	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Ferrari NV	NL0011585146	16 Apr 2020
Sector	Country	
Consumer Discretionary	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Report of the Board of Directors	Not voted	
Dividends and Reserve Policy	Not voted	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board Acts	Against	<p>We are unaware of any investigations or pending court cases pertaining to current members of the management or board of directors. However, several governance and transparency requirements have not been met:</p> <p>Executive remuneration is not disclosed individually. Poor response to prior year dissent regarding directors John Elkann, Delphine Arnault, Eduardo Cue and Adam Keswick. As this is contrary to policy, we are voting against this proposal.</p>
Elect John Elkann	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee John Elkann. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Fiat Chrysler Automobiles N.V.; CEO/CEO - Exor N.V. C E; Director - GEDI Gruppo Editoriale S.p.A; Director - PartnerRe Ltd.; Chair - Ferrari NV). Consequently, we are opposing this director's election.</p>
Elect Louis C. Camilleri	Against	<p>There are no evident reasons to doubt the qualifications of nominee Louis C. Camilleri. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Philip Morris International Inc.; CEO CEO - Ferrari NV). Consequently, we are opposing this director's election.</p>
Elect Piero Ferrari	Against	<p>There are no evident reasons to doubt the qualifications of nominee Piero Ferrari. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Delphine Arnault	Against	<p>Nominee Delphine Arnault attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.</p>
Elect Eduardo H. Cue	Against	<p>Nominee Eduardo H. Cue serves as member of the compensation and governance & sustainability committees. The compensation committee is responsible for the determination of the 2016-2020 LTIP grant to the current CEO and the implementation of the 2019-2021 LTIP, which received a significant level of shareholder opposition at the 2019 AGM. It appears that director Cue, as a member of these committees, failed to bear the responsibility of addressing shareholder dissent demonstrated at previous general meetings. Therefore, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Ferrari NV	NL0011585146	16 Apr 2020
Sector	Country	
Consumer Discretionary	Netherlands	
Agenda items	Voting	Voting comments
Elect Sergio Duca	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sergio Duca. However, policy requires that the chair of the board does not serve as the audit committee chair. Consequently, we are opposing this director's election.
Elect Maria Patrizia Grieco	Against	There are no evident reasons to doubt the qualification and suitability of nominee Maria Patrizia Grieco. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Anima Holding SpA; Director - Amplifon S.p.A.; Chair - Enel S.p.A.; Director - Endesa SA; Director - Ferrari NV). Consequently, we are opposing this director's election.
Elect Adam P.C. Keswick	Against	There are no evident reasons to doubt the qualification and suitability of nominee Adam P.C. Keswick. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive director - Jardine Matheson Holdings Ltd.; Executive director - Jardine Strategic Holdings Ltd.; Director - Dairy Farm International Limited; Director - Hongkong Land Holdings Ltd.; Director - Mandarin Oriental International Limited; Director - Rothschild & Co; Director - Ferrari NV). Consequently, we are opposing this director's election.
Elect Francesca Bellettini	For	
Elect Roberto Cingolani	For	
Elect John Galantic	For	
Appointment of Auditor	Against	<p>No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office.</p> <p>Consequently, we are voting against this proposal.</p>
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Special Voting Shares	Against	Dual class share structures that include dual class voting structures and the introduction of a class of shares which creates unequal superior voting rights are typically not in the best interests of ordinary shareholders. Considering this is contrary to policy, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.

Security name	ISIN	AGM date
Ferrari NV	NL0011585146	16 Apr 2020
Sector	Country	
Consumer Discretionary	Netherlands	
Agenda items	Voting	Voting comments
Equity Grant to Executive Chair John Elkann	Against	Given Mr. Elkann's already substantial ownership, we consider it inappropriate and against minority shareholder's interests for him to receive remuneration in the form of equity. Moreover, one-third of the awards granted under the LTIP is not linked to any performance targets. Considering this is contrary to policy, we are voting against this proposal.
Closing	Not voted	

Security name	ISIN	AGM date
Fidelity National Financial Inc.	US31620R3030	10 Jun 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect William P. Foley	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee William P. Foley. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Foley Wines Limited; Chair - Fidelity National Financial, Inc.; Chair - Cannae Holdings Inc; Chair - Blaack Knight Inc; Chair - FGL Holdings). Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William P. Foley.
Elect Douglas K. Ammerman	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Douglas K. Ammerman is not considered independent, we are opposing this director's election.
Elect Thomas M. Hagerty	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Thomas M. Hagerty.
Elect Peter O. Shea, Jr.	Withhold	As the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Peter O. Shea, Jr..
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	

Security name	ISIN	AGM date
Fifth Third Bancorp	US3167731005	14 Apr 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Nicholas K. Akins	Against	There are no evident reasons to doubt the qualification and suitability of nominee Nicholas K. Akins. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Fifth Third Bancorp; Chair and CEO - American Electric Power Company, Inc.). Consequently, we are opposing this director's election.
Elect B. Evan Bayh III	For	
Elect Jorge L. Benitez	For	
Elect Katherine B. Blackburn	For	
Elect Emerson L. Brumback	Against	The policy requires the audit committee chair to be independent. As nominee Emerson L. Brumback is not considered independent, we are opposing this director's election.
Elect Jerry W. Burris	For	
Elect Greg D. Carmichael	Against	There are no evident reasons to doubt the qualification and suitability of nominee Greg D. Carmichael. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect C. Bryan Daniels	For	
Elect Thomas H. Harvey	For	
Elect Gary R. Heminger	For	
Elect Jewell D. Hoover	For	
Elect Eileen A. Mallesch	For	
Elect Michael B. McCallister	For	
Elect Marsha C. Williams	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 4.1, 4.2 or 4.3	For	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 4.1, 4.2 or 4.3	Against	

Security name	ISIN	AGM date
Finecobank Banca Fineco S.p.A.	IT0000072170	18 Feb 2020
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
Ratify Co-Option of Andrea Zappia	For	
Amendments to Articles	For	

Security name	ISIN	AGM date
Finecobank Banca Fineco S.p.A.	IT0000072170	28 Apr 2020
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Use/Transfer of Reserves	For	
Board Size	For	
Board Term Length	For	
List Presented by Board of Directors	For	
List Presented by Group of Institutional Investors Representing 2.9% of Share Capital	Not voted	<p>The nominees on the list presented by Board of Directors bring an appropriate level of experience and diversity of expertise to the board.</p> <p>Consequently, we are voting:</p> <p>FOR: List presented by Board of Directors</p> <p>DO NOT VOTE: List presented by Group of Institutional Investors Representing 2.9% of Share Capital</p> <p>This resolution is identified as non-voting for technical reasons.</p>
Directors' Fees	For	
Election of Statutory Auditors	For	
Statutory Auditors' Fees	For	
Remuneration Policy (Binding)	For	
Remuneration Report (Advisory)	For	
2020 Incentive System for Identified Staff	For	
2020 Incentive System for Personal Financial Advisors	For	
Authority to Repurchase and Reissue Shares to Service 2020 Incentive System for PFA	For	
Amendments to Meeting Regulations	For	
Authority to Issue Shares to Service 2020 Incentive System for Identified Staff	For	
Authority to Issue Shares to Service 2019 Incentive System	For	
Authority to Issue Shares to Service 2018-2020 Long Term Incentive Plan	For	
Directors' liability action	For	

Security name	ISIN	AGM date
First American Financial Corporation	US31847R1023	5 May 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect James L. Doti	Withhold	There are no evident reasons to doubt the qualifications of nominee James L. Doti. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the policy requires the audit committee chair to be independent. As nominee James L. Doti is not considered independent, we are opposing this director's election.
Elect Michael D. McKee	Withhold	There are no evident reasons to doubt the qualifications of nominee Michael D. McKee. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Thomas V. McKernan	Withhold	There are no evident reasons to doubt the qualifications of nominee Thomas V. McKernan. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Approval of the 2020 Incentive Compensation Plan	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
First Financial Holding Co. Ltd.	TW0002892007	19 Jun 2020
Sector	Country	
Financials	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Capitalization of Profits and Issuance of New Shares	For	
Amendments to Articles	For	
Amendments to Procedural of Election of Directors	For	

Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>
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Security name	ISIN	AGM date
Fjordkraft Holding ASA	NO0010815673	22 Apr 2020
Sector	Country	
Utilities	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair; Minutes	For	
Agenda	For	
Accounts and Reports; Allocation of Profits and Dividends	For	
Corporate Governance Report	For	
Authority to Set Auditor's Fees	For	
Remuneration Guidelines (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Equity-Based Remuneration Guidelines (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Audit Committee Fees	For	
Remuneration Committee Fees	For	
Nomination Committee Fees	For	
Election of Nomination Committee Members	Against	In this case, the Company has failed to provide sufficient information regarding the candidates. The Code recommends to disclose detailed information regarding the candidates. Therefore, we are voting against this proposal.
Elect Per Axel Koch	For	
Elect Steinar Sønsteby	For	
Elect Live Bertha Haukvik	For	
Elect Birthe Irene Grotle	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Authority to Issue Shares w/ or w/o Preemptive Rights (Share Option Plan)	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital.</p> <p>While the potential dilution is in an acceptable range, the Company's share option program lacks bonus-malus and/or any recovery provisions, which is against policy. Therefore, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Fjordkraft Holding ASA	NO0010815673	22 Apr 2020
Sector	Country	
Utilities	Norway	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against this proposal.

Security name	ISIN	AGM date
Flow Traders NV	NL0011279492	24 Jun 2020
Sector	Country	
Financials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Management Board Report	Not voted	
Accounts and Reports	For	
Dividend Policy	Not voted	
Allocation of Profits/Dividends	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Management Board Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Supervisory Board Remuneration Policy	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Elect Britta Achmann to the Management Board	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Cancellation of Shares	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Other Business and Closing	Not voted	

Security name	ISIN	AGM date
Flowers Foods Inc.	US3434981011	21 May 2020
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect George E. Deese	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee George E. Deese has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Rhonda Gass	For	
Elect Benjamin H. Griswold, IV	Against	As the board of directors, as well as the compensation and nomination and governance committee, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing the election of nominee Benjamin H. Griswold, IV.
Elect Margaret G. Lewis	For	
Elect A. Ryals McMullian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee A. Ryals McMullian.
Elect James T. Spear	For	
Elect Melvin T. Stith	Against	As the board of directors, as well as the compensation and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Melvin T. Stith has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect C. Martin Wood, III	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election. Further, nominee C. Martin Wood, III has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary.</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Reduce Supermajority Voting Requirements	For	

Security name	ISIN	AGM date
Flutter Entertainment Plc.	IE00BWT6H894	21 Apr 2020
Sector	Country	
Consumer Discretionary	Ireland	
Agenda items	Voting	Voting comments
Merger/Acquisition	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Approve Board Size	For	
Reduction in Merger Reserve Account	For	
Reduction in Share Premium Account	For	
Amendments to Articles Regarding Quorum Requirement	For	

Security name	ISIN	AGM date
Flutter Entertainment Plc.	IE00BWT6H894	14 May 2020
Sector	Country	
Consumer Discretionary	Ireland	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Elect Nancy Cruickshank	For	
Elect Andrew Higginson	For	
Elect Jan Bolz	For	
Elect Zillah Byng-Thorne	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Zillah Byng-Thorne. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Flutter Entertainment plc; Director - Gocompare.Com Group plc; CEO - Hostelworld Group plc). Consequently, we are opposing this director's election.</p>
Elect Michael E. Cawley	For	
Elect Ian Dyson	For	
Elect Jonathan S. Hill	For	
Elect Peter Jackson	For	
Elect Gary McGann	For	
Elect Peter Rigby	For	
Elect Emer Timmons	For	
Elect Rafael Ashkenazi	For	
Elect Nancy Cruickshank	For	
Elect Richard Flint	For	
Elect Divyesh Gadhia	For	
Elect Andrew Higginson	For	
Elect Alfred F. Hurley, Jr.	For	
Elect David A. Lazzarato	For	
Elect Mary Turner	For	
Elect Zillah Byng-Thorne	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Zillah Byng-Thorne. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Flutter Entertainment plc; Director - Gocompare.Com Group plc; CEO - Hostelworld Group plc). Consequently, we are opposing this director's election.</p>
Elect Michael E. Cawley	For	
Elect Ian Dyson	For	
Elect Jonathan S. Hill	For	
Elect Peter Jackson	For	
Elect Gary McGann	For	
Elect Peter Rigby	For	

Security name	ISIN	AGM date
Flutter Entertainment Plc.	IE00BWT6H894	14 May 2020
Sector	Country	
Consumer Discretionary	Ireland	
Agenda items	Voting	Voting comments
Increase in NED Fee Cap	For	
Authority to Set Auditor's Fees	For	
Authority to Set General Meeting Notice Period at 14 Days	For	
Increase in Authorized Capital	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set Price Range for Reissuance of Treasury Shares	For	
Amendments to Restricted Share Plan	For	
Final Dividend; Bonus Issue	For	

Security name	ISIN	AGM date
Fortescue Metals Group Ltd.	AU000000FMG4	11 Nov 2020
Sector	Country	
Materials	Australia	
Agenda items	Voting	Voting comments
Remuneration Report	For	
Re- Elect Andrew Forrest	Against	There are no evident reasons to doubt the qualification and suitability of nominee Andrew Forrest. However, the Company has not published this director's CV (age) as is required by policy. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Lastly, as the Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Re- Elect Mark Barnaba	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark Barnaba. However, the Company has not published this director's CV (age) as is required by policy. In addition, the policy requires the audit committee chair to be independent. Lastly, as the Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Re- Elect Penelope (Penny) Bingham-Hall	Against	There are no evident reasons to doubt the qualification and suitability of nominee Penelope (Penny) Bingham-Hall. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re- Elect Jennifer (Jenn) Morris	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jennifer (Jenn) Morris. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Equity Grant (MD/CEO Elizabeth Gaines)	For	
Renew Proportional Takeover Provisions	For	

Security name	ISIN	AGM date
Fortum Oyj	FI0009007132	17 Mar 2020
Sector	Country	
Utilities	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and Management Acts	For	
Review of the company's remuneration	Not voted	
Remuneration Policy	For	
Directors' Fees	For	
Board Size	For	
Election of Directors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Repurchase Shares	Against	Share repurchases are considered critical. As such, we are voting against these authorizations.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Charitable Donations	For	
Shareholder Proposal Regarding Climate Risk Report and Science-Based Plan	Against	<p>The Company has provided shareholders with extensive disclosure to clarify how the Uniper stake acquisition will impact its generation portfolio, while also demonstrating ample responsiveness to parties concerned about its coal assets. In addition, the Company has committed to reporting to the TCFD recommendations in its upcoming sustainability report and already maintains an emissions target. In addition, the proponent has failed to provide clear evidence that the Company has neglected or acted egregiously with respect to its climate-related risks. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Fortum Oyj	FI0009007132	23 Apr 2020
Sector	Country	
Utilities	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and Management Acts	For	
Review of the company's remuneration	Not voted	
Remuneration Policy	For	
Directors' Fees	For	
Board Size	For	
Election of Directors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Charitable Donations	For	
Shareholder Proposal Regarding Climate Risk Report and Science-Based Plan	For	This proposal does not violate policy. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Foshan Haitian Flavouring And Food Co. L	CNE100001SL2	20 Nov 2020
Sector	Country	
Consumer Staples	China	
Agenda items	Voting	Voting comments
Additional 2020 Estimated Continuing Connected Transactions	For	

Security name	ISIN	AGM date
Franklin Resources Inc.	US3546131018	11 Feb 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Peter K. Barker	For	
Elect Mariann Byerwalter	For	
Elect Gregory E. Johnson	For	
Elect Jennifer M. Johnson	For	
Elect Rupert H. Johnson, Jr.	Against	There are no evident reasons to doubt the qualifications of nominee Rupert H. Johnson, Jr. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Anthony J. Noto	For	
Elect Mark C. Pigott	For	
Elect Laura Stein	For	
Elect Seth H. Waugh	For	
Elect Geoffrey Y. Yang	For	
Ratification of Auditor	For	
Amendment to the 1998 Employee Stock Investment Plan	For	
Advisory Vote on Executive Compensation	For	

Security name	ISIN	AGM date
Fresenius Medical Care AG & Co. KGaA	DE0005785802	27 Aug 2020
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Presentation of the annual financial statements and consolidated financial statements approved by the Supervisory Board, the management reports for Fresenius Medical Care AG & Co. KGaA and the group, the explanatory report of the personally liable partner on the information pursuant to sections 289a and 315a of the German Commercial Code (HGB), and the report of the Supervisory Board of Fresenius Medical Care AG & Co. KGaA for the 2019 financial year; resolution on the approval of the annual financial statements of Fresenius Medical Care AG & Co. KGaA for the 2019 financial year	For	
Resolution on the appropriation of net profit	For	
Resolution on the discharge of the personally liable partner for the 2019 financial year	For	
Resolution on the discharge of the Supervisory Board for the 2019 financial year	For	We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied, and the following points are missing: Regular age limit for Supervisory Board members Regular age limit for Management Board members We have already been in personal contact with Fresenius Medical Care on this subject. The management is open to criticism, so we will first wait for the reaction before taking further steps in the escalation process. We therefore vote in favour of the discharge of the Supervisory Board.
Election of the auditor and the group auditor for the 2020 financial year as well as of the auditor for any audit review of interim financial information	For	
Resolution on approving the compensation scheme for the members of the Management Board of the personally liable partner	For	
Resolution on the compensation of the members of the Supervisory Board and amending section 13 and section 13e(3) of the Articles of Association	For	

Security name	ISIN	AGM date
Fresenius Medical Care AG & Co. KGaA	DE0005785802	27 Aug 2020
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Resolution on the cancellation of the existing authorised capital, on the creation of new authorised capital with the possibility of excluding subscription rights and on the corresponding amendment to section 4(3) and (4) of the company's Articles of Association	For	
Resolution on amending section 15(1)(2) of the company's Articles of Association (adaptation to the Stock Corporation Act of ARUG II)	For	

Security name	ISIN	AGM date
Fresenius SE & Co. KGaA	DE0005785604	28 Aug 2020
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Presentation of the annual financial statements and consolidated financial statements approved by the Supervisory Board, the management reports for Fresenius SE & Co. KGaA and the group and the report of the Supervisory Board of Fresenius SE & Co. KGaA for the 2019 financial year; resolution on the approval of the annual financial statements of Fresenius SE & Co. KGaA for the 2019 financial year	For	
Resolution on the appropriation of net profit	For	
Resolution on the discharge of the personally liable partner for the 2019 financial year	For	
Resolution on the discharge of the Supervisory Board for the 2019 financial year	For	<p>We are not aware of any pending proceedings against members of the Supervisory Board. However, the following transparency points and/or governance issues are not satisfied, and the following points are missing:</p> <p>Regular age limit for Supervisory Board members Regular age limit for Management Board members</p> <p>We will approach the company with this criticism at the general meeting and wait for their reaction before we take further steps in the escalation process. We therefore vote in favour of the discharge of the Supervisory Board.</p>
Election of the auditor and the group auditor for the 2020 financial year as well as of the auditor for any audit review of interim financial information	For	
Resolution on amending Section 15(2) of the Articles of Association	For	

Security name	ISIN	AGM date
Frontdoor Inc.	US35905A1097	13 May 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Richard P. Fox	For	
Elect Brian McAndrews	For	
Elect Rexford J. Tibbens	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. It should be noted that as part of its incentive arrangements, the Company provides for retesting opportunities. Such a mechanism gives executives multiple opportunities to earn the same awards, generally without any consideration for previous misses. This method of measuring performance, while still requiring achievement of targets, may not reflect performance throughout the entire performance period. It may amount to relatively brief spikes in performance. This design also does not insulate the executives from the risk of forfeiture associated with downturns in performance or missed targets.</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Fubon Financial Holding Co. Ltd.	TW0002881000	12 Jun 2020
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, we note that the dilution to the existing shareholders will be capped at 12.79%. However, the Company has failed to disclose the potential dilution from the issuance of shares with and without preemptive rights, respectively. Consequently, we are voting against this proposal.
Amendments to Articles	For	
Amendments to Procedural Rules for Shareholder Meetings	For	
Elect Richard TSAI Ming-Hsing	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard TSAI Ming-Hsing. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Daniel TSAI Ming-Chung	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel TSAI Ming-Chung. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Eric CHEN Sheng-Te	Against	There are no evident reasons to doubt the qualification and suitability of nominee Eric CHEN Sheng-Te. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Howard LIN Fu-Hsing	Against	There are no evident reasons to doubt the qualification and suitability of nominee Howard LIN Fu-Hsing. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Jerry HAN Wei-Ting	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jerry HAN Wei-Ting. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Ben CHEN Po-Yao	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ben CHEN Po-Yao. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect CHEN Chia-Chen	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Chia-Chen. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect YUAN Hsiu-Hui	Against	There are no evident reasons to doubt the qualification and suitability of nominee YUAN Hsiu-Hui. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect CHENG Jui-Cheng	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Jui-Cheng. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect TANG Ming-Che	For	
Elect CHEN Shin-Min	For	

Security name	ISIN	AGM date
Fubon Financial Holding Co. Ltd.	TW0002881000	12 Jun 2020
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
Elect Alan WANG Ming-Yang	For	
Elect LI Shu-Hsing	For	
Elect CHANG Jung-Feng	For	
Elect Roy LI Chun	For	
Release of Non-compete Restrictions for Richard M.Tsai	For	
Release of Non-compete Restrictions for Daniel M.Tsai	For	
Release of Non-compete Restrictions for Ming-Je Tang	For	
Release of Non-compete Restrictions for Eric Chen	For	
Release of Non-compete Restrictions for Jerry Harn	For	
Release of Non-compete Restrictions for Ben Chen	For	
Release of Non-compete Restrictions for Taipei City Government	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Fujifilm Holdings Corporation	JP3814000000	26 Jun 2020
Sector	Country	
Information Technology	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Elect Shigetaka Komori	Against	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, nominee Shigetaka Komori has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Kenji Sukeno	Against	There are no evident reasons to doubt the qualifications of nominee Kenji Sukeno. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Koichi Tamai	Against	There are no evident reasons to doubt the qualifications of nominee Koichi Tamai. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Takashi Iwasaki	For	
Elect Takatoshi Ishikawa	For	
Elect Junji Okada	For	
Elect Teiichi Goto	For	
Elect Tatsuo Kawada	Against	There are no evident reasons to doubt the qualifications of nominee Tatsuo Kawada. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Hokuriku Electric Power; Director - HokuHoku Financial Group, Inc.; Chair/CEO - SEIREN CO., LTD.; Director - DAIKIN INDUSTRIES, LTD.; Director - FUJIFILM Holdings Corporation). Consequently, we are opposing this director's election.
Elect Kunitaro Kitamura	For	
Elect Makiko Eda	For	
Elect Takashi Shimada	For	
Elect Nobuo Hanada	For	
Elect Tatsuya Inagawa	For	

Security name	ISIN	AGM date
Future Land Holdings Co. Ltd.	CNE100002BF8	9 Dec 2020
Sector	Country	
Real Estate	China	
Agenda items	Voting	Voting comments
Approve Company's Eligibility for Corporate Bond Issuance	For	
Approve Issue Scale and Manner	For	
Approve Target Subscribers	For	
Approve Bond Maturity	For	
Approve Use of Proceeds	For	
Approve Credit Enhancement Mechanism	For	
Approve Safeguard Measures of Debts Repayment	For	
Approve Resolution Validity Period	For	
Approve Authorization of the Board to Handle All Related Matters	For	
Approve Launch of Direct Financing	Against	In this case the Company has failed to provide sufficient information regarding the proposed loan for shareholder review. Consequently, we are voting against this proposal.
Approve Decrease in Registered Capital and Amend Articles of Association	For	

Security name	ISIN	AGM date
GEA Group AG	DE0006602006	26 Nov 2020
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements of GEA Group Aktiengesellschaft and the approved consolidated financial statements as at 31 December 2019, the Group management report for the 2019 financial year combined with the management report of GEA Group Aktiengesellschaft, including the Supervisory Board report for the 2019 financial year	Not voted	
Appropriation of net income	For	The dividend should be reasonable and reflect the company's financial position. An acceptable distribution ratio is generally between 20 and 100%. However, it is not entirely in keeping with the guidelines to pay out a dividend in a year when the company has reported a significant loss. The motion must be scrutinised, especially since there has already been an advance payment on which shareholders were de facto unable to vote. However, measured against net income, the distribution still seems acceptable this year provided that the restructuring expenses incurred this year are included. We therefore vote in favour of the motion.
Discharge of the members of the Management Board for the 2019 financial year	For	
Discharge of the members of the Supervisory Board for the 2019 financial year	For	
Election of the auditor for the 2020 financial year	For	
Election of a Supervisory Board member: Annette G. Köhler	For	
Approval of a control and profit transfer agreement between GEA Group Aktiengesellschaft and GEA Internal Services GmbH	For	
Amendments to the Articles of Association: Amendment to Section 17 of the Articles of Association to bring them into line with ARUG II	For	

Security name	ISIN	AGM date
GEA Group AG	DE0006602006	26 Nov 2020
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Amendments to the Articles of Association: Amendment to Section 17 of the Articles of Association to enable electronic attendance of the general meeting and the casting of votes by postal vote	Against	In principle, it seems advisable to create flexibility, especially since the legislation also stipulates doing so. It is also not obvious why the use of modern technologies should not be an option, especially since Section 118 of the German Stock Corporation Act (AktG) still stipulates a general meeting that people attend in person and the virtual general meeting would be complementary under normal legislation in the absence of emergency regulations. Conventionally, a critical view would not be taken of this motion. There are currently concerns about the current situation that the current procedures may allow for voting and viewing of the general meeting as a result of the emergency legislation on the COVID-19 pandemic, but central shareholder rights will be restricted. If future general meetings were to be held online, they would have to fully guarantee all shareholder rights for all shareholders such as direct discussion through questions and answers, speaking time, contestability, etc. There is also a concern that restrictive shareholder practices could continue in future. For this reason, shareholders should at least critically examine their fundamental attitude towards electronic communication and make a decision on a case-by-case basis. Based on previous experiences of virtual general meetings where shareholder rights were significantly restricted, we vote against the motion.
Amendments to the Articles of Association: Amendment to the Articles of Association with regard to the convening of and resolutions at Supervisory Board meetings	For	
Amendments to the Articles of Association: Amendment to Section 24 of the Articles of Association authorising the Management Board to make advance payments on net income	Against	Although the Articles of Association do stipulate the possibility of an advance payment, in case of doubt the general meeting can only vote on the appropriation of net income afterwards since the advance payment has usually already been made by the time the general meeting is held. If, as in 2020, the general meeting does not take place as planned, this option does allow a dividend to be distributed on time, but it restricts shareholders' right to vote on the appropriation of net income. The motion should therefore at least be scrutinised. We therefore vote against the motion.
Creation of new Authorised Capital II with the authorisation to exclude subscription rights and a corresponding amendment to Section 4(4) of the Articles of Association	Against	Increasing the share capital by EUR 130,000,000.00 would lead to a capital dilution of 25%. Even if the subscription rights exclusions are restricted to 10% in total, this is not within the limits of the analysis guidelines (max. 20%) and a very critical view should therefore be taken. We therefore vote against the motion.
Creation of new Authorised Capital III with the authorisation to exclude subscription rights and a corresponding amendment to Section 4(5) of the Articles of Association	Against	Increasing the share capital by EUR 52,000,000.00 would lead to a capital dilution of 10%, and subscription rights exclusions are restricted to a total of 10% of share capital. As such, a critical view need not be taken of this agenda item per se. However, the Authorised Capital I (14.8%), the requested Authorised Capital II (25%), the requested Authorised Capital III (10%) and the requested Conditional Capital 2020 (10%) significantly exceed the total of 20% (59.8%), which is contrary to the guidelines. A critical view should therefore be taken of the motion. We therefore vote against the motion.

Security name	ISIN	AGM date
GEA Group AG	DE0006602006	26 Nov 2020
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Authorisation to issue convertible bonds or warrant-linked bonds, profit participation rights or profit-sharing bonds with the authorisation to exclude subscription rights, the creation of conditional capital (with simultaneous cancellation of the existing conditional capital) and the corresponding amendment to Section 4(6) of the Articles of Association	Against	Increasing the share capital by EUR 52,000,000.00 would lead to a capital dilution of 10%, and subscription rights exclusions are restricted to a total of 10% of share capital. As such, a critical view need not be taken of this agenda item per se. However, the Authorised Capital I (14.8%), the requested Authorised Capital II (25%), the requested Authorised Capital III (10%) and the requested Conditional Capital 2020 (10%) significantly exceed the total of 20% (59.8%), which is contrary to the guidelines. A critical view should therefore be taken of the motion. We therefore vote against the motion.

Security name	ISIN	AGM date
GN Store Nord AS	DK0010272632	11 Mar 2020
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	
Accounts and Reports	For	
Ratification of Board and Management Acts	Against	<p>We are unaware of any investigations or pending court cases pertaining to current members of the Management or Board of Directors. However, the following governance and transparency requirement has not been met:</p> <p>Nominating Committee is not sufficiently independent For these reasons, we are voting against this proposal.</p>
Allocation of Profits/Dividends	For	
Directors' Fees	For	
Elect Per Wold-Olsen	Abstain	<p>As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Per Wold-Olsen.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Elect Wolfgang Reim	Abstain	<p>As the nominating committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Wolfgang Reim.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Elect H�el�ene Barnekow	For	
Elect Ronica Wang	For	
Elect Jukka Pekka Pertola	Abstain	<p>There are no evident reasons to doubt the qualification and suitability of nominee Jukka Pekka Pertola. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - GN Store Nord A/S; Chair - Asetek AS; Chair - GomSpace Group AB; Chair - Tryg AS). Consequently, we are opposing this director's election.</p> <p>In Denmark, it is generally not possible to vote against proposals that involve elections due to plurality voting requirements. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Elect Montserrat Maresch Pascual	For	
Elect Anette Weber	For	
Appointment of Auditor	Abstain	<p>There are no investigations or pending court cases pertaining to the auditor. One would typically consider this resolution as routine. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>

Security name	ISIN	AGM date
GN Store Nord AS	DK0010272632	11 Mar 2020
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Cancellation of Shares	For	
Remuneration Policy	For	
Amendments to Articles	For	
Proposals from Shareholders	Not voted	

Security name		ISIN	AGM date
GPT Group		AU000000GPT8	13 May 2020
Sector		Country	
Real Estate		Australia	
Agenda items	Voting	Voting comments	
Re-elect Gene T. Tilbrook	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gene T. Tilbrook. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Elect Mark J. Menhinnitt	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mark J. Menhinnitt. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.	
Remuneration Report	For		

Security name	ISIN	AGM date
Galenica AG	CH0360674466	19 May 2020
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Management report, 2019 annual accounts of Galenica AG and 2019 consolidated annual accounts of the Galenica group as well as acknowledgement of the auditor's reports	For	
Discharge of the Board of Directors and the general management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Meeting attendance broken down for each member of the Board of Directors. Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We therefore vote against the motion.</p>
Appropriation of 2019 net income	For	
Use of reserves from capital contribution	For	
Compensation report 2019	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we therefore vote against this motion.
Total compensation paid to the Board of Directors	For	
Total compensation paid to the general management	Against	The management compensation is not broken down by member, so the apportionment of this sum is not traceable. This is contrary to the guidelines, and we therefore vote against this motion.
Re-election as a member and President of the Board of Directors: Daniela Bosshardt	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Daniela Bosshardt. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.
Re-election as member of the Board of Directors: Bertrand Jungo	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Bertrand Jungo. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.
Re-election as member of the Board of Directors: Michel Burnier	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Michael Burnier. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.

Security name	ISIN	AGM date
Galenica AG	CH0360674466	19 May 2020
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Re-election as member of the Board of Directors: Markus R. Neuhaus	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Markus R. Neuhaus. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.
Re-election as member of the Board of Directors: Philippe Nussbaumer	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Philippe Nussbaumer. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. There are also concerns about the number of boards Philippe Nussbaumer sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards. Philippe Nussbaumer sits on five boards, which is contrary to the guidelines. The election should therefore be viewed quite critically. We therefore vote against this election.
		Board memberships
		Galenica AG (1) Managing Director of the Ecopharma franchise (1+1) exec. Member of the Board of Directors of the Medi-Centre SA medical centre (1) Member of the Board of Directors of Veripharm AG (1)
Re-election as member of the Board of Directors: Andreas Walde	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Andreas Walde. However, the company has not published the members of the Board of Directors attending the meeting broken down by member, which is contrary to the guidelines for re-elections. According to the policy, the audit committee should also be chaired by an independent member. This election to the Board of Directors should therefore be considered very critically. We therefore vote against this election.
Election as member of the Board of Directors: Pascale Bruderer	For	
Re-election to the compensation committee: Andreas Walde	Against	As Andreas Walde's (re-)election to the Board of Directors has already been looked at with a critical eye, his election to the compensation committee should be too. We therefore vote against this election.
Election to the compensation committee: Markus R. Neuhaus	Against	As Markus R. Neuhaus's (re-)election to the Board of Directors has already been looked at with a critical eye, his election to the compensation committee should be too. We therefore vote against this election.
Election to the compensation committee: Pascale Bruderer	For	
Re-election of the independent proxy	For	
Re-election of the auditors	For	
Ad hoc	Against	Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.
		Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".

Security name	ISIN	AGM date
Gamesys Group PLC	GB00BZ14BX56	3 Jun 2020
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Elect Neil Goulden	Against	There are no evident reasons to doubt the qualifications of nominee Neil Goulden. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Lee Fenton	For	
Elect Keith Laslop	For	
Elect Robeson Reeves	For	
Elect Simon Wykes	For	
Elect Nigel Brewster	For	
Elect Jim Ryan	For	
Elect Colin Sturgeon	For	
Elect Andria Vidler	For	
Elect Katie Vanneck-Smith	For	
Authorisation of Political Donations	For	
U.S. Share Incentive Plan	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
General Mills Inc.	US3703341046	22 Sep 2020
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect R. Kerry Clark	For	
Elect David M. Cordani	For	
Elect Roger W. Ferguson, Jr.	For	
Elect Jeffrey L. Harmening	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jeffrey L. Harmening. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - General Mills, Inc.; Director - The Toro Company). Consequently, we are opposing this director's election.
Elect Maria G. Henry	For	
Elect Jo Ann Jenkins	For	
Elect Elizabeth C. Lempres	For	
Elect Diane L. Neal	For	
Elect Stephen A. Odland	Against	There are no evident reasons to doubt the qualification and suitability of nominee Stephen A. Odland. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Maria A. Sastre	For	
Elect Eric D. Sprunk	For	
Elect Jorge A. Uribe	For	
Advisory Vote on Executive Compensation	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
General Motors Co.	US37045V1008	16 Jun 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Mary T. Barra	Against	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - General Motors Co.; Director - The Walt Disney Company). Consequently, we are opposing this director's election.
Elect Wesley G. Bush	For	
Elect Linda R. Gooden	For	
Elect Joseph Jimenez	For	
Elect Jane L. Mendillo	For	
Elect Judith A. Miscik	For	
Elect Patricia F. Russo	For	
Elect Thomas M. Schoewe	For	
Elect Theodore M. Solso	For	
Elect Carol M. Stephenson	Against	The policy requires the compensation committee chair to be independent. As nominee Carol M. Stephenson is not considered independent, we are opposing this director's election.
Elect Devin N. Wenig	For	
Advisory Vote on Executive Compensation	For	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3.1, 3.2 or 3.3	For	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	
Ratification of Auditor	For	
Approval of the 2020 Long-Term Incentive Plan	For	
Shareholder Proposal Regarding Right to Act by Written Consent	For	The terms of this proposal are reasonable and will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. Moreover, given the lack of evidence of abuse of the right to act by written consent, it is unlikely that the Company's concerns regarding this issue are so great as to outweigh the ability of shareholders to take action through written consent. As well as this, there are certain inherent aspects of action by written consent that would prevent abuse of the right from harming shareholder value, such as that a majority of outstanding shares would still need to approve any proposals submitted to shareholders for written consent. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
General Motors Co.	US37045V1008	16 Jun 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	
Shareholder Proposal Regarding Human Rights Due Diligence Process Report	Against	
Shareholder Proposal Regarding Lobbying Report	For	Although the Company provides information concerning the payments made for electioneering purposes, shareholders would benefit from enhanced disclosure regarding the Company's indirect lobbying expenditures. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
Gerresheimer AG	DE000A0LD6E6	24 Jun 2020
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements of Gerresheimer AG and the approved consolidated financial statements as at 30 November 2019, including the management report of Gerresheimer AG and the group report as well as the Supervisory Board report for the 2019 financial year (1 December 2018 to 30 November 2019)	Not voted	
Resolution on the appropriation of the net income of Gerresheimer AG	For	
Resolution on the discharge of the members of the Management Board	For	
Resolution on the discharge of the members of the Supervisory Board	For	
Resolution on the election of the auditor	For	
Resolution on amending Section 16(2) of the Articles of Association	For	

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Jun 2020
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	For	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Presentation of Consolidated Accounts and Reports; Report of the Group Auditor	Not voted	
Report of the Auditor on the Remuneration Guidelines	Not voted	
Presentation on Distribution of Profit	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Carl Bennet	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Johan Bygge	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal</p>
Ratification of Cecilia Daun Wennborg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal</p>
Ratification of Barbro Fridén	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal</p>
Ratification of Dan Frohm	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal</p>

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Jun 2020
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratification of Sofia Hasselberg	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal</p>
Ratification of Johan Malmquist	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal</p>
Ratification of Mattias Perjos	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal</p>
Ratification of Malin Persson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Johan Stern	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Peter Jörmalm	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Rickard Karlsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Åke Larsson	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Jun 2020
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Ratification Mattias Perjos (CEO)	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Board Size	For	
Number of Auditors	For	
Directors' Fees	For	
Authority to Set Auditor's Fees	For	
Elect Carl Bennet	Against	There are no evident reasons to doubt the qualification and suitability of nominee Carl Bennet. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - L E Lundbeföretagen AB; Director - Arjo AB; Director - Holmen AB; Director - Getinge AB; Chair - Elanders AB; Chair - Lifco AB). Further, as the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Johan Bygge	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Johan Bygge is not considered independent, we are opposing this director's election.
Elect Cecilia Daun Wennborg	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Getinge AB; Director - ICA Gruppen AB; Director - Loomis AB; Director - Bravida Holding AB; Director - Hoist Finance AB; Director - Atvexa AB; Director - Oncopeptides AB). Consequently, we are opposing this director's election.
Elect Barbro Fridén	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Barbro Fridén.
Elect Dan Frohm	Against	As the board of directors, the audit committee and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Dan Frohm.
Elect Sofia Hasselberg	For	
Elect Johan Malmquist	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Elekta AB; Director - Trelleborg AB; Chair - Getinge AB; Chair - Arjo AB). Further, as the board of directors remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Johan Malmquist is not considered independent, we are opposing this director's election.

Security name	ISIN	AGM date
Getinge AB	SE0000202624	26 Jun 2020
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Elect Mattias Perjos	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mattias Perjos.
Elect Malin Persson	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Malin Persson.
Elect Johan Stern	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Johan Stern.
Elect Johan Malmquist as Chair of the Board	Against	There are no evident reasons to doubt the qualification and suitability of nominee Johan Malmquist. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Elekta AB; Director - Trelleborg AB; Chair - Getinge AB; Chair - Arjo AB). Further, as the board of directors remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee Johan Malmquist is not considered independent, we are opposing this director's election.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Nomination Committee Guidelines	Against	There are serious concerns regarding the composition of the remuneration committee. Further, the board and its committees are not sufficiently independent of the major shareholder and the Company. The nomination committee has the ultimate responsibility to ensure that the board is sufficiently independent of the Company and major shareholders. Therefore, we are voting against this proposal to voice concerns regarding the nomination committee and the guidelines.
Remuneration Guidelines	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Amendments to Articles	For	

Security name	ISIN	AGM date
Giga-Byte Technology Co. Ltd.	TW0002376001	12 Jun 2020
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Procedural Rules-Shareholder Meetings	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Gilead Sciences Inc.	US3755581036	6 May 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Jacqueline K. Barton	For	
Elect Sandra J. Horning	For	
Elect Kelly A. Kramer	For	
Elect Kevin E. Lofton	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Kevin E. Lofton.
Elect Harish Manwani	For	
Elect Daniel P. O'Day	Against	There are no evident reasons to doubt the qualifications of nominee Daniel P. O'Day. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Richard J. Whitley	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Richard J. Whitley.
Elect Per Wold-Olsen	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Per Wold-Olsen.
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Three executives received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Independent Chair	Against	
Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent	For	The Company's 20% ownership threshold is too high to provide shareholders with a meaningful right to action by written consent and there are certain inherent aspects of action by written consent that would prevent abuse of the right harming shareholder value. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
GlaxoSmithKline Plc.	GB0009252882	6 May 2020
Sector	Country	
Health Care	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Remuneration Policy (Binding)	For	
Elect Jonathan R. Symonds	For	
Elect Charles A. Bancroft	For	
Elect Emma N. Walmsley	For	
Elect Manvinder S. Banga	For	
Elect Hal V. Barron	For	
Elect Vivienne Cox	For	
Elect Lynn L. Elsenhans	For	
Elect Laurie H. Glimcher	For	
Elect Jesse Goodman	For	
Elect Judy C. Lewent	For	
Elect Iain J. Mackay	For	
Elect Urs Rohner	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Approve exemption from statement of the senior statutory auditor's name in published auditors' reports	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Grape King Bio Ltd.	TW0001707008	28 May 2020
Sector	Country	
Health Care	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Articles	For	
Amendments to Procedural Rules: Election of Director and Supervisors	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Amendments to Procedural Rules: Capital Loans	For	
Amendments to Procedural Rules: Endorsements and Guarantees	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Guangdong Investment Ltd.	HK0270001396	12 Jun 2020
Sector	Country	
Utilities	Hong Kong	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Elect HOU Walin	Against	As the board of directors and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HOU Walin.
Elect LIN Tiejun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Tiejun.
Elect TSANG Hon Nam	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TSANG Hon Nam.
Elect ZHAO Chunxiao	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAO Chunxiao.
Elect Daniel Richard FUNG	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daniel Richard FUNG. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors and its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Moses CHENG Mo Chi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Moses CHENG Mo Chi. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors and its committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director on eight public boards: Guangdong Investment Limited; China Mobile Ltd.; Liu Chong Hing Investment Limited; Towngas China Company Ltd. (fka Panva Gas Holdings); Tian An China Investments Limited; K. Wah International Holdings Ltd.; China Resources Beer (Holdings) Company Limited; The Hong Kong and China Gas Company Limited). Consequently, we are opposing this director's election.
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long the auditing company has already been in office. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to issue up to 10% of the Company's current issued share capital without preemptive rights, which is in line with policy. However, the Company has not provided the maximum discount rate in the Company's disclosures. Consequently, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Guangdong Tapai Group Co. Ltd.	CNE10000BC9	15 Jan 2020
Sector	Country	
Materials	China	
Agenda items	Voting	Voting comments
Elect ZHONG Chaohui	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHONG Chaohui.
Elect ZHONG Jianwei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHONG Jianwei.
Elect LAI Hongfei	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LAI Hongfei.
Elect HE Kunhuang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HE Kunhuang.
Elect LI Jijiao	For	
Elect XU Xiaowu	For	
Elect JIANG Chunbo	For	
Elect CHEN Yuzhan	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Yuzhan.
Elect ZHONG Yuan	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHONG Yuan.

Security name	ISIN	AGM date
Guangdong Tapai Group Co. Ltd.	CNE10000BC9	8 Apr 2020
Sector	Country	
Materials	China	
Agenda items	Voting	Voting comments
Approval of Non Financial Statement Reports	For	
2019 WORK REPORT OF THE SUPERVISORY COMMITTEE	For	
2019 ANNUAL ACCOUNTS	For	
2019 ANNUAL REPORT AND ITS SUMMARY	For	
2019 Profit Distribution Plan	For	
2020 REAPPOINTMENT OF AUDIT FIRM	Against	<p>No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Connected Transaction Regarding Conducting Deposits and Settlement Business in a Bank	Against	<p>It is a common practice for Chinese companies to make deposit transactions through a financial arm of their parent company or within their groups. Such pooling of the group's cash through an unlisted financial vehicle may give the parent company control over the listed company's finances. In addition, such practices may lead to lax lending practices within the parent group, potentially exposing the shareholders of a listed company to undisclosed risks. In this case, the Company has failed to provide compelling justification for the transactions. Consequently, we are voting against this proposal.</p>
Purchase of Liability Insurance for Directors, Supervisors and Senior Management	For	

Security name		ISIN	AGM date
Guangdong Tapai Group Co. Ltd.		CNE10000BC9	27 Aug 2020
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Allocation of Profits	For		
Amendments to Articles	For		

Security name	ISIN	AGM date
HLA Corporation Ltd.	CNE000016H3	20 May 2020
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
2019 Annual Report and Its Summary	For	
2019 Work Report of the Board of Directors	For	
2019 Work Report of the Supervisory Committee	For	
2019 Annual Accounts	For	
2019 Profit Distribution Plan	For	
Appointment of 2020 Financial and Internal Control Audit Firm and Authorization to the Board to Decide Its Audit Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
2019 Remuneration for Directors, Supervisors and Senior Management	For	
Amendments to the Company's Articles of Association	For	
Elect ZHOU Jianping	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Jianping.
Elect ZHOU Lichen	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Lichen.
Elect GU Dongsheng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GU Dongsheng.
Elect QIAN Yaping	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee QIAN Yaping.
Elect XU Qinghua	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Qinghua.
Elect HUANG Kai	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Kai.
Elect JIN Jian	For	
Elect SHA Yi	For	
Elect LIU Gang	For	
Elect TAN Longying	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TAN Longying.

Security name	ISIN	AGM date
HLA Corporation Ltd.	CNE0000016H3	20 May 2020
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Elect ZHU Yun	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Yun.

Security name	ISIN	AGM date
HP Inc.	US40434L1052	12 May 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Aida M. Álvarez	For	
Elect Shumeet Banerji	For	
Elect Robert R. Bennett	For	
Elect Charles V. Bergh	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Charles V. Bergh . However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - HP Inc.; President/CEO - Levi Strauss & Co). Consequently, we are opposing this director's election.
Elect Stacy Brown-Philpot	For	
Elect Stephanie A. Burns	For	
Elect Mary Anne Citrino	For	
Elect Richard L. Clemmer	For	
Elect Enrique Lores	For	
Elect Yoky Matsuoka	For	
Elect Stacey J. Mobley	For	
Elect Subra Suresh	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Employee Stock Purchase Plan	For	
Shareholder Proposal Regarding Right to Act by Written Consent	Against	

Security name	ISIN	AGM date
HSBC Holdings Plc.	GB0005405286	24 Apr 2020
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Elect Noel Quinn	For	
Elect Laura M.L. Cha	For	
Elect Henri de Castries	For	
Elect Irene LEE Yun Lien	Against	There are no evident reasons to doubt the qualification and suitability of nominee Irene LEE Yun Lien. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - HSBC Holdings PLC; Director - Hang Seng Bank Limited; Executive Chair - Hysan Development Company Limited). Consequently, we are opposing this director's election.
Elect José Antonio Meade Kuribreña	For	
Elect Heidi G. Miller	For	
Elect David T. Nish	For	
Elect Ewen Stevenson	For	
Elect Jackson P. Tai	For	
Elect Mark E. Tucker	For	
Elect Pauline van der Meer Mohr	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Issue Repurchased Shares	Against	This authorisation is linked with Proposal 11 - Repurchase of shares. Considering this is contrary to policy, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ Preemptive Rights (Contingent Convertible Securities)	For	
Authority to Issue Shares w/o Preemptive Rights (Contingent Convertible Securities)	Against	In this case, the board will be authorised to issue up to 20% of the Company's current issued share capital without preemptive rights, which is not in line with policy. Consequently, we are voting against this proposal.
2011 Share Plan	For	
UK Sharesave Scheme	For	
UK SIP and Sharematch	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
HSBC Holdings Plc.	GB0005405286	24 Apr 2020
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Pension Scheme	Against	

Security name	ISIN	AGM date
Hana Financial Group Inc.	KR7086790003	20 Mar 2020
Sector	Country	
Financials	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	Against	The Company has failed to provide of specification of rationale regarding the proposed increase in the maximum limit for Issuance of Contingent Redeemable Bond. As this is not in line with policy, we are voting against this proposal.
Elect YOON Sung Bock	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YOON Sung Bock.
Elect PARK Won Koo	For	
Elect PAIK Tae Seung	For	
Elect KIM Hong Jin	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Hong Jin.
Elect YANG Dong Hoon	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YANG Dong Hoon.
Elect HEO Yoon	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against HEO Yoon.
Elect LEE Jung Won	For	
Election of Independent Director to become Audit Committee Member: CHAH Eun Young	For	
Election of Audit Committee Member: YOON Sung Bock	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YOON Sung Bock.
Election of Audit Committee Member: KIM Hong Jin	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against KIM Hong Jin.
Election of Audit Committee Member: YANG Dong Hoon	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YANG Dong Hoon.
Director's Fees	For	

Security name	ISIN	AGM date
Handsome Co. Ltd.	KR7020000006	24 Mar 2020
Sector	Country	
Consumer Discretionary	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. We note that the Company has proposed a dividend pay-out below 20 percent for the second year, which is against policy. Moreover, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit, which is also not in line with policy. Consequently, we are voting against this proposal.
Elect CHANG Ho Jin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHANG Ho Jin.
Elect NA Myung Sik	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee NA Myung Sik.
Elect YOON Young Sik	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YOON Young Sik.
Elect CHO Seok Hyun	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHO Seok Hyun.
Elect YOO Chang Jo	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YOO Chang Jo.
Elect CHOI Hyun Min	For	
Election of Audit Committee Member: CHO Seok Hyun	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against CHO Seok Hyun.
Election of Audit Committee Member: YOO Chang Jo	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against YOO Chang Jo.
Election of Audit Committee Member: CHOI Hyun Min	For	
Directors' Fees	For	
Amendments to Executive Officer Retirement Allowance Policy	For	

Security name	ISIN	AGM date
Hankook Tire Co. Ltd.	KR7161390000	27 Mar 2020
Sector	Country	
Consumer Discretionary	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Article 2	For	
Article 3	For	
Director's Fees	For	

Security name	ISIN	AGM date
Hansteen Holdings Plc.	GB00B0PPFY88	31 Jan 2020
Sector	Country	
Real Estate	United Kingdom	
Agenda items	Voting	Voting comments
Authorize the Board to Give Effect to the Scheme	For	
Scheme of Arrangement (Merger)	For	

Security name	ISIN	AGM date
Hellenic Telecommunications Organization	GRS260333000	20 Feb 2020
Sector	Country	
Telecommunications	Greece	
Agenda items	Voting	Voting comments
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Authority to Reduce Share Capital	For	
Announcements	Not voted	

Security name	ISIN	AGM date
Hellenic Telecommunications Organization	GRS260333000	24 Jun 2020
Sector	Country	
Telecommunications	Greece	
Agenda items	Voting	Voting comments
Accounts and Reports; Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Audit Committee Report	Not voted	
Ratification of Board and Auditor's Acts	Against	We are unaware of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The positions of Chair and CEO are combined. CVs (age) of directors are not published. The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Appointment of Auditor	For	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Matching share awards granted under the Company's Matching Share Plan are not linked to any performance targets. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Directors' Fees	Against	It should be noted that here, the Company has bundled the non-executive fees and variable remuneration for the executives. The proposed non-executive fees are reasonable and in line with those paid by the Company's peers. However, the proposed STIP and LTIP lack any recovery provisions. Consequently, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Vesting in the Long-term Incentive Plan award is based on performance against respective targets as measured in one year of the vesting period only. This method of measuring performance, while still requiring achievement of relevant targets, fails to account for performance over the rest of the period. Matching share awards granted under the Company's Matching Share Plan are not linked to any performance targets. The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
D&O Insurance Policy	For	
Information on Conflicts of Interest and Related Party Transactions	Not voted	

Security name	ISIN	AGM date
Hellenic Telecommunications Organization	GRS260333000	24 Jun 2020
Sector	Country	
Telecommunications	Greece	
Agenda items	Voting	Voting comments
Amendments to Articles	Against	It should be noted that under amendments the share capital of a company may be increased by 300% subject to shareholder approval. The Company has failed to disclose the current text of its articles of association, which is against policy. Consequently, we are voting against this proposal.
Elect Amanda Sisson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Amanda Sisson. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Election of Directors	Against	Until June 19, 2020 shareholders may submit other candidates for the open position. However, as the is insufficient information, we are voting against this proposal.
Election of Directors	Against	Until June 19, 2020 shareholders may submit other candidates for the open position. However, as the is insufficient information, we are voting against this proposal.
Election of Audit Committee Member (Amanda Sisson)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Amanda Sisson. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Election of Audit Committee Member	Against	Until June 19, 2020 shareholders may submit other candidates for the open position. However, as the is insufficient information, we are voting against this proposal.
Election of Audit Committee Member	Against	Until June 19, 2020 shareholders may submit other candidates for the open position. However, as the is insufficient information, we are voting against this proposal.
Announcement of Changes to the Board of Directors	Not voted	
Announcements	Not voted	

Security name	ISIN	AGM date
Hellenic Telecommunications Organization	GRS260333000	4 Dec 2020
Sector	Country	
Telecommunications	Greece	
Agenda items	Voting	Voting comments
Internal Restructuring	For	
Cancellation of Shares; Authority to Reduce Share Capital	For	
Signing of Confidentiality Agreement with Independent Auditor	For	
Board Transactions	For	
Elect Dimitrios Georgoutsos	Against	There are no evident reasons to doubt the qualification and suitability of nominee Dimitrios Georgoutsos. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Announcement of Board Appointments	For	
Announcements	For	

Security name	ISIN	AGM date
Hera S.p.A.	IT0001250932	29 Apr 2020
Sector	Country	
Utilities	Italy	
Agenda items	Voting	Voting comments
Amendments to Articles	For	
Amendments to Article 17	For	
Accounts and Reports; Allocation of Profits/Dividends	For	
Remuneration Policy	Against	<p>The pursuant to the Italian law the remuneration policy and remuneration report proposals should be voted separately. The vote is binding for the remuneration policy and advisory for the remuneration report.</p> <p>In this case, the Company has not presented these proposals as separate voting items and they are intended to be voted on by shareholders attending the meeting. As a result, shareholders voting by proxy may not have the opportunity to vote on these proposals separately.</p> <p>It should be also noted that under the 2019-2021 Deferred Incentive Plan, a portion between 16.67% and 33.33% of the theoretical total awards vests after two years the beginning of the three-year performance period, while the remaining portion will vest at the end of the performance period. In this case, the Company states that the new vesting schedule aims at limiting the risk of abandonment of the plan by beneficiaries. Such narrow vesting schedules reduce the risk of forfeiture associated with equity awards and shifts what should be "at risk" compensation closer to a guaranteed payment. The vesting provisions should be considered completely out of line with market best practice, particularly in light of the Company's recent inclusion in the FTSE MIB, Italy's blue chip index.</p> <p>Further, the Company has failed to implement executive stock ownership guidelines.</p> <p>Moreover, compensation is not linked to materially significant ESG indicator.</p> <p>As this is not in line with polciy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
List Presented by Shareholders' Agreement	Not voted	<p>The nominees on the list presented by Group of Institutional Investors Representing 1.81% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>Consequently, we are voting:</p> <p>DO NOT VOTE: List presented by Shareholders' Agreement</p>
List Presented by Gruppo Società Gas Rimini S.p.A.	Not voted	<p>The nominees on the list presented by Group of Institutional Investors Representing 1.81% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>DO NOT VOTE: List presented by Gruppo Società Gas Rimini S.p.A.</p>
List Presented by Group of Institutional Investors Representing 1.81% of Share Capital	For	
Directors' Fees	For	

Security name	ISIN	AGM date
Hera S.p.A.	IT0001250932	29 Apr 2020
Sector	Country	
Utilities	Italy	
Agenda items	Voting	Voting comments
List Presented by Shareholders' Agreement	Not voted	<p>Nominees on the list presented by by Group of Institutional Investors Representing 1.81% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>We are voting:</p> <p>DO NOT VOTE: List presented by the Shareholders' Agreement</p>
List Presented by Gruppo Società Gas Rimini S.p.A.	Not voted	<p>Nominees on the list presented by by Group of Institutional Investors Representing 1.81% of Share Capital bring an appropriate level of experience and diversity of expertise to the board.</p> <p>We are voting:</p> <p>DO NOT VOTE: List presented by Gruppo Società Gas Rimini S.p.A .</p>
List Presented by Group of Institutional Investors Representing 1.81% of Share Capital	For	
Statutory Auditors' Fees	For	
Directors' liability action	For	

Security name	ISIN	AGM date
Herman Miller Inc.	US6005441000	12 Oct 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Mary Vermeer Andringa	Withhold	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are voting against the election of non-independent nominee Mary Vermeer Andringa.
Elect Andrea Owen	For	
Elect Candace S. Matthews	For	
Ratification of Auditor	For	
Approval of the 2020 Long-Term Incentive Plan	Against	As the potential dilution to current shareholders exceeds the limits outlined in policy, we are opposing this proposal.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Hewlett Packard Enterprise Co.	US42824C1099	1 Apr 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Daniel Ammann	For	
Elect Pamela L. Carter	For	
Elect Jean M. Hobby	For	
Elect George R. Kurtz	For	
Elect Raymond J. Lane	For	
Elect Ann M. Livermore	For	
Elect Antonio F. Neri	For	
Elect Charles H. Noski	For	
Elect Raymond E. Ozzie	For	
Elect Gary M. Reiner	For	
Elect Patricia F. Russo	For	
Elect Lip-Bu Tan	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lip-Bu Tan. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director; Hewlett Packard Enterprise Company; CEO - Cadence Design Systems, Inc.; Director - Schneider Electric SE). Consequently, we are opposing this director's election.
Elect Mary Agnes Wilderotter	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	For	
Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Against	

Security name	ISIN	AGM date
Hexagon AB	SE0000103699	1 Dec 2020
Sector	Country	
Information Technology	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Voting List	For	
Agenda	Not voted	
Agenda	For	
Johannes Wingborg	Not voted	
Johannes Wingborg	For	
Fredrik Skoglund	Not voted	
Fredrik Skoglund	For	
Compliance with the Rules of Convocation	Not voted	
Compliance with the Rules of Convocation	For	
Allocation of Profits/Dividends	For	
Approve Share Programme 2020/2023	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the total dilution is in line with policy, it should be noted that the LTIP lacks any recovery provisions such as clawback or malus, whereby any bonus or incentive award may be recouped or adjusted by the Company in certain circumstances (in the event of material fraud or misconduct by the recipient the award, for example). As this is not in line with policy, we are voting against this proposal.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Highwealth Construction Corporation	TW0002542008	10 Jun 2020
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Capitalization of Profits and Issuance of New Shares	Against	Often, additional shares may be used to finance operations, to participate in mergers and acquisitions, to implement stock splits or to provide shares for equity compensation plans. However, in this case the Company has proposed issuing shares as a dividend, of which the cash dividend already exceeds the limits set by policy. Consequently, we are voting against this proposal.
Amendments to Articles	For	
Amendments to Procedural Rules for Shareholder Meetings	For	
Elect CHENG Chin-Tien	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Chin-Tien. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect CHENG Shiu-Hui	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Shiu-Hui. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect CHENG Chih-Lung	For	
Elect FAN Hua-Chun	For	
Elect HUNG Hsi-Yao	For	
Elect LI Wen-Cheng	For	
Elect CHEN Ta-Chun	For	
Release of Non-compete Restrictions	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
HollyFrontier Corporation	US4361061082	13 May 2020
Sector	Country	
Energy	United States	
Agenda items	Voting	Voting comments
Elect Anne-Marie N. Ainsworth	For	
Elect Douglas Y. Bech	For	
Elect Anna C. Catalano	For	
Elect Leldon E. Echols	Against	The policy requires the audit committee chair to be independent. As nominee Leldon E. Echols is not considered independent, we are opposing this director's election.
Elect Michael C. Jennings	For	
Elect R. Craig Knocke	For	
Elect Robert J. Kostelnik	For	
Elect James H. Lee	For	
Elect Franklin Myers	For	
Elect Michael E. Rose	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Approval of the 2020 Long Term Incentive Plan	For	

Security name	ISIN	AGM date
Honda Motor Co. Ltd.	JP3854600008	19 Jun 2020
Sector	Country	
Consumer Discretionary	Japan	
Agenda items	Voting	Voting comments
Elect Toshiaki Mikoshiba	For	
Elect Takahiro Hachigo	For	
Elect Seiji Kuraishi	For	
Elect Kohei Takeuchi	For	
Elect Toshihiro Mibe	For	
Elect Hiroko Koide	For	
Elect Fumiya Kokubu	For	
Elect Takanobu Ito	Against	There are no evident reasons to doubt the qualifications of nominee Takanobu Ito. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Hormel Foods Corporation	US4404521001	28 Jan 2020
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Prama Bhatt	For	
Elect Gary C. Bhojwani	For	
Elect Terrell K. Crews	Against	The policy requires the audit committee chair to be independent. As nominee Terrell K. Crews is not considered independent, we are opposing this director's election.
Elect Stephen M. Lacy	For	
Elect Elsa A. Murano	For	
Elect Susan K. Nestegard	For	
Elect William Newlands	Against	There are no evident reasons to doubt the qualification and suitability of nominee William Newlands. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Hormel Foods Corporation; Director - Canopy Growth Corporation; CEO - Constellation Brands, Inc.). Consequently, we are opposing this director's election.
Elect Dakota A. Pippins	For	
Elect Christopher J. Policinski	For	
Elect Jose Luis Prado	For	
Elect Sally J. Smith	For	
Elect James P. Snee	Against	There are no evident reasons to doubt the qualification and suitability of nominee James P. Snee. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Republic Services, Inc.; CEO/Chair - Hormel Foods Corporation). Consequently, we are opposing this director's election.
Elect Steven A. White	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	For	

Security name	ISIN	AGM date
Hoya Corporation	JP3837800006	24 Jun 2020
Sector	Country	
Industrials	Japan	
Agenda items	Voting	Voting comments
Elect Yukako Uchinaga	For	
Elect Mitsudo Urano	For	
Elect Takeo Takasu	Against	There are no evident reasons to doubt the qualifications of nominee Takeo Takasu. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Shuzo Kaihori	For	
Elect Hiroaki Yoshihara	For	
Elect Hiroshi Suzuki	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Suzuki. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
HuaXin Cement Co. Ltd.	CNE000000HL8	7 Jan 2020
Sector	Country	
Materials	China	
Agenda items	Voting	Voting comments
Authority to Issue Overseas Bonds	For	
Authorization to the Board to Handle Matters Regarding the Issuance of Overseas Bonds	For	

Security name	ISIN	AGM date
HuaXin Cement Co. Ltd.	CNE000000HL8	3 Jun 2020
Sector	Country	
Materials	China	
Agenda items	Voting	Voting comments
2019 Work Report of the Board of Directors	For	
2019 Work Report of the Supervisory Committee	For	
2019 Annual Accounts and 2020 Financial Budget Reports	For	
2019 Profit Distribution Plan	For	
Provision of Guarantee for Issuance of Overseas Bonds by Overseas Wholly-owned Subsidiaries	For	
Provision of Guarantee for Subsidiaries	For	
2020 Reappointment of Audit Firm	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>

Security name		ISIN	AGM date
Huaku Development Co. Ltd.		TW0002548005	26 May 2020
Sector		Country	
Real Estate		Taiwan	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Amendments to Articles	For		
Amendments to Procedural Rules for Shareholder Meetings	For		
Amendments to Procedural Rules for Acquisition and Disposal of Assets	For		
Amendments to Procedural Rules for Endorsements and Guarantees	For		
Amendments to Procedural Rules for Capital Loans	For		
Elect LAN Wen-Hsiang	For		
Elect WANG Tzu-Chun	For		
Elect ZHUANG Meng-Han	For		
Election of Directors	Against	While the Company has disclosed information related to the independent directors of the board, the Company has not released any disclosure regarding the identity or qualifications of the remaining non-independent members. Due to insufficient disclosure of information regarding this nominee at the time of writing this report, we are voting against this proposal.	
Election of Directors	Against	While the Company has disclosed information related to the independent directors of the board, the Company has not released any disclosure regarding the identity or qualifications of the remaining non-independent members. Due to insufficient disclosure of information regarding this nominee at the time of writing this report, we are voting against this proposal.	
Election of Directors	Against	While the Company has disclosed information related to the independent directors of the board, the Company has not released any disclosure regarding the identity or qualifications of the remaining non-independent members. Due to insufficient disclosure of information regarding this nominee at the time of writing this report, we are voting against this proposal.	
Election of Directors	Against	While the Company has disclosed information related to the independent directors of the board, the Company has not released any disclosure regarding the identity or qualifications of the remaining non-independent members. Due to insufficient disclosure of information regarding this nominee at the time of writing this report, we are voting against this proposal.	
Election of Directors	Against	While the Company has disclosed information related to the independent directors of the board, the Company has not released any disclosure regarding the identity or qualifications of the remaining non-independent members. Due to insufficient disclosure of information regarding this nominee at the time of writing this report, we are voting against this proposal.	
Election of Directors	Against	While the Company has disclosed information related to the independent directors of the board, the Company has not released any disclosure regarding the identity or qualifications of the remaining non-independent members. Due to insufficient disclosure of information regarding this nominee at the time of writing this report, we are voting against this proposal.	

Security name	ISIN	AGM date
Huaku Development Co. Ltd.	TW0002548005	26 May 2020
Sector	Country	
Real Estate	Taiwan	
Agenda items	Voting	Voting comments
Release of Non-compete Restrictions	Against	<p>Releasing the board of directors from these restrictions, which prohibit board members from conducting other activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.</p> <p>In this case, the Company has fully disclosed the information regarding the service of independent directors. However, in the absence of full disclosure of the companies on whose boards the non-independent directors will serve and the relationship between those entities and the Company for all directors, shareholders do not have sufficient information to support this proposal, which is not in line with policy. Consequently, we are voting against this proposal.</p>
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Husky Energy Inc.	CA4480551031	29 Apr 2020
Sector	Country	
Energy	Canada	
Agenda items	Voting	Voting comments
Elect Victor T.K. Li	Withhold	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Victor T.K. Li has already been a member of the board for more than 15 years, which is against policy.</p> <p>Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Husky Energy Inc.; Executive chair - Hutchison Holdings Limited; Director - HK Electric Investments Limited; Executive chair - CK Asset Holdings Limited; Director - Power Assets Holdings Limited; Executive chair - CK Life Sciences Int'l., (Holdings) Inc.; Executive chair - CK Infrastructure Holdings Limited). Consequently, we are opposing this director's election.</p>
Elect Canning FOK Kin Ning	Withhold	<p>As the board of directors and the Compensation Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. Finally, nominee Canning FOK Kin Ning has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p> <p>Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Husky Energy Inc.; Co-managing director - CK Hutchison Holdings Limited; Chair - Hutchison Telecommunications (Australia) Limited; Chair - Hutchison Telecommunications Hong Kong Holdings Limited; Chair - HK Electric Investments Limited; Chair - Power Assets Holdings Limited; Executive director - CK Infrastructure Holdings Limited). Consequently, we are opposing this director's election.</p>
Elect Stephen E. Bradley	Withhold	<p>As the board of directors, as well as the Audit and Nomination and Governance Committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Stephen E. Bradley.</p>
Elect Asim Ghosh	Withhold	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Asim Ghosh.</p>
Elect Martin J.G. Glynn	Withhold	<p>As the board of directors, as well as the Audit, Compensation and Nomination and Governance Committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. Furthermore, nominee Martin J.G. Glynn has already been a member of the board for more than 15 years, which is against policy. Consequently we are opposing this director's election.</p>
Elect Poh Chan Koh	Withhold	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Poh Chan Koh has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>

Security name		ISIN	AGM date
Husky Energy Inc.		CA4480551031	29 Apr 2020
Sector		Country	
Energy		Canada	
Agenda items	Voting	Voting comments	
Elect Eva L. Kwok	Withhold	As the board of directors, as well as the Compensation and Nomination and Governance Committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, nominee Eva L. Kwok has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Stanley T.L. Kwok	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Furthermore, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, nominee Stanley T.L. Kwok has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect Frederick S.H. Ma	Withhold	As the board of directors and the Audit Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Frederick S.H. Ma.	
Elect George C. Magnus	Withhold	As the board of directors and the Audit Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing the election of director George C. Magnus.	
Elect Neil D. McGee	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Neil D. McGee.	
Elect Robert J. Peabody	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert J. Peabody.	
Elect Colin S. Russel	Withhold	As the board of directors and the Audit Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing the election of director Colin S. Russel.	
Elect Wayne E. Shaw	Withhold	As the board of directors, as well as the Audit and Nomination and Governance Committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Wayne E. Shaw has already been a member of the board for more than 15 years, which is against policy. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.	
Elect William Shurniak	Withhold	As the board of directors, as well as the Audit Committee, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Finally, nominee William Shurniak has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Husky Energy Inc.	CA4480551031	29 Apr 2020
Sector	Country	
Energy	Canada	
Agenda items	Voting	Voting comments
Elect Frank J. Sixt	Withhold	<p>As the board of directors and the Compensation Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Frank J. Sixt has already been a member of the board for more than 15 years, which is against policy.</p> <p>Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Husky Energy Inc.; Executive director - Director - CK Hutchison Holdings Limited; Director - Hutchison Telecommunications (Australia) Limited; Chair - TOM Group Limited ; Executive director - CK Infrastructure Holdings Limited). Consequently, we are opposing this director's election.</p>
Appointment of Auditor	For	
Amendments to By-Law No. 1	Against	<p>Among more technical changes, the Company is also seeking shareholder approval for the authority to hold shareholder meetings via electronic platforms, which without sufficient explanation or rationale, can be assumed to be virtual-only meetings rather than a meeting that would provide for participation by physical and electronic means. As the Company has not provided assurances that the virtual only meeting format cannot be used to unduly curate content or stifle questions presented at such meetings, it could potentially impact shareholders' ability to participate effectively in these meeting. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Husqvarna AB	SE0001662230	2 Apr 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Presentation of Accounts and Reports; Report of the Auditor; CEO's Address	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Board Size	For	
Directors' Fees	For	
Elect Tom Johnstone	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.
Elect Ulla Litzén	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Ulla Litzén is not considered independent, we are opposing this director's election.
Elect Katarina Martinson	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Katarina Martinson.
Elect Bertrand Neuschwander	For	
Elect Daniel Nodhäll	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daniel Nodhäll.
Elect Lars Pettersson	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lars Pettersson.
Elect Christine Robins	For	
Elect Henric Andersson	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Henric Andersson.

Security name	ISIN	AGM date
Husqvarna AB	SE0001662230	2 Apr 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Elect Tom Johnstone as chair	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Long-Term Incentive Plan 2020	Against	The dilution from the plan is in line with policy. However: The proposed remuneration plan lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Equity Swap Agreement Pursuant to LTI 2020	Against	The proposed LTIP lacks bonus-malus and/or any recovery provisions and, as such, is not in line with policy. Therefore, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	

Security name	ISIN	AGM date
Husqvarna AB	SE0001662230	26 Jun 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Elect Ricard Wennerklint as Minute-Checker	For	
Elect Henrik Didner as Minute-Checker	For	
Compliance with the Rules of Convocation	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratify Tom Johnstone	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Ulla Litzén	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Katarina Martinson	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Bertrand Neuschwander	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Daniel Nodhäll	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Lars Pettersson	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Christine Robins	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Ratify Kai Wärm (Former CEO)	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board. However, the board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Board Size	For	
Number of Auditors	For	
Directors' Fees	For	
Elect Tom Johnstone	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.

Security name	ISIN	AGM date
Husqvarna AB	SE0001662230	26 Jun 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Elect Ulla Litzén	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Ulla Litzén is not considered independent, we are opposing this director's election.
Elect Katarina Martinson	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Katarina Martinson.
Elect Bertrand Neuschwander	For	
Elect Daniel Nodhäll	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daniel Nodhäll.
Elect Lars Pettersson	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Lars Pettersson.
Elect Christine Robins	For	
Elect Henric Andersson	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Henric Andersson.
Elect Tom Johnstone as chair	Against	As the board of directors and the remuneration committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tom Johnstone.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Authority to Set Auditor's Fees	For	
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Long-Term Incentive Plan 2020	Against	The proposed LTIP, along with all the Company's compensation plans, lacks bonus-malus and/or any recovery provisions and, as such, is not in line with policy. Therefore, we are voting against this proposal.
Equity Swap Agreement Pursuant to LTI 2020	Against	The proposed LTIP, along with all the Company's compensation plans, lacks bonus-malus and/or any recovery provisions and, as such, is not in line with policy. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
Husqvarna AB	SE0001662230	26 Jun 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ or w/o Preemptive Rights	For	

Security name	ISIN	AGM date
Husqvarna AB	SE0001662230	23 Oct 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Richard Wennerklint	Not voted	
Henrik Didner	Not voted	
Compliance with the Rules of Convocation	Not voted	
Allocation of Profits/Dividends	For	
Amendments to Articles	For	

Security name	ISIN	AGM date
Hydro One Ltd.	CA4488112083	8 May 2020
Sector	Country	
Utilities	Canada	
Agenda items	Voting	Voting comments
Elect Cherie L. Brant	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Cherie L. Brant. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Blair Cowper-Smith	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Blair Cowper-Smith. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect David Hay	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee David Hay. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Timothy E. Hodgson	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Timothy E. Hodgson. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Jessica L. McDonald	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jessica L. McDonald. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Mark Poweska	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Mark Poweska. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Russel C. Robertson	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Russel C. Robertson. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect William H. Sheffield	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee William H. Sheffield. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Melissa Sonberg	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Melissa Sonberg. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Susan Wolburgh Jenah	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Susan Wolburgh Jenah. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Appointment of Auditor and Authority to Set Fees	For	
Advisory Vote on Executive Compensation	For	

Security name	ISIN	AGM date
ICA Gruppen AB	SE0000652216	21 Apr 2020
Sector	Country	
Consumer Staples	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
CEO's Address	Not voted	
Report of the Board of Directors	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors and the CEO. However, the following governance and transparency requirement has not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Nomination Committee Report	Not voted	
Board Size; Number of Auditors	For	
Directors and Auditors' Fees	For	

Security name	ISIN	AGM date
ICA Gruppen AB	SE0000652216	21 Apr 2020
Sector	Country	
Consumer Staples	Sweden	
Agenda items	Voting	Voting comments
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Fredrik Persson and Jeanette Christensen Jäger. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the board of directors does not comprise of an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the elections of non-independent nominees Andrea Gisle Joosen, Cecilia Daun Wennborg, Fredrik Hägglund, Magnus Moberg, Bo Sandström, Claes-Göran Sylvén, Anette Wiotti and Andrea Gisle Joosen.</p> <p>Moreover, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As a result, we are voting against the elections of non-independent nominees Magnus Moberg and Claes-Göran Sylvén. The policy also requires the compensation committee chair to be independent. As nominee Claes-Göran Sylvén is not considered independent, we are opposing this director's election.</p> <p>Similarly, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. As a result, we are voting against the elections of non-independent nominees Cecilia Daun Wennborg, Bo Sandström and Anette Wiotti. The policy also requires the audit committee chair to be independent. As nominee Cecilia Daun Wennborg is not considered independent, we are opposing this director's election.</p> <p>Nominees Bo Sandström and Lennart Evrell attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Consequently, we are opposing the election of these directors.</p> <p>Finally, given the information provided, Cecilia Daun Wennborg holds too many mandates to be in line with policy (Director - ICA Gruppen AB; Director - Getinge AB; Director - Loomis AB; Director - Bravida Holding AB; Director - Hoist Finance AB; Director - Atvexa AB; Director - Oncopeptides AB). Consequently, we are opposing this director's election.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Appointment of Auditor	For	
Election of Nomination Committee Members	For	
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Amendments to Articles	For	

Security name	ISIN	AGM date
ICA Gruppen AB	SE0000652216	22 Sep 2020
Sector	Country	
Consumer Staples	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Minutes	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Compliance with the Rules of Convocation	Not voted	
Allocation of Profits/Dividend	For	
Amendments to Articles	For	

Security name	ISIN	AGM date
IG Group Holdings Plc.	GB00B06QFB75	17 Sep 2020
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. Mr. Rozes will receive recruitment awards, to replace his forfeited awards from his previous employer As this is against policy, we are voting against this proposal.</p>
Final Dividend	For	
Elect June Felix	For	
Elect Sally-Ann Hibberd	For	
Elect Malcolm Le May	For	
Elect Bridget Messer	For	
Elect Jonathan Moulds	For	
Elect Jim Newman	For	
Elect Jon Noble	For	
Elect Andrew Didham	For	
Elect Mike McTighe	For	
Elect Helen C. Stevenson	For	
Elect Charlie Rozes	For	
Elect Rakesh Bhasin	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	
Ratification of Dividends	For	This issue can be considered to be largely technical and there should be no cause for concern regarding the proposed ratification of dividend distributions. Consequently, we are voting for this proposal.

Security name	ISIN	AGM date
Iberdrola S.A.	ES0144580Y14	2 Apr 2020
Sector	Country	
Utilities	Spain	
Agenda items	Voting	Voting comments
Accounts	For	
Management Reports	For	
Report on Non-Financial Information	For	
Ratification of Board Acts	Against	There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. However, the positions of Chair and CEO are combined, which is not in line with policy. Therefore, we are voting against this proposal.
Appointment of Auditor	For	
Amendments to Articles (Social Dividend)	For	
Amendments to Articles (Compliance System)	For	
Amendments to Articles (Share Capital)	For	
Amendments to General Meeting's Regulations (Report on Non-Financial Information)	For	
Amendments to General Meeting Regulations (Remote Participation and Right to Information)	For	
Amendments to General Meeting Regulations (Technical)	For	
Allocation of Profits/Dividends	For	
First Scrip Dividend	For	
Second Scrip Dividend	For	
Remuneration Report (Advisory)	For	
2020-2022 Strategic Bonus Plan	For	
Elect Nicola Brewer	For	
Elect Regina Helena Jorge Nunes	For	
Elect Íñigo Víctor de Oriol Ibarra	For	
Elect Samantha Barber	For	
Board Size	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	Under the proposal, the board's authority to issue shares with or without preemptive rights will be limited to a nominal value which represents 50% of the Company's issued ordinary share capital. The dilution to current shareholders, over a five-year period, will be capped at 50% of the Company's share capital and the exclusion of preemptive rights will be limited to 10% of the Company's share capital. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Convertible Debt Instruments	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Imperial Oil Ltd.	CA4530384086	1 May 2020
Sector	Country	
Energy	Canada	
Agenda items	Voting	Voting comments
Appointment of Auditor	For	
Elect David C. Brownell	Withhold	As the board of directors, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David C. Brownell.
Elect David W. Cornhill	For	
Elect Bradley W. Corson	Withhold	There are no evident reasons to doubt the qualifications of nominee Bradley W. Corson. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Bradley W. Corson.
Elect Krystyna T. Hoeg	Withhold	As the board of directors, the audit committee, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Krystyna T. Hoeg is not considered independent, we are opposing this director's election.
Elect Miranda C. Hubbs	For	
Elect Jack M. Mintz	Withhold	As the board of directors, the audit committee, the compensation committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jack M. Mintz.
Elect David S. Sutherland	Withhold	As the board of directors, the audit, the compensation committee and nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee David S. Sutherland is not considered independent, we are opposing this director's election.

Security name	ISIN	AGM date
Incyte Corporation	US45337C1027	26 May 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Julian C. Baker	Against	Nominee Julian C. Baker has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Jean-Jacques Bienaimé	Against	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Jacques Bienaimé. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Incyte Corporation; Chair/CEO - BioMarin Pharmaceutical Inc.). Consequently, we are opposing this director's election.
Elect Paul J. Clancy	For	
Elect Wendy L. Dixon	For	
Elect Jacquelyn A. Fouse	For	
Elect Paul A. Friedman	Against	According to policy, executive board members must be no older than 65 at the end of their terms. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Incyte Corporation; Director - Alexion Pharmaceuticals, Inc.; Chair/CEO - Madrigal Pharmaceuticals Inc). Moreover, nominee Paul A. Friedman has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Edmund P. Harrigan	For	
Elect Katherine A. High	For	
Elect Hervé Hoppenot	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hervé Hoppenot. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Incyte Corporation; Chair/CEO - Cellectis SA). Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary.</p> <p>Christiana Stamoulis - Executive Vice President and Chief Financial Officer, received a sign-on bonus.</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Amendment to the 1997 Employee Stock Purchase Plan	For	
Ratification of Auditor	For	
Shareholder Proposal Regarding Independent Chair	Against	

Security name	ISIN	AGM date
Industria de Diseño Textil S.A.	ES0148396007	14 Jul 2020
Sector	Country	
Consumer Discretionary	Spain	
Agenda items	Voting	Voting comments
Individual Accounts and Reports	For	
Consolidated Accounts and Reports; Ratification of Board Acts	For	
Report on Non-Financial Information	For	
Allocation of Profits/Dividends	For	
Special Dividend	For	
Elect Pontegadea Inversiones, S.L. (Flora Pérez Marcote)	Against	There are no evident reasons to doubt the qualification and suitability of nominee Flora Pérez Marcote. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Denise Kingsmill	Against	There are no evident reasons to doubt the qualifications of nominee Denise Kingsmill. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Ratify Co-Option and Elect Anne Lange	For	
Appointment of Auditor	For	
Amendments to Articles (Remote Attendance)	For	
Approval of Consolidated Text of Articles	For	
Amendments to General Meeting Regulations (Non-Financial Information Statement)	For	
Amendments to General Meeting Regulations (Remote Attendance)	For	
Approval of Consolidated Text of General Meeting Regulations	For	
Remuneration Report (Advisory)	For	
Authorisation of Legal Formalities	For	
Presentation of Report on Amendments to Board Regulations	For	

Security name	ISIN	AGM date
Industrial & Commercial Bank of China Sector Financials	CNE1000003G1 Country China	12 Jun 2020
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Profit Distribution Plan 2019	For	
2020 Fixed Asset Investment Plan	For	
Appointment of Auditor and Authority to Set Fees	For	
Elect SHEN Si	For	
Issuance of Undated Additional Tier 1 Capital Bonds and Eligible Tier 2 Capital Instruments	For	
Authority to Issue Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Issuance of Eligible Tier 2 Capital Instruments	For	
Application for Authorisation Limit for Special Donations for COVID-19 Pandemic Prevention and Control	For	
Elect LIAO Lin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIAO Lin.

Security name	ISIN	AGM date
Industrial & Commercial Bank of China	CNE1000003G1	26 Nov 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
2021-2023 Capital Planning	For	
Authority to Issue Undated Additional Tier 1 Capital Bonds	For	
Payment Plan of Remuneration of Directors for 2019	For	
Payment Plan of Remuneration of Supervisors for 2019	For	

Security name	ISIN	AGM date
Informa Plc.	GB00BMJ6DW54	4 May 2020
Sector	Country	
Telecommunications	United Kingdom	
Agenda items	Voting	Voting comments
Placing	For	

Security name	ISIN	AGM date
Informa Plc.	GB00BMJ6DW54	12 Jun 2020
Sector	Country	
Telecommunications	United Kingdom	
Agenda items	Voting	Voting comments
Elect Derek Mapp	For	
Elect Stephen A. Carter	For	
Elect Gareth Wright	For	
Elect Gareth Bullock	For	
Elect Stephen J. Davidson	For	
Elect David J. S. Flaschen	For	
Elect Mary T. McDowell	For	
Elect Helen Owers	For	
Elect John Rishton	For	
Elect Gill Whitehead	For	
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Remuneration Policy (Binding)	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Adoption of Articles	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Intel Corporation	US4581401001	14 May 2020
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect James J. Goetz	For	
Elect Alyssa Henry	For	
Elect Omar Ishrak	Against	There are no evident reasons to doubt the qualification and suitability of nominee Omar Ishrak. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Intel Corporation; Chair and CEO - Medtronic plc). Consequently, we are opposing this director's election.
Elect Risa Lavizzo-Mourey	For	
Elect Tsu-Jae King Liu	For	
Elect Gregory D. Smith	For	
Elect Robert H. Swan	For	
Elect Andrew Wilson	For	
Elect Frank D. Yeary	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.</p>
Amendment to the 2006 Employee Stock Purchase Plan	For	
Shareholder Proposal Regarding Right to Act by Written Consent	Against	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	

Security name	ISIN	AGM date
International Business Machines Corporat Sector Information Technology	US4592001014 Country United States	28 Apr 2020
Agenda items	Voting	Voting comments
Elect Thomas Buberl	For	
Elect Michael L. Eskew	Against	The policy requires the audit committee chair to be independent. As nominee Michael L. Eskew is not considered independent, we are opposing this director's election.
Elect David N. Farr	Against	There are no evident reasons to doubt the qualifications of nominee David N. Farr. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - International Business Machines Corporation; Chair/CEO - Emerson Electric Co.). Consequently, we are opposing this director's election.
Elect Alex Gorsky	Against	There are no evident reasons to doubt the qualifications of nominee Alex Gorsky. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - International Business Machines Corporation; Chair/CEO - Johnson & Johnson). Consequently, we are opposing this director's election.
Elect Michelle Howard	For	
Elect Arvind Krishna	For	
Elect Andrew N. Liveris	For	
Elect F. William McNabb, III	For	
Elect Martha E. Pollack	For	
Elect Virginia M. Rometty	For	
Elect Joseph R. Swedish	For	
Elect Sidney Taurel	Against	There are no evident reasons to doubt the qualifications of nominee Sidney Taurel. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Peter R. Voser	For	
Elect Frederick H. Waddell	Against	In order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice in the US market. As the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are voting against the election of Frederick H. Waddell.
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Shareholder Ability to Remove Directors	For	Shareholders should be able to remove directors for any reason if they do not believe the director should serve as a director of the Company. Furthermore, requiring "cause" to remove a director creates a nearly insurmountable standard since under most legal definitions, "cause" is a very high burden. Consequently we are voting for this proposal.

Security name		ISIN	AGM date
International Business Machines Corporat		US4592001014	28 Apr 2020
Sector		Country	
Information Technology		United States	
Agenda items	Voting	Voting comments	
Shareholder Proposal Regarding Right to Act by Written Consent	For	<p>The terms of this proposal are reasonable and will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. Furthermore, given the lack of evidence of abuse of the right to act by written consent, it is unconvincing that the Company's concerns regarding this issue are so great as to outweigh the ability of shareholders to take action through written consent. Finally, there are certain inherent aspects of action by written consent that would prevent abuse of the right from harming shareholder value, such as that a majority of outstanding shares would still need to approve any proposals submitted to shareholders for written consent. Consequently, we are voting for this proposal.</p>	
Shareholder Proposal Regarding Independent Chair	For	<p>An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda without the management conflicts that a CEO or other executive insiders often face, leading to a more proactive and effective board of directors. Therefore, we are voting for this proposal.</p>	

Security name	ISIN	AGM date
Intesa Sanpaolo S.p.A.	IT0000072618	27 Apr 2020
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Co-Option of Andrea Sironi	For	
Elect Roberto Franchini	For	
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Maximum variable pay ratio	For	
2019 and 2020 Annual Incentive Plans	For	
Authority to Repurchase and Reissue Shares to Service Annual Incentive Plans	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Directors' liability action	For	

Security name	ISIN	AGM date
Intuit Inc.	US4612021034	23 Jan 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Eve Burton	For	
Elect Scott D. Cook	Against	There are no evident reasons to doubt the qualifications of nominee Scott D. Cook. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Richard Dalzell	For	
Elect Sasan Goodarzi	For	
Elect Deborah Liu	For	
Elect Suzanne Nora Johnson	For	
Elect Dennis D. Powell	Against	The policy requires the audit committee chair to be independent. As nominee Dennis D. Powell is not considered independent, we are opposing this director's election.
Elect Brad D. Smith	Against	There are no evident reasons to doubt the qualification and suitability of nominee Brad D. Smith. However, as the former President and CEO (until December 2018), he will be serving as an Executive Chair without the cooling off period, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Intuit Inc.; Chair - Nordstrom, Inc.; Director - SVMK Inc.). Consequently, we are opposing this director's election.
Elect Thomas J. Szkutak	For	
Elect Raul Vazquez	For	
Elect Jeff Weiner	For	
Advisory Vote on Executive Compensation	For	
Ratification of Auditor	For	
Shareholder Proposal Regarding Adoption of Mandatory Arbitration Bylaw	Against	

Security name	ISIN	AGM date
Inventec Corporation	TW0002356003	12 Jun 2020
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Procedural Rules-Shareholder Meetings	For	
Amendments to Procedural Rules-Acquisition and Disposal of Assets	For	
Elect CHO Tom-Hwar	For	
Elect YEH KUO-I	Against	There are no evident reasons to doubt the qualifications of nominee YEH KUO-I. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect WEN Shih-Chin	Against	There are no evident reasons to doubt the qualifications of nominee WEN Shih-Chin. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect LEE Tsu-Chin	Against	There are no evident reasons to doubt the qualifications of nominee LEE Tsu-Chin. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect CHANG Ching-Sung	For	
Elect YEH Li-Cheng	For	
Elect CHEN Ruey-Long	Against	There are no evident reasons to doubt the qualifications of nominee CHEN Ruey-Long. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Inventec Corp.; Director - Formosa Chemicals & Fibre Corporation; Director - Asia Cement Corp.; Director - Hannstar Board Corp.; Director - Walsin Lihwa Corporation; Chair - China Petrochemical Development Corp.; Chair - Powerchip Technology Corporation). Consequently, we are opposing this director's election.
Elect CHANG Chang-Pang	For	
Elect WEA Chi-Lin	Against	There are no evident reasons to doubt the qualifications of nominee WEA Chi-Lin. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Inventec Corp.; Director - Formosa Plastics Corp.; Director - Sinbon Electronics Company Limited; Director - Taiwan Secom Co., Ltd.; Director - AcBel Polytech Inc.; Director - Nuvoton Technology Corporation; Director - Elan Microelectronics Corp.; Director - Aces Electronics Co., Ltd.; Chair - Waterland Financial Holdings; Chair - International Bills Finance Corporation). Consequently, we are opposing this director's election.
Non-compete Restrictions for Directors	For	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Invitation Homes Inc.	US46187W1071	20 May 2020
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect Bryce Blair	For	
Elect Dallas B. Tanner	For	
Elect Jana Cohen Barbe	For	
Elect Richard D. Bronson	Withhold	There are no evident reasons to doubt the qualifications of nominee Richard D. Bronson. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Michael D. Fascitelli	For	
Elect Jeffrey E. Kelter	For	
Elect Joseph D. Margolis	For	
Elect John B. Rhea	For	
Elect J. Heidi Roizen	For	
Elect Janice L. Sears	For	
Elect William J. Stein	Withhold	In order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice in the US market. As the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Consequently, we are voting against the election of William J. Stein.
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary.</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Ipsen S.A.	FR0010259150	29 May 2020
Sector	Country	
Health Care	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.
Special Auditors Report on Regulated Agreements	Against	In this case, concern is warranted by the continuation of these post-employment packages for the Company's former chair and CEO, Marc de Garidel, as non-executive chair of the board, following the cessation of his duties as CEO. Payments under these plans are subject to performance conditions, which is not in line with market best practice. Further, the Company has not provided any information on the limit of the contributions that can be made under the plan for Mr. de Garidel. Therefore, we are voting against this proposal.
Post-Employment Benefits (Marc de Garidel, Chair)	Against	In this case, concern is warranted by the continuation of these post-employment packages for the Company's former chair and CEO, Marc de Garidel, as non-executive chair of the board, following the cessation of his duties as CEO. Payments under these plans are subject to performance conditions, which is not in line with market best practice. Further, the Company has not provided any information on the limit of the contributions that can be made under the plan for Mr. de Garidel. Therefore, we are voting against this proposal.
Post-Employment Benefits (David Meek, CEO)	For	
Ratification of the Co-option of Anne Beaufour	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Anne Beaufour.
Ratification of the Co-option of Philippe Bonhomme	Against	As the board of directors and the nominating and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Philippe Bonhomme.
Elect Philippe Bonhomme	Against	As the board of directors and the nominating and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Philippe Bonhomme.
Elect Carol Xueref	Against	As the board of directors and the nominating and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Carol Xueref.
Remuneration Policy (Board of Directors)	For	
Remuneration Policy (Chair)	For	

Security name	ISIN	AGM date
Ipsen S.A.	FR0010259150	29 May 2020
Sector	Country	
Health Care	France	
Agenda items	Voting	Voting comments
Remuneration Policy (CEO and other Executives)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The compensation components, particularly with respect to the Company's Long-Term Incentive Plan, are not disclosed in detail. As this is against policy, we are voting against this proposal.</p>
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Marc de Garidel, Chair	For	
Remuneration of David Meek, CEO until December 31, 2019	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Performance Shares	Against	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers lack a recovery provision, which is against policy. Therefore, we are voting against this proposal.
Amendments to Articles Regarding Employee Representatives	For	
Amendments to Articles Regarding Written Consultations	For	
Amendments to Articles Regarding Shareholding Threshold	For	
Amendments to Articles Regarding Directors' Shareholding	For	
Amendments to Articles Regarding Powers of the Board of Directors	For	
Amendments to Articles Regarding Annual General Meetings	For	

Security name	ISIN	AGM date
Ipsen S.A.	FR0010259150	29 May 2020
Sector	Country	
Health Care	France	
Agenda items	Voting	Voting comments
Amendments to Articles Regarding Directors' Remuneration and Votes Cast	For	
Textual References Applicable in Case of Regulation Updates	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Iren S.p.A.	IT0003027817	29 Apr 2020
Sector	Country	
Utilities	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Italgas S.p.A.	IT0005211237	12 May 2020
Sector	Country	
Utilities	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>
2020-2022 Long-Term Monetary Incentive Plan	For	
Directors' liability action	For	<p>Where there is a violation of directors' duties, a solvent joint stock company can bring a liability action against the directors under Article 2393 of the Civil Code. Although any damages that the court awards are paid to the company rather than to the shareholders that have brought the action, it appears to be in shareholders' best interest to hold a director liable for a breach of his duties. As a result, it is recommended to view this item in a non-critical fashion should it occur.</p> <p>Therefore, we are voting for this proposal.</p>

Security name	ISIN	AGM date
J. Sainsbury Plc.	GB00B019KW72	2 Jul 2020
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Remuneration Policy (Binding)	For	
Elect Tanuj Kapilashrami	For	
Elect Simon Roberts	For	
Elect Keith Weed	For	
Elect Brian Cassin	For	
Elect Jo Harlow	For	
Elect David Keens	For	
Elect Kevin O'Byrne	For	
Elect Dame Susan Rice	For	
Elect Martin Scicluna	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authorisation of Political Donations	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Share Incentive Plan	For	
Adoption of New Articles	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
J.M. Smucker Co.	US8326964058	19 Aug 2020
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Susan E. Chapman-Hughes	For	
Elect Paul J. Dolan	Against	The policy requires the compensation committee chair to be independent. As nominee Paul J. Dolan is not considered independent, we are opposing this director's election.
Elect Jay L. Henderson	For	
Elect Kirk L. Perry	For	
Elect Sandra Pianalto	For	
Elect Nancy Lopez Russell	Against	As the Governance and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Nancy Lopez Russell.
Elect Alex Shumate	Against	As the Governance and Nominating Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Alex Shumate.
Elect Mark T. Smucker	For	
Elect Richard K. Smucker	Against	There are no evident reasons to doubt the qualifications of nominee Richard K. Smucker. However, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Timothy P. Smucker	Against	There are no evident reasons to doubt the qualifications of nominee Timothy P. Smucker. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Jodi L. Taylor	For	
Elect Dawn C. Willoughby	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: John P. Brase received a sign-on bonus. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Approval of the 2020 Equity and Incentive Compensation Plan.	For	

Security name	ISIN	AGM date
JOST Werke AG	DE000JST4000	1 Jul 2020
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements and the approved consolidated financial statements, the combined management report (including the Management Board's explanatory report on the acquisition-related information), the Supervisory Board report and the Management Board's proposal on the appropriation of net income, all for the financial year ended 31 December 2019	Not voted	
Resolution on the appropriation of net income achieved in the 2019 financial year	For	
Resolution on the discharge of the Management Board members for the 2019 financial year	For	
Resolution on the discharge of the Supervisory Board members for the 2019 financial year	Against	<p>We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing:</p> <p>Management Board member CVs in compliance with the guidelines (nationality missing) Meeting attendance broken down for each Supervisory Board member Regular vote on the compensation policy (at least every four years) (never voted before) The compensation report also does not explain this Publication of the age limit for the Management Board A D&O insurance policy with a deductible for Supervisory Board members</p> <p>Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed quite critically. We therefore vote against the motion.</p>
Election of the auditor for the 2020 financial year	For	

Security name	ISIN	AGM date
JPMorgan Chase & Co. Sector Financials	US46625H1005 Country United States	19 May 2020
Agenda items	Voting	Voting comments
Elect Linda B. Bammann	For	
Elect Stephen B. Burke	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Stephen B. Burke has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Todd A. Combs	For	
Elect James S. Crown	Against	There are no evident reasons to doubt the qualification and suitability of nominee James S. Crown. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect James Dimon	Against	There are no evident reasons to doubt the qualification and suitability of nominee James Dimon. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover this nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Timothy P. Flynn	For	
Elect Mellody Hobson	For	
Elect Michael A. Neal	For	
Elect Lee R. Raymond	Against	As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition nominee Lee R. Raymond has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Virginia M. Rometty	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Shareholder Proposal Regarding Independent Chair	Against	
Shareholder Proposal Regarding Oil Sands and Arctic Oil and Gas Reputational Risk Report	Against	
Shareholder Proposal Regarding Aligning GHG Reductions with Paris Agreement	For	Although the proponent has not sufficiently demonstrated that the Company has acted egregiously or has neglected issues related to climate change, additional reporting may be warranted given the significant nature of attendant risks. Moreover, adoption of this proposal would allow shareholders to better understand the risks facing the Company and how the Company is monitoring and managing the risks associated with its lending activities, especially given the public scrutiny surrounding the Company in regard to its carbon-intensive lending portfolio. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
JPMorgan Chase & Co.	US46625H1005	19 May 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent	For	The Company's 20% ownership threshold is too high to provide shareholders with a meaningful right to action by written consent. Moreover, there are certain inherent aspects of action by written consent that would prevent abuse of the right harming shareholder value. Consequently we are voting in support of this proposal.
Shareholder Proposal Regarding Charitable Contributions Disclosure	Against	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	

Security name	ISIN	AGM date
Jack in the Box Inc.	US4663671091	28 Feb 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Jean M. Birch	For	
Elect Leonard A. Comma	Against	There are no evident reasons to doubt the qualification and suitability of nominee Leonard A. Comma. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect John P. Gainor	For	
Elect David L. Goebel	For	
Elect Sharon P. John	For	
Elect Madeleine A. Kleiner	For	
Elect Michael W. Murphy	For	
Elect James M. Myers	For	
Elect David M. Tehle	Against	The policy requires the audit committee chair to be independent. As nominee David M. Tehle is not considered independent, we are opposing this director's election.
Elect Vivien M. Yeung	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Japan Airlines Co. Ltd.	JP3705200008	19 Jun 2020
Sector	Country	
Industrials	Japan	
Agenda items	Voting	Voting comments
Elect Yoshiharu Ueki	For	
Elect Tadashi Fujita	For	
Elect Yuji Akasaka	For	
Elect Shinichiro Shimizu	For	
Elect Hideki Kikuyama	For	
Elect Ryuzo Toyoshima	For	
Elect Yuichi Kitada	For	
Elect Eizo Kobayashi	For	
Elect Masatoshi Ito	For	
Elect Sonoko Hatchoji	For	
Elect Yasushi Suzuka	For	
Elect Osamu Kamo	For	
Elect Joji Okada	For	

Security name	ISIN	AGM date
Japan Post Holdings Co.Ltd	JP3752900005	17 Jun 2020
Sector	Country	
Financials	Japan	
Agenda items	Voting	Voting comments
Elect Hiroya Masuda	Against	There are no evident reasons to doubt the qualifications of nominee Hiroya Masuda. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Norito Ikeda	Against	There are no evident reasons to doubt the qualifications of nominee Norito Ikeda. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Japan Post Holdings Co., Ltd and Chair, President and Representative Director - Japan Post Bank Co., Ltd (both companies are part of a group of companies); Director - FANCL CORPORATION). Consequently, we are opposing this director's election.
Elect Kazuhide Kinugawa	For	
Elect Tetsuya Senda	For	
Elect Akio Mimura	Against	There are no evident reasons to doubt the qualifications of nominee Akio Mimura. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Kunio Ishihara	Against	There are no evident reasons to doubt the qualifications of nominee Kunio Ishihara. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Charles D. Lake, II	For	
Elect Michiko Hirono @ Michiko Fujii	For	
Elect Tsuyoshi Okamoto	For	
Elect Mihar Koezuka	For	
Elect Sakie Akiyama	For	
Elect Makoto Kaiami	For	
Elect Akira Satake	For	

Security name	ISIN	AGM date
Jiangsu Expressway Co. Ltd.	CNE1000003J5	25 Feb 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Issue size	For	
Par value and issue price	For	
Issue method	For	
Maturity and type of bonds	For	
Coupon rate of bonds	For	
Repayment of Principal and Interest of Bonds	For	
Arrangements on placement to shareholders of the Company	For	
Redemption or repurchase terms	For	
Guarantee terms	For	
Use of proceeds	For	
Way of underwriting	For	
Trading and exchange markets	For	
Protection measures for repayment	For	
Validity Period of Resolutions	For	
Authorization in Relation to Issue of Corporate Bonds	For	

Security name	ISIN	AGM date
Jiangsu Expressway Co. Ltd.	CNE1000003J5	23 Apr 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Loan Agreement with Wufeng Toll Bridge Company Limited	For	
Loan Agreement with Changyi Company and Yichang Company	For	
Merger by Absorption between Parent and Subsidiary	For	
Elect CHEN Xiaoguang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Xiaoguang.

Security name	ISIN	AGM date
Jiangsu Expressway Co. Ltd.	CNE1000003J5	23 Jun 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Directors' report	For	
Supervisors' report	For	
Accounts and Reports	For	
Final Financial Report	For	
2020 Financial Budget Report	For	
Allocation of Profits/Dividends	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. As this is against policy, we are voting against this proposal.</p>
Authority to Issue Ultra-Short-Term Notes	For	
Authority to Issue Medium-Term Notes	For	
Use of Proceeds Raised from MT Notes for Wufengshan Toll Bridge Company	For	
Use of Proceeds Raised from MT Notes for Yichang Company	For	
Use of Proceeds Raised from MT Notes for Guangjing Xicheng Company	For	
Amendments to Articles of Association	Against	<p>Under amendment to the Articles 10.6, 10.10 and 11.6, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.</p>
Amendments to Procedural Rules for General Meetings	Against	<p>Under amendment to the Articles 4.2.2, 4.2.8 and 4.5.3, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.</p>
Amendments to Procedural Rules for Meetings of Board of Directors	Against	<p>The proposed amendments to Articles 2.17 and 6.1.8 are against policy. Consequently, we are voting against this proposal.</p>
Amendments to Procedural Rules for Meetings of Supervisory Committee	For	

Security name		ISIN	AGM date
Jiangsu Yuyue Medical Equipment Supply C		CNE100009X3	27 Oct 2020
Sector		Country	
Health Care		China	
Agenda items	Voting	Voting comments	
Elect WU Qun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WU Qun.	
Elect ZHAO Shuai	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAO Shuai.	
Elect WANG Lihua	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Lihua.	
Elect ZHNENG Hongzhe	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHNENG Hongzhe.	
Elect CHEN Jianjun	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Jianjun.	
Elect WANG Ruijie	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Ruijie.	
Elect YU Chun	For		
Elect WANG Qianhua	For		
Elect WAN Suiren	For		
Elect LV Yingfang	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LV Yingfang.	
Elect YU Xiongfeng	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YU Xiongfeng.	
Elect ZHANG Jinyan	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Jinyan.	
Elect RUAN Lingbin	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee RUAN Lingbin.	

Security name	ISIN	AGM date
Jiangsu Yuyue Medical Equipment Supply C	CNE1000009X3	28 Dec 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Settlement and Termination of the Projects Financed with Raised Funds from Non-public Offering and Permanently Supplementing the Working Capital with the Surplus Raised Funds	For	
Amendments to the Company's Articles of Association	For	
Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
Adjustment of Remuneration for Independent Directors	For	

Security name	ISIN	AGM date
Jilin Aodong Pharmaceutical Group Co. Lt	CNE00000719	17 Jul 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Amendments to the Company's Articles of Association	For	
Amendments to the Company's Rules of Procedure Governing the Board Meetings	For	
Elect LI Xiulin	Against	There are no evident reasons to doubt the qualification and suitability of nominee LI Xiulin. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect GUO Shuqin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUO Shuqin.
Elect YANG Kai	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Kai.
Elect ZHNAG Shuyuan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHNAG Shuyuan.
Elect WANG Zhenyu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee WANG Zhenyu.
Elect ZHAO Dalong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHAO Dalong.
Elect BI Yan	For	
Elect LI Peng	For	
Elect XIAO Weiwei	For	
Elect CHEN Yongfeng	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Yongfeng.
Elect XIU Gang	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XIU Gang.
Elect SUN Yuju	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SUN Yuju.

Security name		ISIN	AGM date
Jinke Property Group Co. Ltd.		CNE000000073	30 Sep 2020
Sector		Country	
Materials		China	
Agenda items	Voting	Voting comments	
Additional Guarantee Quota for Some Joint-stock Real Estate Companies	Against	The aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 94.32 billion, accounting for approximately 344.65% of the net assets of the Company. Given that the aggregate amount of guarantees provided by the Company is in excess of its net assets and therefore may pose a threat to the Company's financial position, the proposed guarantees are not in the best interest of the shareholders. Consequently, we are voting against this proposal.	
Use of Surplus Funds in Controlled Subsidiaries in Proportion to the Shareholding in Them with Partners	For		

Security name	ISIN	AGM date
Jinke Property Group Co. Ltd.	CNE000000073	16 Nov 2020
Sector	Country	
Materials	China	
Agenda items	Voting	Voting comments
Additional Guarantee Quota for Some Joint-stock Project Companies Involved in Real Estate Business	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 9.32 billion, accounting for approximately 340.54% of the net assets of the Company. The aggregate amount of guarantees provided by the Company in excess of its net assets may pose a threat to the Company's financial position, therefore the proposed guarantees are not in the best interest of the shareholders. Consequently, we are voting against this proposal.
Amendments to the External Guarantee Management System	Against	The Company has not released sufficient information regarding this proposal. Consequently, we are voting against this proposal.
Amendments to the Connected Transactions Management System	Against	The Company has not released sufficient information regarding this proposal. Consequently, we are voting against this proposal.
Amendments to the Major Investment Decision-making Management System	Against	The Company has not released sufficient information regarding this proposal. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Jinke Property Group Co. Ltd.	CNE000000073	16 Dec 2020
Sector	Country	
Materials	China	
Agenda items	Voting	Voting comments
Additional Guarantee Quota for Some Joint Stock Subsidiaries	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 91.16 billion, accounting for approximately 333.11% of the net assets of the Company. The aggregate amount of guarantees provided by the Company in excess of its net assets may pose a threat to the Company's financial position. Consequently, we are voting against this proposal.
Use of Surplus Funds in Controlled Subsidiaries in Proportion to the Shareholding in Them with Partners	For	

Security name	ISIN	AGM date
John Laing Group Plc.	GB00BVC3CB83	7 May 2020
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	For	
Remuneration Report (Advisory)	For	
Elect William Samuel	For	
Elect Olivier Brousse	For	
Elect Luciana Germinario	For	
Elect Andrea Abt	For	
Elect Jeremy Beeton	For	
Elect David Rough	For	
Elect Anne Wade	For	
Elect Philip Keller	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Johnson & Johnson Sector Health Care	US4781601046 Country United States	23 Apr 2020
Agenda items	Voting	Voting comments
Elect Mary C. Beckerle	For	
Elect D. Scott Davis	For	
Elect Ian E.L. Davis	For	
Elect Jennifer A. Doudna	For	
Elect Alex Gorsky	Against	There are no evident reasons to doubt the qualifications of nominee Alex Gorsky. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Johnson & Johnson; Director - International Business Machines Corporation). Consequently, we are opposing this director's election.
Elect Marillyn A. Hewson	Against	There are no evident reasons to doubt the qualifications of nominee Marillyn A. Hewson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Johnson & Johnson; Chair/CEO - Lockheed Martin Corporation). Consequently, we are opposing this director's election.
Elect Hubert Joly	Against	There are no evident reasons to doubt the qualifications of nominee Hubert Joly. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Johnson & Johnson; Director - Ralph Lauren Corporation; Executive Chair- Best Buy Co, Inc.). Consequently, we are opposing this director's election.
Elect Mark B. McClellan	For	
Elect Anne M. Mulcahy	For	
Elect Charles Prince	Against	The Company has faced significant litigation and controversy in recent years related to the safety of its products, including its signature talcum powder products, and its involvement in the Opioid Crisis. Moreover, the success of certain of these lawsuits may potentially increase the risk of more lawsuits and settlements going forward. The Company continues to deny that asbestos has been found in its talcum powder products and in its proxy statement directs shareholders to its website on facts about talc for safety information. However, the board has not appropriately addressed potential shareholder concern regarding these legal and regulatory risks and could do more to mitigate the Company's reputational damage. As the chair of the Company's Regulatory and Compliance Committee and the longest tenured director on the board, nominee Charles Prince may be held responsible for the Company's inadequate response. Consequently we are voting against this nominee.
Elect A. Eugene Washington	For	
Elect Mark A. Weinberger	For	
Elect Ronald A. Williams	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Removal of Directors Without Cause	For	

Security name	ISIN	AGM date
Johnson & Johnson	US4781601046	23 Apr 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Independent Chair	Against	
Shareholder Proposal Regarding Report on Response to Opioid Epidemic	For	The production of a comprehensive report on the Company's governance response to the opioid epidemic could provide shareholders with valuable information regarding how the Company is managing and mitigating attendant regulatory, financial, and reputational risks. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Johnson, Matthey Plc.	GB00BZ4BQC70	23 Jul 2020
Sector	Country	
Materials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Amendment to Performance Share Plan	For	
Final Dividend	For	
Elect Doug Webb	For	
Elect Jane Griffiths	For	
Elect Xiaozhi Liu	For	
Elect Robert J. MacLeod	For	
Elect Anna Manz	For	
Elect Chris Mottershead	For	
Elect John O'Higgins	For	
Elect Patrick W. Thomas	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Julius Baer Gruppe AG	CH0102484968	2 Nov 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Appropriation of net income for 2019; dissolution and distribution of "statutory capital reserves" and "voluntary profit reserve"	Against	<p>"As you know, the Board of Directors decided on 9 April 2020 to comply with the regulatory request from FINMA, the Swiss Financial Market Supervisory Authority, and to split the proposed dividend for the 2019 financial year in half. At the Annual General Meeting on 18 May 2020, the shareholders approved the distribution of the first part of the dividend. In view of the continued strong capital, financing and liquidity position of Julius Baer and as proposed in May 2020, the Board of Directors is now submitting the second, analogous distribution for approval by the shareholders at the Extraordinary General Meeting on 2 November 2020. Please refer to the enclosed documents for details of the motion. (...)" (See letter from the Chairman of the Board of Directors // 9 October 2020)</p> <p>In the current uncertain environment of the coronavirus crisis, the passing by banks of motions stipulating a dividend payment could well be viewed critically in terms of sustainability management. The company has responded accordingly, and it has adjusted the dividend proposal on the basis of the current situation. The dividend has therefore been halved, and the company now intends to propose a second distribution.</p> <p>Even if the dividend that has already been adjusted is reasonable from the company's financial perspective, owing to the sensitivity of this topic each shareholder should decide for themselves to what extent they support this motion. A precautionary recommendation of "AGAINST" is therefore given, with the note "ABSTAIN".</p>
Ad-hoc announcement	Against	<p>Since no information in this regard can be provided in advance of the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
KB Financial Group Inc.	KR7105560007	20 Mar 2020
Sector	Country	
Financials	Republic of Korea	
Agenda items	Voting	Voting comments
Approval of financial statements and the proposed dividend payment for fiscal year 2019.	Against	In this case, the Company has disclosed its auditor's report and there are no issues in the financial statements in the Company's meeting circular. However, a proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Amendment of the articles of incorporation.	For	
Appointment of Non-Standing Director Candidate: Yin Hur	For	
Appointment of Non-Executive Director Candidate: Stuart B. Solomon	For	
Appointment of Non-Executive Director Candidate: Suk Ho Sonu	For	
Appointment of Non-Executive Director Candidate: Myung Hee Choi	For	
Appointment of Non-Executive Director Candidate: Kouwhan Jeong	For	
Appointment of Non-Executive Director Candidate: Seon-joo Kwon	For	
Appointment of a non-executive director, who will serve as a member of the Audit Committee Non-Executive Director Candidate: Gyutaeg Oh	For	
Appointment of member of the Audit Committee, who is non-executive director: Myung Hee Choi	For	
Appointment of member of the Audit Committee, who is non-executive director: Kouwhan Jeong	For	
Appointment of member of the Audit Committee, who is non-executive director: Kyung Ho Kim	For	
Approval of the aggregate remuneration limit for directors.	For	

Security name	ISIN	AGM date
KB Financial Group Inc.	KR7105560007	20 Nov 2020
Sector	Country	
Financials	Republic of Korea	
Agenda items	Voting	Voting comments
Elect YOON Jong Kyoo (Board proposal)	Against	There are no evident reasons to doubt the qualification and suitability of nominee YOON Jong Kyoo. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect HUR Yin (Board proposal)	For	
Elect YUN Sun Jin (Shareholder proposal)	Against	There is no indication of any definitive charge or substantial issue regarding the Company or the board members, and the shareholder has failed to provide any compelling showing of mismanagement on the part of the existing board members and a plan for improvement. Thus, therefore there is no indication that the election of shareholder nominees YUN Sun Jin and RYU Young Jae would necessarily benefit the shareholders at this time. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.
Elect RYU Young Jae (Shareholder proposal)	Against	There is no indication of any definitive charge or substantial issue regarding the Company or the board members, and the shareholder has failed to provide any compelling showing of mismanagement on the part of the existing board members and a plan for improvement. Thus, therefore there is no indication that the election of shareholder nominees YUN Sun Jin and RYU Young Jae would necessarily benefit the shareholders at this time. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.

Security name	ISIN	AGM date
KDDI Corporation	JP3496400007	17 Jun 2020
Sector	Country	
Telecommunications	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Elect Takashi Tanaka	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Takashi Tanaka.
Elect Makoto Takahashi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Makoto Takahashi.
Elect Takashi Shoji	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Takashi Shoji.
Elect Shinichi Muramoto	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Shinichi Muramoto.
Elect Keiichi Mori	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Keiichi Mori.
Elect Kei Morita	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Kei Morita.
Elect Toshitake Amamiya	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Toshitake Amamiya.
Elect Hirokuni Takeyama	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hirokuni Takeyama.
Elect Kazuyuki Yoshimura	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Kazuyuki Yoshimura.
Elect Goro Yamaguchi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing Goro Yamaguchi's election.
Elect Keiji Yamamoto	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Keiji Yamamoto.
Elect Shigeo Oyagi	For	
Elect Riyo Kano	For	
Elect Shigeki Goto	For	
Elect Kenichiro Takagi	For	
Elect Shin Honto	For	
Elect Toshihiko Matsumiya	For	

Security name	ISIN	AGM date
KDDI Corporation	JP3496400007	17 Jun 2020
Sector	Country	
Telecommunications	Japan	
Agenda items	Voting	Voting comments
Elect Jun Karube	Against	There are no evident reasons to doubt the qualifications of nominee Jun Karube. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - KDDI CORPORATION ; Director - SANYO CHEMICAL INDUSTRIES,LTD.; Director - Meiko Trans Co., Ltd.; Representative Director and Chair - TOYOTA TSUSHO CORPORATION). Consequently, we are opposing this director`s election.

Security name		ISIN	AGM date
KGHM Polska Miedz S.A.		PLKGHM000017	19 Jun 2020
Sector		Country	
Materials		Poland	
Agenda items	Voting	Voting comments	
Opening of Meeting	Not voted		
Election of Presiding Chair	For		
Compliance with Rules of Convocation	For		
Agenda	For		
Presentation of Financial Statements	For		
Presentation of Financial Statements (Consolidated)	For		
Presentation of Management Board Report	For		
Presentation of Management Board Report (Allocation of Profits/Dividends)	For		
Presentation of Report on Expenses	For		
Presentation of Supervisory Board Report	For		
Presentation of Supervisory Board Report (Allocation of Profits and Dividends)	For		
Presentation of Supervisory Board Report (Company Standing)	For		
Presentation of Supervisory Board Report (Activity)	For		
Financial Statements	For		
Financial Statements (Consolidated)	For		
Management Board Report	For		
Allocation of Profits/Dividends	For		
Ratify Adam Bugajczuk	For		
Ratify Marcin Chludzinski	For		
Ratify Pawel Gruza	For		
Ratify Katarzyna Kreczmanska-Gigol	For		
Ratify Radoslaw Stach	For		
Ratify Leszek Banaszak	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Jozef Czyczerski	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	

Security name		ISIN	AGM date
KGHM Polska Miedz S.A.		PLKGHM000017	19 Jun 2020
Sector		Country	
Materials		Poland	
Agenda items	Voting	Voting comments	
Ratify Jaroslaw Janas	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Andrzej Kisielewicz	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Janusz Kowalski	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Ireneusz Pasis	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Bartosz Piechota	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Marek Pietrzak	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Boguslaw Szarek	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	
Ratify Agnieszka Winnik-Kalemba	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>CVs (age) of directors are not published. As this is contrary to policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
KGHM Polska Miedz S.A.	PLKGHM000017	19 Jun 2020
Sector	Country	
Materials	Poland	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The Company has failed to implement a long-term incentive plan.</p> <p>As this is against policy, we are voting against this proposal.</p>
Amendments to Articles	For	
Shareholder Proposal Regarding Removal of Supervisory Board Member	Against	<p>In Poland it is common for shareholders to submit proposals in lieu of management. However, as of June 3, 2020, the proponent has not provided any information regarding the proposed candidates, which is against policy. Consequently, we are voting against this proposal.</p>
Shareholder Proposal Regarding Election of Supervisory Board Member	Against	<p>In Poland it is common for shareholders to submit proposals in lieu of management. However, as of June 3, 2020, the proponent has not provided any information regarding the proposed candidates, which is against policy. Consequently, we are voting against this proposal.</p>
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
KGHM Polska Miedz S.A.	PLKGHM000017	26 Nov 2020
Sector	Country	
Materials	Poland	
Agenda items	Voting	Voting comments
Opening of Meeting	For	
Election of Presiding Chair	For	
Compliance with Rules of Convocation	For	
Agenda	For	
Elect Przemyslaw Darowski	Against	There are no evident reasons to doubt the qualification and suitability of nominee Przemyslaw Darowski. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Closing of Meeting	For	

Security name	ISIN	AGM date
KT Corporation	KR7030200000	30 Mar 2020
Sector	Country	
Telecommunications	Republic of Korea	
Agenda items	Voting	Voting comments
Amendments to Articles	For	
Election of Representative Director: KU Hyeon Mo	For	
Financial Statements and Allocation of Profits/Dividends	For	
Elect PARK Yoon Young	For	
Elect PARK Jong Ook	For	
Elect KANG Chung Gu	For	
Elect PARK Chan Hi	For	
Elect YEO Eun Jung	For	
Elect PYO Hyun Myung	For	
Election of Audit Committee Member: SUNG Tae Yoon	For	
Election of Audit Committee Member: YEO Eun Jung	For	
Election of Audit Committee Member: KANG Chung Gu	For	
Directors' Fees	For	
Representative Director and CEO Contract	For	
Amendments to Executive Officer Retirement Allowance Policy	For	

Security name	ISIN	AGM date
Kao Corporation	JP3205800000	25 Mar 2020
Sector	Country	
Materials	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Amendments to Articles	For	
Elect Michitaka Sawada	Against	There are no evident reasons to doubt the qualifications of nominee Michitaka Sawada. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Michitaka Sawada.
Elect Toshiaki Takeuchi	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Toshiaki Takeuchi.
Elect Yoshihiro Hasebe	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Yoshihiro Hasebe.
Elect Tomoharu Matsuda	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Tomoharu Matsuda.
Elect Sonosuke Kadonaga	For	
Elect Osamu Shinobe	For	
Elect Chiaki Mukai	For	
Elect Nobuhide Hayashi	For	
Elect Takahiro Nakazawa as Statutory Auditor	For	

Security name	ISIN	AGM date
Kesko Oyj	FI0009000202	30 Mar 2020
Sector	Country	
Consumer Staples	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling the Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Share Split	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Nomination Committee Guidelines	For	
Charitable Donations	For	

Security name	ISIN	AGM date
Kesko Oyj	FI0009000202	28 Apr 2020
Sector	Country	
Consumer Staples	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling the Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Share Split	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Nomination Committee Guidelines	For	
Charitable Donations	For	

Security name	ISIN	AGM date
Kia Motors Corporation	KR7000270009	24 Mar 2020
Sector	Country	
Consumer Discretionary	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	For	
Amendments to Articles	For	
Elect JOO Woo Jeong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JOO Woo Jeong.
Elect KIM Duk Joong	Against	Nominee KIM Duk Joong serves as an advisor of Yoon & Yang LLC, a law firm that has provided legal services to the Group during fiscal year 2019, the transaction amount for the service is not disclosed. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KIM Duk Joong.
Elect KIM Dong Won	For	
Election of Audit Committee Member: KIM Duk Joong	Against	Nominee KIM Duk Joong serves as an advisor of Yoon & Yang LLC, a law firm that has provided legal services to the Group during fiscal year 2019, the transaction amount for the service is not disclosed. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee KIM Duk Joong.
Directors' Fees	For	

Security name	ISIN	AGM date
Kia Motors Corporation	KR7000270009	10 Jun 2020
Sector	Country	
Consumer Discretionary	Republic of Korea	
Agenda items	Voting	Voting comments
Elect SONG Ho Seong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SONG Ho Seong.

Security name		ISIN	AGM date
Kimberly-Clark Corporation		US4943681035	29 Apr 2020
Sector		Country	
Materials		United States	
Agenda items	Voting	Voting comments	
Elect Abelardo E. Bru	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee Abelardo E. Bru is not considered independent, we are opposing this director's election.	
Elect Robert W. Decherd	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert W. Decherd. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Kimberly-Clark Corporation; Chair and CEO - A. H. Belo Corporation). Consequently, we are opposing this director's election.	
Elect Michael D. Hsu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael D. Hsu. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated; Chair and CEO - Kimberly-Clark Corporation). Consequently, we are opposing this director's election.	
Elect Mae C. Jemison	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Mae C. Jemison. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Mae C. Jemison serves as chair of the governance committee. During the year in review, the board adopted a forum selection clause designating courts in the state of Delaware as the sole and exclusive forum for certain legal actions against the Company, including: (i) derivative actions brought on behalf of the Company; (ii) claims of breach of fiduciary duty by directors, officers or employees of the Company; (iii) claims arising pursuant to any provision of state law; or (iv) claims arising under the internal affairs doctrine.</p> <p>In this case, the Company has not provided a compelling case for why shareholders should accept any limitations on their legal remedy, including choice of venue. Given that this restriction on shareholder rights was adopted without shareholder approval, we are voting against this director's appointment.</p>	
Elect S. Todd Maclin	For		
Elect Sherilyn S. McCoy	For		
Elect Christa Quarles	For		
Elect Ian C. Read	For		
Elect Dunia A. Shive	For		
Elect Mark T. Smucker	For		
Elect Michael D. White	For		
Ratification of Auditor	For		
Advisory Vote on Executive Compensation	For		

Security name	ISIN	AGM date
Kimberly-Clark Corporation	US4943681035	29 Apr 2020
Sector	Country	
Materials	United States	

Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Right to Act by Written Consent	For	<p>This terms of this proposal are reasonable will prevent abuse and waste of corporate resources while enabling shareholders to take action on important issues that arise between annual meetings. Given the lack of evidence of abuse of the right to act by written consent, it is not clear that the Company's concerns regarding this issue are so great as to outweigh the ability of shareholders to take action through written consent.</p> <p>There are certain inherent aspects of action by written consent that would prevent abuse of the right from harming shareholder value, such as that a majority of outstanding shares would still need to approve any proposals submitted to shareholders for written consent. Considering this would improvae shareholder rights and is in line with policy, we are voting for this proposal.</p>

Security name	ISIN	AGM date
King Slide Works Co. Ltd.	TW0002059003	30 Jun 2020
Sector	Country	
Materials	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Revise External Party Lending, endorsement and Guarantee Procedures	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Kinnevik AB	SE0013256682	11 May 2020
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	For	
Voting List	Not voted	
Agenda	For	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Dame Amelia Fawcett	For	
Ratification of Wilhelm Klingspor	For	
Ratification of Henrik Poulsen	For	
Ratification of Charlotte Strömberg	For	
Ratification of Susanna Campbell	For	
Ratification of Brian McBride	For	
Ratification of Georgi Ganev	For	
Ratification of Cristina Stenbeck	For	
Ratification of Erik Mitteregger	For	
Ratification of Mario Queiroz	For	
Board Size	For	
Remuneration of the Board	For	
Remuneration of the Auditor	For	
Elect Susanna Campbell	For	
Elect Amelia C. Fawcett	For	
Elect Wilhelm Klingspor	Against	There are no evident reasons to doubt the qualification and suitability of nominee Wilhelm Klingspor. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Brian McBride	For	
Elect Henrik Poulsen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Henrik Poulsen. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO - Ørsted A/S; Vice Chair - Henrik Poulsen; Director - ISS A/S). Consequently, we are opposing this director's election.
Elect Charlotte Strömberg	For	
Elect Cecilia Qvist	For	
Elect Amelia C. Fawcett as Chair	For	

Security name	ISIN	AGM date
Kinnevik AB	SE0013256682	11 May 2020
Sector	Country	
Financials	Sweden	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>
Long-Term Share Incentive Plan 2020	For	
Amendments to Articles (Share Classes)	For	
Authority to Issue Shares Without Preemptive Rights Pursuant to LTIP	For	
Repurchase Own Shares Pursuant to LTIP	For	
Transfer of Own Shares Pursuant to LTIP	For	
Transfer of Shares Pursuant to Previous Long-Term Incentive Plans	For	
Authority to Repurchase Shares	Against	As this proposal is intended to potentially cover costs and secure delivery of class B shares to the participants of the Company's previous long-term incentive plans, it also allows it to be used for other purposes. This proposal therefore violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Amendments to Articles	For	
Shareholder Proposal Regarding Abolition of Voting Differentiation	For	In this case, dual class voting structures are typically not in the best interests of ordinary shareholders. As this proposal intends to remove such provisions, we are voting for this proposal.
Shareholder Proposal Regarding Petition for the Abolition of Voting Rights Differentiation	Against	Insufficient rationale has been provided by the proponent for the suggested proposal. Consequently, we are voting against this proposal. This is also in compliance with management's recommendations.
Shareholder Proposal Regarding Representation for Small and Medium-Sized Shareholders	Against	Insufficient rationale has been provided by the proponent for the suggested proposal. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Petition for Representation for Small and Medium-Sized Shareholders	Against	Insufficient rationale has been provided by the proponent for the suggested proposal. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Establishment of a Code of Ethics to be Resolved Upon by the AGM 2021	Against	Insufficient rationale has been provided by the proponent for the suggested proposal. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Kinross Gold Corporation	CA4969024047	6 May 2020
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Elect Ian Atkinson	For	
Elect John A. Brough	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee John A. Brough. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Moreover, the policy requires the audit committee chair to be independent. As this nominee is not considered independent, we are opposing this election.
Elect Kerry D. Dyte	For	
Elect Glenn A. Ives	For	
Elect Ave G. Lethbridge	For	
Elect Elizabeth McGregor	For	
Elect Catherine McLeod-Seltzer	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Catherine McLeod-Seltzer. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Kinross Gold Corporation; Chair - Bear Creek Mining Corporation; Director - Lucara Diamond Corp; Director - Flow Capital Corp). Consequently, we are opposing this director's election.
Elect Kelly J. Osborne	For	
Elect J. Paul Rollinson	For	
Elect David A. Scott	For	
Appointment of Auditor and Authority to Set Fees	For	
Stated Capital Reduction	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Kirin Holdings Co. Ltd.	JP3258000003	27 Mar 2020
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Elect Yoshinori Isozaki	Against	There are no evident reasons to doubt the qualifications of nominee Yoshinori Isozaki. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Keisuke Nishimura	For	
Elect Toshiya Miyoshi	For	
Elect Noriya Yokota	For	
Elect Noriaki Kobayashi	For	
Elect Shoshi Arakawa	Against	There are no evident reasons to doubt the qualifications of nominee Shoshi Arakawa. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Masakatsu Mori	For	
Elect Hiroyuki Yanagi	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroyuki Yanagi. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Kirin Holdings Company, Limited; Director - AGC Inc; Chair/CEO - Yamaha Motor Co, Ltd). Consequently, we are opposing this director's election.
Elect Chieko Matsuda	For	
Elect Noriko Shiono	Against	Noriko Shiono has served as a "strategic advisor" to Kirin during the substantial bulk of KV2027's public implementation. The timing and nature of the relationship introduces a potential conflict, whether real or perceived, in relation to a fulsome, objective review of KV2027. Therefore, we are voting against the election of this director.
Elect Rod Eddington	For	
Elect George Olcott	For	
Elect Kaoru Kashima @ Kaoru Taya as Statutory Auditor	For	
Trust Type Equity Plan	For	
Directors' Fees	For	
Shareholder Proposal Regarding Share Repurchase	Against	
Shareholder Proposal Regarding Restricted Share Compensation	Against	
Shareholder Proposal Regarding Revision of Compensation for Directors	Against	
Elect Dissident Nominee Nicholas Benes	For	IFP has fairly highlighted that Kirin's early forays into this strategy have produced less than compelling results and highlighted a seemingly significant absence of necessary senior level expertise, particularly among the Company's independent directors. With this in mind, the contemplated additions of Ms. Kikuchi and Mr. Benes to the Kirin board represent a fairly low-risk means of fostering renewed board-level discourse around KV2027 at this time. Therefore, we are voting for the election of dissident nominee Nicholas Benes.

Security name		ISIN	AGM date
Kirin Holdings Co. Ltd.		JP3258000003	27 Mar 2020
Sector		Country	
Consumer Staples		Japan	
Agenda items	Voting	Voting comments	
Elect Dissident Nominee Kanako Kikuchi	For	IFP has fairly highlighted that Kirin's early forays into this strategy have produced less than compelling results and highlighted a seemingly significant absence of necessary senior level expertise, particularly among the Company's independent directors. With this in mind, the contemplated additions of Ms. Kikuchi and Mr. Benes to the Kirin board represent a fairly low-risk means of fostering renewed board-level discourse around KV2027 at this time. Therefore, we are voting for the election of dissident nominee Kanako Kikuchi.	

Security name	ISIN	AGM date
Kirkland Lake Gold Ltd.	CA49741E1007	28 Jan 2020
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Issuance of Shares for Acquisition of Detour Gold	For	

Security name	ISIN	AGM date
Kirkland Lake Gold Ltd.	CA49741E1007	30 Jun 2020
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Board Size	For	
Elect Jonathan Gill	Withhold	There are no evident reasons to doubt the qualifications of nominee Jonathan Gill. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Peter Grosskopf	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Peter Grosskopf. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Kirkland Lake Gold Ltd; Director - Alaris Royalty Corp.; CEO - Sprott Inc.). Consequently, we are opposing this director's election.
Elect Ingrid J. Hibbard	For	
Elect Arnold Klassen	For	
Elect Elizabeth Lewis-Gray	For	
Elect Anthony Makuch	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Anthony Makuch. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Wallbridge Mining Company Limited; Director - Premier Gold Mines Limited; CEO - Kirkland Lake Gold Ltd). Consequently, we are opposing this director's election.
Elect Barry P. Olson	For	
Elect Jeff Parr	For	
Appointment of Auditor and Authority to Set Fees	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Natasha Vaz received a sign-on bonus. As this is against policy, we are voting against this proposal.</p>
Approval of Unallocated Options Under the Long-Term Incentive Plan	For	
Amendment to the Deferred Share Unit Plan	For	

Security name	ISIN	AGM date
Klövern AB	SE0006593919	24 Apr 2020
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Agenda	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Ratification of Board and CEO Acts	Against	There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met: The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.
Dividend Record Date	For	
Board Size; Number of Auditors	For	
Directors and Auditors' Fees	For	

Security name	ISIN	AGM date
Klövern AB	SE0006593919	24 Apr 2020
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Johanna Fagrell Köhler and Ulf Ivarsson. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees, Rutger Arnhult, Pia Gideon and Eva Landén.</p> <p>Moreover, nominees Rutger Arnhult and Pia Gideon have engaged into material related party relationships with the Company during the fiscal year. In relation to nominee Arnhult the Company rented property to Wästbygg AB, a company owned by M2 Group, which Mr. Arnhult also owns, with an annual contract valued at SEK 2 million. The Company signed a lease with the M2 Group with an annual contract valued at SEK 1 million (2018: SEK 3 million, in aggregate).</p> <p>Nominee Gideon is a board member of Apoteket AB and Metria AB which signed a rental agreements worth SEK 4 million from the Company during the most recently completed fiscal year.</p> <p>The need for the Company to engage in business relationships with its directors is questionable. Such relationships potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, a company's decision regarding where to turn for the best products and services may be compromised when doing business with one of the company's directors. Consequently we do not support the election of these directors.</p> <p>In addition we note that nominee Eva Landén serves as the CEO at Corem Property Group AB, where Rutger Arnhult, CEO of the Company, serves as a director, which is against policy. Consequently, we are opposing this director's election.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Remuneration Policy	For	
Nomination Committee Guidelines	Against	<p>The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda. However, Pia Gideon has engaged into material related party relationship with the Company during the fiscal year, as outlined in Proposal 12. Consequently, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/ or w/o Preemptive Rights	For	

Security name	ISIN	AGM date
Klövern AB	SE0006593919	24 Apr 2020
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Amendments to Principles of Profit Sharing Foundation	For	
Allocation to Company's Profit-Sharing Foundation	For	
Option Programme 2020	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Kojamo Oyj	FI4000312251	12 Mar 2020
Sector	Country	
Real Estate	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling the Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Board Size	For	
Election of Directors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.</p>
Authority to Issue Shares w/ or w/o Preemptive Rights	For	

Security name	ISIN	AGM date
Koninklijke Ahold Delhaize NV	NL0011794037	8 Apr 2020
Sector	Country	
Consumer Staples	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Report of the Management Board	Not voted	
Dividend and Reserves Policy	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Remuneration Report	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Approval of the Principles and Procedures Underlying the Management Board Remuneration Policy	For	
Supervisory Board Remuneration Policy	For	
Elect Frank van Zanten to the Supervisory Board	For	
Elect Helen A. Weir to the Supervisory Board	For	
Elect Mary Anne Citrino to the Supervisory Board	For	
Elect Dominique Leroy to the Supervisory Board	For	
Elect Bill McEwan to the Supervisory Board	For	
Elect Kevin Holt to the Management Board	For	
Elect Natalie Knight to the Management Board	For	
Appointment of Auditor	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Cancellation of Shares	For	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Koninklijke Philips NV	NL0000009538	30 Apr 2020
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
President's Address	Not voted	
Dividend and Reserves Policy	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Remuneration Report	For	
Ratification of Management Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the management board. However, several governance and transparency requirements have not been met:</p> <p>The positions of Chair and CEO are combined. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Supervisory Board Acts	For	
Management Board Remuneration Policy	For	
Long-Term Incentive Plan	For	
Supervisory Board Remuneration Policy	For	
Elect Neelam Dhawan	For	
Elect Feike Sijbesma	For	
Elect Peter Löscher	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Cancellation of Shares	For	
Other Business	Not voted	

Security name	ISIN	AGM date
Kraft Heinz Co., The Sector Consumer Staples	US5007541064 Country United States	7 May 2020
Agenda items	Voting	Voting comments
Elect Gregory E. Abel	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Gregory E. Abel.
Elect Alexandre Behring	Against	In order to encourage independent board oversight, designating a member as an independent chair or an independent lead or presiding director has become best practice in the US market. As the Company's board has no independent leadership role, the chair of the nominating/corporate governance committee should be held accountable. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - The Kraft Heinz Company; Executive Chair - Restaurant Brands International Inc). Moreover as the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Alexandre Behring.
Elect John T. Cahill	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee John T. Cahill.
Elect João M. Castro-Neves	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee João M. Castro-Neves is not considered independent, we are opposing this director's election.
Elect Timothy Kenesey	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothy Kenesey.
Elect Jorge Paulo Lemann	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing the election of nominee Jorge Paulo Lemann.
Elect Susan R. Mulder	For	
Elect John C. Pope	For	
Elect Elio Leoni Sceti	For	
Elect Alexandre Van Damme	For	
Elect George El Zoghbi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee George El Zoghbi.
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Miguel Patricio, Chief Executive Officer, received a sign-on bonus. As this is against policy, we are voting against this proposal.</p>
Approval of the 2020 Omnibus Incentive Plan	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Kraft Heinz Co., The	US5007541064	7 May 2020
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Simple Majority Vote	For	In this particular case, the shareholder proponent has put forth adequate justification for their proposal. Supermajority vote requirements can act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests. A simple majority vote is appropriate to approve all matters presented to shareholders and would be an improvement to the Company's corporate governance principles. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Kungsleden AB	SE0000549412	23 Apr 2020
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Report of the Board of Directors	Not voted	
Presentation of Accounts and Reports; Report of the Auditor, CEO's Address	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Report of the Nomination Committee	Not voted	
Board Size	For	
Directors and Auditors' Fees	For	
Elect Charlotte Axelsson	For	
Elect Ingalill Berglund	For	
Elect Jonas Bjuggren	For	
Elect Charlotta Wikström	Against	The policy requires the compensation committee chair to be independent. As nominee Charlotta Wikström is not considered independent, we are opposing this director's election.
Elect Christer Nilsson	For	
Elect Fredrik Wirdenius	For	
Elect Jonas Olavi	For	
Elect Charlotte Axelsson as Chair of the Board	For	
Election of Nomination Committee	For	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Kungsleden AB	SE0000549412	23 Apr 2020
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Long-Term Incentive Plan 2020-2022	Against	While the structure of the proposed LTIP is in line with market best practice, the board has made a decision to pay an additional bonus of 75% of base salary to the CEO and deputy CEO in 2020, as a compensation for reduction in the maximum opportunity under the STI. The additional payment is substantially higher than the discount under the STI and the Company has not disclosed whether the additional payment will be linked to the Company's performance. Since the payment of the additional bonus is subject to the approval of this plan, it is not in shareholders' best interests to approve this proposal. Therefore, we are voting against this proposal.
Authority to Repurchase Shares and Issue Treasury Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Amendments to Articles	For	

Security name	ISIN	AGM date
Kungsleden AB	SE0000549412	12 Oct 2020
Sector	Country	
Real Estate	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	For	
Voting List	For	
Agenda	For	
Minutes: Niklas Johansson	For	
Minutes: Peter Lundkvist	For	
Compliance with Rules of Convocation	For	
Allocation of Profits/Dividends	For	

Security name	ISIN	AGM date
Kühne & Nagel International AG	CH0025238863	2 Sep 2020
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Resolution on the distribution of a dividend	For	
Ad-hoc	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
L'Oréal S.A.	FR0000120321	30 Jun 2020
Sector	Country	
Consumer Staples	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Elect Nicolas Meyers	For	
Elect Ilham Kadri	For	
Elect Beatrice Guillaume-Grabisch	For	
Elect Jean-Victor Meyers	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Jean-Paul Agon, Chair and CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Chair and CEO and Board of Directors)	Against	<p>The proposed fees for non-executive board members are reasonable and in line with policy. Moreover, the Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed executive remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	
Authority to Issue Performance Shares	Against	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers are not subject to any recovery provisions, which is against policy. Therefore, we are voting against this proposal.
Employee Stock Purchase Plan	For	
Stock Purchase Plan for Overseas Employees	For	
Amendments to Articles Regarding Employee Representatives	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
LEG Immobilien AG	DE000LEG1110	19 Aug 2020
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements, the approved consolidated financial statements, the management reports of LEG Immobilien AG and the group, the explanatory report contained in the management reports regarding the information pursuant to Sections 289a and 315a of the German Commercial Code (HGB) and the Supervisory Board report for the 2019 financial year	Not voted	
Resolution on the appropriation of the net income for the 2019 financial year	For	
Resolution on the discharge of the Management Board of LEG Immobilien AG for the 2019 financial year	For	
Resolution on the discharge of the Supervisory Board of LEG Immobilien AG for the 2019 financial year	Against	We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing: CVs of the Management Board members that comply with the guidelines (nationality missing) Permanent and updated CVs of the Supervisory Board members published on the website that comply with the requirements of the guidelines (age, nationality missing) Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be viewed very critically. We therefore vote against the motion.
Resolution on the appointment of the auditor and group auditor for the 2020 financial year	For	
Resolution on the partial cancellation of the authorisation resolved by the General Meeting on 17 May 2018 to issue convertible and/or warrant bonds and/or participation rights with option and/or conversion rights, the creation of a new authorisation of the Management Board to issue convertible and/or warrant bonds and participation rights with option and/or conversion rights (or a combination of these instruments) with authorisation to exclude subscription rights, the amendment of Conditional Capital 2013/2017/2018 and corresponding amendment to the Articles of Association	Against	Increasing the share capital by EUR 21,413,950.00 would lead to a 30% capital dilution. Even if the subscription right exclusions are restricted to 10% in total, this is not within the limits of the analysis guidelines (max. 20%) and should therefore be viewed very critically. We therefore vote against the motion.
Resolution on the cancellation of the Authorised Capital 2017, the creation of new Authorised Capital 2020 and corresponding amendment to the Articles of Association	Against	Increasing the share capital by EUR 21,413,950.00 would lead to a 30% capital dilution. Even if the subscription right exclusions are restricted to 10% in total, this is not within the limits of the analysis guidelines (max. 20%) and should therefore be viewed very critically. We therefore vote against the motion.

Security name	ISIN	AGM date
LEG Immobilien AG	DE000LEG1110	19 Aug 2020
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Resolution on the approval of the compensation system submitted by the Supervisory Board for the members of the Management Board	Against	The compensation system has been revised again and is already aligned with the new legislation resulting from ARUG II and also already includes the new version of the German Corporate Governance Code. Unfortunately, this year's reporting and the invitation lack a clear comparison of which elements have been changed and in precisely which manner. However, the system is much more clearly illustrated than in the previous year's annual report, and the following positive elements can be highlighted: Pay for performance orientation Sustainability factors or ESG criteria for STI and LTI A horizontal and vertical adequacy comparison is carried out, specifying the peer group The possible uses of the discretionary scope are specified Clawback regulation Maximum compensation / total target compensation has been determined and published in figures Explicit Share Ownership Guidelines These adjustments can be seen as positive and there is no evidence of a breach of guidelines. However, the compensation system is not yet fully in line with the guidelines in some respects: Special bonus in the form of a transaction bonus. However, the maximum values as well as the target achievement criteria are disclosed and also fall explicitly under the limit of the maximum compensation, special payments are possible upon taking office. However, these are not explicitly included under the heading "Maximum values" (see 5. Maximum compensation of the convocation: "(Basic compensation, fringe benefits, pension commitment, STI, LTI and transaction bonus)" It should be taken into account that the presentation and design have been significantly improved and made transparent. However, the motion should at least be questioned in a critical light. We therefore vote against the motion.
Amendment to the Articles of Association to expand the Supervisory Board	For	
Resolution on the election of a new Supervisory Board member: Martin Wiesmann	Against	There are no indications that would give rise to any doubts as to the competence of Martin Wiesmann. However, the CVs are not published in compliance with the guidelines, and there is no information on his age and nationality, for example. This restricts the declaration on the board's diversity, so the motion should therefore be looked at very critically. We therefore vote against the motion.
Resolution on the approval of the profit transfer agreement between LEG Immobilien AG as the parent company and EnergieServicePlus GmbH	For	
Resolution on the approval of the merger plan of 11 May 2020 between LEG Immobilien AG and LEG Immobilien N.V., Amsterdam, the Netherlands, and the appointment of the auditor and group auditor for the first financial year	For	

Security name	ISIN	AGM date
LIVZON PHARMACEUTICAL GROUP Inc. Sector Health Care	CNE0000002Y8 Country China	25 May 2020
Agenda items	Voting	Voting comments
Purpose of Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Price Range of Shares to be Repurchased	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Type, Number and Percentage of Shares to be Repurchased	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Aggregate Amount of Funds used for Repurchase and Source of Funds	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Share Repurchase Period	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Validity Period	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Board Authorization to Handle Matters Related to Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Annual Report	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Alteration to Certain Projects Invested with Proceeds and Adjustment to Investment Plan and Utilisation of Part of Proceeds	For	
Allocation of Profits/Dividends	For	
Authority to Give Guarantees to Subsidiaries	For	
Authority to Give Guarantees to Controlling Subsidiary Livzon MAB	For	
Authority to Issue Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights . As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Purpose of Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
LIVZON PHARMACEUTICAL GROUP Inc.	CNE0000002Y8	25 May 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Price Range of Shares to be Repurchased	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Type, Number and Percentage of Shares to be Repurchased	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Aggregate Amount of Funds used for Repurchase and Source of Funds	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Share Repurchase Period	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Validity Period	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Board Authorization to Handle Matters Related to Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Purpose of Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Price Range of Shares to be Repurchased	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Type, Number and Percentage of Shares to be Repurchased	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Aggregate Amount of Funds used for Repurchase and Source of Funds	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Share Repurchase Period	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Validity Period	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Board Authorization to Handle Matters Related to Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Annual Report	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
LIVZON PHARMACEUTICAL GROUP Inc.	CNE0000002Y8	25 May 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Alteration to Certain Projects Invested with Proceeds and Adjustment to Investment Plan and Utilisation of Part of Proceeds	For	
Allocation of Profits/Dividends	For	
Authority to Give Guarantees to Subsidiaries	For	
Authority to Give Guarantees to Controlling Subsidiary Livzon MAB	For	
Authority to Issue Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights . As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Purpose of Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Price Range of Shares to be Repurchased	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Type, Number and Percentage of Shares to be Repurchased	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Aggregate Amount of Funds used for Repurchase and Source of Funds	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Share Repurchase Period	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Validity Period	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Board Authorization to Handle Matters Related to Share Repurchase	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
LIVZON PHARMACEUTICAL GROUP Inc.	CNE100001QV5	30 Jun 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Elect ZHU Baoguo	Against	There are no evident reasons to doubt the qualification and suitability of nominee ZHU Baoguo. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect TAO Desheng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TAO Desheng.
Elect QIU Qingfeng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee QIU Qingfeng.
Elect YU Xiong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YU Xiong.
Elect TANG Yanggang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee TANG Yanggang.
Elect XU Guoxiang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee XU Guoxiang.
Elect BAI Hua	For	
Elect ZHENG Zihua	For	
Elect XIE Yun	For	
Elect TIAN Qiusheng	For	
Elect WONG Kam Wa	For	
Elect HUANG Huamin	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Huamin.
Elect TANG Yin	For	
Directors' Fees	For	
Supervisors' Fees	For	

Security name	ISIN	AGM date
LIVZON PHARMACEUTICAL GROUP Inc.	CNE100001QV5	20 Nov 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Compliance of the Spin-off of Zhuhai Livzon Diagnostics Inc. ("Livzon Diagnostics") with Relevant Laws and Regulations	For	
Listing Proposal for the Spin-off of Livzon Diagnostics	For	
Proposal of the Spin-off and A Share Listing of Livzon Diagnostics (Revised)	For	
Compliance of the Spin-off and Listing with "Certain Provisions on Pilot Domestic Listing of Spin-off Subsidiaries of Listed Companies"	For	
Spin-off to Be Conducive to Safeguarding of Legal Rights and Interests of Shareholders and Creditors	For	
Ability to Maintain Independence and Sustainable Operation of the Company	For	
Livzon Diagnostics' Ability to Implement Regulated Operation	For	
Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-off	For	
Legal Formalities of the Spin-off	For	
Board Authorization to Handle Matters regarding the Spin-off and Listing	For	

Security name	ISIN	AGM date
LIVZON PHARMACEUTICAL GROUP Inc.	CNE100001QV5	11 Dec 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Adjustment to the Use of Proceeds Invested in a Sub-Project	For	
Adoption of Medium to Long-term Business Partner Share Ownership Scheme (Revised Draft)	Against	In this case, the Company has not provided the maximum discount rate in the Company's disclosures. There is a risk that the purchase price would be set at a significant discount, which may further increase the cost of the scheme. As this is not entirely in line with policy we are voting against this proposal.
Board Authorization to Handle Matters Regarding the Scheme	Against	This proposal is related to the Ownership Scheme in Proposal 2, which we opposed. Consequently, we are voting against this proposal.
Increase of Registered Capital	For	
Amendments to Articles	For	
Authority to Give Guarantees	For	
Authority to Give Guarantees	For	

Security name	ISIN	AGM date
LIVZON PHARMACEUTICAL GROUP Inc.	CNE100001QV5	23 Dec 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase H Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
LPKF Laser & Electronics AG	DE0006450000	4 Jun 2020
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual accounts as of 31 December 2019, the approved consolidated financial statements as of 31 December 2019, the combined management and group management report and the report of the Supervisory Board for the 2019 financial year as well as the Management Board's explanatory report on the information pursuant to Sections 289a (1) and 315a (1) of the German Commercial Code (HGB)	Not voted	
Resolution on the appropriation of the net income achieved in the 2019 financial year	For	
Resolution on the discharge of the Management Board for the 2019 financial year	For	
Resolution on the discharge of the Supervisory Board for the 2019 financial year	For	
Election of the auditor and the group auditor for the 2020 financial year	For	
Resolution on an amendment to Section 2(1) of the Articles of Association relating to an amendment to the purpose of the Company	For	
Resolution on amendments to the Articles of Association to bring them into line with amendments to the Articles of Association, especially those resulting from the Act implementing the Shareholder Rights Directive II (ARUG II)	For	
Resolution on the authorisation of the Company to acquire treasury shares also under exclusion of a right to tender and to use them under exclusion of the shareholders' statutory subscription rights	Against	Pursuant to the guidelines, all motions for share buyback programmes must be examined very critically. We therefore vote against the motion.

Security name	ISIN	AGM date
Labrador Iron Ore Royalty Corporation	CA5054401073	14 May 2020
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Elect William J. Corcoran	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee William J. Corcoran . However, the Company has not published this director's CV (age) as is required by policy. Moreover, this nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Mark J. Fuller	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Mark J. Fuller. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Douglas F. McCutcheon	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Douglas F. McCutcheon. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Dorothea E. Mell	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Dorothea E. Mell. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect William H. McNeil	Withhold	Policy requires that a serving chair should not have been a company executive within the previous two years. As nominee William H. McNeil was CEO of the company until march 2019 and is now serving as chair, this is not in line with policy. Moreover, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Sandra L. Rosch	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Sandra L. Rosch. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect John F. Tuer	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee John F. Tuer. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Patricia M. Volker	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Patricia M. Volker. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Appointment of Auditor and Authority to Set Fees	For	

Security name	ISIN	AGM date
Lam Research Corporation	US5128071082	3 Nov 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Sohail U. Ahmed	For	
Elect Timothy M. Archer	For	
Elect Eric K. Brandt	Withhold	The policy requires the compensation committee chair to be independent. As nominee Eric K. Brandt is not considered independent, we are opposing this director's election.
Elect Michael R. Cannon	For	
Elect Catherine P. Lego	For	
Elect Bethany J. Mayer	For	
Elect Abhijit Y. Talwalkar	For	
Elect Lih-Shyng (Rick L.) Tsai	For	
Elect Leslie F. Varon	For	
Advisory Vote on Executive Compensation	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Landis+Gyr Group AG	CH0371153492	30 Jun 2020
Sector	Country	
Information Technology	Switzerland	
Agenda items	Voting	Voting comments
Annual financial statements and annual accounts 2019	For	
Appropriation of the net income	For	
Discharge of the members of the Board of Directors and Group Executive Board	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management Board member CVs do not comply with the guidelines (age is missing) Management compensation broken down by member. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We therefore vote against the motion.</p>
Compensation report 2019 (consultative vote)	Against	<p>The company has not broken down the management compensation by member. This is contrary to the guidelines, and we therefore vote against this motion.</p>
Maximum total compensation for the Board of Directors for the period until the next general meeting in 2021 (binding vote)	For	
Maximum total compensation for the Group Executive Board for the forthcoming financial year, beginning on 1 April 2021 and ending on 31 March 2022 (binding vote)	Against	<p>The management compensation is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we therefore vote against this motion.</p>
Re-election of members of the Board of Directors: Andreas Umbach	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Andreas Umbach. However, there are concerns about the number of boards Andreas Umbach sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Andreas Umbach sits on seven boards, which is contrary to the guidelines. His election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Landis+Gyr Group AG (1) SIG Combibloc Group AG (1+1) WWZ AG (1) Techem Energy Services GmbH (1+1)</p>

Security name	ISIN	AGM date
Landis+Gyr Group AG	CH0371153492	30 Jun 2020
Sector	Country	
Information Technology	Switzerland	
Agenda items	Voting	Voting comments
Re-election of members of the Board of Directors: Eric Elzvik	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Eric Elzvik. However, there are concerns about the number of boards Eric Elzvik sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Eric Elzvik sits on seven boards, which is contrary to the guidelines. His election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Landis+Gyr Group AG (1) AB Volvo (1) LM Ericsson Telephone Company (1) IP-Only/Global Connect group (1+1) Fenix Marine Services (1) VFS Global (1)</p>
Re-election of members of the Board of Directors: Dave Geary	For	
Re-election of members of the Board of Directors: Pierre-Alain Graf	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Pierre-Alain Graf. However, there are concerns about the number of boards Pierre-Alain Graf sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Pierre-Alain Graf sits on five boards, which is contrary to the guidelines. His election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Landis+Gyr Group AG (1) Senior Vice President of Global Security Business within the Power Grids Division of ABB Ltd. (1) exec. Broadband Networks AG (1) PAG Consulting & Services GmbH (1) DEPSys SA (1)</p>
Re-election of members of the Board of Directors: Peter Mainz	For	

Security name	ISIN	AGM date
Landis+Gyr Group AG	CH0371153492	30 Jun 2020
Sector	Country	
Information Technology	Switzerland	
Agenda items	Voting	Voting comments
Re-election of members of the Board of Directors: Søren Thorup Sørensen	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Søren Thorup Sørensen. However, there are concerns about the number of boards Søren Thorup Sørensen sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Søren Thorup Sørensen sits on eight boards, which is contrary to the guidelines. His election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Landis+Gyr Group AG (1) KIRKBI A/S [CEO] (1+1) exec. LEGO A/S 2 (1) Koldingvej 2, Billund A/S (1) Falck A/S 2 (1) Merlin Entertainments plc (1) ISS A/S (1)</p>
Re-election of members of the Board of Directors: Andreas Spreiter	Against	However, according to the guidelines, the Chairman of the audit committee should be an independent member. The election of Andreas Spreiter (former CFO) should therefore be considered critically. We therefore vote against this election.
Re-election of members of the Board of Directors: Christina Stercken	For	
Re-election of the Chair of the Board of Directors	Against	As her re-election has already been viewed quite critically, her election as Chair should be too. We therefore vote against this election.
Re-election of the members of the compensation committee: Eric Elzvik	Against	As Eric Elzvik's (re-)election to the Board of Directors has already been looked at with a critical eye, his election to the compensation committee should be too.
Re-election of the members of the compensation committee: Dave Geary	For	
Re-election of the members of the compensation committee: Pierre-Alain Graf	Against	As Pierre-Alain Graf's (re-)election to the Board of Directors has already been looked at with a critical eye, his election to the compensation committee should be too. We therefore vote against this election.
Re-election of the auditors	For	
Re-election of the independent proxy	For	
Capital reduction as part of the share buyback programme	For	
Creation of Conditional Capital for financing and acquisitions	For	
Creation of Authorised Capital	For	
Relocation	For	
Ad hoc	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
Landis+Gyr Group AG	CH0371153492	24 Nov 2020
Sector	Country	
Information Technology	Switzerland	

Agenda items	Voting	Voting comments
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Distribution from the reserves of capital contributions	For	
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Ad hoc	Against	Since no information in this regard can be provided in advance of the General Meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".
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Security name	ISIN	AGM date
Legal & General Group Plc.	GB0005603997	21 May 2020
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	For	
Elect Michelle Scrimgeour	For	
Elect Henrietta Baldock	For	
Elect Philip Broadley	For	
Elect Stuart Jeffrey Davies	For	
Elect John Kingman	For	
Elect Lesley Knox	For	
Elect M. George Lewis	For	
Elect Kerrigan Procter	For	
Elect Toby Strauss	For	
Elect Julia Wilson	For	
Elect Nigel Wilson	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Remuneration Policy (Binding)	For	
Remuneration Report (Advisory)	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Contingent Convertible Securities w/ Preemptive Rights	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Issue Contingent Convertible Securities w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 13.4% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Legrand S.A.	FR0010307819	27 May 2020
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Gilles Schnepf, Chair	For	
Remuneration of Benoît Coquart, CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Chair)	For	
Remuneration Policy (CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Board of Directors)	For	
Directors' Fees	For	
Elect Isabelle Boccon-Gibod	For	
Elect Christel Bories	Against	<p>There are no evident reasons to doubt the qualifications of nominee Christel Bories. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Legrand; Chair and CEO - Eramet S.A.). Consequently, we are opposing this director's election.</p>
Elect Angeles Garcia-Poveda	For	
Elect Benoît Coquart	For	
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Amendments to Articles Regarding the Length of Terms	For	
Amendments to Articles Regarding Employee Representatives	For	
Amendments to Articles Regarding Written Consultation	For	

Security name	ISIN	AGM date
Legrand S.A.	FR0010307819	27 May 2020
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Amendments to Articles Regarding the Role of the Board of Directors	For	
Amendments to Articles Regarding the Mode of Direction, Censors' Remuneration and Statutory Auditors	For	
Authority to Cancel Shares and Reduce Capital	For	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	
Authority to Issue Shares and Convertible Debt Through Private Placement	For	
Greenshoe	For	
Authority to Increase Capital Through Capitalisations	For	
Employee Stock Purchase Plan	For	
Authority to Increase Capital in Consideration for Contributions In Kind	For	
Global Ceiling on Capital Increases and Debt Issuances	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Lg Household & Healthcare Ltd.	KR705190009	20 Mar 2020
Sector	Country	
Health Care	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	For	
Elect KIM Jae Wook	For	
Elect KIM Ki Young	Against	Nominee KIM Ki Young serves as partner of Yulchon LLC which has provided legal advisory services regarding tax evasion case to 14 of LG's KOO family members, including the Group's chair KOO Bon Moo, during fiscal year 2018. Such relationships create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Election of Audit Committee Member: KIM Jae Wook	For	
Directors' Fees	For	

Security name	ISIN	AGM date
Lincoln National Corporation	US5341871094	11 Jun 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Deirdre P. Connelly	For	
Elect William H. Cunningham	Against	As the board and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing William H. Cunningham's election.
Elect Dennis R. Glass	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing Dennis R. Glass' election.
Elect George W. Henderson, III	Against	As the board and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee George W. Henderson, III.
Elect Eric G. Johnson	Against	As the board and the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Gary C. Kelly	Against	As the board and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Lincoln National Corporation; Chair/CEO - Southwest Airlines Co.). Consequently, we are opposing this director's election.
Elect M. Leanne Lachman	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the audit committee chair to be independent. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing M. Leanne Lachman's election.
Elect Michael F. Mee	Against	As the board and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Patrick S. Pittard	Against	As the board and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy requires the compensation committee chair to be independent. As nominee Patrick S. Pittard is not considered independent, we are opposing this director's election.
Elect Lynn M. Utter	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Lincoln National Corporation	US5341871094	11 Jun 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Approval of the 2020 Incentive Compensation Plan	For	
Shareholder Proposal Regarding Right to Call Special Meetings	Against	
Shareholder Proposal Regarding Independent Chair	Against	

Security name	ISIN	AGM date
Lindab International AB	SE0001852419	29 Apr 2020
Sector	Country	
Materials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting; Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Board Size	For	
Directors and Auditors' Fees	For	
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification and suitability of the nominees: Per Bertland, Sonat Burman-Olsson, Viveka Ekberg, Marcus Hedblom, Peter Nilsson, and Staffan Pehrson.</p> <p>There are no evident reasons to doubt the qualification and suitability of nominee Annette Frumerie. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Lindab International AB; Director - Svedbergs i Dalstorp AB; CEO - Besqab AB). Consequently, we are opposing this director's election.</p> <p>While we would normally support the election of most of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Nomination Committee Guidelines	For	
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>Compensation is not linked to materially significant ESG indicator. The Company has no performance hurdles attached to the share option grants. Share price hurdle is the only performance metric. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Lindab International AB	SE0001852419	29 Apr 2020
Sector	Country	
Materials	Sweden	
Agenda items	Voting	Voting comments
Long-Term Incentive Plan 2020	Against	Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. Here, it should be noted that the Company has no performance hurdles attached to the share option grants. Share price hurdle is the only performance metric. Such option plans are common market practice in Sweden. However, as this is not in line with policy, we are voting against this proposal.
Issuance of Treasury Shares	For	
Amendments to Articles	For	

Security name	ISIN	AGM date
Lite-On Technology Corporation	TW0002301009	15 Jun 2020
Sector	Country	
Industrials	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Procedural Rules for Election of Directors	For	
Amendments to Procedural Rules for Shareholder Meetings	For	

Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>
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Security name	ISIN	AGM date
Lloyds Banking Group Plc.	GB0008706128	21 May 2020
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Elect William Chalmers	For	
Elect Sarah C. Legg	For	
Elect Catherine Woods	For	
Elect Lord Norman Blackwell	For	
Elect Juan Colombás	For	
Elect Alan Dickinson	For	
Elect Simon P. Henry	For	
Elect António Horta-Osório	For	
Elect Lord James Lupton	For	
Elect Amanda Mackenzie	For	
Elect Nick Prettejohn	For	
Elect Stuart Sinclair	For	
Elect Sara Weller	For	
Remuneration Policy (Binding)	For	
Remuneration Report (Advisory)	For	
Final Dividend	Not voted	This proposal has been withdrawn. Therefore, we are treating it as a non-voting item.
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Long Term Share Plan	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Regulatory Capital Convertible Instruments w/ Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Issue Regulatory Capital Convertible Instruments w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase Preference Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Loblaw Companies Ltd.	CA5394811015	30 Apr 2020
Sector	Country	
Consumer Staples	Canada	
Agenda items	Voting	Voting comments
Elect Paviter S. Binning	For	
Elect Scott B. Bonham	For	
Elect Warren F. Bryant	For	
Elect Christie J.B. Clark	For	
Elect Daniel Debow	For	
Elect William A. Downe	For	
Elect Janice Fukakusa	For	
Elect M. Marianne Harris	For	
Elect Claudia Kotchka	For	
Elect Beth Pritchard	For	
Elect Sarah Raiss	For	
Elect Galen G. Weston	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Galen G. Weston. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair- Loblaw Companies Limited; Chair - Choice Properties Real Estate Investment Trust; Chair/CEO - George Weston Limited). Consequently, we are opposing this director's election.
Appointment of Auditor and Authority to Set Fees	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Committee Responsibility for Human Rights Risk Assessment	Against	

Security name	ISIN	AGM date
Lotte Food Co. Ltd.	KR7002270007	27 Mar 2020
Sector	Country	
Consumer Staples	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	
Elect OH Seong Yeop	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee OH Seong Yeop.
Elect SONG Chan Yeop	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SONG Chan Yeop.
Elect HAN Hyung Chul	For	
Election of Audit Committee Member: SONG Chan Yeop	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SONG Chan Yeop.
Election of Audit Committee Member: HAN Hyung Chul	For	
Director's Fees	For	
Amendments to Executive Officer retirement Allowance policy	For	

Security name	ISIN	AGM date
METRO AG	DE000BFB0019	14 Feb 2020
Sector	Country	
Consumer Staples	Germany	
Agenda items	Voting	Voting comments
Presentation of financial statement documents	Not voted	
Appropriation of net profit	For	
Discharge of the members of the Management Board	For	
Discharge of the members of the Supervisory Board	For	
Election of the auditor	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the duration of the mandate. The motion should therefore be looked at with a critical eye. We therefore vote against this motion.
Elections to the Supervisory Board: Marco Arcelli	For	
Elections to the Supervisory Board: Gwyn Burr	Against	There are no indications that would give rise to any doubts as to the competence of Gwyn Burr. However, there are concerns about the number of board memberships. According to the analysis guidelines, no member of the Supervisory Board should sit on more than five boards. This member of the Supervisory Board sits on 6 boards, which is contrary to the guidelines. The motion should therefore be looked at with a very critical eye. We therefore vote against this election.
		Board memberships METRO AG (1) Hammerson plc (1) Ingleby Farms and Forests ApS (1) Just Eat plc (1) Sainsbury's Bank plc (1) Taylor Wimpey plc (1)
Elections to the Supervisory Board: Edgar Ernst	For	
Elections to the Supervisory Board: Liliana Solomon	Against	There are no indications that would give rise to any doubts as to the competence of Liliana Solomon. However, this Supervisory Board member only attended 75% of the meetings of the Supervisory Board last year (6 out of 8 meetings), which is still within the guidelines. At the meetings of the Executive Committee, her attendance rate was 67% (4 out of 6 meetings). Overall, the attendance rate is therefore only 71% (10 out of 14 meetings). Therefore, her re-election should be subjected to critical scrutiny. We therefore vote against this election.
Revised version of § 16(2) of the Articles of Association (right of participation)	For	

Security name	ISIN	AGM date
MGIC Investment Corporation	US5528481030	23 Apr 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Daniel A. Arrigoni	For	
Elect C. Edward Chaplin	For	
Elect Curt S. Culver	Withhold	There are no evident reasons to doubt the qualifications of nominee Curt S. Culver. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Jay C. Hartzell	For	
Elect Timothy A. Holt	For	
Elect Kenneth M. Jastrow II	Withhold	There are no evident reasons to doubt the qualifications of nominee Kenneth M. Jastrow II. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the policy requires the compensation committee chair to be independent. As nominee Kenneth M. Jastrow II is not considered independent, we are opposing this director's election.
Elect Jodeen A. Kozlak	For	
Elect Michael E. Lehman	Withhold	There are no evident reasons to doubt the qualifications of nominee Michael E. Lehman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, the policy requires the audit committee chair to be independent. As nominee Michael E. Lehman is not considered independent, we are opposing this director's election.
Elect Melissa B. Lora	For	
Elect Timothy J. Mattke	For	
Elect Gary A. Poliner	For	
Elect Sheryl L. Sculley	For	
Elect Mark M. Zandi	For	
Advisory Vote on Executive Compensation	For	
Approval of the 2020 Omnibus Incentive Plan	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Makalot Industrial Co.Ltd.	TW0001477008	16 Jun 2020
Sector	Country	
Consumer Discretionary	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Articles	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Elect ZHOU Li-Ping	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, this nominee will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, nominee ZHOU Li-Ping has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect LIN Xian-Zhang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, nominee LIN Xian-Zhang has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect HUANG Hong-Ren	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee HUANG Hong-Ren has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect WANG Qian	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee WANG Qian has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect HE Huang-Qing	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee HE Huang-Qing has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect ZHOU Qiu-Ling	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee ZHOU Qiu-Ling has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect LIU Shuang-Quan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee LIU Shuang-Quan attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. As this is against policy, we are opposing this director's election.
Elect LIN Yu-Ya	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIN Yu-Ya.
Elect CHEN Guo-Long	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Guo-Long.

Security name	ISIN	AGM date
Makalot Industrial Co.Ltd.	TW0001477008	16 Jun 2020
Sector	Country	
Consumer Discretionary	Taiwan	
Agenda items	Voting	Voting comments
Elect ZHOU Xin-Peng	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Xin-Peng.
Elect SUNG Pei-Fang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee SUNG Pei-Fang.
Elect HUANG Yu-Ching	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Yu-Ching.
Elect ZHONG Ling-Yi	For	
Elect YANG Ssu-Yuan	For	
Elect SU Yu-Hui	For	
Non-compete Restrictions for Directors	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Manulife Financial Corporation	CA56501R1064	7 May 2020
Sector	Country	
Financials	Canada	
Agenda items	Voting	Voting comments
Elect Ronalee H. Ambrose	For	
Elect Guy L.T. Bainbridge	For	
Elect Joseph P. Caron	For	
Elect John Cassaday	Withhold	There are no evident reasons to doubt the qualifications of nominee John Cassaday. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Susan F. Dabarno	For	
Elect Julie E. Dickson	For	
Elect Sheila S. Fraser	For	
Elect Roy Gori	For	
Elect Tsun-yan Hsieh	For	
Elect Donald R. Lindsay	Withhold	The policy requires the compensation committee chair to be independent. As nominee Donald R. Lindsay is not considered independent, we are opposing this director's election.
Elect John R.V. Palmer	Withhold	There are no evident reasons to doubt the qualifications of nominee John R.V. Palmer. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect C. James Prieur	For	
Elect Andrea S. Rosen	For	
Appointment of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Marks & Spencer Group Plc.	GB0031274896	3 Jul 2020
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Remuneration Policy (Binding)	For	
Elect Archie Norman	For	
Elect Steve Rowe	For	
Elect Andrew Fisher	For	
Elect Andy Halford	For	
Elect Pip McCrostie	For	
Elect Justin King	For	
Elect Eoin Tonge	For	
Elect Sapna Sood	For	
Elect Tamara Ingram	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	
Authorisation of Political Donations	For	
Amendment to Performance Share Plan	For	
Amendment to Restricted Share Plan	For	
Amendment to Deferred Share Bonus Plan	For	

Security name	ISIN	AGM date
Mastercard Inc. Sector Information Technology	US57636Q1040 Country United States	16 Jun 2020
Agenda items	Voting	Voting comments
Elect Richard Haythornthwaite	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Richard Haythornthwaite.
Elect Ajay Banga	For	
Elect Richard K. Davis	For	
Elect Steven J. Freiberg	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee Steven J. Freiberg is not considered independent, we are opposing this director's election.
Elect Julius Genachowski	For	
Elect Choon Phong Goh	For	
Elect Merit E. Janow	For	
Elect Oki Matsumoto	Against	There are no evident reasons to doubt the qualifications of nominee Oki Matsumoto. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - MasterCard Incorporated; Chair and CEO - Monex Group Inc.). Consequently, we are opposing this director's election.
Elect Youngme E. Moon	For	
Elect Rima Qureshi	For	
Elect José Octavio Reyes Lagunes	For	
Elect Gabrielle Sulzberger	For	
Elect Jackson P. Tai	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Jackson P. Tai.
Elect Lance Uggla	Against	There are no evident reasons to doubt the qualifications of nominee Lance Uggla. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - MasterCard Incorporated; Chair and CEO - IHS Markit Ltd). Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Michael Froman, Vice Chairman and President, Strategic Growth, received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	

Security name	ISIN	AGM date
Maxim Integrated Products Inc.	US57772K1016	8 Oct 2020
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Merger	For	
Advisory Vote on Golden Parachutes	Against	Golden parachutes are not in line with policy. Consequently, we are voting against this proposal.
Right to Adjourn Meeting	For	

Security name	ISIN	AGM date
Maxim Integrated Products Inc. Sector Industrials	US57772K1016 Country United States	5 Nov 2020
Agenda items	Voting	Voting comments
Elect William P. Sullivan	For	
Elect Tunç Doluca	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Tunç Doluca.
Elect Tracy C. Accardi	For	
Elect James R. Bergman	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee James R. Bergman. However, the nominee has already been a member of the board for more than 15 years, which is against policy. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the policy requires the compensation committee chair to be independent. As the board of directors and the Audit and Compensation Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.
Elect Joseph R. Bronson	Withhold	The policy requires the audit committee chair to be independent. In addition, as the board of directors and the Audit Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Joseph R. Bronson.
Elect Robert E. Grady	Withhold	As the board of directors and the Compensation Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Robert E. Grady.
Elect Mercedes Johnson	For	
Elect William D. Watkins	Withhold	As the board of directors and the Audit Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William D. Watkins .
Elect MaryAnn Wright	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Brian White and Jon Imperato received a sign-on bonus. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Mediaset España Comunicacion S.A.	ES0152503035	5 Feb 2020
Sector	Country	
Telecommunications	Spain	
Agenda items	Voting	Voting comments
Amendments to Articles	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Medibank Private Ltd.	AU000000MPL3	12 Nov 2020
Sector	Country	
Financials	Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	
Re- Elect Tracey Batten	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tracey Batten. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re- Elect Anna Bligh	Against	There are no evident reasons to doubt the qualification and suitability of nominee Anna Bligh. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re- Elect Michael (Mike) J. Wilkins	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael (Mike) J. Wilkins. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Remuneration Report	For	
Equity Grant (MD/CEO Craig Drummond)	For	

Security name	ISIN	AGM date
Mediclinic International Plc.	GB00B8HX8Z88	22 Jul 2020
Sector	Country	
Health Care	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Elect Inga K. Beale	For	
Elect Tom Singer	For	
Elect Ronnie van der Merwe	For	
Elect Jurgens Myburgh	For	
Elect Alan Grieve	For	
Elect Muhadditha Al Hashimi	For	
Elect Jan (Jannie) J. Durand	For	
Elect Felicity Harvey	For	
Elect Danie P. Meintjes	For	
Elect Anja Oswald	For	
Elect Trevor Petersen	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Set General Meeting Notice Period at 14 Days	For	
Adoption of New Articles	For	

Security name	ISIN	AGM date
Mega Financial Holdings Co. Ltd.	TW0002886009	19 Jun 2020
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Procedural Rules for Shareholder Meetings	For	
Amendments to Procedural Rules for Election of Directors	For	
Release of Non-compete Restrictions for Bank of Taiwan Co., Ltd.	For	
Release of Non-compete Restrictions for CHANG Chao-Shun	For	
Release of Non-compete Restrictions for HU Kuang-Hua	For	
Release of Non-compete Restrictions for TSAI Yong-Yi	For	
Release of Non-compete Restrictions for WU Hong-Mo	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Meggitt Plc.	GB0005758098	23 Apr 2020
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Policy (Binding)	For	
Remuneration Report (Advisory)	For	
Final Dividend	Not voted	This proposal has been withdrawn and, as a result, we are treating it as a non-voting item.
Elect Sir Nigel R. Rudd	For	
Elect Antony Wood	For	
Elect Guy Berruyer	For	
Elect Louisa Burdett	For	
Elect Colin Day	For	
Elect Nancy L. Gioia	For	
Elect Alison Goligher	For	
Elect Guy C. Hachey	For	
Elect Caroline Silver	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authorisation of Political Donations	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Megmilk Snow Brand Co. Ltd.	JP3947800003	24 Jun 2020
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Elect Keiji Nishio	Against	There are no evident reasons to doubt the qualifications of nominee Keiji Nishio. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Shigeru Nishibaba	For	
Elect Hideki Motoi	For	
Elect Toshio Itabashi	For	
Elect Takehiko Inoue	For	
Elect Hisa Anan	For	
Elect Shinya Kosaka	Against	The policy requires the audit committee chair to be independent. As nominee Shinya Kosaka is not considered independent, we are opposing this director's election.
Elect Ikuo Nishikawa	For	
Elect Akito Hattori	For	
Elect Setsuya Omori	For	
Elect Tomohiko Manabe	For	
Non-Audit Committee Directors' Fees	For	
Performance-Linked Trust Type Equity Plan	For	

Security name	ISIN	AGM date
Merck & Co. Inc.	US58933Y1055	26 May 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Leslie A. Brun	For	
Elect Thomas R. Cech	For	
Elect Mary Ellen Coe	For	
Elect Pamela J. Craig	For	
Elect Kenneth C. Frazier	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kenneth C. Frazier. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Exxon Mobil Corporation; Chair and CEO - Merck & Co., Inc.). Consequently, we are opposing this director's election.
Elect Thomas H. Glocer	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee Thomas H. Glocer is not considered independent, we are opposing this director's election.
Elect Risa Lavizzo-Mourey	For	
Elect Paul B. Rothman	For	
Elect Patricia F. Russo	Against	There are no evident reasons to doubt the qualification and suitability of nominee Patricia F. Russo. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Patricia F. Russo.
Elect Christine E. Seidman	For	
Elect Inge G. Thulin	For	
Elect Kathy J. Warden	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kathy J. Warden. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Merck & Co., Inc.; Chair and CEO - Northrop Grumman Corporation). Consequently, we are opposing this director's election.
Elect Peter C. Wendell	Against	There are no evident reasons to doubt the qualification and suitability of nominee Peter C. Wendell. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Peter C. Wendell .
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	

Security name	ISIN	AGM date
Merck & Co. Inc.	US58933Y1055	26 May 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Shareholder Proposal Regarding Right to Act by Written Consent	Against	
Shareholder Proposal Regarding Report on Tax Savings as a Result of the Tax Cut and Jobs Act	Against	

Security name	ISIN	AGM date
Merck KGaA	DE0006599905	28 May 2020
Sector	Country	
Health Care	Germany	
Agenda items	Voting	Voting comments
Presentation of the annual financial statements approved by the Supervisory Board, the consolidated financial statements approved by the Supervisory Board and the combined management report (including the explanatory report on the information pursuant to sections 289a and 315a of the German Commercial Code [HGB]) for the 2019 financial year, together with the Supervisory Board report	Not voted	
Resolution on the approval of the annual financial statements for the 2019 financial year	For	
Resolution on the appropriation of the net income achieved in the 2019 financial year	For	
Resolution on the discharge of management for the 2019 financial year	For	
Resolution on the discharge of the Supervisory Board for the 2019 financial year	Against	<p>We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing:</p> <p>Structural independence of the Supervisory Board (<50%)</p> <p>The discharge should therefore be looked at with a very critical eye. We therefore vote against the motion.</p>
Resolution on the election of the auditor and group auditor for the 2020 financial year and the auditor for the audit review of the condensed financial statements and the interim management report of the group as at 30 June 2020	For	
Resolution on the approval of a domination and profit transfer agreement	For	

Security name	ISIN	AGM date
MetLife Inc.	US59156R1086	16 Jun 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Cheryl W. Grisé	Against	The policy requires the compensation committee chair to be independent. In addition, nominee Cheryl W. Grisé has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Carlos M. Gutierrez	For	
Elect Gerald L. Hassell	For	
Elect David L. Herzog	For	
Elect R. Glenn Hubbard	For	
Elect Edward J. Kelly, III	For	
Elect William E. Kennard	For	
Elect Michel A. Khalaf	For	
Elect Catherine R. Kinney	For	
Elect Diana McKenzie	For	
Elect Denise M. Morrison	For	
Elect Mark A. Weinberger	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Bill Pappas, Executive Vice President, Global Technology and Operations, received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Metro Inc.	CA59162N1096	28 Jan 2020
Sector	Country	
Consumer Staples	Canada	
Agenda items	Voting	Voting comments
Elect Maryse Bertrand	For	
Elect Pierre Boivin	For	
Elect François J. Coutu	For	
Elect Michel Coutu	For	
Elect Stephanie L. Coyles	For	
Elect Claude Dussault	For	
Elect Russell Goodman	For	
Elect Marc Guay	For	
Elect Christian W.E. Haub	For	
Elect Eric R. La Flèche	For	
Elect Christine Magee	For	
Elect Réal Raymond	For	
Elect Line Rivard	For	
Appointment of Auditor	For	
Advisory Vote on Executive Compensation	For	

Security name	ISIN	AGM date
Micro Focus International Plc.	GB00BJ1F4N75	25 Mar 2020
Sector	Country	
Information Technology	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	Not voted	<p>On March 18, 2020, the Company announced its intention to withdraw the proposal pertaining to the distribution of a final dividend. The Company states that:</p> <p>"Today's announcement is made in the context of the current increased macro uncertainty, which has been uniquely impacted by the global spread of COVID-19. While there has been no material impact on Micro Focus' business to date, the ultimate impact on the global economy is unknown. As a minimum we believe it appropriate to be prepared for a level of disruption to our new sales activity even though the majority of our revenues are contractual and recurring in nature. As a result, we think it is right to approach the next twelve months with a reduced risk appetite and heightened sense of caution."</p> <p>This proposal has been withdrawn.</p>
Remuneration Report (Advisory)	For	
Remuneration Policy (Binding)	For	
Elect Greg Hugh Lock	For	
Elect Stephen Murdoch	For	
Elect Brian McArthur-Muscroft	For	
Elect Karen Slatford	For	
Elect Richard Atkins	For	
Elect Amanda Brown	For	
Elect Lawton W. Fitt	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Micron Technology Inc.	US5951121038	16 Jan 2020
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect Robert L. Bailey	For	
Elect Richard M. Beyer	For	
Elect Steven J. Gomo	For	
Elect Mary Pat McCarthy	For	
Elect Sanjay Mehrotra	For	
Elect Robert E. Switz	For	
Elect MaryAnn Wright	For	
Advisory Vote on Executive Compensation	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Microsoft Corporation	US5949181045	2 Dec 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Reid G. Hoffman	For	
Elect Hugh F. Johnston	For	
Elect Teri L. List-Stoll	For	
Elect Satya Nadella	For	
Elect Sandra E. Peterson	For	
Elect Penny S. Pritzker	For	
Elect Charles W. Scharf	For	
Elect Arne M. Sorenson	For	
Elect John W. Stanton	For	
Elect John W. Thompson	For	
Elect Emma N. Walmsley	For	
Elect Padmasree Warrior	For	
Advisory Vote on Executive Compensation	For	
Ratification of Auditor	For	
Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	Against	

Security name	ISIN	AGM date
Mitsui Sugar Co. Ltd.	JP3890400009	23 Jun 2020
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Elect Daisuke Saiga	Against	There are no evident reasons to doubt the qualification and suitability of nominee Daisuke Saiga. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Junichi Nomura	For	
Elect Hideyuki Mikayama	For	
Elect Junichi Handa	For	
Elect Yusuke Kawamura	For	
Elect Yuko Tamai	For	
Elect Taku Morimoto	For	
Elect Takuya Tsuda	For	
Elect Takaaki Kakudo	For	

Security name	ISIN	AGM date
Molson Coors Brewing Co.	US60871R2094	20 May 2020
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Roger G. Eaton	Withhold	As the board of directors and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David S. Coors.
Elect Charles M. Herington	Withhold	As the board of directors and the nomination committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Peter H. Coors.
Elect H. Sanford Riley	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Michelle St. Jacques, Chief Marketing Officer, received a sign-on bonus in the last fiscal year. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	

Security name	ISIN	AGM date
Moneta Money Bank A.S.	CZ0008040318	28 Apr 2020
Sector	Country	
Financials	Czech Republic	
Agenda items	Voting	Voting comments
Adoption of Meeting Rules of Procedure	For	
Election of Presiding Chair and Other Meeting Officials	For	
Election of Supervisory Board Members	For	
Election of Audit Committee Members	For	
Presentation of Management Board Report	Not voted	
Presentation of Supervisory Board Report	Not voted	
Presentation of Audit Committee Report	Not voted	
Accounts and Reports (Consolidated)	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Management Agreements with Supervisory Board	For	
Appointment of Auditor	For	
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Moneta Money Bank A.S.	CZ0008040318	2 Sep 2020
Sector	Country	
Financials	Czech Republic	
Agenda items	Voting	Voting comments
Adoption of Meeting Rules of Procedure	For	
Election of Presiding Chair and Other Meeting Officials	For	
Election of Supervisory Board Members	For	
Election of Audit Committee Members	For	
Presentation of Management Board Report	Not voted	
Presentation of Supervisory Board Report	Not voted	
Presentation of Audit Committee Report	Not voted	
Accounts and Reports (Consolidated)	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Management Agreement with Supervisory Board Member	For	
Appointment of Auditor	For	
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Amendments to Articles	For	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Morgan Stanley	US6174464486	21 May 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Elizabeth Corley	For	
Elect Alistair Darling	For	
Elect Thomas H. Glocer	For	
Elect James P. Gorman	Against	There are no evident reasons to doubt the qualification and suitability of nominee James P. Gorman. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Robert H. Herz	For	
Elect Nobuyuki Hirano	For	
Elect Stephen J. Luczo	For	
Elect Jami Miscik	For	
Elect Dennis M. Nally	For	
Elect Takeshi Ogasawara	For	
Elect Hutham S. Olayan	Against	The policy requires the compensation committee chair to be independent. As nominee Hutham S. Olayan is not considered independent, we are opposing this director's election.
Elect Mary L. Schapiro	For	
Elect Perry M. Traquina	For	
Elect Rayford Wilkins, Jr.	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Morinaga & Co. Ltd	JP3926400007	26 Jun 2020
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Amendments to Articles	For	
Elect Eijiro Ota	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing Eijiro Ota's election.
Elect Machiko Miyai	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Machiko Miyai.
Elect Takashi Hirakue	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Takashi Hirakue.
Elect Shinichi Uchiyama	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Shinichi Uchiyama.
Elect Toshiyuki Sakai	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Toshiyuki Sakai.
Elect Shinya Mori	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Shinya Mori.
Elect Daisuke Fujii	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Daisuke Fujii.
Elect Shiho Takano	For	
Elect Naomi Eto	For	
Elect Shuichi Hoshi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Shuichi Hoshi.
Elect Koichi Sakaguchi as Statutory Auditor	For	

Security name	ISIN	AGM date
Motorola Solutions Inc. Sector Industrials	US6200763075 Country United States	11 May 2020
Agenda items	Voting	Voting comments
Elect Gregory Q. Brown	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gregory Q. Brown. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Kenneth D. Denman	For	
Elect Egon Durban	For	
Elect Clayton M. Jones	For	
Elect Judy C. Lewent	For	
Elect Gregory K. Mondre	For	
Elect Anne R. Pramaggiore	For	
Elect Joseph M. Tucci	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Political Contributions and Expenditures Report	For	The Company provides little information concerning its direct or indirect political spending, including its memberships in and payments to trade associations for lobbying or other political purposes. Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political spending. Consequently we are voting for this proposal.

Security name	ISIN	AGM date
Mycronic AB	SE0000375115	25 Jun 2020
Sector	Country	
Information Technology	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Board Size; Number of Auditors	For	
Directors and Auditors' Fees	For	
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Arun Bansal, Anna Belfrage, Staffan Dahlström and Robert Larsson. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, the policy requires the remuneration committee chair to be independent. As nominee Patrik Tigerschiöld is not considered independent, we are opposing this director's election.</p> <p>Moreover, given the information provided, Patrik Tigerschiöld holds too many mandates to be in line with policy (Chair - Bure Equity AB; Chair - Cavotec SA; Director - Ovzon AB; Chair - Mycronic AB). Consequently, we are opposing this director's election.</p> <p>Similarly, given the information provided, Katarina Bonde holds too many mandates to be in line with policy (Chair - Opus Group AB; Chair - Imint Intelligence AB; Director - Stillfront Group AB). Consequently, we are opposing this director's election.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Remuneration Guidelines	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Mycronic AB	SE0000375115	25 Jun 2020
Sector	Country	
Information Technology	Sweden	
Agenda items	Voting	Voting comments
Nomination Committee Guidelines	Against	<p>The nomination committee allows shareholder representatives to make recommendations regarding the election and compensation of directors and auditors. This is a routine item on the agenda.</p> <p>However, the policy requires the remuneration committee chair to be independent. As nominee Patrik Tigerschiöld is not considered independent, we are opposing this director`s election.</p> <p>Moreover, given the information provided, Patrik Tigerschiöld holds too many mandates to be in line with policy (Chair - Bure Equity AB; Chair - Cavotec SA; Director - Ovzon AB; Chair - Mycronic AB). Consequently, we are opposing this director`s election.</p> <p>Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Long Term Incentive Program 2020	Against	Although the level of dilution is in an acceptable range, the Company's incentive plans are not subject to any recovery provisions, which is not in line with policy. Therefore, we are voting against this proposal.
Amendments to Articles	For	

Security name	ISIN	AGM date
Mylan NV	NL0011031208	30 Jun 2020
Sector	Country	
Health Care	Netherlands	
Agenda items	Voting	Voting comments
Approval of the Mylan Merger	For	
Approval of the Share Sale	For	
Approval of the Mylan Newco Liquidation	For	
Approval of the Alternative Transaction Structure	For	
Approval of the Discharge of Directors	For	
Advisory Vote on Golden Parachutes	Against	Shareholders should be concerned that the Company's golden parachute arrangements provide for modified single-trigger and excise tax gross-up payments. Although such payments may ultimately not pay out following the merger, shareholders should vote against this proposal given the problematic nature of these golden parachute benefits. Consequently, we are voting against this proposal.
Advisory Vote Regarding Governance Features	For	
Advisory Vote Regarding Right of Shareholders to Call Special Meetings	Against	As Newco's bylaws will contain a 25% minimum threshold requirement to call special meetings, which represents an increase in terms of the right currently available to the Company's shareholders, we are voting against this proposal.
Elect Heather Bresch	For	
Elect Robert J. Cindrich	Against	There are no evident reasons to doubt the qualifications of nominee Robert J. Cindrich. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Robert J. Coury	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert J. Coury. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect JoEllen Lyons Dillon	For	
Elect Neil F. Dimick	Against	The policy requires the audit committee chair to be independent. As nominee Neil F. Dimick is not considered independent, we are opposing this director's election.
Elect Melina Higgins	For	
Elect Harry A. Korman	For	
Elect Rajiv Malik	For	
Elect Richard A. Mark	For	
Elect Mark W. Parrish	For	
Elect Pauline van der Meer Mohr	For	
Elect Randall L. Vanderveen	Against	There are no evident reasons to doubt the qualification and suitability of nominee Randall L. Vanderveen. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Sjoerd S. Vollebregt	For	

Security name	ISIN	AGM date
Mylan NV	NL0011031208	30 Jun 2020
Sector	Country	
Health Care	Netherlands	
Agenda items	Voting	Voting comments
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The remuneration policy provides for the immediate vesting of awards.</p> <p>Executive remuneration is not published individually. XXX received a sign-on bonus.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>The Company has failed to implement a long-term incentive plan (only if addressed specifically, as there might be another plan from previous years).</p> <p>The entire variable component of executive remuneration is exclusively tied to the share price.</p> <p>Executive remuneration is tied to dividend [not critical if as part of TSR]</p> <p>Compensation is not linked to materially significant ESG indicator. The compensation components are not disclosed in detail. As this is against policy, we are voting against this proposal.</p>
Adoption of Dutch Annual Accounts for 2019	For	
Ratification of Auditor	For	
Appointment of Auditor for Dutch Annual Accounts	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	

Security name	ISIN	AGM date
Münchener Rückversicherungs-Gesellschaft	DE0008430026	29 Apr 2020
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual accounts, the approved consolidated financial statements and the combined management report for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in Munich and the group, in each case for the 2019 financial year, and the report of the Supervisory Board and the explanatory report on the information pursuant to sections 289a(1) and 315a(1) of the German Commercial Code (HGB)	Not voted	
Resolution on the appropriation of the net income achieved in the 2019 financial year	For	<p>The dividend should be reasonable and reflect the company's financial position. As a rule, an acceptable payout ratio is between 20 and 100%. Since the motion complies with the guidelines, this proposal could be viewed uncritically by the management.</p> <p>However, it should be borne in mind that the European insurance supervisory authority EIOPA has called on insurers and reinsurers to waive dividends and share buybacks this year. Conversely, however, the German Federal Financial Supervisory Authority BaFin takes a weaker position: "On the other hand, BaFin does not currently consider a blanket distribution ban for insurance companies and pension funds to be justified." In addition, BaFin has approved the distribution of the dividend.</p> <p>Based on BaFin's position as a regulator and after consulting the sector analyst regarding Munich Re's financial position, we are voting for this item on the agenda.</p>
Discharge of the members of the Management Board	For	
Discharge of the members of the Supervisory Board	For	
Election of a Supervisory Board member: Carsten Spohr	For	
Acquisition and use of own shares	Against	Pursuant to the guidelines, all motions for share buyback programmes must be examined very critically. We therefore vote against the motion.
Convertible bonds, bonds with warrants and others; conditional capital 2020	For	
Further amendments to the Articles of Association: § 3 Paragraph 3, Sentence 1	For	
Further amendments to the Articles of Association: § 3 Paragraph 3, Sentence 2	For	
Further amendments to the Articles of Association: § 3 Paragraph 3, Sentence 3	For	
Further amendments to the Articles of Association: § 3 Paragraph 4, Sentence 1	For	

Security name	ISIN	AGM date
Münchener Rückversicherungs-Gesellschaft	DE0008430026	29 Apr 2020
Sector	Country	
Financials	Germany	
Agenda items	Voting	Voting comments
Further amendments to the Articles of Association: § 3 Paragraph 4, Sentence 2	For	
Further amendments to the Articles of Association: § 3 paragraph 5	For	
Further amendments to the Articles of Association: § 3 paragraph 6	For	
Further amendments to the Articles of Association: § 6 paragraph 3	For	
Further amendments to the Articles of Association: § 6 paragraph 4	For	
Further amendments to the Articles of Association: § 8 Paragraph 1, Sentence 2	For	

Security name	ISIN	AGM date
NCsoft Corporation	KR7036570000	25 Mar 2020
Sector	Country	
Telecommunications	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Elect JO Gook Hyun	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JO Gook Hyun.
Elect CHOI Young Joo	For	
Election of Audit Committee Member: JO Gook Hyun	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JO Gook Hyun.
Directors' Fees	Against	The proposed fees are excessive if compared to those paid by the Company's peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
NEXT Plc.	GB0032089863	14 May 2020
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Elect Jonathan Bewes	For	
Elect Tristia Harrison	For	
Elect Amanda James	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Amanda James.
Elect Richard Papp	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Richard Papp.
Elect Michael J. Roney	For	
Elect Francis Salway	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the compensation committee chair to be independent. As nominee Francis Salway is not considered independent, we are opposing this director's election.
Elect Jane Shields	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jane Shields.
Elect Dianne Thompson	For	
Elect Simon Wolfson	Against	There are no evident reasons to doubt the qualifications of nominee Simon Wolfson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Simon Wolfson.
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Amendment to Long-Term Incentive Plan	For	
Share Matching Plan	For	
Sharesave Plan	For	
Share Option Scheme	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.

Security name	ISIN	AGM date
NEXT Plc.	GB0032089863	14 May 2020
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase Shares Off-Market	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendment to Borrowing Powers	For	
Adoption of New Articles	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
NN Group NV	NL0010773842	28 May 2020
Sector	Country	
Financials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Annual Report	Not voted	
Accounts and Reports	For	
Dividend and Reserves Policy	Not voted	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Discussion of Supervisory Board Profile	Not voted	
Elect Clara-Christina Streit	For	
Elect Robert Jenkins	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>
Management Board Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>
Supervisory Board Remuneration Policy	For	
Amendments to Articles (Regulatory Changes)	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Issue Shares w/ Preemptive Rights (Rights Issue)	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy when combined with Proposal 8.A.I, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Cancellation of Shares	For	
Other Business and Closing	Not voted	

Security name	ISIN	AGM date
NTT DOCOMO Inc.	JP3165650007	16 Jun 2020
Sector	Country	
Telecommunications	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Amendments to Articles	For	
Elect Kazuhiro Yoshizawa	Against	There are no evident reasons to doubt the qualification and suitability of nominee Kazuhiro Yoshizawa. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Motoyuki Ii	For	
Elect Seiji Maruyama	For	
Elect Michio Fujiwara	For	
Elect Takashi Hiroi	For	
Elect Mayumi Tateishi	For	
Elect Masaaki Shintaku	For	
Elect Noriko Endo @ Noriko Tsujihiro	For	
Elect Shin Kikuchi	For	
Elect Katsumi Kuroda	For	
Elect Shoji Suto	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Shoji Suto.
Elect Hironobu Sagae	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Hironobu Sagae.
Elect Katsumi Nakata	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Katsumi Nakata.
Elect Mikio Kajikawa	For	
Elect Eiko Tsujiyama	For	
Non-Audit Committee Directors' Fees	For	
Audit Committee Directors' Fees	For	

Security name	ISIN	AGM date
NVR Inc.	US62944T1051	5 May 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect C. E. Andrews	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee C. E. Andrews.
Elect Sallie B. Bailey	For	
Elect Thomas D. Eckert	For	
Elect Alfred E. Festa	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Alfred E. Festa.
Elect Manuel H. Johnson	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. Further, nominee Manuel H. Johnson has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Alexandra A. Jung	For	
Elect Mel Martinez	For	
Elect William A. Moran	Against	Nominee William A. Moran controls Elm Street Development, Inc., which received approximately \$44.6 million for the purchase of developed lots from the Company and entered into a forward lot purchase agreement for approximately \$100.6 million with the Company in fiscal year 2019. The need for the Company to engage in real estate transactions with its directors is questionable. Such relationships can potentially create conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, the Company's decision regarding where to turn for the best real estate acquisition opportunities may be compromised when doing business with one of the Company's directors. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect David A. Preiser	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee David A. Preiser has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect W. Grady Rosier	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee W. Grady Rosier.
Elect Susan Williamson Ross	For	
Elect Dwight C. Schar	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee Dwight C. Schar has already been a member of the board for more than 15 years, which is against policy. Further, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Ratification of Auditor	For	

Security name		ISIN	AGM date
NVR Inc.		US62944T1051	5 May 2020
Sector		Country	
Consumer Discretionary		United States	
Agenda items	Voting	Voting comments	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:	

Paul Praylo - Senior Vice President and Chief Operating Officer, received a sign-on bonus. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
NXP Semiconductors NV	NL0009538784	27 May 2020
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Ratification of Board Acts	For	
Elect Kurt Sievers	For	
Elect Peter L. Bonfield	Against	As the corporate governance and nomination committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are voting against the election of non-independent nominee Peter L. Bonfield.
Elect Kenneth A. Goldman	Against	As the corporate governance and nomination committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Kenneth A. Goldman.
Elect Josef Kaeser	Against	There are no evident reasons to doubt the qualification and suitability of nominee Josef Kaeser. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO - Siemens AG (Group mandate); Director - Siemens (India) Limited(Group mandate); Director - NXP Semiconductors N.V.; Director - Daimler AG). Moreover, as the corporate governance and nomination committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Josef Kaeser.
Elect Lena Olving	For	
Elect Peter Smitham	Against	There are no evident reasons to doubt the qualifications of nominee Peter Smitham. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Julie Southern	For	
Elect Jasmin Staiblin	For	
Elect Gregory L. Summe	For	
Elect Karl-Henrik Sundström	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Cancel Repurchased Shares	For	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not explicitly mentioned by name in the annual report. Consequently, we are voting against this proposal.
Committee Fees	For	

Security name	ISIN	AGM date
NXP Semiconductors NV	NL0009538784	27 May 2020
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Amendment to Articles Regarding Quorum	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 12.1, 12.2 or 12.3	For	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 12.1, 12.2 or 12.3	Against	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 12.1, 12.2 or 12.3	Against	

Security name	ISIN	AGM date
National Fuel Gas Co.	US6361801011	11 Mar 2020
Sector	Country	
Utilities	United States	
Agenda items	Voting	Voting comments
Elect David H. Anderson	For	
Elect David P. Bauer	For	
Elect Barbara M. Baumann	For	
Elect Jeffrey W. Shaw	For	
Elect Thomas E. Skains	For	
Elect Ronald J. Tanski	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Shareholder Proposal Regarding Board Declassification	For	<p>The annual election of directors provides maximum accountability of directors to shareholders. This proposal is in line with policy. Consequently, we are voting for this proposal.</p>

Security name	ISIN	AGM date
National Grid Plc.	GB00BDR05C01	27 Jul 2020
Sector	Country	
Utilities	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Elect Sir Peter Gershon	For	
Elect John Pettigrew	For	
Elect Andy Agg	For	
Elect Nicola Shaw	For	
Elect Mark Williamson	For	
Elect Jonathan Dawson	For	
Elect Therese Esperdy	For	
Elect Paul Golby	For	
Elect Liz Hewitt	For	
Elect Amanda Mesler	For	
Elect Earl L. Shipp	For	
Elect Jonathan Silver	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Remuneration Report (Advisory)	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Share Incentive Plan	For	
Sharesave Plan	For	
Amendment to Borrowing Powers	For	
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Naturgy Energy Group S.A.	ES0116870314	26 May 2020
Sector	Country	
Utilities	Spain	
Agenda items	Voting	Voting comments
Individual Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Report on Non-Financial Information Report	For	
Transfer of Reserves	For	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The positions of Chair and CEO are combined. CVs (age) of directors Isabel Estapé Tous and Lucy Chadwick are not published. The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Elect Helena Herrero Starkie	For	
Elect Marcelino Armenter Vidal	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Marcelino Armenter Vidal.
Elect Rajaram Rao	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Rajaram Rao.
Ratify Co-Option and Elect Rioja S.à.r.l. (Francisco Javier de Jaime Guijarro)	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Francisco Javier de Jaime Guijarro.
Ratify Co-Option and Elect Isabel Estapé Tous	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing the election of non-independent nominee Isabel Estapé Tous.
Ratify Co-Option and Elect Lucy Chadwick	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing the election of non-independent nominee Lucy Chadwick .
Allocation of Profits/Dividends	For	
Authority to Cancel Treasury Shares and Reduce Share Capital	For	

Security name	ISIN	AGM date
Naturgy Energy Group S.A.	ES0116870314	26 May 2020
Sector	Country	
Utilities	Spain	
Agenda items	Voting	Voting comments
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. The payouts under long-term incentive plan are not capped. Further, the grants are based upon a single metric, absolute TSR. There are continuing increases to the executive chair's fixed remuneration and the Board has failed to provide a thorough and convincing explanation for the level of executives' base pay. Executive chair Francisco Reynés Massanet, appointed on February 6, 2018, received a fixed remuneration increase of 55.6% in comparison with the former CEO's salary on departure, an increase of 2.3% for FY2019, and he will receive a further increase of 1.5% in fixed remuneration in FY2020 (3.2% increase in base salary, board fee remains unchanged). As this is against policy, we are voting against this proposal.</p>
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The Company has not clearly disclosed the individual payout limits under the LTI plan, and it appears that executives are eligible to receive unlimited compensation through the Company's long-term incentive plan. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Authority to Set Extraordinary General Meeting Notice Period at 15 Days	Against	<p>The notice period for an extraordinary general meeting will be reduced from 30 to 15 days. This authority may limit the ability of some shareholders, particularly those who intend to vote by proxy, from participating at a meeting in a fully-informed manner due to the advanced voting deadlines that are common in Spain. While this shortened notice period resulted from implementation of an optional provision contained in the EU Shareholders Rights Directive, it should be noted that most European countries did not implement the provision regarding a shortened notice period in national law. As such, for companies located in continental EU member states, extraordinary general meetings of shareholders must have a minimum notice period of 21 days or more.</p> <p>A shortened notice period does not provide shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting. Consequently, we are voting against this proposal.</p>
Amendments to Articles (General Meeting Attendance)	For	
Amendments to Articles (General Meeting Powers)	For	
Amendments to General Meeting Regulations (Health Measures)	For	
Amendments to General Meeting Regulations (Telematic Attendance)	For	

Security name	ISIN	AGM date
Naturgy Energy Group S.A.	ES0116870314	26 May 2020
Sector	Country	
Utilities	Spain	
Agenda items	Voting	Voting comments
Presentation of Amendments to Board Regulations	Not voted	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Nestlé S.A.	CH0038863350	23 Apr 2020
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Management report, annual accounts of Nestlé AG and consolidated financial statements of the Nestlé Group 2019; auditors' reports	For	
Advisory vote on the 2019 compensation report	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we therefore vote against this motion.
Discharge of the Board of Directors and the group management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Meeting attendance broken down for each member of the Board of Directors. Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be considered very critically. We therefore vote against the motion.</p>
Use of net income of Nestlé AG	For	
Re-election to the Board of Directors and as Chair: Paul Bulcke	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Paul Bulcke. However, it should be noted that the election of Paul Bulcke at the 2017 AGM involved a change from management (CEO) to Chair of the Board of Directors without the two-year cooling-off period.</p> <p>There are also concerns regarding the number of boards Paul Bulcke sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Paul Bulcke sits on six boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Nestle SA (1+1) L'Oréal S.A. (1) Roche Holding AG (1) Avenir Suisse (1) J.P. Morgan International Council (1)</p>
Re-election to the Board of Directors: Ulf Mark Schneider	For	

Security name	ISIN	AGM date
Nestlé S.A.	CH0038863350	23 Apr 2020
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Henri de Castries	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Henri de Castries. However, there are concerns about the number of boards Henri de Castries sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Henri de Castries sits on six boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Nestle SA (1) HSBC Holdings plc (1) Argus Media (1) AXA Assurances Vie Mutuelle & AXA Assurances IARD Mutuelle (1) Senior Advisor, Chairman, Europe General Atlantic (1+1)</p>
Re-election to the Board of Directors: Renato Fassbind	For	
Re-election to the Board of Directors: Ann M. Veneman	Against	<p>There are no indications that would lead to doubts with regard to the qualifications of the candidate Ann M. Veneman. However, there are concerns about the number of boards Ann M. Veneman sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Ann M. Veneman sits on nine boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Nestle SA (1) JUST Capital (1) BRAC (1) TerraVesco (1) Ukko (1) KDC Ag (1) Memphis Meats (1) Perfect Day (1) Full Harvest Technologies, Inc. (1)</p>
Re-election to the Board of Directors: Eva Cheng	For	

Security name	ISIN	AGM date
Nestlé S.A.	CH0038863350	23 Apr 2020
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Patrick Aebischer	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Patrick Aebischer. However, there are concerns about the number of boards Patrick Aebischer sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Patrick Aebischer sits on seven boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Nestle SA (1) Logitech International S.A. (1) Novartis Bioventures AG (1+1) Amazentis SA (1+1) NanoDimension-III (1)</p>
Re-election to the Board of Directors: Ursula M. Burns	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Ursula M. Burns. However, there are concerns about the number of boards Ursula M. Burns sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Ursula M. Burns sits on six boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Nestle SA (1) VEON Ltd. (1+1) Exxon Mobil Corporation (1) Uber Technologies Inc. (1) Teneo Inc. (1)</p>
Re-election to the Board of Directors: Kasper Rorsted	For	
Re-election to the Board of Directors: Pablo Isla	For	
Re-election to the Board of Directors: Kimberly A. Ross	For	
Re-election to the Board of Directors: Dick Boer	For	
Re-election to the Board of Directors: Dinesh Paliwal	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Dinesh Paliwal. However, there are concerns about the number of boards Dinesh Paliwal sits on. According to the analysis guidelines, any member in an executive position should sit on no more than three boards. Dinesh Paliwal sits on five boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Nestle SA (1) Harman International Industries Inc. (1+1) exec. Bristol-Myers Squibb (1) Raytheon Company (1)</p>

Security name	ISIN	AGM date
Nestlé S.A.	CH0038863350	23 Apr 2020
Sector	Country	
Consumer Staples	Switzerland	
Agenda items	Voting	Voting comments
Election to the Board of Directors: Hanne Jimenez de Mora	For	
Election of the members of the Compensation Committee: Patrick Aebischer	Against	As Patrick Aebischer's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Compensation Committee should be too. We therefore vote against this election.
Election of the members of the Compensation Committee: Ursula M. Burns	Against	As Ursula M. Burns's (re-)election to the Board of Directors was already looked at with a critical eye, her election to the Compensation Committee should be too. We therefore vote against this election.
Election of the members of the Compensation Committee: Pablo Isla	For	
Election of the members of the Compensation Committee: Dick Boer	For	
Election of the auditors	For	
Election of the independent proxy	For	
Compensation of the Board of Directors	For	
Compensation of the group management	Against	The management compensation is not broken down by member, so the breakdown of this sum is not traceable. This is contrary to the guidelines, and we therefore vote against this motion.
Capital reduction	For	
Ad hoc	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
Netwealth Group Ltd.	AU000000NWL7	28 Oct 2020
Sector	Country	
Financials	Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Re-elect Michael M. Heine	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Michael M. Heine. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, as the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Re-elect Timothy M. Antonie	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Timothy M. Antonie. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Newcrest Mining Ltd.	AU000000NCM7	11 Nov 2020
Sector	Country	
Materials	Australia	
Agenda items	Voting	Voting comments
Accounts and Reports	Not voted	
Elect Sally-Anne G. Layman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sally-Anne G. Layman. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re- Elect Roger J. Higgins	For	
Re- Elect Gerard M. Bond	For	
Equity Grant (MD/CEO Sandeep Biswas)	For	
Equity Grant (FD/CFO Gerard Bond)	For	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Suresh Vadnagra and Lisa Ali received a sign-on bonus. As this is against policy, we are voting against this proposal.
Renew Proportional Takeover Provisions	For	
Amendments to Constitution	For	

Security name	ISIN	AGM date
Newmont Corporation	US6516391066	21 Apr 2020
Sector	Country	
Materials	United States	
Agenda items	Voting	Voting comments
Elect Gregory H. Boyce	For	
Elect Bruce R. Brook	For	
Elect J. Kofi Bucknor	For	
Elect Maura J. Clark	For	
Elect Matthew Coon Come	For	
Elect Noreen Doyle	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Noreen Doyle.
Elect Veronica M. Hagen	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Veronica M. Hagen.
Elect René Médori	For	
Elect Jane Nelson	For	
Elect Thomas Palmer	For	
Elect Julio M. Quintana	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.
Approval of the 2020 Stock Incentive Plan	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Nielsen Holdings Plc.	GB00BWFY5505	12 May 2020
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Elect James A. Attwood, Jr.	For	
Elect Thomas H. Castro	For	
Elect Guerrino De Luca	For	
Elect Karen M. Hoguet	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. As nominee Karen M. Hoguet is not considered independent, we are opposing this director's election.
Elect David W. Kenny	For	
Elect Harish Manwani	For	
Elect Janice Marinelli Mazza	For	
Elect Robert C. Pozen	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Robert C. Pozen.
Elect David Rawlinson	For	
Elect Nancy Tellem	For	
Elect Javier G. Teruel	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Javier G. Teruel.
Elect Lauren Zalaznick	For	
Appointment of Auditor	For	
Appointment of Statutory Auditor	For	
Authority to Set Auditor's Fees	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>George Callard, Chief Legal and Corporate Affairs Officer, received a sign-on bonus in the last fiscal year. The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.</p>
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>George Callard, Chief Legal and Corporate Affairs Officer, received a sign-on bonus in the last fiscal year. The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.</p>
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.

Security name	ISIN	AGM date
Nielsen Holdings Plc.	GB00BWFY5505	12 May 2020
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Approval of Share Repurchase Contracts and Repurchase Counterparties	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Nintendo Co. Ltd.	JP3756600007	26 Jun 2020
Sector	Country	
Industrials	Japan	
Agenda items	Voting	Voting comments
Approve Appropriation of Surplus	For	
Appoint a Director who is not Audit and Supervisory Committee Member Furukawa, Shuntaro	Against	There are no evident reasons to doubt the qualifications of nominee Furukawa, Shuntaro. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Appoint a Director who is not Audit and Supervisory Committee Member Miyamoto, Shigeru	Against	There are no evident reasons to doubt the qualifications of nominee Miyamoto, Shigeru. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Appoint a Director who is not Audit and Supervisory Committee Member Takahashi, Shinya	For	
Appoint a Director who is not Audit and Supervisory Committee Member Shiota, Ko	For	
Appoint a Director who is not Audit and Supervisory Committee Member Shibata, Satoru	For	
Appoint a Director who is Audit and Supervisory Committee Member Noguchi, Naoki	Against	The policy requires the audit committee chair to be independent. As nominee Noguchi, Naoki is not considered independent, we are opposing this director's election.
Appoint a Director who is Audit and Supervisory Committee Member Umeyama, Katsuhiko	For	
Appoint a Director who is Audit and Supervisory Committee Member Yamazaki, Masao	For	
Appoint a Director who is Audit and Supervisory Committee Member Shinkawa, Asa	For	

Security name	ISIN	AGM date
Nippon Telegraph and Telephone Corporati Sector Telecommunications	JP3735400008 Country Japan	23 Jun 2020
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Elect Hiromichi Shinohara	For	
Elect Jun Sawada	For	
Elect Akira Shimada	For	
Elect Naoki Shibutani	For	
Elect Katsuhiko Shirai	Against	There are no evident reasons to doubt the qualifications of nominee Katsuhiko Shirai. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Sadayuki Sakakibara	Against	There are no evident reasons to doubt the qualifications of nominee Sadayuki Sakakibara. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Ken Sakamura	For	
Elect Keiko Takegawa	For	
Elect Kanae Takahashi as Statutory Auditor	For	

Security name	ISIN	AGM date
Nobia AB	SE0000949331	5 May 2020
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
CEO's Address	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Board Size; Number of Auditors	For	
Directors and Auditors' Fees	For	
Elect Nora Førisdal Larssen	Against	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Nora Førisdal Larssen.
Elect Marlene Forsell	For	
Elect George Adams	For	
Elect Jan Svensson	Against	There are no evident reasons to doubt the qualifications of nominee Jan Svensson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Nobia AB; Director - Assa Abloy AB; Director - Loomis AB; Director - Climeon AB; Chair - Tomra Systems ASA; Chair - Fagerhult AB; Chair - Troax Group AB; Director - Alimak Group AB). Consequently, we are opposing this director's election.
Elect Arja Taaveniku	For	
Elect Carsten Rasmussen	For	
Election of Chair of the Board	Against	As the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Nora Førisdal Larssen.
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Election of Nomination Committee Members	For	
Nomination Committee Guidelines	For	

Security name	ISIN	AGM date
Nobia AB	SE0000949331	5 May 2020
Sector	Country	
Consumer Discretionary	Sweden	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Nongshim Co. Ltd.	KR7004370003	20 Mar 2020
Sector	Country	
Consumer Staples	Republic of Korea	
Agenda items	Voting	Voting comments
Directors' Fees	For	

Security name	ISIN	AGM date
Norsk Hydro ASA	NO0005052605	11 May 2020
Sector	Country	
Materials	Norway	
Agenda items	Voting	Voting comments
Notice of Meeting; Agenda	For	
Minutes	For	
Accounts and Reports	For	
Authority to Distribute Dividends	For	
Authority to Set Auditor's Fees	For	
Corporate Governance Report	Not voted	
Remuneration Guidelines (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Guidelines (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, as outlined in Proposal 7.1:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Election of Nomination Committee Members	For	
Election of Corporate Assembly	For	
Corporate Assembly Fees	For	
Nomination Committee Fees	For	

Security name	ISIN	AGM date
Novo-Nordisk AS	DK0060534915	26 Mar 2020
Sector	Country	
Health Care	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	
Accounts and Reports	For	
Remuneration Report	Not voted	
Directors' Fees 2019	For	
Directors' Fees 2020	For	
Remuneration Policy	For	
Amendments to Articles Regarding Agenda	For	
Allocation of Profits/Dividends	For	
Elect Helge Lund	For	
Elect Jeppe Christiansen	For	
Elect Brian Daniels	For	
Elect Laurence Debroux	For	
Elect Andreas Fibig	For	
Elect Sylvie Grégoire	For	
Elect Liz Hewitt	For	
Elect Kasim Kutay	For	
Elect Martin Mackay	For	
Appointment of Auditor	Abstain	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office.</p> <p>As this is against policy, we do not support this proposal. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Authority to Reduce Share Capital	For	
Authority to Repurchase Shares	Against	This proposed share repurchase is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights For Employees	For	
Authority to Issue Shares w/ Preemptive Rights for Existing Shareholder	For	
Authority to Issue Shares w/o Preemptive Rights for Existing Shareholders	For	
Charitable Donations	For	
Shareholder's Proposal Regarding Information Disclosure on Remuneration	Against	

Security name	ISIN	AGM date
OMV AG	AT0000743059	29 Sep 2020
Sector	Country	
Energy	Austria	
Agenda items	Voting	Voting comments
Presentation of the approved 2019 financial statements including the management report, the (consolidated) corporate governance report, the (consolidated) report on payments to public bodies, the consolidated non-financial report, the consolidated 2019 financial statements including the group management report, the proposal on the appropriation of earnings and the Supervisory Board report for the 2019 financial year	Not voted	
Resolution on the appropriation of the net profit disclosed in the 2019 financial statements	For	
Resolution on the discharge of the Management Board members for the 2019 financial year	For	
Resolution on the discharge of the Supervisory Board members for the 2019 financial year	For	
Resolution regarding the compensation of the members of the Supervisory Board for the 2019 financial year	For	
Election of the auditor and the group auditor for the 2020 financial year	Against	The auditor in charge is explicitly referred to by name in the annual report. However, there is no information on the duration of their mandate. This is contrary to the guidelines and should therefore be looked at with a very critical eye. We therefore vote against the motion.
Resolution on the compensation policy for the Management Board and the Supervisory Board	For	<p>The compensation system will be submitted to the general meeting for a vote this year, which will be the first time that this has occurred.</p> <p>The following positive elements can be highlighted:</p> <ul style="list-style-type: none"> ¿ Explicit share ownership guidelines ¿ Malus & clawback (the Supervisory Board reserves the right to take extraordinary developments into account within reasonable limits. In justified cases, the variable compensation can be retained or reclaimed) ¿ ESG & non-financial goals are taken into account. <p>The compensation system amount appears appropriate and largely corresponds to the requirements. However, the performance goals are only presented descriptively. There is also the option of granting sign-on bonuses, which is not fully in line with the guidelines. Therefore, this agenda item should at least be critically scrutinised, or an individual decision should be taken by the individual investor. After weighing the arguments, we conclude that the positive elements outweigh the negative. We therefore vote in favour of the motion.</p>
Resolution on the long-term incentive plan	For	
Resolution on the equity deferral	For	

Security name	ISIN	AGM date
OMV AG	AT0000743059	29 Sep 2020
Sector	Country	
Energy	Austria	
Agenda items	Voting	Voting comments
Election to the Supervisory Board: Gertrude Tumpel-Gugerell	For	
Election to the Supervisory Board: Wolfgang C. Berndt	Abstain	<p>Mr Wolfgang C. Berndt has resigned his candidacy and is therefore not available for re-election.</p> <p>https://www.omv.com/services/downloads/00/omv.com/1522190337419/dload_HV2020_o1_Formular-Vollmacht_DE</p> <p>The instruction form still has all options, although even an instruction in favour of this motion would have no effect. In this case, abstaining is probably the most sensible selection.</p> <p>We therefore choose "Abstention" in this case.</p>
Election to the Supervisory Board: Mark Garrett (shareholder motion)	Against	<p>There are no indications that would give rise to any doubts as to the competence of Mark Garrett. Even if the proposal for election was made by the major shareholder Österreichische Beteiligungs AG, no direct dependency can be inferred from the candidate's CV. Therefore, the candidate is classified as independent, as the following criteria are also not met:</p> <p>https://www.omv.com/services/downloads/00/omv.com/1522138321517/Criteria%20of%20Independence_de</p> <p>A statement from the administration is not available. However, the outgoing chairman of the Supervisory Board supports this nomination.</p> <p>https://www.omv.com/de/news/200917-wolfgang-c-berndt-kuendigt-rueckzug-als-omv-aufsichtsratsvorsitzender-zur-hauptversammlung-2020-an</p> <p>However, there are concerns about the number of board memberships. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to the position at Marquard & Bahls, Mark Garrett is considered as an "executive", and he sits on seven boards, which is contrary to the guidelines. A very critical view should therefore be taken of his election. We therefore vote against the motion.</p> <p>Board memberships</p> <p>OMV AG, chair (1+1) Axalta Coating Systems, chair (1+1) UMICORE (1) Marquard & Bahls; CEO (1+1) exec.</p>

Security name	ISIN	AGM date
OMV AG	AT0000743059	29 Sep 2020
Sector	Country	
Energy	Austria	
Agenda items	Voting	Voting comments
Resolution on the authorisation of the Management Board to increase the share capital in accordance with Section 169 of the German Stock Corporation Act, with the option of excluding subscription rights (i) to compensate for fractional amounts or (ii) to service share transfer programmes, in particular long-term incentive plans, equity deferrals or other participation programmes and employee participation programme models (authorised capital), and amendment to the Articles of Association in Section 3 as well as authorisation of the Supervisory Board to decide on changes to the Articles of Association that result from the issue of shares out of the authorised capital	For	

Security name	ISIN	AGM date
ORIX Corporation	JP3200450009	26 Jun 2020
Sector	Country	
Financials	Japan	
Agenda items	Voting	Voting comments
Elect Makoto Inoue	Against	There are no evident reasons to doubt the qualification and suitability of nominee Makoto Inoue. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election
Elect Shuji Irie	For	
Elect Shoji Taniguchi	For	
Elect Satoru Matsuzaki	For	
Elect Stan H. Koyanagi	For	
Elect Yoshiteru Suzuki	For	
Elect Ryuji Yasuda	For	
Elect Heizo Takenaka	For	
Elect Michael A. Cusumano	For	
Elect Sakie Akiyama	For	
Elect Hiroshi Watanabe	For	
Elect Aiko Sekine @ Aiko Sano	For	

Security name	ISIN	AGM date
Omnicom Group Inc.	US6819191064	9 Jun 2020
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect John D. Wren	Against	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, according to policy, executive board members must be no older than 65 at the end of their terms. In addition, nominee John D. Wren has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Mary C. Choksi	For	
Elect Leonard S. Coleman, Jr.	Against	As the compensation and nomination and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Leonard S. Coleman, Jr. has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Susan S. Denison	Against	As the compensation and nomination and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Susan S. Denison has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Ronnie S. Hawkins	For	
Elect Deborah J. Kissire	For	
Elect Gracia C. Martore	For	
Elect Linda Johnson Rice	Against	As the compensation and nomination and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Linda Johnson Rice has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Valerie M. Williams	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Rochelle M. Tarlowe - Senior VP and Treasurer, received a sign-on bonus. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	

Security name	ISIN	AGM date
Ontex Group NV	BE0974276082	25 May 2020
Sector	Country	
Consumer Staples	Belgium	
Agenda items	Voting	Voting comments
Presentation of Board Report	Not voted	
Presentation of Auditor Report	Not voted	
Presentation of Consolidated Accounts	Not voted	
Accounts and Reports; Allocation of Profits and Dividends	For	
Ratification of Board Acts	Against	<p>We are unaware of any investigations or pending court cases pertaining to current members of the management or board of directors. However, several governance and transparency requirements have not been met:</p> <p>Executive remuneration is not disclosed individually. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	
Elect Hans van Bylen	For	
Elect Juan Gilberto Marín Quintero	For	
Ratification of Co-Option of Regi Aalstad	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>We are unaware of any investigations or pending court cases pertaining to the auditor. Since we are unable to discover any improper or illegal behaviour on the part of the auditors or group auditors and the appropriate level of audit fees, one would typically consider this resolution as routine. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. Charles Desmartis received a sign-on bonus. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Authorization of Legal Formalities	For	
Opt-in to the Belgian Code of Companies and Associations	For	
Authorization of Legal Formalities	For	

Security name	ISIN	AGM date
Oracle Corporation	US68389X1054	4 Nov 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Jeffrey S. Berg	Withhold	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Jeffrey S. Berg.
Elect Michael J. Boskin	Withhold	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. The policy also requires the audit committee chair to be independent. Consequently, we are opposing the election of non-independent nominee Michael J. Boskin.
Elect Safra A. Catz	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Safra A. Catz.
Elect Bruce R. Chizen	Withhold	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Bruce R. Chizen.
Elect George H. Conrades	Withhold	There are no evident reasons to doubt the qualifications of nominee George H. Conrades. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The policy also requires the compensation committee chair to be independent. This director also served as a member of the compensation committee during the last fiscal year. The concerns regarding the Company's pay practices and programs are severe enough to warrant withholding votes from all members of the compensation committee, particularly given the compensation committee's insufficient response to significant shareholder dissent at the previous annual meeting. Consequently, we are opposing this director's election.
Elect Lawrence J. Ellison	Withhold	There are no evident reasons to doubt the qualifications of nominee Lawrence J. Ellison. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The nominee has also already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Rona Fairhead	For	
Elect Jeffrey O. Henley	Withhold	There are no evident reasons to doubt the qualifications of nominee Jeffrey O. Henley. However, according to policy, executive board members must be no older than 65 at the end of their terms. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The nominee has also already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.

Security name	ISIN	AGM date
Oracle Corporation	US68389X1054	4 Nov 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Renée J. James	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Renée J. James.
Elect Charles W. Moorman IV	Withhold	This director served as a member of the compensation committee during the last fiscal year. The concerns regarding the Company's pay practices and programs are severe enough to warrant withholding votes from all members of the compensation committee, particularly given the compensation committee's insufficient response to significant shareholder dissent at the previous annual meeting. Consequently, we are opposing the election of nominee Charles W. Moorman IV.
Elect Leon E. Panetta	Withhold	There are no evident reasons to doubt the qualifications of nominee Leon E. Panetta. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. This director served as a member of the compensation committee during the last fiscal year. The concerns regarding the Company's pay practices and programs are severe enough to warrant withholding votes from all members of the compensation committee, particularly given the compensation committee's insufficient response to significant shareholder dissent at the previous annual meeting. Consequently, we are opposing this director's election.
Elect William G. Parrett	Withhold	There are no evident reasons to doubt the qualifications of nominee William G. Parrett. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Naomi O. Seligman	Withhold	There are no evident reasons to doubt the qualifications of nominee Naomi O. Seligman. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. This director served as a member of the compensation committee during the last fiscal year. The concerns regarding the Company's pay practices and programs are severe enough to warrant withholding votes from all members of the compensation committee, particularly given the compensation committee's insufficient response to significant shareholder dissent at the previous annual meeting. Consequently, we are opposing this director's election.
Elect Vishal Sikka	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Vishal Sikka.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Approval of the 2020 Equity Incentive Plan	For	
Ratification of Auditor	For	
Shareholder Proposal Regarding Gender and Ethnicity Pay Equity Report	For	
Shareholder Proposal Regarding Independent Board Chair	Against	The policy does not require the chair of the board to be independent. Consequently, we are voting against this proposal. This is also in compliance with management recommendations.

Security name	ISIN	AGM date
Orange S.A.	FR0000133308	19 May 2020
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Special Auditors Report on Regulated Agreements	For	
Elect Frédéric Sanchez	For	
Elect Christel Heydemann	For	
Elect Bernard Ramanantsoa	For	
Elect Laurence Dalbousière	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Stéphane Richard, Chair and CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Ramon Fernandez, Deputy CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Gervais Pellissier, Deputy CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Chair and CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Orange S.A.	FR0000133308	19 May 2020
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Remuneration Policy (Deputy CEOs)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy of the Non Executive Directors	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding Company Mission	For	
Amendments to Articles regarding Employee Representatives	For	
Authority to Issue Performance Shares	Against	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers lack a recovery provision, which is against policy. Therefore, we are voting against this proposal.
Employee Stock Purchase Plan	For	
Authority to Cancel Shares and Reduce Capital	For	
Amendments to Articles Regarding Employee Shareholding	For	
Interim Scrip Dividend for Fiscal Year 2020	For	
Authorisation of Legal Formalities	For	
Shareholder Proposal A Regarding the Company's Authority to Repurchase and Reissue Shares	Against	
Shareholder Proposal B Regarding Limit on Board Memberships	Against	
Shareholder Proposal C Regarding Equity Plan Metrics	Against	
Shareholder Proposal D Regarding Employee Stock Purchase Plan	Against	

Security name	ISIN	AGM date
Orexo AB	SE0000736415	16 Apr 2020
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Report of the Board of Directors	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Board Size; Number of Auditors	For	
Directors and Auditors' Fees	For	
Election of Directors; Appointment of Auditor	Against	<p>There are no evident reasons to doubt the qualification and suitability of Mary Pat Christie, David Colpman, Kirsten Detrick, Charlotte Hansson, James Noble and Frederick Wilkinson. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the Audit Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing the election of non-independent nominee Henrik Kjær Hansen.</p> <p>In addition, nominee Staffan Lindstrand has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p> <p>Moreover, there is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice, the company does not publish how long the lead auditor has already been in office, which is against policy.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections and the auditor ratification under one resolution. Consequently, we are voting against this proposal.</p>
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Nomination Committee Guidelines	For	

Security name	ISIN	AGM date
Orexo AB	SE0000736415	16 Apr 2020
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Authority to Repurchase Shares and Issue Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Amendment to LTIP 2011/2021	Against	Only cash-settled awards may raise concerns regarding the overall alignment of executive interests with those of long-term shareholders. Further, the Company has no share ownership guidelines in place for executives. The use of equity payouts under short- and long-term incentive structures would provide an efficient means of allowing executives to build up such a shareholding. Therefore, we are voting against this proposal.
Authority to Reduce Share Capital	For	
Adopt LTIP 2020	For	
Adopt LTIP Stay-on 2020	For	

Security name	ISIN	AGM date
Orexo AB	SE0000736415	19 May 2020
Sector	Country	
Health Care	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with Rules of Convocation	Not voted	
LTIP 2020	Against	The Company's variable remuneration, including the LTIP 2020, lacks any recovery provision, which is against policy. Therefore, we are voting against this proposal.
LTIP Stay-on 2020	Against	The Company's variable remuneration, including the LTIP Stay-on 2020 lacks any recovery provision, which is against policy. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
Orkla ASA	NO0003733800	16 Apr 2020
Sector	Country	
Consumer Staples	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting; Election of Presiding Chair	For	
Accounts and Reports; Report of the Board of Directors; Allocation of Profits/Dividends	For	
Presentation of Remuneration Guidelines	Not voted	
Remuneration Guidelines (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Guidelines (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, as outlined in Proposal 3.C:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Corporate Governance Report	Not voted	
Authority to Repurchase Shares and Issue Treasury Shares (Incentive Plans)	For	
Authority to Repurchase Shares for Cancellation	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against these authorizations.
Amendments to Articles	For	
Amendment of the Instruction for the Nomination Committee	For	
Elect Stein Erik Hagen	Against	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Stein Erik Hagen has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Ingrid Jonasson Blank	For	
Elect Nils Selte	Against	The policy requires the audit committee chair to be independent. As nominee Nils Selte is not considered independent, we are opposing this director's election.
Elect Liselott Kilaas	Against	There are no evident reasons to doubt the qualification and suitability of nominee Liselott Kilaas. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Orkla ASA; Director - Norsk Hydro; Director - Peab Ab; Director - Nobina AB; Chair - Amnea AB (publ)). Consequently, we are opposing this director's election.
Elect Peter Agnefjäll	For	
Elect Anna Mossberg	For	
Elect Anders Christian Kristiansen	For	
Elect Caroline Hagen Kjos as Deputy	For	

Security name	ISIN	AGM date
Orkla ASA	NO0003733800	16 Apr 2020
Sector	Country	
Consumer Staples	Norway	
Agenda items	Voting	Voting comments
Elect Anders Christian Stray Ryssdal	For	
Elect Kjetil Houg	For	
Elect Rebekka Glasser Herlofsen	For	
Election of Chair of Nomination Committee	For	
Directors' Fees	For	
Nomination Committee Fees	For	
Authority to Set Auditor's Fees	For	

Security name	ISIN	AGM date
Orsted A/S	DK0060094928	2 Mar 2020
Sector	Country	
Utilities	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	
Accounts and Reports	For	
Remuneration Report	For	
Ratification of Board and Management Acts	For	
Allocation of Profits/Dividends	For	
Authority to Repurchase Shares	Not voted	
Proposals from the Board of Directors	Not voted	
Remuneration Policy	For	
Amendments to Articles	For	
Authorization of Legal Formalities	For	
Proposals from Shareholders	Not voted	
Elect Thomas Thune Andersen	For	
Elect Lene Skole	For	
Elect Lynda Armstrong	For	
Elect Jørgen Kildahl	For	
Elect Peter Korsholm	For	
Elect Dieter Wemmer	For	
Directors' Fees	For	
Appointment of Auditor	Abstain	<p>No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office.</p> <p>As this is against policy, we do not support this proposal. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>

Security name	ISIN	AGM date
Oxford Instruments Plc.	GB0006650450	8 Sep 2020
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Elect Neil A.P. Carson	For	
Elect Ian Barkshire	For	
Elect Gavin Hill	For	
Elect Stephen Blair	For	
Elect Mary Waldner	For	
Elect Thomas Geitner	For	
Elect Richard H. Friend	For	
Elect Alison Wood	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Authority to Issue Shares w/ Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Authority to Set General Meeting Notice Period at 14 Days	For	
Adoption of New Articles	For	

Security name	ISIN	AGM date
PPL Corporation	US69351T1060	13 May 2020
Sector	Country	
Utilities	United States	
Agenda items	Voting	Voting comments
Elect John W. Conway	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, nominee John W. Conway has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Steven G. Elliott	For	
Elect Raja Rajamannar	For	
Elect Craig A. Rogerson	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director - PPL Corporation; Director - Ashland Global Holdings; Chair/CEO - Hexion Holdings Corporation). Consequently, we are opposing the election of nominee Craig A. Rogerson.
Elect Vincent Sorgi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Vincent Sorgi.
Elect William H. Spence	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee William H. Spence.
Elect Natica von Althann	Against	As the board of directors and the compensation committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Natica von Althann.
Elect Keith H. Williamson	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Keith H. Williamson.
Elect Phoebe A. Wood	For	
Elect Armando Zagalo de Lima	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Shareholder Proposal Regarding Independent Chair	Against	

Security name	ISIN	AGM date
PSP Swiss Property AG	CH0018294154	9 Apr 2020
Sector	Country	
Real Estate	Switzerland	
Agenda items	Voting	Voting comments
Annual report, annual accounts and consolidated financial statements 2019, auditors' reports	For	
Advisory vote on the 2019 compensation report	Against	The compensation was disclosed on an individualised basis and is within reasonable limits. However, there is room for improvement with regard to the variable compensation of the management since, for example, it does not include a long-term incentive plan. The introduction of a new long-term performance-related remuneration component would be a suitable option here. Furthermore, the current compensation system does not contain any "clawback" or "malus" clauses. Overall, the remuneration of management does not comply with the guidelines. We therefore vote against the motion.
Appropriation of 2019 net income and the statutory and contractual retained earnings, dividend distribution	For	
Discharge of the members of the Board of Directors and the management	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Poor structural independence (<50 percent). Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be considered very critically. We therefore vote against the motion.
Election of the members of the Board of Directors: Luciano Gabriel	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Luciano Gabriel. However, only three of the eight members of the Board of Directors can now be considered to be independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. The structural independence of the Board of Directors and the election of all dependent members should therefore be looked at with a very critical eye. We therefore vote against this election.
Election of the members of the Board of Directors: Corinne Denzler	For	
Election of the members of the Board of Directors: Adrian Dudle	For	
Election of the members of the Board of Directors: Peter Forstmoser	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Peter Forstmoser. However, only three of the eight members of the Board of Directors can now be considered to be independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. A very critical view should therefore be taken of the structural independence of the Board of Directors and the election of all members who are not independent. In addition, the Audit Committee should be chaired by an independent member. Moreover, the candidate is older than 75, which is also not in accordance with the guidelines. The election should therefore be considered very critically. We therefore vote against this election.

Security name	ISIN	AGM date
PSP Swiss Property AG	CH0018294154	9 Apr 2020
Sector	Country	
Real Estate	Switzerland	
Agenda items	Voting	Voting comments
Election of the members of the Board of Directors: Nathan Hetz	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Nathan Hetz.</p> <p>However, only three of the eight members of the Board of Directors can now be considered to be independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. The structural independence of the Board of Directors and the election of all dependent members should therefore be looked at with a very critical eye. We therefore vote against this election.</p>
Election of the members of the Board of Directors: Josef Stadler	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Josef Stadler.</p> <p>However, only three of the eight members of the Board of Directors can now be considered to be independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. The structural independence of the Board of Directors and the election of all dependent members should therefore be looked at with a very critical eye. We therefore vote against this election.</p>
Election of the members of the Board of Directors: Aviram Wertheim	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Aviram Wertheim.</p> <p>However, only three of the eight members of the Board of Directors can now be considered to be independent. According to the guidelines and best market practice, the Board of Directors should be made up of no less than 50 percent independent members. The structural independence of the Board of Directors and the election of all dependent members should therefore be looked at with a very critical eye. We therefore vote against this election.</p>
Election of the members of the Board of Directors: Henrik Saxborn	For	
Election of the Chair of the Board of Directors: Luciano Gabriel	Against	As his re-election has already been looked at with a critical eye, so should his election as Chair also be. We therefore vote against this election.
Election of the members of the Compensation Committee: Peter Forstmoser	Against	As Peter Forstmoser's (re-)election to the Board of Directors was already looked at with a critical eye, so should his election to the compensation committee also be. We therefore vote against this election.
Election of the members of the Compensation Committee: Adrian Dudle	For	
Election of the members of the Compensation Committee: Nathan Hetz	Against	As Nathan Hetz's (re-)election to the Board of Directors was already looked at with a critical eye, so should his election to the compensation committee also be. We therefore vote against this election.
Election of the members of the Compensation Committee: Josef Stadler	Against	As Josef Stadler's (re-)election to the Board of Directors was already looked at with a critical eye, so should his election to the Compensation Committee also be. We therefore vote against this election.
Approval of the maximum total compensation of the Board of Directors up to the ordinary general meeting 2021	For	

Security name	ISIN	AGM date
PSP Swiss Property AG	CH0018294154	9 Apr 2020
Sector	Country	
Real Estate	Switzerland	
Agenda items	Voting	Voting comments
Approval of the maximum total compensation of the management for the 2021 financial year	Against	The compensation was disclosed on an individualised basis and is within reasonable limits. However, there is room for improvement with regard to the variable compensation of the management since, for example, it does not include a long-term incentive plan. The introduction of a new long-term performance-related remuneration component would be a suitable option here. Furthermore, the current compensation system does not contain any "clawback" or "malus" clauses. Overall, the remuneration of management does not comply with the guidelines. We therefore vote against the motion.
Election of the auditors	For	
Election of the independent proxy	For	
Ad hoc	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
Pandora A/S	DK0060252690	11 Mar 2020
Sector	Country	
Consumer Discretionary	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	
Accounts and Reports	For	
Directors' Fees	For	
Allocation of Profits/Dividends	For	
Elect Peter A. Ruzicka	For	
Elect Christian Frigast	For	
Elect Andrea Dawn Alvey	For	
Elect Ronica Wang	For	
Elect Birgitta Stymne Göransson	For	There are no evident reasons to doubt the qualifications of nominee Birgitta Stymne Göransson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Pandora A/S; Chair - MAG Interactive AB; Director - Elekta AB; Director - Enea AB; Director - Midsona AB). Nominee Göransson has decided to resign from the Midsona AB board of directors at its AGM in 2020. Even her current number of mandates is not in line with policy, it will be in line after the Midsona AB AGM on April, 2nd 2020. Consequently, we support this director's election.
Elect Isabelle Parize	For	
Elect Catherine Spindler	For	
Elect Marianne Kirkegaard	For	
Appointment of Auditor	Abstain	There are no investigations or pending court cases pertaining to the auditor. One would typically consider this resolution as routine. However, as per market practice: The company does not publish how long the lead auditors have already been in office. As this is against policy, we do not support this proposal. Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.
Ratification of Board and Management Acts	For	
Cancellation of Shares	For	
Amendments to Articles Regarding Agenda	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, according to policy, the company should search for proper investment opportunities other than share repurchases. As this proposal is not in line with policy, we are voting against this proposal.
Remuneration Policy	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: In the last fiscal year, CEO Alexander Lacik received a sign-on bonus of DKK 18 million and CFO Anders Boyer received a sign-on award of DKK 6 million. As this is against policy, we are voting against this proposal.
Authority to Carry Out Formalities	For	

Security name	ISIN	AGM date
Pearson Plc.	GB0006776081	24 Apr 2020
Sector	Country	
Telecommunications	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final dividend	For	
Elect Sherry Coutu	For	
Elect Sally Johnson	For	
Elect Graeme D. Pitkethly	For	
Elect Elizabeth Corley	For	
Elect Vivienne Cox	For	
Elect John Fallon	For	
Elect Linda Koch Lorimer	For	
Elect Michael Mark Lynton	Against	There are no evident reasons to doubt the qualifications of nominee Michael Mark Lynton. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Pearson PLC; Director - Ares Management Corporation; Chair - Snap Inc.; Chair - Schrödinger Inc). Consequently, we are opposing this director's election.
Elect Tim Score	For	
Elect Sidney Taurel	For	
Elect Lincoln Wallen	For	
Remuneration Policy (Binding)	For	
Remuneration Report (Advisory)	For	
Long-Term Incentive Plan	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Pearson Plc.	GB0006776081	18 Sep 2020
Sector	Country	
Telecommunications	United Kingdom	

Agenda items	Voting	Voting comments
Amendment to Remuneration Policy - Permit Co-Investment Grant	Against	The recruitment award is excessive in quantum, particularly given the chief executive's increased salary on appointment. Furthermore it is not in line with policy.

Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
PepsiCo Inc.	US7134481081	6 May 2020
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Shona L. Brown	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Further, the policy requires the compensation committee chair to be independent. As nominee Shona L. Brown is not considered independent, we are opposing this director's election.
Elect Cesar Conde	For	
Elect Ian M. Cook	For	
Elect Dina Dublon	Against	As the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Dina Dublon.
Elect Richard W. Fisher	For	
Elect Michelle D. Gass	For	
Elect Ramon L. Laguarta	Against	There are no evident reasons to doubt the qualifications of nominee Ramon L. Laguarta. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair and CEO - PepsiCo, Inc.; Director - Visa Inc.). Consequently, we are opposing this director's election.
Elect David C. Page	For	
Elect Robert C. Pohlrad	For	
Elect Daniel L. Vasella	Against	There are no evident reasons to doubt the qualifications of nominee Daniel L. Vasella. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the compensation committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Daniel L. Vasella.
Elect Darren Walker	For	
Elect Alberto Weisser	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Ronald Schellekens, EVP and CHRO, received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.
Shareholder Proposal Regarding Right to Call Special Meetings	For	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Report on Sugar and Public Health	For	We support the shareholder proposal with respect to reporting on sugar and public health.

Security name	ISIN	AGM date
Peugeot S.A.	FR0000121501	25 Jun 2020
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of the Co-option of Zhang Zutong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Zhang Zutong.
Elect Catherine Bradley	For	
Remuneration Policy (Management Board Chair)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The compensation components are not disclosed in detail. As this is against policy, we are voting against this proposal.
Remuneration Policy (Management Board Members)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The compensation components are not disclosed in detail. As this is against policy, we are voting against this proposal.
Remuneration Policy (Supervisory Board Chair)	For	
Remuneration Policy (Supervisory Board Members)	For	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Carlos Tavares, Management Board Chair	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. The compensation components of the transaction bonus received by this executive are not disclosed in detail. As this is against policy, we are voting against this proposal.
Remuneration of Olivier Bourges, Management Board Member since March 1, 2019	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Peugeot S.A.	FR0000121501	25 Jun 2020
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Remuneration of Michael Lohscheller, Management Board Member since September 1, 2019	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions. The compensation components of the transaction bonus received by this executive are not disclosed in detail. As this is against policy, we are voting against this proposal.</p>
Remuneration of Maxime Picat, Management Board Member	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Jean-Christophe Quémard, Management Board Member until August 31, 2019	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Louis Gallois, Supervisory Board Chair	For	
Related Party Transactions (Etablissements Peugeot Frères and FFP)	For	
Related Party Transactions (Bpifrance Participations and Lion Participations)	For	
Related Party Transactions (Dongfeng Motor Group)	For	
Renunciation of the Creation of a Special Negotiation Group Related to the FCA Merger	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Performance Shares	Against	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers are not subject to any recovery provisions, which is against policy. Therefore, we are voting against this proposal.
Authority to Issue Warrants as a Takeover Defense	Against	In a matter as important as a takeover defence, shareholders ought to have a say as to whether or not they support such an implementation given that its potential impact on and relation to shareholders is direct and substantial. Consequently, we are voting against this proposal.
Employee Stock Purchase Plan	For	
Amendments to Articles Regarding Employee Representatives	For	
Amendments to Articles Regarding the Approbation and Distribution of Profits	For	

Security name	ISIN	AGM date
Peugeot S.A.	FR0000121501	25 Jun 2020
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Relocation of Corporate Headquarters	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Pharming Group NV	NL0010391025	20 May 2020
Sector	Country	
Health Care	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Annual Report	Not voted	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Corporate Governance Report	Not voted	
Dividend Policy	Not voted	
Accounts and Reports	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Management Board Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Share Option Plan; Authority to Issue Options	Against	The proposed incentive plan is not based on performance conditions that reflect the underlying performance and health of the Company. Consequently, we are voting against this proposal.
Supervisory Board Remuneration Policy	Against	The proposed fees are reasonable and in line with those paid by the Company's peers. However, the granting of equity remuneration to supervisory board members is not in line with the Dutch Corporate Governance Code and best international market practice. As this violates policy, we are voting against this proposal.
Amendments to Articles	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Issue of Shares w/ or w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Other Business	Not voted	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Pharming Group NV	NL0010391025	11 Dec 2020
Sector	Country	
Health Care	Netherlands	
Agenda items	Voting	Voting comments
Opening and Announcements	Not voted	
Discussion Regarding the Change of the Company's Corporate Governance Structure	Not voted	
Amendments to Articles	For	
Elect Barbara Yanni	For	
Elect Mark J. Pykett	For	
Remuneration Policy	For	
Authority to Issue Shares w/o Preemptive Rights to Service Long-Term Incentive Program	For	
One Time Transition Arrangement for Implementation of Long-Term Incentive Program	For	
Other Business	Not voted	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Phoenix Group Holdings Plc.	GB00BGXQNP29	15 May 2020
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Andy Briggs, CEO, received a sign-on award in the last fiscal year. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Binding)	For	
Final dividend	Against	<p>A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. The company's aggregate pay-out ratio for the fiscal year is in an acceptable range. However, it is concerning that the Company has not provided any publicly-disclosed rationale for its unamended dividend proposal in light of regulatory guidance. Further, and critically, the board states that it has no intention of exercising the right to cancel or defer unless bound to do so by legal or regulatory requirement. Consequently, in the absence of a compelling rationale for the maintenance of dividend payments at this time, we are voting against this proposal.</p>
Elect Alastair Barbour	For	
Elect Andrew D. Briggs	For	
Elect Campbell Fleming	For	
Elect Karen Green	For	
Elect Nicholas Lyons	For	
Elect Wendy Mayall	For	
Elect John B. Pollock	For	
Elect Belinda Richards	For	
Elect Nicholas Shott	For	
Elect Kory Sorenson	For	
Elect Rakesh Thakrar	For	
Elect Mike Tumilty	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>
Authorisation of Political Donations	For	
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Phoenix Group Holdings Plc.	GB00BGXQNP29	15 May 2020
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/ Preemptive Rights (Post-acquisition)	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights (Post-acquisition)	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment Post-acquisition)	For	
Authority to Repurchase Shares (Post-acquisition)	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Piaggio & C. S.p.A.	IT0003073266	22 Apr 2020
Sector	Country	
Consumer Discretionary	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports; Allocation of Profits/Dividends	For	
Remuneration Policy (Binding)	Against	<p>The Company has failed to disclose sufficient information with which shareholders can evaluate the remuneration of the Company. In addition,</p> <p>It should be noted that approximately 25% and 19% of shareholders voted against the Company's remuneration report at the 2018 and 2019 annual general meeting, respectively. Further, taking into account the Company's ownership structure and the stake of the Omniaholding S.p.A. (~51% of share capital), ~80% and ~84% of voting minority shareholders voted against the remuneration policy at the 2018 and 2019 general meetings, respectively.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>As this is against policy, we are voting against this proposal.</p>
Remuneration Report (Advisory)	Against	<p>The report gives the impression of having been properly prepared. However:</p> <p>The Company does not disclose measures and models used to evaluate and quantify short-term executive remuneration.</p> <p>It should be noted that approximately 25% and 19% of shareholders voted against the Company's remuneration report at the 2018 and 2019 annual general meeting, respectively. Further, taking into account the Company's ownership structure and the stake of the Omniaholding S.p.A. (~51% of share capital), ~80% and ~84% of voting minority shareholders voted against the remuneration policy at the 2018 and 2019 general meetings, respectively.</p> <p>While the Company does not currently have severance agreements with its executives, it has not clearly stated that severance payments will be capped at two years of base salary if negotiated at the time of departure.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions.</p> <p>Compensation is not linked to materially significant ESG indicator.</p> <p>As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Appointment of Auditor and Authority to Set Fees	For	

Security name	ISIN	AGM date
Ping An Insurance Group Co of China Ltd.	CNE000001R84	9 Apr 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Annual Report 2019	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish how long the lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Report of Independent Non-Executive Directors' Performance	For	
Authority to Issue Debt Instruments	For	
Authority to Issue Shares w/o Preemptive Rights	For	
Amendments to Articles	For	
Elect LU Min	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Min.

Security name	ISIN	AGM date
Ping An Insurance [Group] Co. of China L	CNE1000003X6	9 Apr 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Annual Report 2019	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Report of Independent Non-Executive Directors' Performance	For	
Authority to Issue Debt Instruments	For	
Authority to Issue Shares w/o Preemptive Rights	For	
Amendments to Articles	For	
Elect LU Min	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LU Min.

Security name	ISIN	AGM date
Planet Fitness Inc.	US72703H1014	30 Apr 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Stephen Spinelli, Jr.	For	
Elect Enshalla Anderson	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Poly Real Estate Group Co. Ltd.	CNE000001ND1	17 Nov 2020
Sector	Country	
Real Estate	China	
Agenda items	Voting	Voting comments
Amendments to the Raised Funds Management Measures	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Change of Audit Firm	For	
Provision of Credit Enhancing Measures for the Issuance of a Project	For	
Change of the Remaining Quota of Perpetual Medium-term Notes into Medium-term Notes	For	

Security name	ISIN	AGM date
Postal Savings Bank of China	CNE1000029W3	6 Mar 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Amendments to Articles of Association	Against	<p>The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits.</p> <p>We generally supports regulatory changes that provide companies with increased flexibility, so long as shareholder rights are safeguarded. In this case, we are concerned with the effect of reducing the notice period for a general meeting from 45 days before a general meeting to 20 days before an AGM and 15 days before an EGM, as this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote.</p> <p>Therefore, we are voting against this proposal.</p>
Elect Guo Xinshuang	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Guo Xinshuang.</p>
Amendments to Procedural Rules of Shareholder Meetings	Against	<p>In this case, we are concerned with the effect of reducing the notice period for a general meeting from 45 days before a general meeting to 20 days before an AGM and 15 days before an EGM, as we believe this authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote.</p> <p>Therefore, we are voting against this proposal.</p>
Amendments to Procedural Rules of Board Meetings	For	

Security name	ISIN	AGM date
Postal Savings Bank of China	CNE1000029W3	28 May 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
2020 Asset Investment Budget	For	
Appointment of PRC and International Auditors and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Remuneration Plan for INEDs	For	
Remuneration Plan for External Supervisors	For	
2020 External Donations Limit	For	
Authority to Issue Domestic and/or H Shares w/o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.</p>
Authority to Issue Write Down Updated Capital Bond	For	

Security name	ISIN	AGM date
Postal Savings Bank of China	CNE1000029W3	21 Dec 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Class and nominal value of securities to be issued	For	
Method and time of issuance	For	
Amount and use of proceeds	For	
Target subscriber and subscription method	For	
Issue price and pricing principles	For	
Number of Shares to be issued	For	
Lock-up period of Shares to be issued	For	
Listing venue	For	
Arrangement of accumulated undistributed profits prior to the completion of the issuance	For	
Validity period of the resolution	For	
Board Authorization regarding Non-public Issuance of A Shares	For	
Connected Transaction relating to the Non-public Issuance of A Shares	For	
Share Subscription Contract	For	
Proposal regarding the Company's Satisfaction of Conditions of Non-public Issuance of A Shares	For	
Class and nominal value of securities to be issued	For	
Method and time of issuance	For	
Amount and use of proceeds	For	
Target subscriber and subscription method	For	
Issue price and pricing principles	For	
Number of Shares to be issued	For	
Lock-up period of Shares to be issued	For	
Listing venue	For	
Arrangement of accumulated undistributed profits prior to the completion of the issuance	For	
Validity period of the resolution	For	
Feasibility Report on the Use of Proceeds Raised from the Non-public Issuance of A Shares	For	
Report on the Use of Previously Raised Proceeds	For	
Dilution of Immediate Returns by the Non-public Issuance of A Shares and Remedial Measures and Commitments of Related Entities	For	

Security name	ISIN	AGM date
Postal Savings Bank of China	CNE1000029W3	21 Dec 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Shareholders' Return Plan for the Next Three Years	For	
Board Authorization regarding Non-public Issuance of A Shares	For	
Connected Transaction relating to the Non-public Issuance of A Shares	For	
Share Subscription Contract	For	
Elect LIU Yue	Against	As the board of directors and Audit Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Yue.
Elect DING Xiangming	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee DING Xiangming.
Elect HU Xiang	For	
Remuneration Settlement Plan for Directors for 2019	For	
Remuneration Settlement Plan for Supervisors for 2019	For	

Security name	ISIN	AGM date
Powertech Technology Inc.	TW0006239007	28 May 2020
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 11% of the Company's current issued share capital with or without preemptive rights, which exceeds the limit set by policy for share issuances without preemptive rights. In addition, the Company proposes to issue new shares through private placement at a discount of 20%, which is higher than best practice. Consequently, we are voting against this proposal.
Elect TSAI Du-Kung	Against	There are no evident reasons to doubt the qualifications of nominee TSAI Du-Kung. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Powertech Technology Inc.; Director - Greatek Electronics Inc.; Director - Compal Electronics Inc.; Director - Wistron Corporation; Director - Chicony Power Technology Company Limited). Moreover, this nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect HUNG Jia-Yu	For	
Elect LEU Jhao-Siang	For	
Elect KOGUCHI Shigeo	For	
Elect WU Dephne	Against	There are no evident reasons to doubt the qualifications of nominee WU Dephne. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect HSIEH Boris	For	
Elect HARA Kenjiro	For	
Elect CHENG Wan-Lai	Against	There are no evident reasons to doubt the qualifications of nominee CHENG Wan-Lai. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Powertech Technology Inc. ; Director - Center Laboratories Co., Ltd.; Chair -Taiwan Calsonic Co.,Ltd. ; Director - Lumosa Therapeutics Co., Ltd.;Director - Mycenax Biotech Inc.; Director - CY Biotech Co., Ltd). Moreover, the policy requires the audit committee chair to be independent. Finally, as the remuneration committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are opposing this director's election.
Elect LEE Pei-Ing	For	
Elect CHANG Morgan	For	
Elect CHEN Jui-Tsung	Against	There are no evident reasons to doubt the qualifications of nominee CHEN Jui-Tsung. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Powertech Technology Inc.; Chair - Arcadyan Technology Corp.; Director - Ripal Optotronics Co., Ltd.; Director - Palcom International Corporation; Director - Unicom Global, Inc.; Director - General Life Biotechnology Co., Ltd.; Director- Rally Biopharma Co.,). Consequently, we are opposing this director's election.
Non-compete Restriction for Directors	For	

Security name	ISIN	AGM date
Powertech Technology Inc.	TW0006239007	28 May 2020
Sector	Country	
Information Technology	Taiwan	

Agenda items	Voting	Voting comments
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Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.
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As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Premier Inc.	US74051N1028	4 Dec 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Helen M. Boudreau	For	
Elect Stephen R. D'Arcy	For	
Elect Marc D. Miller	For	
Elect John T. Bigalke	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
President Chain Store Corporation	TW0002912003	17 Jun 2020
Sector	Country	
Consumer Staples	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Procedural Rules for Shareholder Meetings	For	
Release of Non-compete Restrictions	For	

Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>
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Security name	ISIN	AGM date
Proximus S.A.	BE0003810273	15 Apr 2020
Sector	Country	
Telecommunications	Belgium	
Agenda items	Voting	Voting comments
Presentation of Board of Directors' Report	Not voted	
Presentation of Board of Auditors' Report	Not voted	
Presentation of Joint Committee's Report	Not voted	
Presentation of Consolidated Accounts	Not voted	
Accounts and Reports; Allocation of Profits and Dividends	Against	<p>The company's annual and consolidated reports and corresponding statutory documents were available on the company's website in advance of the annual general meeting, in accordance with best-practice recommendations.</p> <p>However, a proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.</p>
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.</p>
Ratification of Board Acts	For	
Ratification of Guido Demuyneck, Tanuja Randery and Laurent Leavux's Acts	For	
Ratification of Dominique Leroy's Acts	Against	<p>Ms. Leroy is being investigated for a trade in the Company's shares carried out on her behalf that took place in August 2019 and these investigations are still ongoing. As proceedings are ongoing and could lead to further information in this case coming to light that may negatively reflect on Ms. Leroy, shareholders cannot yet be certain whether it is in their best interests to ratify the actions of Ms. Leroy for the prior fiscal year. Therefore, we are voting against this proposal.</p>
Ratification of Board of Auditor's Acts	For	
Ratification of Michel Denayer's Acts	For	
Ratification of Statutory Auditor's Acts	For	
Ratification of Michel Denayer's and Nico Houthaeve's Acts	For	
Elect Guillaume Boutin to the Board of Directors	For	
Elect Luc Van den Hove to the Board of Directors	For	
Elect Joachim Sonne to the Board of Directors	For	

Security name	ISIN	AGM date
Proximus S.A.	BE0003810273	15 Apr 2020
Sector	Country	
Telecommunications	Belgium	
Agenda items	Voting	Voting comments
Elect Stefaan De Clerck to the Board of Directors	Against	The policy requires the compensation committee chair to be independent. As nominee Stefaan De Clerck is not considered independent, we are opposing this director's election.
Elect Martine Durez to the Board of Directors	Against	There are no evident reasons to doubt the qualification and suitability of nominee Martine Durez. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Isabelle Santens to the Board of Directors	For	
Elect Paul Van de Perre to the Board of Directors	For	
Elect Belgian State Representative to the Board of Directors	Against	As of March 25, 2020, the Company has not disclosed the name of one of the representatives of the Belgian State. Without access to further information, shareholders are not in a position to make an informed decision regarding Proposal 17.E. Therefore, we are voting against this proposal.
Other Business	Not voted	
Opt-in to the Belgian Companies and Associations Code	For	
Authority to Coordinate Articles	For	
Authorisation of Legal Formalities	For	
Authorisation of Legal Formalities (Power of Attorney)	For	

Security name	ISIN	AGM date
Publicis Groupe S.A.	FR0000130577	27 May 2020
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Scrip Dividend	For	
Special Auditors Report on Regulated Agreements	For	
Remuneration Policy (Supervisory Board Chair)	Against	The proposed fees are exceptionally high for the role of non-executive chair of a supervisory board in France. Moreover, the Company has not provided a sufficiently compelling rationale to justify such remuneration. Therefore, we are voting against this proposal.
Remuneration Policy (Supervisory Board Members)	For	
Remuneration Policy (Management Board Chair)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration Policy (Management Board Members)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Maurice Lévy, Supervisory Board Chair	Against	The proposed fees are exceptionally high for the role of non-executive chair of a supervisory board in France. Moreover, the Company has not provided a sufficiently compelling rationale to justify such remuneration. Therefore, we are voting against this proposal.
Remuneration of Arthur Sadoun, Management Board Chair	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Publicis Groupe S.A.	FR0000130577	27 May 2020
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Remuneration of Jean-Michel Etienne, Management Board Member	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Anne-Gabrielle Heilbronner, Management Board Member	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Steve King, Management Board Member	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Elect Sophie Dulac	Against	There are no evident reasons to doubt the qualifications of nominee Sophie Dulac. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Thomas H. Glocer	For	
Elect Marie-Josée Kravis	For	
Elect André Kudelski	Against	There are no evident reasons to doubt the qualifications of nominee André Kudelski. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Publicis Groupe SA; Chair and CEO - Kudelski SA). Consequently, we are opposing this director's election.
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 31.2% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	
Authority to Issue Shares and Convertible Debt Through Private Placement	For	
Greenshoe	Against	In this case, the board will be authorised to cumulatively issue up to 31.2% of the Company's current issued share capital, of which up to 31.2% of the current issued share capital may be issued with preemptive rights and up to 9.4% may be issued without preemptive rights. As the amount of shares that may be issued with preemptive rights exceeds the limit set by policy, we are voting against this proposal.
Authority to Set Offering Price of Shares	For	

Security name	ISIN	AGM date
Publicis Groupe S.A.	FR0000130577	27 May 2020
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Authority to Increase Capital Through Capitalisations	For	
Authority to Increase Capital in Case of Exchange Offers	For	
Authority to Increase Capital in Consideration for Contributions In Kind	For	
Employee Stock Purchase Plan (Domestic and Overseas)	For	
Employee Stock Purchase Plan (Specified Categories)	For	
Amendments to Articles	For	
Amendments to Articles Regarding Employee Representatives	For	
Amendments to Articles Regarding Written Consultation	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Pulte Group Inc.	US7458671010	7 May 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Brian P. Anderson	For	
Elect Bryce Blair	For	
Elect Richard W. Dreiling	For	
Elect Thomas J. Folliard	For	
Elect Cheryl W. Grisé	For	
Elect André J. Hawaux	For	
Elect Ryan R. Marshall	For	
Elect John R. Peshkin	For	
Elect Scott F. Powers	For	
Elect Lila Snyder	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Qinetiq Group Plc.	GB00B0WMWD03	14 Jul 2020
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Remuneration Policy (Binding)	For	
Elect Lynn Brubaker	For	
Elect Sir James Burnell-Nugent	For	
Elect Michael Harper	Against	There are no evident reasons to doubt the qualifications of nominee Michael Harper. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Shonaid Jemmet-Page	For	
Elect Neil A. Johnson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Neil A. Johnson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - QinetiQ Group PLC; Chair - Synthomer plc; Chair - Electra Private Equity plc). Consequently, we are opposing this director's election.
Elect Ian Mason	For	
Elect Susan Searle	For	
Elect David Smith	For	
Elect Steve Wadey	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Quadiant S.A.	FR0000120560	6 Jul 2020
Sector	Country	
Information Technology	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Consolidated Accounts and Reports	For	
Special Auditors Report on Regulated Agreements	For	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
Remuneration of Denis Thiery, Chair (until June 28, 2019)	For	
Remuneration of Didier Lamouche, Chair (from June 28, 2019)	For	
Remuneration of Geoffrey Godet, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. As this is against policy, we are voting against this proposal.
Remuneration Policy (Chair)	For	
Remuneration Policy (CEO)	For	
Remuneration Policy (Board of Directors)	For	
Elect Éric Courteille	Against	The policy requires the audit committee chair to be independent. As nominee Éric Courteille is not considered independent, we are opposing this director's election.
Elect William Hoover	For	
Appointment of Alternate Auditor	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles Regarding Company Name	For	
Amendments to Articles Regarding Employee Representatives	For	
Amendments to Articles Regarding Written Consultations	For	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 43.4% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.

Security name	ISIN	AGM date
Quadiant S.A.	FR0000120560	6 Jul 2020
Sector	Country	
Information Technology	France	
Agenda items	Voting	Voting comments
Authority to Issue Shares w/o Preemptive Rights in Case of Exchange Offer	For	
Authority to Issue Shares Through Private Placement	For	
Authority to Issue Convertible Debt w/o Preemptive Rights in Case of Exchange Offer	For	
Authority to Issue Convertible Debt Through Private Placement	For	
Greenshoe	Against	In this case, the board will be authorised to cumulatively issue up to 43.4% of the Company's issued share capital, of which up to 43.4% of share capital may be issued with preemptive rights and up to 9.8% of share capital may be issued without preemptive rights. As the potential level of dilution from a share issuance with preemptive rights exceeds the limit set by policy, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	
Authority to Increase Capital in Consideration for Contributions In Kind	For	
Authority to Increase Capital in Case of Exchange Offers	For	
Employee Stock Purchase Plan	For	
Stock Purchase Plan for Overseas Employees	For	
Authority to Issue Performance Shares	For	
Authority to Cancel Shares and Reduce Capital	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
REN - Redes Energeticas Nacionais, SGPS, Sector Utilities	PTRELOAM0008 Country Portugal	7 May 2020
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and Supervisory Bodies Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the management or board of directors. However, several governance and transparency requirements have not been met:</p> <p>The positions of Chair and CEO are combined. CVs (age) of directors are not published. The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Debt Instruments	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>There's no traditional Long-Term Incentive Plan. It should be noted that the Company's variable plans only measure short-term performance, although a portion of awards are deferred for an additional period. The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Radiant Opto-Electronics Corporation	TW0006176001	10 Jun 2020
Sector	Country	
Information Technology	Taiwan	

Agenda items	Voting	Voting comments
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Accounts and Reports	For	
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Allocation of Profits/Dividends	For	
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Extraordinary Motions	Against	
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In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.

As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Rayonier Inc.	US7549071030	14 May 2020
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect Richard D. Kincaid	Not voted	On April 4, 2020, the Company announced in a DEFA14A filing that Richard D. Kincaid passed away unexpectedly on March 20, 2020. As a result, this proposal has been withdrawn and we are treating it as a non-voting item.
Elect Keith E. Bass	For	
Elect Dod Fraser	Against	There are no evident reasons to doubt the qualifications of nominee Dod Fraser. However, policy requires that the chair of the board does not serve as the audit committee chair. Consequently, we are opposing this director's election.
Elect Scott R. Jones	For	
Elect Blanche L. Lincoln	For	
Elect V. Larkin Martin	For	
Elect Ann C. Nelson	For	
Elect David L. Nunes	For	
Elect Andrew G. Wiltshere	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	

Security name	ISIN	AGM date
Reckitt Benckiser Group Plc.	GB00B24CGK77	12 May 2020
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. Laxman Narasimhan, the Company's CEO, received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.</p>
Final Dividend	Against	<p>A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.</p>
Elect Andrew RJ Bonfield	For	
Elect Nicandro Durante	For	
Elect Mary Harris	For	
Elect Mehmood Khan	For	
Elect Pamela J. Kirby	For	
Elect Christopher A. Sinclair	For	
Elect Elane B. Stock	For	
Elect Jeff Carr	For	
Elect Sara Mathew	For	
Elect Laxman Narasimhan	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.</p>
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Red Electrica Corporacion S.A.	ES0173093024	13 May 2020
Sector	Country	
Utilities	Spain	
Agenda items	Voting	Voting comments
Individual Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Report on Non-Financial Information	For	
Ratification of Board Acts	For	
Ratify Co-Option and Elect Beatriz Corredor Sierra	For	
Ratify Co-Option and Elect Roberto García Merino	For	
Elect Carmen Gómez de Barreda Tous de Monsalve	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	The dilution to current shareholders, over a five-year period, will be capped at 50% of the Company's share capital and the exclusion of preemptive rights will be limited to 10% of the Company's share capital. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Convertible Debt Instruments	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Employee Share Purchase Plan	For	
Revocation of Authority to Repurchase and Reissue Shares	For	
Remuneration Report (Advisory)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.
Directors' Fees	For	
Appointment of Auditor	For	
Authorisation of Legal Formalities	For	
Presentation of Corporate Governance Report	Not voted	
Presentation of Amendments to Board Regulations	Not voted	

Security name	ISIN	AGM date
Regeneron Pharmaceuticals Inc.	US75886F1075	12 Jun 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect N. Anthony Coles	For	
Elect Joseph L. Goldstein	Against	As the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, nominee Joseph L. Goldstein has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Christine A. Poon	Against	As the board of directors, as well as the compensation and the nomination and governance committees, do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. Further, the members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers and there has not been an adequate response to substantial shareholder opposition regarding the company's executive compensation practices. As a member of the compensation committee, Christine A. Poon should be considered responsible for this failure to take action. Consequently, we are voting against this nominee.
Elect P. Roy Vagelos	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, non-executive board members must be no older than 75 at the end of their terms. Further, nominee P. Roy Vagelos has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Huda Y. Zoghbi	Against	There are no evident reasons to doubt the qualifications of nominee Huda Y. Zoghbi. However, the members of the compensation committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers and there has not been an adequate response to substantial shareholder opposition regarding the company's executive compensation practices. As a member of the compensation committee, nominee Huda Y. Zoghbi should be considered responsible for this failure to take action. Consequently, we are opposing this director's election.
Ratification of Auditor	For	
Amendment to the 2014 Long-Term Incentive Plan	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Regis Resources Ltd.	AU000000RRL8	25 Nov 2020
Sector	Country	
Materials	Australia	
Agenda items	Voting	Voting comments
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. As this is against policy, we are voting against this proposal.</p>
Elect Lynda M. Burnett	Against	There are no evident reasons to doubt the qualification and suitability of nominee Lynda M. Burnett. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Elect Russell C. Barwick	Against	There are no evident reasons to doubt the qualification and suitability of nominee Russell C. Barwick. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Re-elect James Mactier	Against	There are no evident reasons to doubt the qualification and suitability of nominee James Mactier. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Equity Grant (MD/CEO Jim Beyer - LTI)	For	
Equity Grant (MD/CEO Jim Beyer - STI)	For	
Adopt New Constitution	For	
Adopt Proportional Takeover Provisions	For	

Security name	ISIN	AGM date
Reinsurance Group of America Inc.	US7593516047	20 May 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Pina Albo	For	
Elect Christine R. Detrick	For	
Elect J. Cliff Eason	Against	There are no evident reasons to doubt the qualification and suitability of nominee J. Cliff Eason. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect John J. Gauthier	For	
Elect Anna Manning	For	
Elect Hazel M. McNeilage	For	
Elect Steven C. Van Wyk	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Amendments to the Articles of Incorporation to make Certain Clarifying Changes	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Repsol S.A.	ES0173516115	7 May 2020
Sector	Country	
Energy	Spain	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Report on Non-Financial Information	For	
Allocation of Profits/Dividends	For	
Transfer of Reserves	For	
Ratification of Board Acts	For	
First Scrip Dividend	For	
Second Scrip Dividend	For	
Authority to Cancel Treasury Shares and Reduce Share Capital	Against	The proposed cancellation of shares includes also future buybacks, which is not in line with policy. Consequently, we are voting against this proposal.
Share Purchase Plan	For	
Long-Term Incentive Program	For	
Remuneration Report (Advisory)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Republic Services Inc.	US7607591002	8 May 2020
Sector	Country	
Industrials	United States	
Agenda items	Voting	Voting comments
Elect Manuel Kadre	For	
Elect Tomago Collins	For	
Elect Thomas W. Handley	For	
Elect Jennifer M. Kirk	For	
Elect Michael Larson	For	
Elect Kim S. Pegula	For	
Elect Donald W. Slager	For	
Elect James P. Snee	Against	There are no evident reasons to doubt the qualification and suitability of nominee James P. Snee. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Republic services, Inc.; Chair and CEO - Hormel Foods Corporation). Consequently, we are opposing this director's election.
Elect Sandra M. Volpe	For	
Elect Katharine Weymouth	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Approval of the 2021 Stock Incentive Plan	For	

Security name	ISIN	AGM date
Reunert Ltd.	ZAE000057428	10 Feb 2020
Sector	Country	
Industrials	South Africa	
Agenda items	Voting	Voting comments
Elect Alex B. Darko	For	
Elect Pierre Fourie	For	
Re-elect Tasneem Abdool-Samad	For	
Re-elect Alan E. Dickson	For	
Re-elect Mohini Moodley	For	
Re-elect Noluthando (Thandi) D.B. Orleyn	For	
Re-elect Nick A. Thomson	For	
Election of Audit Committee Member (Pierre Fourie)	For	
Election of Audit Committee Member (Alex B. Darko)	For	
Election of Audit Committee Member (Tasneem Abdool-Samad)	For	
Election of Audit Committee Member (Sarita Martin)	For	
Election of Audit Committee Member (Tumeka Matshoba-Ramuedzisi)	For	
Appointment of Auditor	For	
Designation of Individual Auditor	For	
Ratify Director's Personal Financial Interest	For	
Approve Remuneration Policy	For	
Approve Remuneration Implementation Report	For	
Approve The 2019 Conditional Share Plan	For	
Authority to Issue Shares Pursuant to Long-Term Incentive Schemes	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Approve NEDs' Fees	For	
Approve NEDs' Fees (Ad-Hoc Assignments)	For	
Financial Assistance (Section 44)	For	
Financial Assistance (Section 44)	For	
Financial Assistance (Section 45)	For	
Authorization of Legal Formalities	For	

Security name	ISIN	AGM date
Rotork Plc.	GB00BVFNZH21	24 Apr 2020
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Remuneration Policy (Binding)	For	
Elect Ann Christin Anderson	For	
Elect Lucinda Bell	For	
Elect Timothy R. Cobbold	For	
Elect Jonathan M. Davis	For	
Elect Peter Dilnot	For	
Elect Kevin G. Hostetler	For	
Elect Sally James	For	
Elect Martin J. Lamb	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Ordinary Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase Preference Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
S&T Motiv Co. Ltd.	KR7064960008	28 Feb 2020
Sector	Country	
Consumer Discretionary	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	
Directors' Fees	For	
Corporate Auditors' Fees	For	

Security name	ISIN	AGM date
S1 Corporation	KR7012750006	19 Mar 2020
Sector	Country	
Industrials	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Election of Directors (Slate)	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees NOH Hee Chan, PARK Joon Sung, Kiyoshi Moriya, KWON Young Ki, and Sadahiro Sato. In this proposal shareholders are being asked to cast their vote for a slate of directors. Consequently, we are voting against this proposal.
Election of Corporate Auditor	Against	The Company has failed to disclose any information regarding the said corporate auditor, which is not in line with policy. Consequently, we are voting against this proposal.
Directors' Fees	Against	The proposed fees are excessive if compared to those paid by the Company's peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.
Corporate Auditors' Fees	For	

Security name	ISIN	AGM date
SAF HOLLAND SE	LU0307018795	14 Feb 2020
Sector	Country	
Consumer Discretionary	Luxembourg	
Agenda items	Voting	Voting comments
Approval of Corporate Conversion Plan	For	
Accounts and Reports	For	
Amendments to Articles (Conversion of Corporate Form)	For	
Conversion of Corporate Form to Societas Europaea ("SE")	For	
Confirmation of Mandates of Members of the Board of Directors	For	
Appointment of Auditor	For	

Security name		ISIN	AGM date
SFA Engineering Corporation		KR7056190002	27 Mar 2020
Sector		Country	
Industrials		Republic of Korea	
Agenda items	Voting	Voting comments	
Financial Statements and Allocation of Profits/Dividends	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.	
Elect KIM Young Min	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy.</p> <p>Finally, given the information provided, the candidate holds too many mandates to be in line with policy (Director - SNU Precision Co Ltd; Chair/CEO - SFA Engineering Corporation; CEO - SFA Semicon Co., Ltd.). Consequently, we are opposing KIM Young Min's election.</p>	
Elect LEE Myung Jae	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LEE Myung Jae.	
Elect JUNG Chan Seon	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JUNG Chan Seon.	
Elect JANG Soon Nam	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, this director attended less than 75% of meetings held in the last year, which is against policy. Consequently, we are voting against JANG Soon Nam.	
Elect JO In Hwae	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JO In Hwae.	
Elect JUNG Song	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JUNG Song.	
Election of Audit Committee Member: JANG Soon Nam	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Moreover, this director attended less than 75% of meetings held in the last year, which is against policy. Consequently, we are voting against JANG Soon Nam.	
Election of Audit Committee Member: Elect JO In Hwae	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JO In Hwae.	
Election of Audit Committee Member: JUNG Song	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against JUNG Song.	

Security name	ISIN	AGM date
SFA Engineering Corporation	KR7056190002	27 Mar 2020
Sector	Country	
Industrials	Republic of Korea	
Agenda items	Voting	Voting comments
Directors' Fees	Against	The proposed fees are excessive if compared to those paid by the Company's peers. In this case, the Company has failed to outline a need for such a considerable annual cap. Therefore, we are voting against this proposal.
Amendments to Articles	For	

Security name	ISIN	AGM date
SONY Corporation	JP3435000009	26 Jun 2020
Sector	Country	
Industrials	Japan	
Agenda items	Voting	Voting comments
Amendments to Articles	For	
Elect Kenichiro Yoshida	For	
Elect Hiroki Totoki	For	
Elect Shuzo Sumi	For	
Elect Tim Schaaff	For	
Elect Kazuo Matsunaga	For	
Elect Toshiko Oka	For	
Elect Sakie Akiyama	For	
Elect Wendy Becker	For	
Elect Yoshihiko Hatanaka	For	
Elect Adam Crozier	For	
Elect Keiko Kishigami	For	
Elect Joseph A. Kraft Jr.	For	
Equity Compensation Plan	Against	The options to be granted under the proposed plan are not linked to any performance targets. While a lack of performance targets for stock option plans is common in Japan, it is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
STMicroelectronics NV	NL0000226223	17 Jun 2020
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Opening	For	
Presentation of Management Board Report	Not voted	
Presentation of Supervisory Board Report	Not voted	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary. Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Approximately 37.8% of present shareholders voted against the proposed equity grant to the CEO at last year's annual general meeting. As this is against policy, we are voting against this proposal.</p>
Supervisory Board Remuneration Policy	For	
Management Board Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary. Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. Approximately 37.8% of present shareholders voted against the proposed equity grant to the CEO at last year's annual general meeting. As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Management Board Acts	For	<p>There is no indication of any investigations or pending court cases pertaining to current members of the management board. However, several governance and transparency requirements have not been met:</p> <p>Executive remuneration is not disclosed individually. We take into account the lack of individualized remuneration of the Executive Board within the discharge of the Supervisory Board. Therefore we vote for the discharge of the Board of Management.</p>
Ratification of Supervisory Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>Executive remuneration is not disclosed individually. The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
STMicroelectronics NV	NL0000226223	17 Jun 2020
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Equity Grant	Against	<p>Approximately 37.9% of shareholders voted against the stock awards to the CEO at last year's AGM. This demonstrates a fair level of shareholder protest at the Company's long-term executive incentive policy. Moreover, Performance targets are not disclosed and the grant deatures accelerated vesting in the event of a change in control.</p> <p>Consequently, we are voting against this proposal.</p>
Elect Ana de Pro Gonzalo to the Supervisory Board	For	
Elect Yann Delabrière to the Supervisory Board	For	
Elect Heleen H. Kersten to the Supervisory Board	Against	<p>Served on the compensation committee in 2019. As noted in the analysis of Proposal 5, the compensation committee members have failed to respond adequately to repeated shareholder dissent expressed on the equity grants to the CEO. Approximately 37.8% of shareholders voted against the equity grant at the 2019 annual meeting and 31.2% voted against a special bonus to the CEO. At the 2018 AGM, approximately 40.4% of shareholders voted against the equity grant to the CEO.</p> <p>The compensation committee has not responded publicly to this dissent, nor has it proposed any substantial positive changes to this year's AGM that would mitigate shareholder concerns. Moreover, the remuneration policy submitted for shareholder approval under Proposal 4.C does not reference any attempt to engage with shareholders or to reflect shareholder views in the remuneration policy. Consequently we are voting against Heleen H. Kersten for having failed to fulfill their duty to shareholders.</p>
Elect Alessandro Rivera to the Supervisory Board	Against	<p>As the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Alessandro Rivera attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.</p>

Security name	ISIN	AGM date
STMicroelectronics NV	NL0000226223	17 Jun 2020
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Elect Frédéric Sanchez to the Supervisory Board	Against	<p>Served on the compensation committee in 2019. As noted in the analysis of Proposal 5, the compensation committee members have failed to respond adequately to repeated shareholder dissent expressed on the equity grants to the CEO. Approximately 37.8% of shareholders voted against the equity grant at the 2019 annual meeting and 31.2% voted against a special bonus to the CEO. At the 2018 AGM, approximately 40.4% of shareholders voted against the equity grant to the CEO.</p> <p>The compensation committee has not responded publicly to this dissent, nor has it proposed any substantial positive changes to this year's AGM that would mitigate shareholder concerns. Moreover, the remuneration policy submitted for shareholder approval under Proposal 4.C does not reference any attempt to engage with shareholders or to reflect shareholder views in the remuneration policy. Consequently we are voting against Frédéric Sanchez for having failed to fulfill their duty to shareholders.</p>
Elect Maurizio Tamagnini to the Supervisory Board	Against	<p>Served on the compensation committee in 2019. As noted in the analysis of Proposal 5, the compensation committee members have failed to respond adequately to repeated shareholder dissent expressed on the equity grants to the CEO. Approximately 37.8% of shareholders voted against the equity grant at the 2019 annual meeting and 31.2% voted against a special bonus to the CEO. At the 2018 AGM, approximately 40.4% of shareholders voted against the equity grant to the CEO.</p> <p>The compensation committee has not responded publicly to this dissent, nor has it proposed any substantial positive changes to this year's AGM that would mitigate shareholder concerns. Moreover, the remuneration policy submitted for shareholder approval under Proposal 4.C does not reference any attempt to engage with shareholders or to reflect shareholder views in the remuneration policy.</p> <p>Finally, as the nominating and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Maurizio Tamagnini.</p>
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with or without preemptive rights, in total. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights for Mergers and Acquisitions	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital with or without preemptive rights, in total. As this exceeds the limit set by policy, we are voting against this proposal.
Questions	Not voted	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Safestore Holdings Plc.	GB00B1N7Z094	18 Mar 2020
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Final Dividend	For	
Elect David Hearn	For	
Elect Frederic Vecchioli	For	
Elect Andy Jones	For	
Elect Ian Krieger	For	
Elect Joanne Kenrick	For	
Elect Claire Balmforth	For	
Elect Bill Oliver	For	
Remuneration Policy (Binding)	For	
2020 Long Term Incentive Plan	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Salmar ASA	NO0010310956	4 Dec 2020
Sector	Country	
Consumer Staples	Norway	
Agenda items	Voting	Voting comments
Election of Presiding Chair; Minutes	For	
Agenda	For	
Allocation of Profits/Dividends	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against these authorizations.

Security name	ISIN	AGM date
Samjin Pharmaceutical Co. Ltd.	KR7005500004	20 Mar 2020
Sector	Country	
Health Care	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Elect HWANG Wan Gyun	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against HWANG Wan Gyun.
Elect OH Dae Shik	For	
ELECTION OF AUDIT COMMITTEE MEMBER: HWANG WAN GYUN	Against	As the Company failed to disclose its auditor's report or to confirm whether its financial statements presented in the meeting circular were fully audited, we are voting against all audit committee members who are up for re-election this year. Consequently, we are voting against HWANG Wan Gyun.
Election of Audit Committee Member: OH Dae Shik	For	
Directors' Fees	For	

Security name	ISIN	AGM date
Sampo OYJ	FI0009003305	2 Jun 2020
Sector	Country	
Financials	Finland	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Calling the Meeting to Order	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Voting List	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Directors' Fees	For	
Board Size	For	
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Christian Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Jannica Fagerholm, Johanna Lamminen, Risto Murto and Antti Mäkinen. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, Björn Wahlroos has already been a member of the board for more than 15 years, which is against policy. Moreover, the policy requires the compensation committee chair to be independent. Consequently, we are opposing this non-independent director's election.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Samsung Electronics Co. Ltd.	KR7005930003	18 Mar 2020
Sector	Country	
Industrials	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	For	
Elect HAN Jong Hee	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HAN Jong Hee.
Elect CHOI Yoon Ho	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHOI Yoon Ho.
Director's Fees	For	

Security name	ISIN	AGM date
Sankyo Co. Ltd. [6417]	JP3326410002	26 Jun 2020
Sector	Country	
Consumer Discretionary	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Amendments to Articles	For	
Elect Hideyuki Busujima	Against	There are no evident reasons to doubt the qualifications of nominee Hideyuki Busujima. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. The nominee has also already been a member of the board for more than 15 years, which is against policy. Finally, there are currently no women serving on the Company's board. Since the Board makes nominating decisions as a whole, in this case we are voting against the chair of the Board. Consequently, we are opposing this director's election.
Elect Kimihisa Tsutsui	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Kimihisa Tsutsui.
Elect Ichiro Tomiyama	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ichiro Tomiyama.
Elect Akihiko Ishihara	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Akihiko Ishihara.
Elect Taro Kitani	For	
Elect Hiroyuki Yamasaki	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hiroyuki Yamasaki.

Security name	ISIN	AGM date
Sanofi S.A.	FR0000120578	28 Apr 2020
Sector	Country	
Health Care	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non-Tax Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the company's aggregate pay-out ratio for the fiscal year exceeds the acceptable range, we are voting against this proposal.
Special Auditors Report on Regulated Agreements	For	
Ratification of the Co-option of Paul Hudson	For	
Elect Laurent Attal	For	
Elect Carole Piwnica	For	
Elect Diane Souza	For	
Elect Thomas Südhof	For	
Elect Rachel Duan	For	
Elect Lise Kingo	For	
Directors' fees	For	
Remuneration Policy (Board of Directors)	For	
Remuneration Policy (Chair)	For	
Remuneration Policy (CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Serge Weinberg, Chair	For	
Remuneration of Paul Hudson, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Paul Hudson, the Company CEO, was granted a recruitment bonus of 50,000 phantom shares in the past fiscal year. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Sanofi S.A.	FR0000120578	28 Apr 2020
Sector	Country	
Health Care	France	
Agenda items	Voting	Voting comments
Remuneration of Olivier Brandicourt, Former CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Schneider Electric SE	FR0000121972	23 Apr 2020
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Special Auditors Report on Regulated Agreements	For	
Post-Employment Agreements (Emmanuel Babeau, Deputy CEO and CFO)	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually (only CEO and deputy CEO). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Jean-Pascal Tricoire, Chair and CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually (only CEO and deputy CEO). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Emmanuel Babeau, Deputy CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually (only CEO and deputy CEO). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Chair and CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually (only CEO and deputy CEO). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Deputy CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually (only CEO and deputy CEO). The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Schneider Electric SE	FR0000121972	23 Apr 2020
Sector	Country	
Industrials	France	
Agenda items	Voting	Voting comments
Remuneration Policy (Board of Directors)	For	
Elect Léo Apotheker	Against	The policy requires the compensation committee chair to be independent. As nominee Léo Apotheker is not considered independent, we are opposing this director's election.
Elect Cecile Cabanis	For	
Elect Fred Kindle	For	
Elect Willy R. Kissling	Against	There are no evident reasons to doubt the qualifications of nominee Willy R. Kissling. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Jill Lee	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles (Directors Representing Employees)	For	
Amendments to Articles (Wording Changes)	For	
Employee Stock Purchase Plan	For	
Stock Purchase Plan for Overseas Employees	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Segro Plc.	GB00B5ZN1N88	21 Apr 2020
Sector	Country	
Real Estate	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Elect Gerald Corbett	For	
Elect Mary E. Barnard	For	
Elect Susan V. Clayton	For	
Elect Soumen Das	For	
Elect Carol Fairweather	For	
Elect Christopher Fisher	For	
Elect Andy Gulliford	For	
Elect Martin Moore	For	
Elect David Sleath	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	
Adoption of New Articles	For	

Security name	ISIN	AGM date
Semafo Inc.	CA8169221089	28 May 2020
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Merger/Acquisition	For	

Security name	ISIN	AGM date
Seven Generations Energy Ltd.	CA81783Q1054	5 May 2020
Sector	Country	
Energy	Canada	
Agenda items	Voting	Voting comments
Board Size	For	
Elect Mark Monroe	For	
Elect Marty Proctor	For	
Elect Leontine Atkins	For	
Elect Avik Dey	For	
Elect Harvey Doerr	For	
Elect Paul Hand	For	
Elect Ronnie Irani	For	
Elect Susan C. Jones	For	
Elect Bill McAdam	For	
Elect Jackie Sheppard	For	
Appointment of Auditor and Authority to Set Fees	For	
Approval of the 2020 Performance and Restricted Share Unit Plan	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Karen Nielsen, Chief Development Officer, received a sign-on bonus in the last fiscal year. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Severn Trent Plc.	GB00B1FH8J72	15 Jul 2020
Sector	Country	
Utilities	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Elect Kevin S. Beeston	For	
Elect James Bowling	For	
Elect John Coghlan	For	
Elect Olivia Garfield	For	
Elect Christine Hodgson	For	
Elect Sharmila Nebhrajani	For	
Elect Dominique Reiniche	For	
Elect Philip Remnant	For	
Elect Angela Strank	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Shanghai Construction Group Co. Ltd.	CNE00000WR4	25 Feb 2020
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Issuance of Overseas USD-Denominated Bonds by a Subsidiary	For	

Security name	ISIN	AGM date
Shanghai Construction Group Co. Ltd.	CNE00000WR4	23 Jun 2020
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
2019 Work Report of the Board of Directors	For	
2019 Work Report of the Supervisory Committee	For	
2019 Annual Report and Its Summary	For	
2019 Annual Accounts and 2020 Financial Budget Plan	For	
2019 Profit Distribution Plan	For	
Related Party Transactions	For	
2020 Guarantee Quota and Relevant Authorization	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 117.681 billion, accounting for approximately 356% of the net assets of the Company. The proposed guarantees are not in the best interest of the shareholders. Consequently, we are voting against this proposal.
2020 Investment Quota and Relevant Authorization	For	
Authority to Issue Debt Financing Instruments	For	
2020 Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Guarantees Regarding the Acquisition of a Target Company	Against	In this case, the aggregate amount of guarantees provided by the Company and its subsidiaries, including the proposed guarantees discussed in this proposal, would be approximately RMB 117.681 billion, accounting for approximately 356% of the net assets of the Company. The proposed guarantees are not in the best interest of the shareholders. Consequently, we are voting against this proposal.
Core Employee Stock Ownership Plan (Draft) from 2020 to 2022	For	
Full Authorization to the Board Regarding Core Employee Stock Ownership Plan	For	
IPO and Listing of A Company on SSE	For	
Spin-off Listing of Above Mentioned Subsidiary on the Main Board of SSE	For	
Compliance of Spin-off Listing of Above Mentioned Subsidiary with the Notice on the Regulation of Domestic Spin-Listings of Subordinate Companies of Domestically Listed Companies	For	

Security name	ISIN	AGM date
Shanghai Construction Group Co. Ltd.	CNE00000WR4	23 Jun 2020
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
The Spin-off of the Above - mentioned Subsidiary is Conducive to Safeguarding the Legitimate Rights and Interests of Shareholders and Creditors	For	
Company Maintains its Independence and Sustainable Profitability	For	
The Subsidiary has the Corresponding Law-based Operation Capabilities	For	
The Spin-off Listing of a Subsidiary is in Compliance with Relevant Laws and Regulations	For	
Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	For	
Purpose, Commercial Reasonability, Necessity and Feasibility Analysis of the Spin-off Listing	For	
Full Authorization to the Board and Its Authorized Persons to Handle Matters Regarding the Spin-off Listing	For	
Authority to Issue Pilot Free Trade Zone and Overseas Bonds	For	

Security name	ISIN	AGM date
Shanghai International Airport Co. Ltd.	CNE000000V89	23 Jun 2020
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
2019 Work Report of the Board of Directors	For	
2019 Work Report of the Supervisory Committee	For	
2019 Annual Accounts	For	
2019 Profit Distribution Plan	For	
2020 Appointment of Financial Audit Firm	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
2020 Appointment of Internal Control Audit Firm	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Application for Issuance of Super and Short-term Commercial Papers	For	

Security name	ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt	CNE1000012B3	23 Jun 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Annual Report	For	
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Profit Distribution Plan 2019	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. As this is against policy, we are voting against this proposal.</p>
Authority to Give Guarantees	Against	<p>As of March 28, 2020, the total amount of the external guarantees provided by the Company and its subsidiaries is RMB31,212 million, representing 74.9% of the Company's audited net assets attributed to the shareholders of the listed company as at 31 December 2019, the total amount of guarantee to the subsidiaries provided by the Company is RMB 7,662 million, representing 18.39% of the Company's audited net assets attributed to the shareholders of the listed company as at 31 December 2019. In consideration of the proposed amount of guarantees, approximately RMB 31,117 million, the aggregate amount of guarantees would account over 140% of the audited net assets of the Company. The aggregate amount of guarantees provided by the Company in excess of its net assets may pose a threat to the Company's financial position, and the proposed guarantees are not in the best interest of the shareholders.</p> <p>Consequently, we are voting against this proposal.</p>
Authority to Issue Debt Financing Products	For	
Satisfaction of the Conditions for Issuing Corporate Bonds	For	
Face Value of Bonds and Scale	For	
Issuing Price	For	
Variety and Term of Bonds	For	
Way of Principal and Interest Repayment	For	
Way of Issuance	For	
Target of Issuance	For	
Use of Proceeds	For	
Guarantees	For	
Credit Standing and Measures to Guarantee Repayment	For	
Way of Underwriting	For	
Listing Arrangements	For	
Validity Period	For	
Authorization for the Executive Committee of the Board	For	

Security name	ISIN	AGM date
Shanghai Pharmaceuticals Holdings Co. Lt	CNE1000012B3	23 Jun 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Centralized Registration of Different Types of Debt Financing Instruments	Against	In this case, the Company is seeking the general authority to issue debt instruments without providing the maximum issuance limit, which is not in line with policy. Given the broad nature of the requested authorities, the Company should allow its shareholders the opportunity to evaluate all debt issuances and disclose the total amount of debt to be issued instead of seeking blanket authority to issue debt instruments as it sees fit. Consequently, we are voting against this proposal.
Authority to Issue A and/or H Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Amendments to Articles	Against	Under amendments to the Articles 75, 131, 18 and 74, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.
Amendments to Articles	Against	Under amendments to the Articles 75, 131, 18 and 74, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Shinhan Financial Group Co. Ltd.	KR7055550008	26 Mar 2020
Sector	Country	
Financials	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividends	For	
Amendments to Articles	For	
Elect CHO Yong Byoung	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHO Yong Byoung. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Philippe Avril	For	
Elect PARK Ansoon	Against	There are no evident reasons to doubt the qualifications of nominee PARK Ansoon. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect PARK Cheul	For	
Elect YOON Jae Won	For	
Elect JIN Hyun Duk	For	
Elect CHOI Kyong Rok	For	
Elect Yuki Hirakawa	For	
Election of Audit Committee Member: YOON Jae Won	For	
Election of Audit Committee Member: LEE Yoon Jae	For	
Directors' Fees	For	

Security name	ISIN	AGM date
Siemens Healthineers AG	DE000SHL1006	12 Feb 2020
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Presentation of the adopted annual financial statements and the approved consolidated financial statements as well as the combined management report for Siemens Healthineers AG and the group and the report of the Supervisory Board and the corporate governance report for the 2019 financial year	Not voted	
Resolution on the appropriation of the net profit of Siemens Healthineers AG	For	
Resolution on the discharge of members of the Management Board: Bernhard Montag	For	
Resolution on the discharge of members of the Management Board: Jochen Schmitz	For	
Resolution on the discharge of members of the Management Board: Michael Reitermann	For	
Resolution on the discharge of members of the Supervisory Board: Ralf P. Thomas	Against	<p>We are not aware of any pending proceedings against members of the Supervisory Board. However, some key transparency points and/or governance issues are not satisfied, and the following points are missing:</p> <p>Regular vote on the compensation policy (at least every 4 years) The supervisory board chairman is also the chairman of the audit committee Structural independence of the Supervisory Board (<50%)</p> <p>Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge of Ralf P. Thomas should be viewed quite critically. We therefore vote against the motion.</p>
Resolution on the discharge of members of the Supervisory Board: Michael Sen	Against	As described under 4.1, the discharge of members of the Supervisory Board, and thus of Michael Sen, should be viewed critically. We therefore vote against the motion.
Resolution on the discharge of members of the Supervisory Board: Norbert Gaus	Against	As described under 4.1, the discharge of members of the Supervisory Board, and thus of Norbert Gaus, should be viewed critically. We therefore vote against the motion.
Resolution on the discharge of members of the Supervisory Board: Marion Helmes	Against	As described under 4.1, the discharge of members of the Supervisory Board, and thus of Marion Helmes, should be viewed critically. We therefore vote against the motion.
Resolution on the discharge of members of the Supervisory Board: Andreas C. Hoffmann	Against	As described under 4.1, the discharge of members of the Supervisory Board, and thus of Richard Paglia, should be viewed critically. We therefore vote against the motion.
Resolution on the discharge of members of the Supervisory Board: Philipp Rösler	Against	As described under 4.1, the discharge of members of the Supervisory Board, and thus of Richard Paglia, should be viewed critically. We therefore vote against the motion.
Resolution on the discharge of members of the Supervisory Board: Nathalie von Siemens	Against	As described under 4.1, the discharge of members of the Supervisory Board, and thus of Richard Paglia, should be viewed critically. We therefore vote against the motion.

Security name	ISIN	AGM date
Siemens Healthineers AG	DE000SHL1006	12 Feb 2020
Sector	Country	
Industrials	Germany	
Agenda items	Voting	Voting comments
Resolution on the discharge of members of the Supervisory Board: Gregory Sorensen	Against	As described under 4.1, the discharge of members of the Supervisory Board, and thus of Richard Paglia, should be viewed critically. We therefore vote against the motion.
Resolution on the discharge of members of the Supervisory Board: Karl-Heinz Streibich	Against	As described under 4.1, the discharge of members of the Supervisory Board, and thus of Karl-Heinz Lach, should be viewed critically. We therefore vote against the motion.
Resolution on the appointment of auditors and group auditors for the audit of the annual financial statements and the consolidated financial statements and for any review of the semi-annual financial report	Against	The responsible auditor is explicitly referred to by name, as stipulated in the guidelines. Contrary to the guidelines, however, no information is provided on the duration of the mandate. The motion should therefore be viewed critically. We therefore vote against the motion.
Resolution on a special election to the Supervisory Board: Roland Busch	Against	There are no indications which could cast doubt on the competence of Roland Busch. In general, majority shareholders should be entitled to appropriate representation on the Supervisory Board. However, the guidelines state that at least 50% of the members must be considered independent, so the election of non-independent members should be looked at with a critical eye. The election of Roland Busch should therefore be viewed critically. We therefore vote against the motion.
Resolution on the amendment to § 12 of the Articles of Association regarding the compensation paid to the Supervisory Board	For	

Security name	ISIN	AGM date
Signify NV	NL0011821392	19 May 2020
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
CEO Address	Not voted	
Remuneration Report	For	
Dividend and Reserves Policy	Not voted	
Accounts and Reports	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Elect Eric Rondolat	For	
Elect René van Schooten	For	
Elect Maria Letizia Mariani	For	
Elect Arthur van der Poel	For	
Elect Rita S. Lane	For	
Elect Frank Lubnau	For	
Elect Pamela Knapp	For	
Management Board Remuneration Policy	For	
Supervisory Board Remuneration Policy	For	
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Cancellation of Shares	For	
Other Business	Not voted	

Security name	ISIN	AGM date
Signify NV	NL0011821392	27 Oct 2020
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Elect Francisco Javier Van Engelen Sousa to the Management Board	For	

Security name	ISIN	AGM date
Simplo Technology Co. Ltd.	TW0006121007	28 May 2020
Sector	Country	
Industrials	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Sale of shares by subsidiary	For	
Elect SUNG Fu-Hsiang	Against	Tthis director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Simplo Technology Co.; Director - Golden Biotechnology Corp.) Moreover, nominee SUNG Fu-Hsiang has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Election of Representative of TLC Capital Co., Ltd.	Against	Due to insufficient disclosure of information regarding the representative candidate at the time of writing this report, we are voting against this proposal.
Election of Representative of Bon Shin International Investment Co., Ltd.	Against	Due to insufficient disclosure of information regarding the representative candidate at the time of writing this report, we are voting against this proposal.
Elect CHEN Tai-Ming	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHEN Tai-Ming. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect HSUEH Pin-Pin	Against	The policy requires the audit and compensation committee chairs to be independent. As nominee HSUEH Pin-Pin is not considered independent, we are opposing this director's election.
Elect WANG Chen-Wei	For	
Elect LIN Pi-Jung	For	
Non-compete Restrictions for Directors	For	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
SinoPac Financial Holdings Co. Ltd.	TW0002890001	13 May 2020
Sector	Country	
Financials	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Elect CHEN Ssu-Kuan	For	
Elect CHU Shih-Ting	For	
Elect TSAO Wei-Shih	For	
Elect YEH Chi-Hsin	For	
Elect SCHIVE Chi	For	
Elect James SHEU Jianji	For	
Elect PAN Wei-Ta	For	
Non-compete Restrictions for Directors	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Sinopharm Group Co. Ltd.	CNE10000FN7	18 Dec 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
2020 Procurement Framework Agreement	For	
2020 Financial Services Framework Agreement	For	

Security name	ISIN	AGM date
Skanska AB	SE0000113250	26 Mar 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Board Size; Number of Auditors	For	
Directors and Auditors' Fees	For	
Elect Hans Biörck	For	
Elect Pär Boman	Against	There are no evident reasons to doubt the qualification and suitability of nominee Pär Boman. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Skanska AB; Director - Industrivärden AB; Chair - Svenska Cellulosa Aktiebolaget SCA; Chair - Svenska Handelsbanken AB; Chair - Essity Aktiebolag). Consequently, we are opposing this director's election.
Elect Jan Gurander	For	
Elect Fredrik Lundberg	Against	There are no evident reasons to doubt the qualification and suitability of nominee Fredrik Lundberg. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Skanska AB; Director - Svenska Handelsbanken AB; Chair - Industrivärden AB; Chair - Hufvudstaden AB; Chair - Holmen AB; Executive - L E Lundbergföretagen AB). Consequently, we are opposing this director's election.
Elect Catherine Marcus	For	
Elect Jayne McGivern	For	
Elect Åsa Söderström Winberg	For	
Elect Hans Biörck as Chair	For	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Policy	For	
Authority to Repurchase Shares Pursuant to LTIP	For	

Security name	ISIN	AGM date
Skf AB	SE0000108227	26 Mar 2020
Sector	Country	
Materials	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Presentation of Accounts and Reports	Not voted	
CEO's Address	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	For	
Board Size	For	
Directors' Fees	For	
Elect Hans Stråberg	Against	As the Audit and Remuneration Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SKF AB; Chair - Atlas Copco AB; Director Stora Enso Oyj; Director - Investor AB). Consequently, we are opposing the election of director Hans Stråberg.
Elect Hock Goh	For	
Elect Alrik Danielson	For	
Elect Ronnie Leten	Against	As the Audit and Remuneration Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Ronnie Leten.
Elect Barbara J. Samardzich	For	
Elect Colleen C. Repplier	For	
Elect Geert Follens	For	
Elect Håkan Buskhe	For	
Elect Susanna Schneeberger	For	
Elect Hans Stråberg as Chair	Against	As the Audit and Remuneration Committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SKF AB; Chair - Atlas Copco AB; Director Stora Enso Oyj; Director - Investor AB). Consequently, we are opposing the election of director Hans Stråberg.

Security name	ISIN	AGM date
Skf AB	SE0000108227	26 Mar 2020
Sector	Country	
Materials	Sweden	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Equity Compensation Plan	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital. While the potential dilution is in line with policy, the proposed plan lacks any recovery provisions. Consequently, we are voting against this proposal.</p>
Nomination Committee Guidelines	Against	<p>Here, shareholders are being asked to approve the guidelines for the nomination committee until the next AGM. The Company has not disclosed the composition of the new nomination committee, which is a market practice. In addition, the chair of the board shall be a member of the nomination committee. However, there are several governance issues regarding the nomination of Hans Stråberg. Specifically, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - SKF AB; Chair - Atlas Copco AB; Director Stora Enso Oyj; Director - Investor AB). In addition, Hans Stråberg serves as a non-independent member of the Audit and Remuneration Committees, which do not comprise an adequate number of independent members.</p> <p>Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Sleep Number Corporation	US83125X1037	13 May 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Julie M. Howard	For	
Elect Kathleen L. Nedorostek	For	
Elect Jean-Michel Valette	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Jean-Michel Valette. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Approval of the 2020 Equity Incentive Plan	Against	As the potential dilution to current shareholders exceeds the limits outlined in policy, we are opposing this proposal.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	

Security name	ISIN	AGM date
Smiths Group Plc.	GB00B1WY2338	16 Nov 2020
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Final Dividend	For	
Elect Pam Cheng	For	
Elect Karin Hoeing	For	
Elect George W. Buckley	For	
Elect Dame Ann Dowling	For	
Elect Tanya Fratto	For	
Elect William Seeger, Jr.	For	
Elect Mark Seligman	For	
Elect John Shipsey	For	
Elect Andrew Reynolds Smith	For	
Elect Noel N. Tata	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	
Authorisation of Political Donations	For	

Security name	ISIN	AGM date
Société Bic S.A.	FR0000120966	20 May 2020
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Directors' Fees	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Elect Marie-Pauline Chandon-Moët	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Marie-Pauline Chandon-Moët.
Elect Candace Matthews	For	
Ratification of the Co-option of Timothée Bich	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothée Bich.
Elect Timothée Bich	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Timothée Bich.
Elect Jake Schwartz	For	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration of Pierre Vareille, Chair	For	
Remuneration of Gonzalve Bich, CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the remuneration report lacks bonus-malus and/or any recovery provisions, which is against policy. Moreover, this executive is a member of the Bich family, the Company's controlling shareholder, and as such it is inappropriate and against minority shareholders' interests for this executive to receive remuneration in the form of equity. Consequently, we are voting against this proposal.
Remuneration of James DiPietro, Deputy CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.

Security name	ISIN	AGM date
Société Bic S.A.	FR0000120966	20 May 2020
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Remuneration of Marie-Aimée Bich-Dufour, Deputy CEO until March 31, 2019	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the remuneration report lacks bonus-malus and/or any recovery provisions, which is against policy. Moreover, Marie-Aimée Bich-Dufour is a member of the Bich family, the Company's controlling shareholder, and as such it is inappropriate and against minority shareholders' interests for her to receive remuneration in the form of equity. Consequently, we are voting against this proposal.
Remuneration Policy (Chair, CEO and Deputy CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, the proposed remuneration policy lacks bonus-malus and/or any recovery provisions, which is against policy. Moreover, the proposed remuneration policy allows for executives who are members of the Bich family, the Company's controlling shareholder, to receive remuneration in the form of equity, which is against minority shareholders' interests. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 29% of the Company's current issued share capital with preemptive rights, which exceeds the limit set by policy. In addition, the proposed share issuance could be used as an anti-takeover defense, which is against policy. Consequently, we are voting against this proposal.
Greenshoe	Against	In this case, the board will be authorised to potentially cumulatively issue up to 29% of the Company's current issued share capital with preemptive rights, which exceeds the limit set by policy. In addition, the proposed share issuance could be used as an anti-takeover defense, which is against policy. Consequently, we are voting against this proposal.
Authority to Increase Capital Through Capitalisations	For	
Employee Stock Purchase Plan	For	
Suppression of preemptive rights for shares issued under employee stock purchase plan	For	
Amendments to Articles Regarding Employee Representatives	For	
Amendments to Articles Regarding Written Consultation	For	
Amendments to Articles Regarding Directors' Remuneration	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Sonova Holding AG	CH0012549785	11 Jun 2020
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the consolidated financial statements and the annual financial statements of Sonova Holding AG for the 2019/20 financial year; acceptance of the auditor's reports	For	
Advisory vote on the 2019/20 compensation report	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we therefore vote against this motion.
Appropriation of net income	For	
Discharge of the members of the Board of Directors and management	Against	We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management. However, some key transparency requirements have not been satisfied, and the following points are missing: Management compensation broken down by member. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, a very critical view should be taken of the discharge. We therefore vote against the motion.
Re-election as a member and Chairman of the Board of Directors: Robert F. Spoerry	For	
Re-election as member of the Board of Directors: Beat Hess	For	
Re-election as member of the Board of Directors: Lynn Dorsey Bleil	For	
Re-election as member of the Board of Directors: Lukas Braunschweiler	Against	There are concerns about the number of boards which Lukas Braunschweiler sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Lukas Braunschweiler sits on eight boards, which is contrary to the guidelines. His election should therefore be considered very critically. We therefore vote against this election. Board memberships: Sonova Holding AG (1); President of the Board of Directors of Tecan Group AG (1+1); President of the Swiss Management Association SMG (1+1); member of the Board of Directors of BURU Holding (1); member of the Board of Directors of Sulzer Ltd. (1); member of the Board of Directors of Schweiter Technology Group (1)
Re-election as member of the Board of Directors: Michael Jacobi	For	
Re-election as member of the Board of Directors: Stacy Enxing Seng	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Stacy Enxing Seng. However, there are concerns about the number of boards that Stacy Enxing Seng sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards in total. Stacy Enxing Seng sits on seven boards, which is contrary to the guidelines. Her election should therefore be considered very critically. We therefore vote against this election. Board memberships: Sonova Holding AG (1); Hill-Rom Holdings, Inc. (1); LivaNova, Inc. (1); PreCardia, Inc. (1); Contego, Inc. (1); Cala Health, Inc. (1); Venture Partner, Lightstone Ventures (1)
Re-election as member of the Board of Directors: Ronald van der Vis	Against	However, according to the guidelines, the Chairman of the audit committee should be an independent member. As the guidelines state that Ronald van der Vis cannot be considered independent due to his 11-year term of office, this election should be assessed in a critical light. We therefore vote against this election.

Security name	ISIN	AGM date
Sonova Holding AG	CH0012549785	11 Jun 2020
Sector	Country	
Health Care	Switzerland	
Agenda items	Voting	Voting comments
Re-election as member of the Board of Directors: Jinlong Wang	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Jinlong Wang. However, there are concerns about the number of boards Jinlong Wang sits on. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Jinlong Wang sits on five boards, which is contrary to the guidelines. His election should therefore be considered very critically. We therefore vote against this election. Board memberships: Sonova Holding AG (1); PizzaExpress Group Holdings Limited [CEO] (1+1) exec. Swire Properties Limited (1); Hony Capital (1) exec.
Election as member of the Board of Directors: Adrian Widmer	For	
Re-election of members of the Nomination and Compensation Committee: Robert F. Spoerry	Against	According to the guidelines, the Chairman of the Compensation Committee should be an independent member. The election of Robert F. Spoerry to chair the Compensation Committee should therefore be viewed critically. We therefore vote against this election.
Re-election of members of the Nomination and Compensation Committee: Beat Hess	For	
Re-election of members of the Nomination and Compensation Committee: Stacy Enxing Seng	Against	As a critical view has already been taken of Stacy Enxing Seng's (re-)election to the Board of Directors, a critical view should also be taken of her election to the Compensation Committee. We therefore vote against this election.
Election of the auditors	For	
Approval of the maximum total compensation of the Board of Directors	For	
Approval of the maximum total compensation of the management	Against	The management compensation is not broken down by member, so the apportionment of it cannot be determined. This is contrary to the guidelines, and we therefore vote against this motion.
Creation of authorised capital	For	
Ad hoc	Against	Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items. Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".

Security name	ISIN	AGM date
Sparebank 1 SR-Bank ASA	NO0010631567	23 Apr 2020
Sector	Country	
Financials	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Notice of Meeting; Agenda	For	
Minutes	For	
Accounts and Reports; Allocation of Profits and Dividends	For	
Corporate Governance Report	For	
Authority to Set Auditor's Fees	For	
Remuneration Guidelines (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Elect Dag Mejdell	For	
Elect Ingrid Riddervold Lorange	For	
Elect Trine Sæther Romuld	For	
Elect Per Sekse	For	
Elect Kirsti Tønnesen	For	
Elect Gunn-Jane Håland	For	
Elect Tore Heggheim	For	
Elect Torbjørn Gjelstad	For	
Amendment of Articles; Directors' Fee; Nomination Committee Fees	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal violates policy. As such, we are voting against these authorizations.
Authority to Issue Hybrid Tier 1 Securities and Subordinated Loans	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	

Security name	ISIN	AGM date
Spirent Communications Plc.	GB0004726096	29 Apr 2020
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>CEO Eric Updyke who was appointed on May 1, 2019 on a base salary of \$720,000, approximately 33% higher than that of his predecessor, Eric Hutchinson. High fixed pay raises should be viewed with skepticism, as such remuneration is not directly linked to performance and may serve as a crutch when performance has fallen below expectations.</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Final Dividend	For	
Elect Eric A Updyke	For	
Elect Paula Bell	For	
Elect Gary Bullard	For	
Elect Bill G. Thomas	For	
Elect Wendy Koh	For	
Elect Edgar Masri	For	
Elect Jonathan C. Silver	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Standard Chartered Plc.	GB0004082847	6 May 2020
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	Not voted	This proposal has been withdrawn and, as a result, we are treating it as a non-voting item.
Remuneration Report (Advisory)	For	
Elect Phil Rivett	For	
Elect David Tang	For	
Elect David P. Conner	For	
Elect Byron Grote	For	
Elect Andy Halford	For	
Elect Christine Hodgson	For	
Elect Gay Huey Evans	For	
Elect Naguib Kheraj	For	
Elect Ngozi Okonjo-Iweala	For	
Elect Carlson Tong	For	
Elect José Viñals	For	
Elect Jasmine Whitbread	For	
Elect William T. Winters	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Scrip Dividend	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	For	
Authority to Issue Equity Convertible Additional Tier 1 Securities w/ Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Issue Equity Convertible Additional Tier 1 Securities w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Repurchase Preference Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Adoption of Amended Articles of Association	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Standard Foods Corporation	TW0001227007	16 Jun 2020
Sector	Country	
Consumer Staples	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Procedural Rules-Endorsements and Guarantees	For	
Amendments to Procedural Rules- Capital Loans	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Standard Life Aberdeen Plc.	GB00BF8Q6K64	12 May 2020
Sector	Country	
Financials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Remuneration Report (Advisory)	For	
Remuneration Policy (Binding)	For	
Elect Sir Douglas J. Flint	For	
Elect Stephanie Bruce	For	
Elect John Devine	For	
Elect Melanie Gee	For	
Elect Martin Pike	For	
Elect Cathleen Raffaeli	For	
Elect Jutta af Rosenberg	For	
Elect Keith N. Skeoch	For	
Elect Jonathan Asquith	For	
Elect Brian McBride	For	
Elect Cecilia Reyes	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Convertible Bonds w/ Preemptive Rights	For	
Authority to Issue Convertible Bonds w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 14.5% of the Company's current issued share capital without preemptive rights, which exceeds the limit set by policy. As a result, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	
Adoption of Amended Articles of Association	For	

Security name	ISIN	AGM date
Starbucks Corporation	US8552441094	18 Mar 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Richard E. Allison, Jr.	For	
Elect Rosalind G. Brewer	For	
Elect Andrew Campion	For	
Elect Mary N. Dillon	Against	There are no evident reasons to doubt the qualification and suitability of nominee Mary N. Dillon. However, given the information provided, the candidate holds too many mandates to be in line with policy (CEO - Ulta Beauty, Inc; Director - KKR & Co. Inc; Director - Starbucks Corporation). Consequently, we are opposing this director's election.
Elect Isabel Ge Mahe	For	
Elect Mellody Hobson	Against	The policy requires the audit committee chair to be independent. As nominee Mellody Hobson is not considered independent, we are opposing this director's election.
Elect Kevin R. Johnson	For	
Elect Jørgen Vig Knudstorp	For	
Elect Satya Nadella	For	
Elect Joshua Cooper Ramo	For	
Elect Clara Shih	For	
Elect Javier G. Teruel	For	
Elect Myron E. Ullman, III	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. In the past fiscal year, the Company has recruited an executive from outside the firm, granting a sign-on payment. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Shareholder Proposal Regarding EEO Policy Risk Report	Against	

Security name	ISIN	AGM date
Stellantis N.V.	NL0010877643	16 Apr 2020
Sector	Country	
Consumer Discretionary	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Board Report	Not voted	
Dividend and Reserves Policy	Not voted	
Remuneration Report 2019 (advisory voting)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Adoption of the 2019 Annual Accounts	For	
Approval of the 2019 dividend	For	
Granting of discharge to the directors in respect of the performance of their duties during the financial year 2019	For	
Re-appointment of John Elkann as Executive Director.	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee John Elkann. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Fiat Chrysler Automobiles N.V.; Chair/CEO - Exor S.p.A; Director - PartnerRe Ltd.; Chair/CEO - Ferrari NV; Director - GEDI Gruppo Editoriale S.p.A).</p> <p>Moreover, nominee John Elkann serves as chair of the nominating/corporate governance committee. There is currently an insufficient number of women serving on the Company's board. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue.</p> <p>Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Re-appointment of Michael Manley as Executive Director.	For	
Re-appointment of Richard K. Palmer as Executive Director.	For	
Re-appointment of Non-Executive Director: Ronald L. Thompson	For	
Re-appointment of Non-Executive Director: John Abbott	Against	<p>Nominee John Abbott attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.</p>
Re-appointment of Non-Executive Director: Andrea Agnelli	Against	<p>Nominee Andrea Agnelli attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy.</p> <p>Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Re-appointment of Non-Executive Director: Tiberto Brandolini d Adda	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Tiberto Brandolini d Adda. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>

Security name	ISIN	AGM date
Stellantis N.V.	NL0010877643	16 Apr 2020
Sector	Country	
Consumer Discretionary	Netherlands	
Agenda items	Voting	Voting comments
Re-appointment of Non-Executive Director: Glenn Earle	For	
Re-appointment of Non-Executive Director: Valerie A. Mars	For	
Re-appointment of Non-Executive Director: Michelangelo A. Volpi	Against	Nominee Michelangelo A. Volpi attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.
Re-appointment of Non-Executive Director: Patience Wheatcroft	For	
Re-appointment of Non-Executive Director: Ermenegildo Zegna	Against	The policy requires the compensation committee chair to be independent. As nominee Ermenegildo Zegna is not considered independent, we are opposing this director's election.
Appointment of Auditor	Against	No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Proposal to designate the Board of Directors as the corporate body authorized to issue common shares and to grant rights to subscribe for common shares as provided for in article 6 of the Company's articles of association	For	
Proposal to designate the Board of Directors as the corporate body authorized to limit or to exclude pre-emptive rights for common shares as provided for in article 7 of the Company's articles of association	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Proposal to designate the Board of Directors as the corporate body authorized to issue special voting shares and to grant rights to subscribe for special voting shares up to the maximum aggregate amount of special voting shares as provided for in the Company's authorized share capital as set out in the Company's articles of association, as amended from time to time, as provided for in article 6 of the Company's articles of association	Against	In this case, approximately 91.9% of the Company's outstanding special voting shares are held by Exor N.V., which beneficially owns a total of 28.66% and 41.74% of the Company's outstanding shares and voting rights, respectively. Voting rights that correspond with a shareholder's beneficial ownership generally operate as a safeguard for common shareholders by ensuring that even those holding a minority of shares are able to weigh in on issues set forth by the board, especially in regard to the election of director process. Elimination of dual share and voting class structures creates an even playing field for all shareholders as well as a board that is more responsive to all shareholders. Therefore, we are voting against this proposal.

Security name	ISIN	AGM date
Stellantis N.V.	NL0010877643	16 Apr 2020
Sector	Country	
Consumer Discretionary	Netherlands	
Agenda items	Voting	Voting comments
Proposal to authorize the Board of Directors to acquire fully paid-up common shares in the Company's own share capital as specified in article 8 of the Company's articles of association	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Amendment of the remuneration policy of the Board of Directors	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Amendment of the special voting shares terms and conditions	For	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Stellantis N.V.	NL0010877643	26 Jun 2020
Sector	Country	
Consumer Discretionary	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Board Report	Not voted	
Dividend and Reserves Policy	Not voted	
Remuneration Report	Against	
Accounts and Reports	For	
Ratification of Board Acts	For	
Elect John Elkann as Executive Director	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee John Elkann. However, given the information provided, the candidate holds too many mandates to be in line with policy (Executive Chair - Fiat Chrysler Automobiles N.V.; Chair/CEO - Exor S.p.A; Director - PartnerRe Ltd.; Chair/CEO - Ferrari NV; Director - GEDI Gruppo Editoriale S.p.A).</p> <p>Moreover, nominee John Elkann serves as chair of the nominating/corporate governance committee. There is currently an insufficient number of women serving on the Company's board. The chair of the nominating/corporate governance committee should bear responsibility for not sufficiently addressing this issue.</p> <p>Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Michael Manley as Executive Director	For	
Elect Richard K. Palmer as Executive Director	For	
Elect Ronald L. Thompson as Non-Executive Director	For	
Elect John Abbott as Non-Executive Director	Against	<p>Nominee John Abbott attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.</p>
Elect Andrea Agnelli as Non-Executive Director	Against	<p>Nominee Andrea Agnelli attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy.</p> <p>Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Tiberto Brandolini d'Adda as Non-Executive Director	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Tiberto Brandolini d'Adda. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Glenn Earle as Non-Executive Director	For	
Elect Valerie A. Mars as Non-Executive Director	For	
Elect Michelangelo Volpi as Non-Executive Director	Against	<p>Nominee Michelangelo A. Volpi attended less than 75% of the meetings held by the board in the past financial year, and the Company has failed to disclose proper justification, which is against policy. Accordingly, we are voting against the re-election of this nominee.</p>
Elect Baroness Patience Wheatcroft as Non-Executive Director	For	

Security name	ISIN	AGM date
Stellantis N.V.	NL0010877643	26 Jun 2020
Sector	Country	
Consumer Discretionary	Netherlands	
Agenda items	Voting	Voting comments
Elect Ermenegildo Zegna as Non-Executive Director	Against	The policy requires the compensation committee chair to be independent. As nominee Ermenegildo Zegna is not considered independent, we are opposing this director's election.
Appointment of Auditor	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Special Voting Shares	Against	In this case, approximately 91.9% of the Company's outstanding special voting shares are held by Exor N.V., which beneficially owns a total of 28.66% and 41.74% of the Company's outstanding shares and voting rights, respectively. Voting rights that correspond with a shareholder's beneficial ownership generally operate as a safeguard for common shareholders by ensuring that even those holding a minority of shares are able to weigh in on issues set forth by the board, especially in regard to the election of director process. Elimination of dual share and voting class structures creates an even playing field for all shareholders as well as a board that is more responsive to all shareholders. Therefore, we are voting against this proposal.
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Amendment to Special Voting Shares	For	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Store Capital Corporation	US8621211007	28 May 2020
Sector	Country	
Real Estate	United States	
Agenda items	Voting	Voting comments
Elect Joseph M. Donovan	For	
Elect Mary Fedewa	For	
Elect Morton H. Fleischer	Withhold	There are no evident reasons to doubt the qualifications of nominee Morton H. Fleischer. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect William F. Hipp	For	
Elect Tawn Kelley	For	
Elect Catherine D. Rice	For	
Elect Einar A. Seadler	For	
Elect Quentin P. Smith, Jr.	For	
Elect Christopher H. Volk	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Andrew L. Rosivach, Executive Vice President - Chief Credit Officer, received a sign-on bonus in the last fiscal year. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	

Security name	ISIN	AGM date
Suez S.A.	FR0010613471	12 May 2020
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
Accounts and Reports; Non Tax-Deductible Expenses	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Elect Miriem Bensalah Chaqroun	Against	There are no evident reasons to doubt the qualifications of nominee Miriem Bensalah Chaqroun. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - SUEZ; Director and Co-CEO - Eaux Minérales d'Oulmès; Director - Renault). Consequently, we are opposing this director's election.
Elect Delphine Ernotte Cunci	For	
Elect Isidro Fainé Casas	Against	There are no evident reasons to doubt the qualifications of nominee Isidro Fainé Casas. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Moreover, this director attended less than 75% of the meetings held by the board and relevant committees during the past fiscal year. Consequently, we are opposing this director's election.
Elect Guillaume Thivolle	For	
Elect Philippe Varin	For	
Appointment of Mazars	For	
Special Auditors Report on Regulated Agreements	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Gérard Mestrallet, Chair (from January 1, 2019 to May 14, 2019)	For	
Remuneration of Jean-Louis Chaussade, Chair (from May 14, 2019 to December 31, 2019)	For	
Remuneration of Jean-Louis Chaussade, CEO (from January 1, 2019 to May 14, 2019)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Bertrand Camus, CEO (from May 14, 2019 to December 31, 2019)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Suez S.A.	FR0010613471	12 May 2020
Sector	Country	
Utilities	France	
Agenda items	Voting	Voting comments
Remuneration Policy (Chair, from January 1, 2020 to May 12, 2020)	For	
Remuneration Policy (Chair, from May 12 2020, to December 31, 2020)	For	
Remuneration Policy (CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Board of Directors)	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Cancel Shares and Reduce Capital	For	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	
Authority to Issue Shares and Convertible Debt Through Private Placement	For	
Greenshoe	For	
Authority to Increase Capital in Consideration for Contributions In Kind	For	
Authority to Increase Capital in Case of Exchange Offers	For	
Employee Stock Purchase Plan	For	
Authority to Issue Performance Shares	Against	While the dilution is within an acceptable range, both long- and short-term incentive plans lack a recovery provision, which is against policy. Therefore, we are voting against this proposal.
Global Ceiling on Capital Increases and Debt Issuances	For	
Amendments to Article Regarding Employee Representatives	For	
Amendments to Articles Regarding Chair's Age Limits	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Sugi Holdings Co. Ltd.	JP3397060009	20 May 2020
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Appoint a Director Sugiura, Hirokazu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Sugiura, Hirokazu. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Appoint a Director Sakakibara, Eiichi	For	
Appoint a Director Sugiura, Katsunori	For	
Appoint a Director Sugiura, Shinya	For	
Appoint a Director Kamino, Shigeyuki	For	
Appoint a Director Hayama, Yoshiko	For	
Appoint a Director Hori, Michiko	For	
Appoint a Corporate Auditor Sakamoto, Toshihiko	For	
Appoint a Corporate Auditor Kamiya, Makoto	For	

Security name	ISIN	AGM date
Sumitomo Corporation	JP3404600003	19 Jun 2020
Sector	Country	
Industrials	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Elect Kuniharu Nakamura	Against	There are no evident reasons to doubt the qualifications of nominee Kuniharu Nakamura. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Elect Masayuki Hyodo	For	
Elect Toshikazu Nambu	For	
Elect Hideki Yamano	For	
Elect Takayuki Seishima	For	
Elect Masaru Shiomi	For	
Elect Nobuyoshi Ehara	For	
Elect Koji Ishida	For	
Elect Kimie Iwata	For	
Elect Hisashi Yamazaki	For	
Elect Akiko Ide	For	
Elect Toshio Nagai	For	
Elect Yoshitaka Kato	For	
Bonus	For	

Security name	ISIN	AGM date
Sumitomo Mitsui Financial Group Inc.	JP3890350006	26 Jun 2020
Sector	Country	
Financials	Japan	
Agenda items	Voting	Voting comments
Approve Appropriation of Surplus	For	
Appoint a Director Kunibe, Takeshi	For	
Appoint a Director Ota, Jun	For	
Appoint a Director Takashima, Makoto	For	
Appoint a Director Nagata, Haruyuki	For	
Appoint a Director Nakashima, Toru	For	
Appoint a Director Inoue, Atsuhiko	For	
Appoint a Director Mikami, Toru	For	
Appoint a Director Shimizu, Yoshihiko	Against	There are no evident reasons to doubt the qualifications of nominee Yoshihiko Shimizu. However, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing this director's election.
Appoint a Director Matsumoto, Masayuki	Against	There are no evident reasons to doubt the qualifications of nominee Masayuki Matsumoto. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Appoint a Director Arthur M. Mitchell	For	
Appoint a Director Yamazaki, Shozo	For	
Appoint a Director Kono, Masaharu	For	
Appoint a Director Tsutsui, Yoshinobu	For	
Appoint a Director Shimbo, Katsuyoshi	For	
Appoint a Director Sakurai, Eriko	For	

Security name	ISIN	AGM date
Sumitomo Rubber Industries Ltd.	JP3404200002	26 Mar 2020
Sector	Country	
Consumer Discretionary	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Elect Ikuji Ikeda	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Ikuji Ikeda.
Elect Satoru Yamamoto	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Satoru Yamamoto.
Elect Minoru Nishi	Against	There are no evident reasons to doubt the qualifications of nominee Minoru Nishi. However, according to policy, executive board members must be no older than 65 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Minoru Nishi.
Elect Kazuo Kinameri	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Kazuo Kinameri.
Elect Yasutaka Ii	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yasutaka Ii.
Elect Hiroki Ishida	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Hiroki Ishida.
Elect Yutaka Kuroda	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yutaka Kuroda.
Elect Naofumi Harada	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Naofumi Harada.
Elect Mitsuteru Tanigawa	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Mitsuteru Tanigawa.
Elect Keizo Kosaka	Against	There are no evident reasons to doubt the qualifications of nominee Keizo Kosaka. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Keizo Kosaka.
Elect Kenji Murakami	For	
Elect Nobuyuki Kobayashi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Nobuyuki Kobayashi.

Security name	ISIN	AGM date
Sumitomo Rubber Industries Ltd.	JP340420002	26 Mar 2020
Sector	Country	
Consumer Discretionary	Japan	
Agenda items	Voting	Voting comments
Elect Morihiro Murata	Against	There are no evident reasons to doubt the qualifications of nominee Morihiro Murata. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Hirofumi Yasuhara	For	

Security name	ISIN	AGM date
Sun Art Retail Group Ltd	HK0000083920	12 May 2020
Sector	Country	
Financials	Hong Kong	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Elect HUANG Ming-Tuan	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HUANG Ming-Tuan.
Elect Xavier DELOM de MEZERAC	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing the election of non-independent nominee Xavier DELOM de MEZERAC.
Elect Benoit Claude, Francois, Marie Joseph LECLERCQ	Against	Nominee Benoit Claude, Francois, Marie Joseph LECLERCQ attended less than 75% of the meetings held by the board and/or the applicable committees last fiscal year, which is against policy. In addition, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Benoit Claude, Francois, Marie Joseph LECLERCQ.
Elect Isabelle Claudine Françoise BLONDÉ ép. BOUVIER	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Isabelle Claudine Françoise BLONDÉ ép. BOUVIER.
Elect HE Yi	For	
Elect Dieter YIH	For	
Directors' Fees	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	Against	It should be noted that the Company has not provided the maximum discount rate in the Company's disclosures. In addition, in this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Repurchased Shares	Against	The proposed issuance of repurchased shares is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Sun Life Financial Inc.	CA8667961053	5 May 2020
Sector	Country	
Financials	Canada	
Agenda items	Voting	Voting comments
Elect William D. Anderson	For	
Elect Dean A. Connor	For	
Elect Stephanie L. Coyles	For	
Elect Martin J.G. Glynn	For	
Elect Ashok K. Gupta	For	
Elect M. Marianne Harris	For	
Elect Sara Grootwassink Lewis	For	
Elect James M. Peck	For	
Elect Scott F. Powers	For	
Elect Hugh D. Segal	For	
Elect Barbara Stymiest	For	
Appointment of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Suncor Energy Inc.	CA8672241079	6 May 2020
Sector	Country	
Energy	Canada	
Agenda items	Voting	Voting comments
Elect Patricia M. Bedient	For	
Elect Mel E. Benson	Withhold	There are no evident reasons to doubt the qualifications of nominee Mel E. Benson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect John D. Gass	For	
Elect Dennis M. Houston	For	
Elect Mark S. Little	For	
Elect Brian P. MacDonald	For	
Elect Maureen McCaw	Withhold	There are no evident reasons to doubt the qualifications of nominee Maureen McCaw. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Lorraine Mitchelmore	For	
Elect Eira Thomas	For	
Elect Michael M. Wilson	For	
Appointment of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Sundrug Co. Ltd.	JP3336600006	20 Jun 2020
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Allocation of Profits/Dividends	For	
Elect Tatsuroh Saito	Against	There are no evident reasons to doubt the qualification and suitability of nominee Tatsuroh Saito. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Hiroshi Sadakata	Against	There are no evident reasons to doubt the qualification and suitability of nominee Hiroshi Sadakata. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Naoki Tada	Against	There are no evident reasons to doubt the qualification and suitability of nominee Naoki Tada. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Takashi Tada	For	
Elect Nobuhiko Sugiura	For	
Elect Masato Matsumoto	For	
Elect Tomoko Tsuji	For	
Elect Tetsuro Ozawa	For	
Elect Kazuma Shinohara	For	

Security name	ISIN	AGM date
Sunflower Pharmaceutical Group Co. Ltd.	CNE100001WT7	19 May 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
2019 Work Report of the Board of Directors	For	
2019 Work Report of the Supervisory Committee	For	
2019 Annual Report and Its Summary	For	
2019 Annual Accounts	For	
2019 Profit Distribution Plan	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
2020 Estimated Continuing Connected Transactions	For	
2020 Application for Comprehensive Credit Line to Banks	For	
2020 Estimated Guarantee Quota	For	
Shareholder Return Plan for the Next Three Years from 2020 to 2022	For	

Security name	ISIN	AGM date
Sunflower Pharmaceutical Group Co. Ltd.	CNE100001WT7	15 Oct 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Termination of Projects Financed with Surplus Raised Funds and Permanently Supplementing the Working Capital	For	
Amendments to the Company's Articles of Association	For	
Rules of Procedure Governing Shareholders General Meetings	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Rules of Procedure Governing the Board Meetings	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
System for Independent Directors	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
External Guarantee Management Measures	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Connected Transactions Management Measures	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
System for Prevention of Fund Occupation by Controlling Shareholders and Other Related Parties	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Raised Funds Management System	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Information Disclosure Management System	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Financing Decision-making System	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
External Investment Management Measures	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
Amendments to the Company's Rules of Procedure Governing Meetings of the Supervisory Committee	Against	The Company has not released sufficient information regarding this proposal, which is not in line with policy. Consequently, we are voting against this proposal.
REAPPOINTMENT OF AUDIT FIRM	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Elect GUAN Yuxiu	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUAN Yuxiu.

Security name	ISIN	AGM date
Sunflower Pharmaceutical Group Co. Ltd.	CNE100001WT7	15 Oct 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
Elect GUAN Yi	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUAN Yi.
Elect GUAN Yanling	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee GUAN Yanling.
Elect REN Jingshang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee REN Jingshang.
Elect HE Guozhong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HE Guozhong.
Elect JIA Shihong	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee JIA Shihong.
Elect LIN Ruichao	For	
Elect LI Huajie	For	
Elect CUI Lijing	For	
Elect NA Chunyan	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee NA Chunyan.
Elect HE Yan	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee HE Yan.

Security name	ISIN	AGM date
Sunrise Communications Group AG	CH0267291224	8 Apr 2020
Sector	Country	
Telecommunications	Switzerland	
Agenda items	Voting	Voting comments
Approval of the operational and financial review, the consolidated annual accounts and the statutory annual accounts 2019	For	
Appropriation of the net income	For	
Distribution of reserves from foreign capital contributions	For	
Discharge of the members of the Board of Directors and management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be considered very critically. We therefore vote against the motion.</p>
Election as member of the Board of Directors: Ingo Arnold	For	
Election as member of the Board of Directors: Ingrid Deltenre	For	
Election as member of the Board of Directors: Michael Krammer	For	
Election as member of the Board of Directors: Christoph Vilanek	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Christoph Vilanek. However, there are concerns about the number of board memberships held by Christoph Vilanek. According to the analysis guidelines, any member in an executive position should sit on no more than three boards. Christoph Vilanek sits on seven boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Sunrise Communications Group (1) freenet AG [CEO] (1+1) exec. Ströer SE (1+1) CECONOMY AG (1) VNR Verlag für die Deutsche Wirtschaft AG (1)</p>

Security name	ISIN	AGM date
Sunrise Communications Group AG	CH0267291224	8 Apr 2020
Sector	Country	
Telecommunications	Switzerland	
Agenda items	Voting	Voting comments
Election as member of the Board of Directors: Thomas D. Meyer	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Thomas D. Meyer. However, there are concerns about the number of board memberships held by Thomas D. Meyer. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Thomas D. Meyer sits on eight boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Sunrise Communications Group (1+1) Osterwalder AG (1) Avenir Suisse (1) Accenture Stiftung (1+1) Stoosbahnen AG (1+1)</p>
Election as member of the Board of Directors: Thomas Karlovits	For	
Election as member of the Board of Directors: Sonja Stirnimann	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Sonja Stirnimann. However, there are concerns about the number of board memberships held by Sonja Stirnimann. According to the analysis guidelines, any member in an executive position should sit on no more than three boards. Sonja Stirnimann sits on six boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Sunrise Communications Group (1) Structuul AG [CEO] (1+1) exec. Glarner Kantonalbank AG (1) APIAX AG (1) InCore Bank AG (1)</p>
Election as member of the Board of Directors: Henriette Wendt	For	
Election as Chair of the Board of Directors: Thomas D. Meyer	Against	<p>As his re-election has already been looked at with a critical eye, so should his election as Chair also be. We therefore vote against this election.</p>
Election as member of the Compensation Committee: Ingrid Deltenre	For	
Election as member of the Compensation Committee: Michael Krammer	For	
Election as member of the Compensation Committee: Christoph Vilanek	Against	<p>As Christoph Vilanek's (re-)election to the Board of Directors was already looked at with a critical eye, so should his election to the Compensation Committee also be. We therefore vote against this election.</p>
Election as member of the Compensation Committee: Thomas D. Meyer	Against	<p>As Thomas D. Meyer's (re-)election to the Board of Directors was already looked at with a critical eye, so should his election to the Compensation Committee also be. We therefore vote against this election.</p>

Security name	ISIN	AGM date
Sunrise Communications Group AG	CH0267291224	8 Apr 2020
Sector	Country	
Telecommunications	Switzerland	
Agenda items	Voting	Voting comments
Election as Chair of the Compensation Committee: Ingrid Deltenre	For	
Re-election of the independent proxy	For	
Re-election of the auditors	For	
Advisory vote on the compensation report for the 2019 financial year	Against	Overall, the compensation complies with the standard of Swiss market practice. However, the company has not disclosed the management compensation broken down by member. This is contrary to the guidelines, and we therefore vote against this motion.
Approval of the maximum total compensation of the members of the Board of Directors for the period until the next ordinary general meeting	For	
Approval of the maximum total compensation of members of the management for the 2021 financial year	Against	The amount of compensation is consistent with the guidelines. However, the management compensation is not broken down by member, so the allocation of this sum is not traceable. This is contrary to the guidelines, and we therefore vote against this motion.
Amendment to the Articles of Association: Creation of additional authorised share capital	For	
Ad hoc	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
Supreme Electronics Co. Ltd.	TW0008112004	24 Jun 2020
Sector	Country	
Consumer Discretionary	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Articles	Against	The Company has chosen to bundle several amendments into one proposal. Here, the Company has failed to disclose its current Articles of Association. The proposed amendment to Article 5 is regarding preferred shares. Any issuance of preferred shares is against policy. Consequently, we are voting against this proposal.
Amendments to Procedural Rules for Shareholder Meetings	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Sweco AB	SE0000489098	23 Apr 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	Not voted	
Election of Meeting Secretary	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board and CEO Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors and the CEO. However, several governance and transparency requirements have not been met:</p> <p>Executive remuneration is not disclosed individually. The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Board Size; Number of Auditors	For	
Directors and Auditors' Fees	For	
Election of Directors	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Elaine Weidman Grunewald and Christine Wolff. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees Åsa Bergman, Gunnel Duveblad, Gunnel Duveblad, and Johan Hjertonsson.</p> <p>In addition, the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominees Johan Hjertonsson and Johan Nordström. Similarly, the policy requires the compensation committee chair to be independent. As nominee Johan Nordström is not considered independent, we are opposing this director's election.</p> <p>Furthermore, the policy requires the audit committee chair to be independent. As nominee Gunnel Duveblad is not considered independent, we are opposing this director's election.</p> <p>Finally, there are no evident reasons to doubt the qualification and suitability of nominee Alf Göransson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Sweco AB; Hexpol AB; Attendo AB; Melker Schorling AB; NCC AB; Chair - Loomis AB). Consequently, we are opposing this director's election.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Sweco AB	SE0000489098	23 Apr 2020
Sector	Country	
Industrials	Sweden	
Agenda items	Voting	Voting comments
Appointment of Auditor	For	
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Share Bonus Scheme 2020: Transfer of Shares; Issuance of Shares Pursuant to Security Contributions	For	
Share Savings Scheme 2020	For	
Authority to Repurchase Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Authority to Transfer Treasury Shares (Aquisitions)	For	
Authority to Issue Treasury Shares (Share Bonus Scheme 2019)	For	
Authority to Issue Treasury Shares (Share Bonus Scheme 2017)	For	

Security name	ISIN	AGM date
Swiss Life Holding AG	CH0014852781	28 Apr 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Annual report 2019 (management report, consolidated financial statements and annual accounts)	For	
Compensation report 2019	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we therefore vote against this motion.
Appropriation of 2019 net income, ordinary dividend	Against	Due to the current situation in relation to the coronavirus, the European Insurance and Occupational Pensions Authority ("EIOPA") asked the primary insurers and reinsurers on 17 March and 2 April 2020 not to distribute any dividends for the time being and to suspend share buyback programmes.
		<p>In this regard, the Company has published the following statement: "Despite the recent upheavals on the financial markets, Swiss Life's solvency remains strong. As a group, Swiss Life is subject to the strictly calibrated Swiss Solvency Test (SST). As of 1 January 2020, Swiss Life Group assumed an SST rate of over 200% (previous year: 185%). The SST rate is currently around 175%, which is in the upper third of the target range of 140 to 190%. Swiss Life manages the risks of the capital market as part of its continuous asset-liability processes. Swiss Life has a well diversified investment portfolio with a high credit rating. The share portfolio is hedged, the net share ratio as of 31 December 2019 was 4.1% and has since been halved to around 2%.</p> <p>In terms of the insured risks, Swiss Life has a balanced portfolio of mortality and longevity risks. The risk of loss from this is therefore manageable for Swiss Life. The greatest effects for Swiss Life can be felt through the impact on the financial markets.</p> <p>Swiss Life CEO Patrick Frost says: "Supported by our disciplined asset-liability management, our solvency remains strong even after the recent upheavals on the capital market. Like all other major listed banks and insurance companies in Switzerland, we will suspend our share buyback programme and will no longer buy back shares for the time being."</p> <p>The Annual General Meeting will take place as planned on 28 April 2020 without physical participation of the shareholders. As already communicated, the Board of Directors is proposing to the Annual General Meeting a dividend of CHF 20 per share for the 2019 financial year." (See press release from the company / 24 March 2020)</p> <p>The company's published statement appears to be clear. Even if the dividend is reasonable and in line with the guidelines, each shareholder should make their own decision based on the sensitivity of this topic. A precautionary recommendation of "AGAINST" is therefore given, with the note "ABSTAIN".</p>
Capital reduction through nominal value repayment, change of the Articles of Association	Against	The company's published statement appears to be clear (cf. ITEM 2.1). Even if the dividend is reasonable and in line with the guidelines, each shareholder should make their own decision based on the sensitivity of this topic. A precautionary recommendation of "AGAINST" is therefore given, with the note "ABSTAIN".

Security name	ISIN	AGM date
Swiss Life Holding AG	CH0014852781	28 Apr 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Discharge of the members of the Board of Directors	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Meeting attendance broken down for each member of the Board of Directors. Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be looked at with a very critical eye. We therefore vote against the motion.</p>
Approval of fixed compensation for the Board of Directors until the AGM 2021	For	
Approval of the short-term variable compensation component for the Group management for the 2019 financial year	Against	The management compensation is not broken down by member, so the breakdown of this sum is not traceable. This is contrary to the guidelines, and we therefore vote against this motion.
Approval of the maximum total fixed compensation and the long-term variable compensation component for Group management for the 2021 financial year	Against	The management compensation is not broken down by member, so the breakdown of this sum is not traceable. This is contrary to the guidelines, and we therefore vote against this motion.
Re-election to the Board of Directors and as Chair: Rolf Dörig	For	
Re-election to the Board of Directors: Thomas Buess	For	
Re-election to the Board of Directors: Adrienne Corboud Fumagalli	For	
Re-election to the Board of Directors: Ueli Dietiker	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Ueli Dietiker. However, there are concerns about the number of boards Ueli Dietiker sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Ueli Dietiker sits on eleven boards, which is contrary to the guidelines. We therefore vote against this election.</p> <p>Board memberships</p> <p>Swiss Life Holding AG (1) Sanitas Krankenversicherung und Sanitas Beteiligungen AG (1) Zuckermühle Rapperswil AG (1) BLS AG und BLS Netz AG (1) Renaissance KMU Schweizerische Anlagestiftung (1) Emaform AG (1) Mobilejobs AG (1+1) Bomatec Holding AG (1) F&P Robotics AG (1) CT Cinetrade AG (1)</p>
Re-election to the Board of Directors: Damir Filipovic	For	

Security name	ISIN	AGM date
Swiss Life Holding AG	CH0014852781	28 Apr 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Frank W. Keuper	For	
Re-election to the Board of Directors: Stefan Loacker	For	
Re-election to the Board of Directors: Henry Peter	Against	<p>There are concerns about the number of boards Henry Peter sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Henry Peter sits on ten boards, which is contrary to the guidelines. We therefore vote against this election.</p> <p>Board memberships</p> <p>Swiss Life Holding AG (1) Sigurd Rück AG, Chair of the Board of Directors (1+1) Casino de Montreux SA, Chair of the Board of Directors (1+1) Consitex SA (1) Ermenegildo Zegna Holditalia SpA (1) Global Petroprojects Services AG (1) Bank Lombard Odier & Co AG (1) Swiss Olympic Association (1)</p>
Re-election to the Board of Directors: Martin Schmid	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Martin Schmid. However, there are concerns about the number of boards Martin Schmid sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Martin Schmid sits on twelve boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Swiss Life Holding AG (1) Siegfried Holding AG (1) Repower AG (1) Engadiner Kraftwerke AG, Chair of the Board of Directors (1+1) Elettricità Industriale SA, Chair of the Board of Directors (1+1) Calanda Kies and Beton Group, Chair of the Board of Directors (1+1) Fontavis AG (1) Swissgas (1) Dogger AG (1)</p>
Re-election to the Board of Directors: Frank Schnewlin	For	

Security name	ISIN	AGM date
Swiss Life Holding AG	CH0014852781	28 Apr 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Franziska Tschudi Sauber	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Franziska Tschudi Sauber. However, there are concerns about the number of boards Franziska Tschudi Sauber sits on. According to the analysis guidelines, any member in an executive position should sit on no more than three boards. Franziska Tschudi Sauber sits on four boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Swiss Life Holding AG (1) Chief Executive Officer and delegate of the Board of Directors of Weidmann Holding AG (1+1) exec. BIOMED AG (1)</p>
Re-election to the Board of Directors: Klaus Tschütscher	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Klaus Tschütscher. However, there are concerns about the number of boards Klaus Tschütscher sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Klaus Tschütscher sits on six boards, which is contrary to the guidelines. We therefore vote against this election.</p> <p>Board memberships</p> <p>Swiss Life Holding AG (1) Owner and Chair of the Board of Directors of Tschütscher Networks & Expertise AG (1+1) Büchel Holding AG (1) Grand Resort Bad Ragaz AG (1) responsAbility Investments AG (1)</p>
Re-election to the Compensation Committee: Frank Schnewlin	Against	<p>According to the guidelines, the committees should be filled with a majority of independent members of the Board of Directors (at least 50%). Since only one in three members of the Compensation Committee can be considered independent, the election of all dependent members to the committee should be looked at with a critical eye. (Frank Schnewlin: term of office; Franziska Tschudi Sauber: term of office; Klaus Tschütscher: independent). We therefore vote against the election of Frank Schnewlin.</p>
Re-election to the Compensation Committee: Franziska Tschudi Sauber	Against	<p>According to the guidelines, the committees should be filled with a majority of independent members of the Board of Directors (at least 50%). Since only one in three members of the Compensation Committee can be considered independent, the election of all dependent members to the committee should be looked at with a critical eye. (Frank Schnewlin: term of office; Franziska Tschudi Sauber: term of office; Klaus Tschütscher: independent). We therefore vote against the election of Franziska Tschudi Sauber.</p>
Re-election to the Compensation Committee: Klaus Tschütscher	Against	<p>As Klaus Tschütscher's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Compensation Committee should be too. We therefore vote against this election.</p>
Election of the independent proxy	For	
Election of the auditors	For	

Security name	ISIN	AGM date
Swiss Life Holding AG	CH0014852781	28 Apr 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Capital reduction as a result of the completion of the share buyback programme 2018/2019, change in the Articles of Association	For	
Ad hoc	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
Swiss Re AG	CH0126881561	17 Apr 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Advisory vote on the compensation report	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines, and we therefore vote against this motion.
Approval of the annual report (incl. management report), the annual accounts and the consolidated financial statements for the 2019 financial year	For	
Use of available income	For	
Approval of the total variable short-term compensation of the members of management for the 2019 financial year	Against	The management compensation is not broken down by member, so the breakdown of this sum is not traceable. This is contrary to the guidelines, and we therefore vote against this motion.
Discharge of the members of the Board of Directors	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Meeting attendance broken down for each member of the Board of Directors. Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be looked at with a very critical eye. We therefore vote against the motion.</p>
Re-election to the Board of Directors and as Chair: Walter B. Kielholz	For	
Re-election to the Board of Directors: Raymond K.F. Ch'ien	For	
Re-election to the Board of Directors: Renato Fassbind	For	
Re-election to the Board of Directors: Karen Gavan	For	
Re-election to the Board of Directors: Jay Ralph	For	
Re-election to the Board of Directors: Jörg Reinhardt	For	
Re-election to the Board of Directors: Philip K. Ryan	For	
Re-election to the Board of Directors: Paul Tucker	For	

Security name	ISIN	AGM date
Swiss Re AG	CH0126881561	17 Apr 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Board of Directors: Jacques de Vaucleroy	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Jacques de Vaucleroy. However, there are concerns about the number of boards Jacques de Vaucleroy sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Jacques de Vaucleroy sits on six boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.
		Board memberships
		Swiss Re AG (1) Ahold Delhaize (1) Colt Technology Services Group plc (1) Fidelity International Limited (1) Eight Roads Holdings Limited (1) Zabka Polska SA (1)
Re-election to the Board of Directors: Susan L. Wagner	For	
Re-election to the Board of Directors: Larry Zimpleman	For	
Election to the Board of Directors: Sergio P. Ermotti	For	
Election to the Board of Directors: Joachim Oechslin	For	
Election to the Board of Directors: Deanna Ong	For	
Re-election to the Compensation Committee: Raymond K.F. Ch'ien	For	
Re-election to the Compensation Committee: Renato Fassbind	For	
Re-election to the Compensation Committee: Jörg Reinhardt	For	
Re-election to the Compensation Committee: Jacques de Vaucleroy	Against	As Jacques de Vaucleroy's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Compensation Committee should be too. We therefore vote against this election.
Re-election to the Compensation Committee: Karen Gavan	For	
Re-election of the independent proxy	For	
Re-election of PwC as statutory auditor for the 2020 financial year	For	
Election of KPM as new statutory auditor for the 2021 financial year	For	

Security name	ISIN	AGM date
Swiss Re AG	CH0126881561	17 Apr 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Approval of the maximum total compensation of the members of the Board of Directors for the period from the 2020 ordinary Annual General Meeting to the 2021 ordinary Annual General Meeting	For	
Approval of the maximum total fixed compensation and the variable long-term compensation of the members of the management for the 2021 financial year	Against	The management compensation is not broken down by member, so the breakdown of this sum is not traceable. This is contrary to the guidelines, and we therefore vote against this motion.
Capital reduction	For	
Approval of a new share buyback programme	Against	Pursuant to the guidelines, all motions for share buyback programmes must be looked at with a critical eye. We therefore vote against the motion.
Ad hoc	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	6 Apr 2020
Sector	Country	
Telecommunications	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report, the annual accounts of Swisscom AG and the consolidated financial statements for the 2019 financial year	For	
Advisory vote on the 2019 compensation report	Against	The company did not disclose the management compensation broken down by member, except for the highest individual compensation. This is contrary to the guidelines, and we therefore vote against this motion.
Appropriation of 2019 net income and determination of the dividend	For	
Discharge of the members of the Board of Directors and Group Executive Board	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be considered very critically. We therefore vote against the motion.</p>
Re-elections to the Board of Directors: Roland Abt	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Roland Abt. However, there are concerns about the number of board memberships held by Roland Abt. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Roland Abt sits on seven boards, which is contrary to the guidelines. We therefore vote against this election.</p> <p>Board memberships</p> <p>Swisscom AG (1) Conzzeta AG (1) Raiffeisenbank Zufikon (1) Eisenbergwerk Gonzen AG, Chair of the Board of Directors (1+1) Aargau Verkehr AG (1+1)</p>
Re-election to the Board of Directors: Alain Carrupt	For	
Re-election to the Board of Directors: Frank Esser	For	
Re-election to the Board of Directors: Barbara Frei	For	
Re-election to the Board of Directors: Sandra Lathion-Zweifel	For	
Re-election to the Board of Directors: Anna Mossberg	For	
Re-election to the Board of Directors: Michael Rechsteiner	For	
Re-election to the Board of Directors: Hansueli Loosli	For	
Re-election of Hansueli Loosli as Chair	For	

Security name	ISIN	AGM date
Swisscom AG	CH0008742519	6 Apr 2020
Sector	Country	
Telecommunications	Switzerland	
Agenda items	Voting	Voting comments
Re-election to the Compensation Committee: Roland Abt	Against	As Roland Abt's (re-)election to the Board of Directors was already viewed with a critical eye, so should his election to the Compensation Committee also be. We therefore vote against this election.
Re-election to the Compensation Committee: Frank Esser	For	
Re-election to the Compensation Committee: Barbara Frei	For	
Re-election to the Compensation Committee: Hansueli Loosli	For	
Re-election to the Compensation Committee: Renzo Simoni	For	
Approval of the total compensation in 2021 for the members of the Board of Directors	For	
Approval of the total compensation in 2021 for the members of the Group Executive Board	Against	The amount of compensation is consistent with the guidelines. However, the management compensation is not broken down by member, so the allocation of this sum is not traceable. This is contrary to the guidelines, and we therefore vote against this motion.
Re-election of the independent proxy	For	
Re-election of the auditors	For	
Ad hoc	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
Sydbank AS	DK0010311471	18 Jun 2020
Sector	Country	
Financials	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Elect Michael Ahlefeldt Laurvig Bille	For	
Elect Steen Bjerregaard	For	
Elect Kim Galsgaard	For	
Elect Henrik Halberg	For	
Elect Kurt Helles Bardeleben	For	
Elect Henrik Hoffmann	For	
Elect Søren Holm	For	
Elect Jesper Arkil	For	
Elect Otto Popp Clausen	For	
Elect Peter Gæmelke	For	
Elect Jesper Hansson	For	
Elect Tina Schmidt Madsen	For	
Elect Rasmus Normann Andersen	For	
Elect Ole Schou Mortensen	For	
Elect Erwin Andresen	For	
Elect Peder Damgaard	For	
Elect Peter Hansen	For	
Elect Per Have	For	
Elect Michael Madsen	For	
Elect Jan Müller	For	
Elect Per Sørensen	For	
Elect Peter Therkelsen	For	
Elect Jan Gerber	For	
Elect Jørn Brandt	For	
Elect Flemming Jensen	For	
Elect Erik Steen Kristensen	For	
Elect Michael Kvist	For	
Elect Willy Støckler	For	
Elect Mia Dela Jensen	For	
Elect Frans Bennetsen	For	
Elect Thomas Iversen	For	
Elect Svend Erik Dalsgaard Justesen	For	
Elect Jørgen Pedersen	For	
Elect Torben Bech	For	
Elect Chr. la Cour	For	
Elect Mikkel Grene	For	

Security name	ISIN	AGM date
Sydbank AS	DK0010311471	18 Jun 2020
Sector	Country	
Financials	Denmark	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.</p>
Appointment of Auditor	Abstain	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p> <p>Here, the proxy card does not allow for against votes, therefore we abstain from voting on this proposal.</p>
Cancellation of Shares	For	
Amendments to Articles Regarding Remuneration Policy	For	
Amendments to Articles Regarding Shareholders' Register	For	
Authority to Repurchase Shares	Against	<p>This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Synnex Technology International Corporat	TW0002347002	12 Jun 2020
Sector	Country	
Information Technology	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Articles	For	
Amendments to Procedural Rules:Endorsements and Guarantees	For	
Amendments to Procedural Rules:Capital Loans	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Transaction of Other Business	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
System Corporation	TW0006214000	18 Jun 2020
Sector	Country	
Information Technology	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Articles	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Extraordinary Motions	Against	

In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.

As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
TAG Immobilien AG	DE0008303504	22 May 2020
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements and the approved consolidated financial statements for the 2019 financial year, the management reports for TAG Immobilien AG and the group, the Supervisory Board report, the Management Board's proposal on the appropriation of net income and the explanatory report on the information pursuant to sections 289a(1) and 315a(1) of the German Commercial Code (HGB) for the 2019 financial year	Not voted	
Resolution on the appropriation of the net income	For	
Resolution on the discharge of the Management Board for the 2019 financial year	For	
Resolution on the discharge of the Supervisory Board for the 2019 financial year	For	
Election of the auditor and the group auditor for the 2020 financial year	For	
Resolution on amending the Articles of Association (section 17(1)) regarding general meeting attendance	For	

Security name	ISIN	AGM date
TE Connectivity Ltd.	CH0102993182	11 Mar 2020
Sector	Country	
Information Technology	Switzerland	
Agenda items	Voting	Voting comments
Elect Pierre R. Brondeau	Against	Es ergeben sich keine Anhaltspunkte, welche Zweifel an der Qualifikation des Kandidaten Pierre R. Brondeau begründen könnten. Allerdings bestehen Bedenken hinsichtlich der Zahl der Mandate von Pierre R. Brondeau. Gemäß den Analyserichtlinien sollte ein Mitglied mit einer exekutiven Position nicht mehr als insgesamt drei Mandate innehaben. Pierre R. Brondeau hat 5 Mandate, was nicht in Einklang mit den Richtlinien ist. Daher sollte die Wahl sehr kritisch gesehen werden. Daher stimmen wir gegen diese Wahl.
		Mandate TE Connectivity Ltd. (1) FMC Corporation [CEO] (1+1) exek. Livent Corporation (1+1)
Elect Terrence R. Curtin	For	
Elect Carol A. Davidson	For	
Elect Lynn A. Dugle	For	
Elect William A. Jeffrey	For	
Elect David M. Kerko	For	
Elect Thomas J. Lynch	For	
Elect Yong Nam	For	
Elect Daniel J. Phelan	For	
Elect Abhijit Y. Talwalkar	For	
Elect Mark C. Trudeau	For	
Elect Dan C. Willoughby	For	
Elect Laura H. Wright	For	
Elect Thomas J. Lynch as Chair	For	
Elect Daniel J. Phelan	For	
Elect Abhijit Y. Talwalkar	For	
Elect Mark C. Trudeau	For	
Elect Dawn C. Willoughby	For	
Appointment of the Independent Proxy	For	
Approval of Annual Report	For	
Approval of Statutory Financial Statements	For	
Approval of Consolidated Financial Statements	For	
Release of Board of Directors and Executive Officers	Against	Es ist nichts von anhängigen Verfahren gegen amtierende Mitglieder des Verwaltungsrats und der Geschäftsleitung bekannt. Allerdings sind einige maßgebliche Punkte an Transparenzanforderungen nicht gegeben und es fehlen folgende Punkte: Individualisierte Vergütung der Geschäftsleitung. Individualisierte Sitzungsteilnahme der Verwaltungsratsmitglieder. Aufgrund einiger Mängel bei der Transparenz bzw. Nichterfüllung einiger Governance-Anforderungen sollte die Entlastung sehr kritisch betrachtet werden. Daher stimmen wir gegen den Antrag.

Security name	ISIN	AGM date
TE Connectivity Ltd.	CH0102993182	11 Mar 2020
Sector	Country	
Information Technology	Switzerland	
Agenda items	Voting	Voting comments
Deloitte and Touche	Against	Die Gesellschaft veröffentlicht nicht, wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
Deloitte AG, Zurich	Against	Die Gesellschaft veröffentlicht nicht, wie lange der leitende Revisor bereits in seinem Amt ist. Dies entspricht nicht der Marktpraxis und daher sollte dieser TOP kritisch gesehen werden. Daher stimmen wir gegen den Antrag.
PricewaterhouseCoopers AG, Zurich	For	
Advisory Vote on Executive Compensation	Against	Die Vergütung der Geschäftsleitung wurde nicht vollständig für alle Mitglieder der Geschäftsleitung individualisiert offengelegt. (5 von 10 Mitgliedern) Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Executive Compensation	Against	Die Vergütung der Geschäftsleitung wurde nicht vollständig für alle Mitglieder der Geschäftsleitung individualisiert offengelegt. (5 von 10 Mitgliedern) Dies entspricht nicht den Richtlinien und daher stimmen wir gegen den Antrag.
Board Compensation	For	
Appropriation of Earnings	For	
Declaration of Dividend	For	
Authorized Capital	Against	Die Erhöhung des Grundkapitals um 100,021,143.30 CHF würde zu einer Kapitalverwässerung von 50 Prozent führen. Dies bewegt sich nicht im Rahmen der Analyserichtlinien und sollte daher als kritisch bewertet werden. Daher stimmen wir gegen den Antrag.
Reduction of Share Capital	For	
Right to Adjourn Meeting	For	

Security name	ISIN	AGM date
TTY Biopharm Co. Ltd.	TW0004105002	12 Jun 2020
Sector	Country	
Health Care	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Amendments to Articles [Bundled]	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Amendments to Procedural Rules: Capital Loans	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Taiwan Fertilizer Co. Ltd.	TW0001722007	22 Jun 2020
Sector	Country	
Materials	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Articles [Bundled]	For	
Amendments to Procedural Rules-Shareholder Meetings	For	
Non-compete Restrictions for Directors	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Taiwan Mobile Co.	TW0003045001	18 Jun 2020
Sector	Country	
Telecommunications	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Allocation of Profits from Capital Reserve	For	
Amendments to Articles	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Amendments to Procedural Rules: Election of Directors	For	
Elect Daniel M TSAI	Against	There are no evident reasons to doubt the qualifications of nominee Daniel M TSAI. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Richard M TSAI	Against	There are no evident reasons to doubt the qualifications of nominee Richard M TSAI. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Chris TSAI	For	
Elect Jamie LIN	For	
Elect SUNG Hsueh-Jen as Independent Director	For	
Elect CHUNG Char-Dir as Independent Director	For	
Elect LU Hsi-Peng as Independent Director	For	
Elect TAN Tong-Hai as Independent Director	For	
Elect Drina YUE as Independent Director	For	
Non-compete Restrictions for Daniel M TSAI	For	
Non-compete Restrictions for Richard M TSAI	For	
Non-compete Restrictions for SUNG Hsueh-Jen	For	
Non-compete Restrictions for LU Hsi-Peng	For	
Non-compete Restrictions for TAN Tong-Hai	For	
Non-compete Restrictions for Directors	For	
Non-compete Restrictions for Chris TSAI	For	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Taiwan Semiconductor Manufacturing Co. L	TW0002330008	9 Jun 2020
Sector	Country	
Industrials	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Amendments to Procedural Rules-Capital Loans	For	
Elect Yancey Hai	For	

Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.
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As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Taiwan Sogo Shinkong Security Co. Ltd.	TW0009925008	11 Jun 2020
Sector	Country	
Industrials	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Allocation of Dividends from Capital Reserve	For	
Capitalization of Profit and Issuance of New Shares	For	
Amendments to Articles [Bundled]	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Amendments to Procedural Rules: Acquisition and Disposal of Asset	For	
Amendments to Procedural Rules: Endorsements and Guarantees	For	
Amendments to Procedural Rules: Capital Loans	For	
Amendments to Procedural Rules: Election of Directors	For	
Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Taiwan Styrene Monomer Corporation	TW0001310001	27 May 2020
Sector	Country	
Materials	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Constitution of Procedural Rules for Shareholder Meetings	For	
Elect CHEN Po-Yuan	For	
Extraordinary Business	Against	

In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.

As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Tate & Lyle Plc.	GB0008754136	23 Jul 2020
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Policy (Binding)	For	
Remuneration Report (Advisory)	For	
Final Dividend	For	
Elect Gerry M. Murphy	For	
Elect Nick Hampton	For	
Elect Imran Nawaz	For	
Elect Paul Forman	For	
Elect Lars Vinge Frederiksen	For	
Elect Anne E. Minto	For	
Elect Kimberly A. Nelson	For	
Elect Ajai Puri	For	
Elect Sybella Stanley	For	
Elect Warren G. Tucker	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Employee Saveshare Plan	For	
Performance Share Plan	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Taylor Morrison Home Corp.	US87724P1066	28 May 2020
Sector	Country	
Consumer Discretionary	United States	
Agenda items	Voting	Voting comments
Elect Jeffrey L. Flake	For	
Elect Gary H. Hunt	For	
Elect Peter Lane	For	
Elect William H. Lyon	For	
Elect Anne L. Mariucci	For	
Elect Andrea Owen	For	
Elect Sheryl D. Palmer	Withhold	There are no evident reasons to doubt the qualifications of nominee Sheryl D. Palmer. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - TAYLOR MORRISON HOME CORP; Director - Interface, Inc). Consequently, we are opposing this director's election.
Elect Denise F. Warren	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 1 year - one can only vote for one item 3.1, 3.2 or 3.3	For	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 2 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	
To conduct an advisory vote on the frequency of future advisory votes on executive compensation - 3 years - one can only vote for one item 3.1, 3.2 or 3.3	Against	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Teco Electric & Machinery Co. Ltd.	TW0001504009	11 May 2020
Sector	Country	
Industrials	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Procedural Rules for Capital Loans	For	
Amendments to Procedural Rules	For	
Amendments to Articles	Against	It should be noted that if compared to the current Articles of Association, under amendment to Article 6-1 the Company is introducing preferred shares, which is not in line with policy. In addition, the Company has chosen to bundle several amendments into one proposal. Consequently, we are voting against this proposal.
Cancellation of Shares/ Authorities to Issue Shares	Against	

Security name	ISIN	AGM date
Tele2 AB	SE0005190238	11 Sep 2020
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Authority to Distribute Extraordinary Dividen	For	
Transfer of Class B Shares Pursuant to LTIP	Against	<p>Remuneration plans should be adequately disclosed and should reward executives for good performance. According to policy, dilution for all compensation plans should be no higher than 10% of share capital.</p> <p>It should be noted that the Company has added an equity swap agreement (Proposal 7.2) to the agenda, which has an acceptance threshold of 50%+1 and would be used by the Company as an alternative way of financing the LTI should this proposal be rejected again. The equity swap would result in higher costs to the Company.</p> <p>While the proposed dilution is acceptable, it should be noted that this plan lacks any recovery provisions. As this is not in line with policy, we are voting against this proposal.</p>
Equity Swap Agreement	Against	As pointed out in Proposal 7.1, the proposed LTI 2020 lacks any recovery provisions, which is not in line with policy. Consequently, we are voting against the proposed equity swap agreement.
Transfer of Shares Pursuant to LTI 2020	Against	As pointed out in Proposal 7.1, the LTI 2020 lacks any recovery provisions, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Telecom Italia S.p.A.	IT0003497168	23 Apr 2020
Sector	Country	
Telecommunications	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratify Co-Option of Salvatore Rossi	For	
Ratify Co-Option of Franck Cadoret	For	
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>It should be noted that approximately 20.4% and 35.8% of voting shareholders voted against and abstained the Company's remuneration policy, respectively, at last year's annual general meeting. As a result, the remuneration policy proposal was not approved. Shareholder will note that the time of the 2019 AGM, the vote on the remuneration policy was of advisory nature and no action of the Company was required in the event of shareholder rejection.</p> <p>Vivendi, the Company's major shareholder, which at time of the AGM beneficially owned 23.9% of the Company's issued share capital, abstained from voting on all the proposals presented at the meeting, with the exception of the two shareholder proposals it presented (Proposals 6 and 7 of the 2019 AGM), which it supported. Notwithstanding Vivendi's abstention, the vote result demonstrates a significant level of shareholder dissent at the Company's remuneration policy.</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>As this is against policy, we are voting against this proposal.</p>
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines.</p> <p>As this is against policy, we are voting against this proposal.</p>
2020-2022 Long-Term Incentive Plan	For	
Authority to Issue Shares to Service 2020-2022 Long-Term Incentive Plan	For	
Employee Stock Purchase Plan	For	
Amendments to Article 9	For	

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	31 Mar 2020
Sector	Country	
Information Technology	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Compliance with the Rules of Convocation	Not voted	
Minutes	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
CEO's Address; Questions	Not voted	
Accounts and Reports	For	
Ratification of Board and CEO Acts	Against	<p>During the year the Company reached an agreement with US authorities with regard to allegations of corruption in five countries over a period from 2000 to 2016. Pursuant to the settlement, the Company paid a fine of US€1.2 billion. The reputational and financial damage from these issues may lead to a negative impact on shareholder value. The CEO has the ultimate responsibility to create a culture of compliance with all applicable legislation and ensure that appropriate structures are implemented that enable the Company to properly monitor activities in all of its markets.</p> <p>While we would normally vote against the ratification of CEO Ekholm, the Company proposes that the board of directors and CEO be ratified en bloc for the past fiscal year. Therefore, we are voting against this proposal.</p>
Allocation of Profits/Dividends	Against	<p>A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.</p>
Board Size	For	
Directors' Fees	For	
Elect Jon Fredrik Baksaas	Against	<p>Nominee Jon Fredrik Baksaas serves as the chair of the remuneration committee and, as such, should be held responsible for poor decision-making regarding changes to the 2019 Long Term Variable Compensation Plan metric's measurement method during the year under review and for not providing adequate disclosure around the committee's decision to change the method of calculating the Group operating income metric. Consequently we are voting against the election of this nominee.</p>
Elect Jan Carlson	Against	<p>There are no evident reasons to doubt the qualifications of nominee Jan Carlson. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Telefonaktiebolaget LM Ericsson; Chair/CEO - Veoneer Inc; Chair - Autoliv Inc; Director - BorgWarner Inc). Consequently, we are opposing this director's election.</p>
Elect Nora M. Denzel	For	
Elect Börje E. Ekholm	Against	<p>Nominee Börje E. Ekholm has served as the Company's CEO since 2006. For a period of ten years, from 2006 until 2016, the Company was involved in cases of corruption in a number of countries. While Mr. Ekholm has not been directly implicated in this matter, as CEO, he has the ultimate responsibility to ensure the Company is compliant with all applicable legislation, as well as ensuring that the Company has adequate internal controls and reporting structures, including appropriate whistleblower channels in case of any misconduct. Consequently we are voting against the election of this director.</p>

Security name	ISIN	AGM date
Telefonaktiebolaget L.M. Ericsson	SE0000108656	31 Mar 2020
Sector	Country	
Information Technology	Sweden	
Agenda items	Voting	Voting comments
Elect Eric A. Elzvik	For	
Elect Kurt Jofs	For	
Elect Ronnie Leten	For	
Elect Kristin S. Rinne	For	
Elect Helena Stjernholm	Against	There are no evident reasons to doubt the qualification and suitability of nominee Helena Stjernholm. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Telefonaktiebolaget LM Ericsson; Director and CEO - Industrivärden AB; Director - Volvo AB; Director - Sandvik AB;). Consequently, we are opposing this director's election.
Elect Jacob Wallenberg	For	
Elect Ronnie Leten as Chair	For	
Number of Auditors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish how long the lead auditor has already been in office. Consequently, we are voting against this proposal.
Remuneration Policy	For	
Long-Term Variable Compensation ("LTV") Program 2020	For	
Authority to Transfer Treasury Shares (LTV 2020)	For	
Equity Swap Agreement (LTV 2020)	For	
Transfer of Treasury Shares (LTV 2018 and LTV 2019)	For	
Transfer of Treasury Shares (LTV 2016 and LTV 2017)	For	
Shareholder Proposal Regarding Voting Power	For	This proposal improves shareholder rights by implementing a one-share-one-vote system. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Voting Power Article Amendments	Against	An insufficient rationale has been provided by the proponent to make the case for the approval of this proposal. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Voting Power Differences Petition	Against	An insufficient rationale has been provided by the proponent to make the case for the approval of this proposal. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Representation of Small and Midsize Shareholders	Against	An insufficient rationale has been provided by the proponent to make the case for the approval of this proposal. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Special Audit	Against	Although the proponent may have some legitimate grievances in relation to the Company's recent US\$1.2 billion fine in the US, the proponent has not provided any further information regarding this proposal besides the resolution text. As such, shareholders do not have enough information to make an informed decision regarding this proposal. Therefore, we are voting against this proposal.
Shareholder Proposal Regarding Removal of Multiple-Voting Rights	For	This proposal would improve shareholder rights. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
Telefónica S.A.	ES0178430E18	11 Jun 2020
Sector	Country	
Telecommunications	Spain	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Report on Non-Financial Information	For	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>The positions of Chair and CEO are combined. As this is contrary to policy, we are voting against this proposal.</p>
Allocation of Profits/Dividends	Against	<p>A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.</p>
Appointment of Auditor	For	
Elect Isidro Fainé Casas	Against	<p>There are no evident reasons to doubt the qualifications of nominee Isidro Fainé Casas. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. In addition, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Juan Ignacio Cirac Sasturain	For	
Elect José Javier Echenique Landiribar	For	
Elect Peter Erskine	For	
Elect Sabina Fluxà Thienemann	For	
Elect Peter Löscher	For	
Ratify Co-Option and Elect Verónica María Pascual Boé	For	
Ratify Co-Option and Elect Claudia Sender Ramirez	For	
FIRST SCRIP DIVIDEND	For	
SECOND SCRIP DIVIDEND	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	Against	<p>Under the proposal, the board's authority to issue shares with or without preemptive rights will be limited to a nominal value which represents 50% of the Company's issued ordinary share capital. The dilution to current shareholders, over a five-year period, will be capped at 50% of the Company's share capital and the exclusion of preemptive rights will be limited to 20% of the Company's share capital, which is not in line with policy. Consequently, we are voting against this proposal.</p>
Authority to Issue Convertible Debt Instruments	Against	<p>In this case, we note that the dilution to current shareholders, over a five-year period, will be capped at 20% of the Company's share capital, which is not in line with policy. In addition, the Company's debt levels exceed those of its peers. Overall, the Company has limited capacity at this time to take on additional debt in order to finance its operations and growth. Consequently, we are voting against this proposal.</p>
Authorisation of Legal Formalities	For	
Remuneration Report (Advisory)	For	

Security name	ISIN	AGM date
Telenor ASA	NO0010063308	11 May 2020
Sector	Country	
Telecommunications	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Voting List	Not voted	
Notice of Meeting; Agenda	For	
Minutes	Not voted	
CEO's Address	Not voted	
Accounts and Reports; Allocation of Profits and Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Authority to Set Auditor's Fees	For	
Corporate Governance Report	For	
Remuneration Guidelines (Advisory)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Remuneration Guidelines (Binding)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However, as outlined in Proposal 9.1: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Cancellation of Shares	For	
Amendments to Articles	For	
Nomination Committee Guidelines	For	
Election of Nomination Committee Members	For	
Corporate Assembly and Nomination Committee Fees	For	

Security name	ISIN	AGM date
Telia Company AB	SE0000667925	2 Apr 2020
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Agenda	Not voted	
Minutes	Not voted	
Compliance with the Rules of Convocation	Not voted	
Presentation of Accounts and Reports; Report of the Auditor; Report of the Board of Directors; CEO's Address	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Ratification of Board and CEO Acts	For	
Board Size	For	
Directors' Fees	For	
Elect Ingrid Bonde	For	
Elect Rickard Gustafson	For	
Elect Lars-Johan Jarnheimer	For	
Elect Jeanette Christensen Jäger	For	
Elect Nina Linander	For	
Elect Jimmy Maymann	For	
Elect Anna Setzman	For	
Elect Olaf Swantee	Against	There are no evident reasons to doubt the qualification and suitability of nominee Olaf Swantee. However, this director attended less than 75% of the meetings held by the board during the most recently completed fiscal year, which is against policy. Consequently, we are opposing this director's election.
Elect Martin Folke Tivéus	For	
Elect Lars-Johan Jarnheimer as Chair	For	
Elect Ingrid Bonde as Vice Chair	For	
Number of Auditors	For	
Authority to Set Auditor's Fees	For	
Appointment of Auditor	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice: The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.
Election of Nomination Committee	For	

Security name	ISIN	AGM date
Telia Company AB	SE0000667925	2 Apr 2020
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Long-Term Incentive Programme 2020	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Transfer of Shares Pursuant to LTIP 2020/2023	Against	As discussed in Proposal 20.A, we are voting against this proposal.
Capital Redemption Plan	For	
Cancellation of Shares	For	
Bonus Issue	For	
Shareholder Proposal Regarding Replies of Letters to The Company	Against	Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal.
Shareholder Proposal Regarding Abolition of Voting Differentiation	Against	<p>Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal.</p> <p>This is also in compliance with management recommendations.</p>
Shareholder Proposal Regarding Small and Medium-sized Shareholders	Against	<p>Having reviewed the proposal, we believe that the proponent has generally failed to provide a sufficient rationale or a clear description of how the shareholders would benefit from its implementation. Consequently, we are voting against this proposal.</p> <p>This is also in compliance with management recommendations.</p>

Security name	ISIN	AGM date
Telia Company AB	SE0000667925	2 Dec 2020
Sector	Country	
Telecommunications	Sweden	
Agenda items	Voting	Voting comments
Election of Presiding Chair	Not voted	
Agenda	Not voted	
Agenda	For	
Jan Andersson	Not voted	
Jan Andersson	For	
Javiera Ragnartz	Not voted	
Javiera Ragnartz	For	
Voting List	Not voted	
Voting List	For	
Compliance with the Rules of Convocation	Not voted	
Compliance with the Rules of Convocation	For	
Authority to Distribute Extraordinary Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.

Security name	ISIN	AGM date
Telstra Corporation Ltd.	AU000000TLS2	13 Oct 2020
Sector	Country	
Telecommunications	Australia	
Agenda items	Voting	Voting comments
Chair and CEO Presentations	Not voted	
Accounts and Reports	Not voted	
Re-elect Peter R. Hearl	For	
Elect Bridget Loudon	For	
Re-elect John P. Mullen	For	
Elect Elana Rubin	For	
Adopt New Constitution	For	
Equity Grant (MD/CEO Andrew Penn - Restricted Shares)	For	
Equity Grant (MD/CEO Andrew Penn - Performance Rights)	For	
Remuneration Report	For	

Security name	ISIN	AGM date
Tenaris S.A.	LU0156801721	2 Jun 2020
Sector	Country	
Energy	Luxembourg	
Agenda items	Voting	Voting comments
Presentation of Board and Auditor Report	For	
Consolidated Accounts and Reports	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Ratification of Board Acts	Against	<p>There are no investigations or pending court cases pertaining to current members of the management or board of directors. However, several governance and transparency requirements have not been met:</p> <p>Executive remuneration is not disclosed individually. The positions of Chair and CEO are combined. The board of directors is not sufficiently independent. On November 27, 2018, it was reported that Paolo Rocca, the CEO and board chair of the Company, was charged with illicit association and payment of bribes. As this is contrary to policy, we are voting against this proposal.</p>
Election of Directors (Slate)	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of these directors.</p> <p>However, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominees Paolo Riccardo Rocca, Roberto Bonatti, Carlos Condorelli, Germán Curá, Roberto Monti, Gianfelice Mario Rocca, Jaime Serra Puche, Guillermo F. Vogel and Amadeo Vázquez y Vázquez.</p> <p>Similarly, as the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominees Roberto Monti, Jaime Serra Puche and Amadeo Vázquez y Vázquez.</p> <p>The policy also requires the audit committee chair to be independent. As nominee Amadeo Vázquez y Vázquez is not considered independent, we are opposing this director's election.</p> <p>Paolo Riccardo Rocca will also be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.</p> <p>Nominees Paolo Riccardo Rocca, Roberto Bonatti, Gianfelice Mario Rocca, Jaime Serra Puche, Guillermo F. Vogel and Amadeo Vázquez y Vázquez has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p> <p>Finally, according to policy, executive board members must be no older than 65 at the end of their terms. Consequently, we are opposing Gianfelice Mario Rocca's election. Also, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing Roberto Monti's and Amadeo Vázquez y Vázquez's election.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Tenaris S.A.	LU0156801721	2 Jun 2020
Sector	Country	
Energy	Luxembourg	
Agenda items	Voting	Voting comments
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary. Executive remuneration is not published individually. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Report	For	
Appointment of Auditor and Authority to Set Fees	Against	<p>We are unaware of any investigations or pending court cases pertaining to the auditor. Since we are unable to discover any improper or illegal behaviour on the part of the auditors or group auditors and the appropriate level of audit fees, one would typically consider this resolution as routine. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.</p>
Authorisation of Electronic Communication	For	
Increase in Authorised Capital	Against	<p>In this case, the board will be authorised to potentially issue up to 112% of the Company's current issued share capital. As this exceeds the limit set by policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Tesco Plc.	GB0008847096	14 May 2020
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Disposal of Asia Business	For	

Security name	ISIN	AGM date
Tesco Plc.	GB0008847096	26 Jun 2020
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Final Dividend	For	
Elect John M. Allan	For	
Elect Mark Armour	For	
Elect Melissa Bethell	For	
Elect Stewart Gilliland	For	
Elect Steve W. Golsby	For	
Elect Byron Grote	For	
Elect David Lewis	For	
Elect Mikael Olsson	For	
Elect Deanna W. Oppenheimer	For	
Elect Simon Patterson	For	
Elect Alison Platt	For	
Elect Lindsey Pownall	For	
Elect Alan Stewart	For	
Elect Ken Murphy	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Approve Share Incentive Plan	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authorisation of Political Donations	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Tethys Oil AB	SE0012455202	13 May 2020
Sector	Country	
Energy	Sweden	
Agenda items	Voting	Voting comments
Opening of Meeting	Not voted	
Election of Presiding Chair	Not voted	
Voting List	Not voted	
Minutes	Not voted	
Agenda	Not voted	
Compliance with the Rules of Convocation	Not voted	
CEO's Address	Not voted	
Presentation of Accounts and Reports; Report of the Auditor	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
Ratification of Board and CEO Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Board Size; Number of Auditors	For	
Directors and Auditors' Fees	For	
Election of Directors; Appointment of Auditor	Against	<p>There are no evident reasons to doubt the qualification, remuneration and suitability of Klas Brand, Rob Anderson, Alexandra Herger, Per Seime and Geoffrey Turbott. Consequently, one should consider these appointments to be non-contentious.</p> <p>However, Magnus Nordin has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p> <p>While we would normally support the election of some of these nominees, it should be noted that the company is bundling all elections under one resolution. Consequently, we are voting against this proposal.</p> <p>Secondly, here is no indication of any investigations or pending court cases pertaining to the auditor. However, as per market practice:</p> <p>The lead auditor has already been appointed for more than five years. Consequently, we are voting against this proposal.</p>
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Tethys Oil AB	SE0012455202	13 May 2020
Sector	Country	
Energy	Sweden	
Agenda items	Voting	Voting comments
Nomination Committee Guidelines	For	
Warrants Plan 2020	For	
Authority to Repurchase Shares	For	
Issuance of Treasury Shares	Against	Although approval of the proposal would give the Company with the flexibility to use its repurchased shares to finance operations and future business opportunities, there has been no indication that these shares are not linked to the share repurchase outlined in Proposal 18. Consequently, we are voting against this related proposal.
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Share Split	Against	Considering the analysis of Proposal 21, we are voting against this related proposal.
Cancellation of Shares	Against	Considering the analysis of Proposal 21, we are voting against this related proposal.
Bonus Issuance	Against	Considering the analysis of Proposal 21, we are voting against this related proposal.
Amendments to Articles	For	
Cancellation of Shares	Against	Considering the analysis of Proposal 21, we are voting against this related proposal.
Bonus Issuance	Against	Considering the analysis of Proposal 21, we are voting against this related proposal.

Security name	ISIN	AGM date
Texas Instruments Inc.	US8825081040	23 Apr 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Mark A. Blinn	For	
Elect Todd M. Bluedorn	Against	There are no evident reasons to doubt the qualification and suitability of nominee Todd M. Bluedorn. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated; Chair/CEO - Lennox International Inc.). Consequently, we are opposing this director's election.
Elect Janet F. Clark	For	
Elect Carrie S. Cox	Against	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Carrie S. Cox has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Martin S. Craighead	For	
Elect Jean M. Hobby	For	
Elect Michael D. Hsu	Against	There are no evident reasons to doubt the qualification and suitability of nominee Michael D. Hsu. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated; Chair/CEO - Kimberly-Clark Corporation). Consequently, we are opposing this director's election.
Elect Ronald Kirk	For	
Elect Pamela H. Patsley	Against	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the compensation committee chair to be independent. Furthermore, nominee Pamela H. Patsley has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Robert E. Sanchez	Against	There are no evident reasons to doubt the qualification and suitability of nominee Robert E. Sanchez. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Texas Instruments Incorporated; Chair/CEO - Ryder Systems Inc.). Consequently, we are opposing this director's election.
Elect Richard K. Templeton	Against	There are no evident reasons to doubt the qualification and suitability of nominee Richard K. Templeton. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	

Security name	ISIN	AGM date
The Agricultural Bank of China	CNE100000Q43	28 Feb 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Fixed Assets Investment Budget for 2020	For	
Issuance Plan of write-down undated Capital Bonds of the Bank	For	
Issuance Plan of write-down eligible Tier-2 Capital Instruments of the Bank	For	

Security name	ISIN	AGM date
The Agricultural Bank of China	CNE100000Q43	22 Jun 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Profit Distribution Plan	For	
Appointment of Auditor and Authority to Set Fees	For	
Elect HUANG Zhenzhong	For	
Elect LIAO Luming	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIAO Luming.
Elect ZHU Hailin	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHU Hailin.
Additional Budget of Epidemic Prevention Donations	For	
Elect ZHANG Xuguang	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Xuguang.

Security name	ISIN	AGM date
The Agricultural Bank of China	CNE100000Q43	27 Nov 2020
Sector	Country	
Financials	China	
Agenda items	Voting	Voting comments
2019 Remuneration of Directors	For	
2019 Remuneration of Supervisors	For	
Elect ZHOU Ji	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHOU Ji.
Elect FAN Jianqiang as Supervisor	For	
Additional Donation Budget for Anti-Pandemic Materials for the Year 2020	For	

Security name	ISIN	AGM date
The Allstate Corporation	US0200021014	19 May 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Kermit R. Crawford	For	
Elect Michael L. Eskew	For	
Elect Margaret M. Keane	For	
Elect Siddharth N. Mehta	For	
Elect Jacques P. Perold	For	
Elect Andrea Redmond	For	
Elect Gregg M. Sherrill	For	
Elect Judith A. Sprieser	Against	There are no evident reasons to doubt the qualifications of nominee Judith A. Sprieser. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Perry M. Traquina	For	
Elect Thomas J. Wilson	Against	There are no evident reasons to doubt the qualifications of nominee Thomas J. Wilson. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	

Security name	ISIN	AGM date
The Bank of New York Mellon Corporation	US0640581007	15 Apr 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Linda Z. Cook	For	
Elect Joseph J. Echevarria	Against	There are no evident reasons to doubt the qualification and suitability of nominee Joseph J. Echevarria. However, policy requires that the chair of the board does not serve as the audit committee chair. Consequently, we are opposing this director's election.
Elect Thomas P. Gibbons	For	
Elect Jeffrey A. Goldstein	For	
Elect Edmund F. Kelly	Against	There are no evident reasons to doubt the qualification and suitability of nominee Edmund F. Kelly. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Jennifer B. Morgan	For	
Elect Elizabeth E. Robinson	For	
Elect Samuel C. Scott III	Against	There are no evident reasons to doubt the qualifications of nominee Samuel C. Scott III. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Frederick O. Terrell	For	
Elect Alfred W. Zollar	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. Lester J. Owens received a sign-on bonus. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	
Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	
Shareholder Proposal Regarding Shareholder Approval of Bylaw or Charter Amendments	Against	

Security name	ISIN	AGM date
The Bank of Nova Scotia	CA0641491075	7 Apr 2020
Sector	Country	
Financials	Canada	
Agenda items	Voting	Voting comments
Elect Nora. A. Aufreiter	For	
Elect Guillermo E. Babatz	For	
Elect Scott B. Bonham	For	
Elect Charles Dallara	For	
Elect Tiff Macklem	For	
Elect Michael D. Penner	For	
Elect Brian J. Porter	For	
Elect Una M. Power	For	
Elect Aaron W. Regent	For	
Elect Indira V. Samarasekera	For	
Elect Susan L. Segal	For	
Elect L. Scott Thomson	For	
Elect Benita Warmbold	For	
Appointment of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to link pay with performance. The Company has granted sign-on and transition awards during the past fiscal year. The Company has provided a limited disclosure of the severance package payments. As this is against policy, we are voting against this proposal.</p>
Shareholder Proposal Regarding Equity Ratio	Against	
Shareholder Proposal Regarding Investments in Computer Systems	Against	
Shareholder Proposal Regarding Board Composition	Against	
Shareholder Proposal Regarding Human and Indigenous Peoples' Rights	For	We expect the company to revise and update its human rights policy to take into account upcoming and current issues. That is why we support this shareholder resolution.

Security name	ISIN	AGM date
The Clorox Co.	US1890541097	18 Nov 2020
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Amy L. Banse	For	
Elect Richard H. Carmona	Against	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Richard H. Carmona.
Elect Benno Dorer	For	
Elect Spencer C. Fleischer	For	
Elect Esther S. Lee	For	
Elect A.D. David Mackay	For	
Elect Paul G. Parker	For	
Elect Linda Rendle	For	
Elect Matthew J. Shattock	For	
Elect Kathryn A. Tesija	For	
Elect Pamela Thomas-Graham	Against	As the nominating and corporate governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Pamela Thomas-Graham.
Elect Russell J. Weiner	For	
Elect Christopher J. Williams	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Elimination of Supermajority Requirement	For	

Security name	ISIN	AGM date
The Coca-Cola Co. Sector Consumer Staples	US1912161007 Country United States	22 Apr 2020
Agenda items	Voting	Voting comments
Elect Herbert A. Allen	Against	There are no evident reasons to doubt the qualifications of nominee Herbert A. Allen. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Marc Bolland	For	
Elect Ana Patricia Botín-Sanz de Sautuola y O'Shea	For	
Elect Christopher C. Davis	For	
Elect Barry Diller	Against	There are no evident reasons to doubt the qualifications of nominee Barry Diller. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Further, as the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Coca-Cola Company; Executive Chair - IAC/InterActiveCorp; Executive Chair - Expedia, Inc.). Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Helene D. Gayle	For	
Elect Alexis M. Herman	For	
Elect Robert A. Kotick	For	
Elect Maria Elena Lagomasino	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Maria Elena Lagomasino.
Elect James Quincey	Against	There are no evident reasons to doubt the qualifications of nominee James Quincey. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Chair and CEO - Coca-Cola Company; Director - Pfizer Inc.). Consequently, we are opposing this director's election.
Elect Caroline J. Tsay	For	
Elect David B. Weinberg	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Shareholder Proposal Regarding Report on Sugar and Public Health	For	We support the shareholder proposal with respect to reporting on sugar and public health.

Security name	ISIN	AGM date
The Hartford Financial Services Group In Sector Financials	US4165151048 Country United States	20 May 2020
Agenda items	Voting	Voting comments
Elect Robert B. Allardice, III	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Robert B. Allardice, III.
Elect Larry D. De Shon	For	
Elect Carlos Dominguez	For	
Elect Trevor Fetter	For	
Elect Kathryn A. Mikells	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, the policy requires the audit committee chair to be independent. Consequently, we are voting against the election of non-independent nominee Kathryn A. Mikells.
Elect Michael G. Morris	Against	As the audit committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Moreover, nominee Michael G. Morris has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Teresa W. Roseborough	For	
Elect Virginia P. Ruesterholz	For	
Elect Christopher J. Swift	Against	There are no evident reasons to doubt the qualifications of nominee Christopher J. Swift. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Matthew E. Winter	For	
Elect Greig Woodring	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	For	
Approval of the 2020 Stock Incentive Plan	For	

Security name	ISIN	AGM date
The Kroger Co.	US5010441013	25 Jun 2020
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Nora. A. Aufreiter	For	
Elect Anne Gates	For	
Elect Karen M. Hoguet	For	
Elect Susan J. Kropf	Against	As the compensation and nomination and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. Consequently, we are voting against the election of non-independent nominee Susan J. Kropf.
Elect W. Rodney McMullen	Against	This director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. In addition, given the information provided, the candidate holds too many mandates to be in line with policy (CEO/Chair - The Kroger Co.; Director - VF Corporation). Moreover, nominee W. Rodney McMullen has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Clyde R. Moore	Against	As the compensation and nomination and governance committees do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on these committees. In addition, the policy requires the compensation committee chair to be independent. Moreover, nominee Clyde R. Moore has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Ronald L. Sargent	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Ronald L. Sargent.
Elect Bobby S. Shackouls	Against	As the nomination and governance committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, nominee Bobby S. Shackouls has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Mark S. Sutton	Against	There are no evident reasons to doubt the qualifications of nominee Mark S. Sutton. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - The Kroger Co.; Chair/CEO - International Paper Company). Consequently, we are opposing this director's election.
Elect Ashok Vemuri	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Shareholder Proposal Regarding Reporting on the Use of Non-Recyclable Packaging	For	We appreciate transparency related to the use of non-recyclable packaging. Therefore, we are voting for this proposal.
Shareholder Proposal Regarding Human Rights Due Diligence Process Report	For	We appreciate transparency related to the human rights due diligence process. Therefore, we are voting for this proposal.

Security name	ISIN	AGM date
The PNC Financial Services Group Inc.	US6934751057	28 Apr 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Joseph Alvarado	For	
Elect Charles E. Bunch	Against	The policy requires the compensation committee chair to be independent. As nominee Charles E. Bunch is not considered independent, we are opposing this director's election.
Elect Debra A. Cafaro	Against	There are no evident reasons to doubt the qualification and suitability of nominee Debra A. Cafaro. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - PNC Financial Services Group; Chair/CEO - Ventas, Inc). Consequently, we are opposing this director's election.
Elect Marjorie Rodgers Cheshire	For	
Elect William S. Demchak	Against	There are no evident reasons to doubt the qualification and suitability of nominee William S. Demchak. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided the candidate holds too many mandates to be in line with policy (Chair/CEO - PNC Financial Services Group; Director - BlackRock, Inc). Consequently, we are opposing this director's election.
Elect Andrew T. Feldstein	For	
Elect Richard J. Harshman	For	
Elect Daniel R. Hesse	For	
Elect Linda R. Medler	For	
Elect Martin Pfinsgraff	For	
Elect Toni Townes-Whitley	For	
Elect Michael J. Ward	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Approval of The 2020 Employee Stock Purchase Plan	For	

Security name	ISIN	AGM date
The Procter & Gamble Co.	US7427181091	13 Oct 2020
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Francis S. Blake	For	
Elect Angela F. Braly	For	
Elect Amy L. Chang	For	
Elect Joseph Jimenez	For	
Elect Debra L. Lee	For	
Elect Terry J. Lundgren	For	
Elect Christine M. McCarthy	For	
Elect W. James McNerney, Jr.	Against	There are no evident reasons to doubt the qualifications of nominee W. James McNerney, Jr. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Nelson Peltz	Against	There are no evident reasons to doubt the qualifications of nominee Nelson Peltz. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect David. S. Taylor	Against	There are no evident reasons to doubt the qualifications of nominee David. S. Taylor. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair and CEO - The Procter & Gamble Company; Director - Delta Air Lines, Inc.). Consequently, we are opposing this director's election.
Elect Margaret C. Whitman	For	
Elect Patricia A. Woertz	Against	The policy requires the audit committee chair to be independent. As nominee Patricia A. Woertz is not considered independent, we are opposing this director's election.
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	For	
Amendment to the Stock Ownership Plan	For	
Shareholder Proposal Regarding Deforestation Report	For	Shareholders request P&G issue a report assessing if and how it could increase the scale, pace, and rigor of its efforts to eliminate deforestation and the degradation of intact forests in its supply chains. We support this proposal as it is in compliance with our voting policy and ESG strategy.
Shareholder Proposal Regarding Diversity and Inclusion Report	For	Shareholders request that P&G publish annually a report assessing the Company's diversity and inclusion efforts, at reasonable expense and excluding proprietary information. At a minimum the report should include (among others) effectiveness of the diversity and inclusion programs. Shareholders request PG issue a report assessing if and how it could increase the scale, pace, and rigor of its efforts to eliminate deforestation and the degradation of intact forests in its supply chains. We support this proposal as it is in compliance with our voting policy and ESG strategy.

Security name	ISIN	AGM date
The Sage Group Plc.	GB00B8C3BL03	25 Feb 2020
Sector	Country	
Information Technology	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Final Dividend	For	
Elect Dr. John Bates	For	
Elect Jonathan Bewes	For	
Elect Annette Court	For	
Elect Donald Brydon	For	
Elect Sir Drummond Hall	For	
Elect Steve Hare	For	
Elect Jonathan Howell	For	
Elect Cath Keers	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
The Swatch Group AG	CH0012255151	14 May 2020
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Management report of the Board of Directors for the 2019 financial year	For	
2019 financial statements (balance sheet, income statement and notes) and consolidated financial statements 2019	For	
Auditor's reports	For	
Approval of the reports and accounts mentioned	For	
Discharge of the members of the Board of Directors and management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>CVs of the Board of Director members do not comply with the guidelines (age is missing) Management Board member CVs do not comply with the guidelines (age is missing) Management compensation broken down by member. Information about attending board meetings. It is therefore impossible to determine whether fewer than two members of the board attended less than half of the meetings of the Board of Directors. Meeting attendance broken down for each member of the Board of Directors. Presentation of the diversity policy. Poor structural independence (<50 percent). Due to some shortcomings with regard to transparency or non-compliance with certain governance requirements, the discharge should be considered very critically. We therefore vote against the motion.</p>
Resolution on the appropriation of the net income	For	
Compensation for functions as Board of Directors	For	
Compensation for executive functions of members of the Board of Directors	Against	<p>The compensation of Nayla Hayek as executive member of the Board of Directors amounts to CHF 3,965,326. In accordance with market practice, the compensation paid to the Board of Directors should primarily serve the performance of its supervisory function. Furthermore, the variable compensation components for the executive members of the Board of Directors are not presented in a detailed and comprehensible manner. In addition, Nayla Hayek is an executive member of the compensation committee, which is also not in line with best market practice. We therefore vote against this motion.</p>
Fixed compensation for the members of the Group management board and extended Group management board for the 2020 financial year	Against	<p>The management compensation is not broken down by member, so the breakdown of this sum is not traceable. This is contrary to the guidelines, and we therefore vote against this motion.</p>

Security name	ISIN	AGM date
The Swatch Group AG	CH0012255151	14 May 2020
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Variable compensation for the executive members of the Board of Directors for the 2019 financial year	Against	The compensation of Nayla Hayek as executive member of the Board of Directors amounts to CHF 3,965,326. In accordance with market practice, the compensation paid to the Board of Directors should primarily serve the performance of its supervisory function. Furthermore, the variable compensation components for the executive members of the Board of Directors are not presented in a detailed and comprehensible manner. In addition, Nayla Hayek is an executive member of the compensation committee, which is also not in line with best market practice. We therefore vote against this motion.
Fixed compensation for the members of the Group management board and extended Group management board for the 2019 financial year	Against	The management compensation is not broken down by member, so the breakdown of this sum is not traceable. This is contrary to the guidelines, and we therefore vote against this motion.
Re-election of the Board of Directors: Nayla Hayek	Against	<p>The CV has not been published in accordance with the guidelines (age is missing).</p> <p>None of the six members of the Board of Directors can be classified as independent. Accordingly, the structural independence of the Board of Directors should therefore be viewed very critically. The election of all dependent members should therefore be viewed very critically.</p> <p>It should also be noted that Nayla Hayek, as dependent member and President of the Board of Directors, also chairs the audit committee. According to the guidelines, this needs to be assessed very critically.</p> <p>There are also concerns about the number of boards Nayla Hayek sits on. According to the analysis guidelines, any member in an executive position should sit on no more than three boards. Ms Nayla Hayek sits on seven boards, which is contrary to the guidelines. The election of Nayla Hayek should therefore be viewed very critically. We therefore vote against the election.</p> <p>Board memberships</p> <ul style="list-style-type: none"> - President of the Board of Directors of the Swatch Group (1+1) exec. - Member of the Board of Directors of the Hayek Group (1) - President of the Board of Directors of the Rivoli Group (1+1) - Member of the Board of Directors of Belenos Clean Power Holding AG (1) - Wat Holding AG (1)

Security name		ISIN	AGM date
The Swatch Group AG		CH0012255151	14 May 2020
Sector		Country	
Industrials		Switzerland	
Agenda items	Voting	Voting comments	
Re-election of the Board of Directors: Ernst Tanner	Against	<p>The CV has not been published in accordance with the guidelines (age is missing). Furthermore, there is no information on attendance at meetings.</p> <p>None of the six members of the Board of Directors can be classified as independent. Accordingly, the structural independence of the Board of Directors should therefore be viewed very critically. The election of all dependent members should therefore be viewed very critically.</p> <p>There are also concerns about the number of boards Ernst Tanner sits on. According to the analysis guidelines, any member in an executive position should sit on no more than three boards. Ernst Tanner sits on five boards, which is contrary to the guidelines. The election should therefore be viewed quite critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Swatch Group Ltd. (The) (1) Executive President of the Board of Directors of the Lindt & Sprüngli Group (1+1) exec. Krombacher Brauerei GmbH & Co. KG (1) SIGNA Gruppe (1)</p>	
Re-election of the Board of Directors: Daniela Aeschlimann	Against	<p>The CV has not been published in accordance with the guidelines (age is missing). Furthermore, there is no information on attendance at meetings.</p> <p>None of the six members of the Board of Directors can be classified as independent. Accordingly, the structural independence of the Board of Directors should therefore be viewed very critically. The election of all dependent members should therefore be viewed very critically. We therefore vote against the election of Daniela Aeschlimann.</p>	
Re-election of the Board of Directors: Georges N. Hayek	Against	<p>The CV has not been published in accordance with the guidelines (age is missing). Furthermore, there is no information on attendance at meetings.</p> <p>None of the six members of the Board of Directors can be classified as independent. Accordingly, the structural independence of the Board of Directors should therefore be viewed very critically. The election of all dependent members should therefore be viewed very critically.</p> <p>There are also concerns about the number of boards Georges N. Hayek sits on. According to the analysis guidelines, any member in an executive position should sit on no more than three boards. Georges N. Hayek sits on five boards, which is contrary to the guidelines. The election should therefore be viewed quite critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>CEO Swatch Group AG (1+1) Member of the Board of Directors of the CSEM (1) President of the Board of Directors of Belenos Clean Power Holding AG (1+1)</p>	

Security name	ISIN	AGM date
The Swatch Group AG	CH0012255151	14 May 2020
Sector	Country	
Industrials	Switzerland	
Agenda items	Voting	Voting comments
Re-election of the Board of Directors: Claude Nicollier	Against	The CV has not been published in accordance with the guidelines (age is missing). Furthermore, there is no information on attendance at meetings. None of the six members of the Board of Directors can be classified as independent. Accordingly, the structural independence of the Board of Directors should therefore be viewed very critically. The election of all dependent members should therefore be viewed very critically. We therefore vote against the election of Claude Nicollier.
Re-election of the Board of Directors: Jean-Pierre Roth	Against	The CV has not been published in accordance with the guidelines (age is missing). Furthermore, there is no information on attendance at meetings. None of the six members of the Board of Directors can be classified as independent. Accordingly, the structural independence of the Board of Directors should therefore be viewed very critically. The election of all dependent members should therefore be viewed very critically. We therefore vote against the election of Jean-Pierre Roth.
Re-election to the Board of Directors and as President: Nayla Hayek	Against	As her re-election has been viewed quite critically, her election as President should be too. We therefore vote against this election.
Re-election of the Compensation Committee: Nayla Hayek	Against	As Nayla Hayek's (re-)election to the Board of Directors was already viewed quite critically, her election to the Compensation Committee should be too. We therefore vote against this election.
Re-election of the Compensation Committee: Ernst Tanner	Against	As Ernst Tanner's (re-)election to the Board of Directors was already viewed quite critically, his election to the Compensation Committee should be too. We therefore vote against this election.
Re-election of the Compensation Committee: Daniela Aeschlimann	Against	As Daniela Aeschlimann's (re-)election to the Board of Directors was already viewed quite critically, her election to the Compensation Committee should be too. We therefore vote against this election.
Re-election of the Compensation Committee: Georges N. Hayek	Against	As Georges N. Hayek's (re-)election to the Board of Directors was already viewed quite critically, his election to the Compensation Committee should be too. We therefore vote against this election.
Re-election of the Compensation Committee: Claude Nicollier	Against	As Claude Nicollier's (re-)election to the Board of Directors was already viewed quite critically, his election to the Compensation Committee should be too. We therefore vote against this election.
Re-election of the Compensation Committee: Jean-Pierre Roth	Against	As Jean-Pierre Roth's (re-)election to the Board of Directors was already viewed quite critically, his election to the Compensation Committee should be too. We therefore vote against this election.
Election of the independent proxy	For	
Election of the auditors	For	
Ad hoc	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
The Toronto-Dominion Bank	CA8911605092	2 Apr 2020
Sector	Country	
Financials	Canada	
Agenda items	Voting	Voting comments
Elect Amy W. Brinkley	Withhold	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Amy W. Brinkley.
Elect Brian C. Ferguson	For	
Elect Colleen A. Goggins	For	
Elect Jean-René Halde	For	
Elect David E. Kepler	For	
Elect Brian M. Levitt	Withhold	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Brian M. Levitt.
Elect Alan N. MacGibbon	For	
Elect Karen E. Maidment	For	
Elect Bharat B. Masrani	For	
Elect Irene R. Miller	For	
Elect Nadir H. Mohamed	Withhold	As the Remuneration Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Nadir H. Mohamed.
Elect Claude Mongeau	For	
Elect S. Jane Rowe	For	
Appointment of Auditor	For	
Advisory Vote on Executive Compensation	For	
Shareholder Proposal Regarding Equity Ratio	Against	
Shareholder Proposal Regarding Board Composition	Against	
Shareholder Proposal Regarding Greenhouse Gas Targets	Against	

Security name	ISIN	AGM date
Topco Scientific Co. Ltd.	TW0005434005	22 Jun 2020
Sector	Country	
Industrials	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Articles	For	
Amendments to Procedural Rules for Election of Directors and Supervisors	For	
Amendments to Procedural Rules for Acquisition and Disposal of Assets	For	
Amendments to Procedural Rules for Derivatives Trading	For	
Amendments to Procedural Rules for Capital Loans and Endorsements/Guarantees	For	
Elect KUO Chih-Hui	For	
Elect Jeffery PAN Chung-Liang	Against	There are no evident reasons to doubt the qualifications of nominee Jeffery PAN Chung-Liang. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Simon TSENG Hai-Hua	Against	There are no evident reasons to doubt the qualifications of nominee Simon TSENG Hai-Hua. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Charles LI Cheng-Jung	Against	There are no evident reasons to doubt the qualifications of nominee Charles LI Cheng-Jung. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Robert LAI Shan-Kuei	Against	There are no evident reasons to doubt the qualifications of nominee Robert LAI Shan-Kuei. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Topco Scientific Company Limited; Director - Phytohealth Corporation; Director - YI Jinn Industrial Company Limited; Director - Leatec Fine Ceramics Co., Ltd.; Director - Sysage Technology Co., Ltd.). Consequently, we are opposing this director's election.
Elect CHANG Pei-Fen	For	
Elect CHEN Lin-Sen	For	
Elect SUN Pi-Chuan	For	
Elect CHENG Jen-Wei	For	
Release of Non-compete Restrictions	For	
Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions. As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Torex Gold Resources Inc.	CA8910546032	17 Jun 2020
Sector	Country	
Materials	Canada	
Agenda items	Voting	Voting comments
Elect Andrew B. Adams	Withhold	As the board of directors, the audit committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Further, the policy requires the audit committee chair to be independent. As nominee Andrew B. Adams is not considered independent, we are opposing this director's election.
Elect Franklin L. Davis	Withhold	As the board of directors, the audit committee and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Franklin L. Davis.
Elect David A. Fennell	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee David A. Fennell. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Torex Gold Resources Inc; Director - Sabina Gold & Silver Corp.; Executive Chair - Highland Copper Company Inc; Executive Chair - Reunion Gold Corporation). Further, as the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee David A. Fennell.
Elect Michael D. Murphy	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Michael D. Murphy.
Elect Elizabeth A. Wademan	For	
Elect Frederick M. Stanford	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Frederick M. Stanford.
Elect Robin A. Bienenstock	For	
Elect Richard A. Howes	For	
Elect Jody L.M Kuzenko	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Jody L.M Kuzenko.
Elect Roy S. Slack	For	
Appointment of Auditor and Authority to Set Fees	For	
Amendment to By-Law No.1 to Increase Quorum Requirements	For	
Amendment to Advance Notice Provisions	For	
Shareholder Rights Plan Renewal	For	
Advisory Vote on Executive Compensation	For	

Security name	ISIN	AGM date
Total SE	FR0000120271	29 May 2020
Sector	Country	
Energy	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends; Scrip Dividend	For	
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Special Auditors Report on Regulated Agreements	For	
Elect Patricia Barbizet	Against	The policy requires the compensation committee chair to be independent. As nominee Patricia Barbizet is not considered independent, we are opposing this director's election.
Elect Marie-Christine Coisne-Roquette	For	
Elect Mark Cutifani	For	
Elect Jérôme Contamine	For	
Remuneration Report	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Directors' Fees	For	
Remuneration of Patrick Pouyanné, Chair and CEO	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Remuneration Policy (Chair and CEO)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.
Adoption of New Articles, Subsequent to the Conversion of Corporate Form to Societas Europaea ("SE") and Harmonisation with Law PACTE	For	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 38.4% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	

Security name	ISIN	AGM date
Total SE	FR0000120271	29 May 2020
Sector	Country	
Energy	France	
Agenda items	Voting	Voting comments
Authority to Issue Shares and Convertible Debt Through Private Placement	For	
Greenshoe	For	
Authority to Increase Capital in Consideration for Contributions In Kind	For	
Employee Stock Purchase Plan	For	
Authority to Grant Stock Options	Against	While the dilution is within an acceptable range, both long- and short-term incentive plans for corporate officers lack a recovery provision, which is against policy. Therefore, we are voting against this proposal.
Shareholder Proposal A Regarding GHG Reduction Targets	For	We support the shareholder proposal that the Company amend its articles to require an annual report on alignment with the Paris Agreement, including GHG targets. This is in line with our proxy voting policy.

Security name	ISIN	AGM date
Tourmaline Oil Corporation	CA89156V1067	3 Jun 2020
Sector	Country	
Energy	Canada	
Agenda items	Voting	Voting comments
Elect Michael L. Rose	Withhold	There are no evident reasons to doubt the qualification and suitability of nominee Michael L. Rose. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Brian G. Robinson	For	
Elect Jill T. Angevine	For	
Elect William D. Armstrong	For	
Elect Lee A. Baker	For	
Elect John W. Elick	Withhold	There are no evident reasons to doubt the qualifications of nominee John W. Elick. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Andrew B. MacDonald	For	
Elect Lucy M. Miller	For	
Elect Janet L. Weiss	For	
Elect Ronald C. Wigham	For	
Appointment of Auditor and Authority to Set Fees	For	
Share Option Plan Renewal	For	
Stated Capital Reduction	For	

Security name	ISIN	AGM date
Toyo Suisan Kaisha Ltd.	JP361300003	25 Jun 2020
Sector	Country	
Consumer Staples	Japan	
Agenda items	Voting	Voting comments
Approve Appropriation of Surplus	For	
Appoint a Director Tsutsumi, Tadasu	Against	There are no evident reasons to doubt the qualifications of nominee Tadasu Tsutsumi. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Appoint a Director Imamura, Masanari	Against	There are no evident reasons to doubt the qualifications of nominee Masanari Imamura. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Appoint a Director Sumimoto, Noritaka	For	
Appoint a Director Oki, Hitoshi	For	
Appoint a Director Makiya, Rieko	For	
Appoint a Director Mochizuki, Masahisa	For	
Appoint a Director Murakami, Osamu	For	
Appoint a Director Murayama, Ichiro	For	
Appoint a Director Yazaki, Hirokazu	For	
Appoint a Director Hayama, Tomohide	For	
Appoint a Director Yachi, Hiroyasu	For	
Appoint a Director Mineki, Machiko	For	
Appoint a Director Yazawa, Kenichi	For	
Appoint a Director Chino, Isamu	For	
Appoint a Corporate Auditor Takahashi, Kiyoshi	Against	As the board of Corporate Auditors does not comprise an adequate number of independent members, we are voting against all insider and affiliated nominees. Consequently, we are opposing the election of non-independent nominee Kiyoshi Takahashi.
Appoint a Substitute Corporate Auditor Ushijima, Tsutomu	For	
Approve Payment of Bonuses to Corporate Officers	Against	The Company has failed to disclose a clear description of relevant performance hurdles and measurements, if any, that were used in determining the size of the bonus, which is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
UBS Group AG	CH0244767585	19 Nov 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Extraordinary dividend distribution from the special dividend reserve (within the capital contribution reserve and from the allocated total income)	For	<p>"The payment of the second tranche of the 2019 dividend to the shareholders of UBS Group AG is to take place on 27 November 2020, subject to the approval of the shareholders at the Extraordinary General Meeting on 19 November 2020. The General Meeting on 29 April 2020 had decided to split the distribution of the 2019 dividend into two equal payments of 0.365 US dollars per share, in line with a request made by the Swiss Financial Market Supervisory Authority (FINMA) to the Swiss banks against the background of the uncertainty caused by COVID-19." (Press release of the company; 20 October 2020)</p> <p>In the current uncertain environment of the coronavirus crisis, the passing by banks of motions stipulating a dividend payment could well be viewed critically in terms of sustainability management. The company has responded accordingly, and it has adjusted the dividend proposal on the basis of the current situation. The dividend has therefore been halved, and the company now intends to propose a second distribution.</p> <p>Even if the dividend that has already been adjusted is reasonable from the company's financial perspective, owing to the sensitivity of this topic each shareholder should decide for themselves to what extent they support this motion.</p> <p>Since UBS's business development is still well on track and capital is strong, we vote in favour of the dividend payment for 2019.</p>
Ad hoc	Against	<p>Since no information in this regard can be provided in advance of the General Meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>

Security name	ISIN	AGM date
UCB S.A.	BE0003739530	30 Apr 2020
Sector	Country	
Health Care	Belgium	
Agenda items	Voting	Voting comments
Presentation of Board Report	Not voted	
Presentation of Auditor Report	Not voted	
Presentation of Financial Statements	Not voted	
Accounts and Reports; Allocation of Profit/Dividends	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. Kirsten Lund-Jurgensen received a sign-on bonus. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Ratification of Board Acts	Against	<p>We are unaware of any investigations or pending court cases pertaining to current members of the management or board of directors. However, several governance and transparency requirements have not been met:</p> <p>The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	
Elect Pierre Gurdjian	For	
Ratification of Independence of Pierre Gurdjian	For	
Elect Ulf Wiinberg	Against	<p>Nomine Ulf Wiinberg attended less than 75% of the meetings held by the board and relevant committees during the past fiscal year. As this is contrary to policy, we are voting against the election of this directors.</p>
Ratification of Independence of Ulf Wiinberg	For	
Elect Charles Antoine Janssen	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Charles Antoine Janssen.</p>
Long Term Incentive Plan (Free Allocation of Shares)	Against	<p>While dilution is acceptable, the plan does not have any recovery provisions, which is contrary to policy. As such, we are voting against this proposal.</p>
Change in Control Clause (EMTN Program)	For	
Change in Control Clause (Term Facility Agreement)	For	

Security name	ISIN	AGM date
UCB S.A.	BE0003739530	30 Apr 2020
Sector	Country	
Health Care	Belgium	
Agenda items	Voting	Voting comments
Change in Control Clause (Revolving Facility Agreement)	For	
Opt-in to the Companies and Associations Code	For	
Presentation of Board Report on Authorised Capital	Not voted	
Increase in Authorised Capital	For	
Authority to Repurchase Shares	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
US Foods Holding Corporation	US9120081099	13 May 2020
Sector	Country	
Consumer Staples	United States	
Agenda items	Voting	Voting comments
Elect Court D. Carruthers	For	
Elect David M. Tehle	For	
Elect Ann E. Ziegler	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary. Pietro Satriano, Chairman and Chief Executive Officer, received a sign-on bonus in the last fiscal year. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Ratification of Auditor	For	

Security name	ISIN	AGM date
Ubisoft Entertainment S.A.	FR0000054470	2 Jul 2020
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Losses	For	
Consolidated Accounts and Reports	For	
Special Auditors Report on Regulated Agreements	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Yves Guillemot, Chair and CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Claude Guillemot, Deputy CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Michel Guillemot, Deputy CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Gérard Guillemot, Deputy CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Christian Guillemot, Deputy CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Ubisoft Entertainment S.A.	FR0000054470	2 Jul 2020
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Remuneration Policy (Chair and CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Deputy CEOs)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Board of Directors)	For	
Elect Yves Guillemot	Against	<p>There are no evident reasons to doubt the qualifications of nominee Yves Guillemot. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Moreover, given the information provided, the candidate holds too many mandates to be in line with policy (Chair/CEO - Ubisoft Entertainment SA; Director - Lagardère SCA). Finally, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Gérard Guillemot	Against	<p>There are no evident reasons to doubt the qualifications of nominee Gérard Guillemot. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.</p>
Elect Florence Naviner	For	
Elect John Parkes	For	
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Authority to Cancel Shares and Reduce Capital	For	
Authority to Increase Capital Through Capitalisations	For	
Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	
Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	
Authority to Issue Shares and Convertible Debt Through Private Placement	For	
Authority to Increase Capital in Consideration for Contributions In Kind	For	
Employee Stock Purchase Plan	For	
Stock Purchase Plan for Overseas Employees	For	

Security name	ISIN	AGM date
Ubisoft Entertainment S.A.	FR0000054470	2 Jul 2020
Sector	Country	
Telecommunications	France	
Agenda items	Voting	Voting comments
Employee Stock Purchase Plan (Custodian Institutions)	For	
Authority to Grant Stock Options (Employees)	For	
Authority to Grant Stock Options (Corporate Officers)	Against	While the dilution is within an acceptable range, none of the Company's variable incentive plans for corporate officers are subject to any recovery provisions, which is against policy. Therefore, we are voting against this proposal.
Global Ceiling on Capital Increases and Debt Issuances	For	
Amendments to Articles Regarding Employee Representatives	For	
Amendments to Articles Regarding CEO and Deputy CEO Age Limits	Against	The proposed age limit of 80 is not in line with policy and higher than the statutory age limits applicable in France. Given that the proposed age limits would supersede the statutory age limits should this proposal be approved, we are voting against this proposal.
Amendments to Articles (Bundled)	Against	Among other technical amendments, this proposal seeks shareholder approval to set the age limit for the chair of the board at 80. The proposed age limit of 80 is not in line with policy and higher than the statutory age limits applicable in France. Given that the proposed age limits would supersede the statutory age limits should this proposal be approved, we are voting against this proposal.
Textual References Applicable In Case of Regulation Updates	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Uni-President Enterprises Corporation	TW0001216000	24 Jun 2020
Sector	Country	
Consumer Staples	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Non-compete Restrictions for Directors	For	

Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.
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As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Unicaja Banco S.A.	ES0180907000	29 Apr 2020
Sector	Country	
Financials	Spain	
Agenda items	Voting	Voting comments
Individual Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Report on Non-Financial Information	For	
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current member of the Board of Directors and Chief Executive Officer at the company. However, several governance and transparency requirements have not been met:</p> <p>CVs (age) of directors are not published. The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Allocation of Profits/Dividends	Not voted	This proposal was withdrawn.
Ratify Co-Option and Elect María Luisa Arjonilla López	Against	There are no evident reasons to doubt the qualification and suitability of nominee María Luisa Arjonilla López. However, the Company has not published this director's CV (age) as is required by policy. Consequently, we are opposing this director's election.
Appointment of Auditor	For	
Cancellation of Shares	Not voted	This proposal was withdrawn.
Amendments to Articles (Board Composition)	For	
Amendments to Articles (Term of Office)	For	
Authorisation of Legal Formalities	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. It should be noted that the Company does not operate a traditional long-term incentive plan. A portion of awards is deferred for an additional period, however, the Company does not clearly disclose whether the vesting of awards is subject to long-term performance conditions. Further, the Company has failed to disclose whether its compensation policy is linked to materially significant ESG indicator. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Unilever NV	NL0000388619	30 Apr 2020
Sector	Country	
Consumer Staples	Netherlands	
Agenda items	Voting	Voting comments
Presentation of Annual Report	Not voted	
Accounts and Reports; Allocation of Profits and Dividends	For	
Remuneration Report	For	
Ratification of Executive Directors' Acts	For	
Ratification of Non-Executive Directors' Acts	For	
Elect Nils Andersen	For	
Elect Laura M.L. Cha	For	
Elect Vittorio Colao	For	
Elect Judith Hartmann	For	
Elect Alan Jope	For	
Elect Andrea Jung	For	
Elect Susan Kilsby	For	
Elect Strive T. Masiyiwa	For	
Elect Youngme E. Moon	For	
Elect Graeme D. Pitkethly	For	
Elect John Rishton	For	
Elect Feike Sijbesma	For	
Appointment of Auditor	Against	<p>No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long lead auditor has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 30% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Suppress Preemptive Rights	For	
Authority to Suppress Preemptive Rights (Acquisition or Investment Purposes)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Cancellation of Shares	For	

Security name	ISIN	AGM date
Unilever NV	NL0000388619	21 Sep 2020
Sector	Country	
Consumer Staples	Netherlands	
Agenda items	Voting	Voting comments
Amendments to Articles Regarding Unification	For	
Unification	For	
Ratification of Executive Directors' Acts	For	
Ratification of Non-Executive Directors' Acts	For	

Security name	ISIN	AGM date
Uniper SE	DE000UNSE018	20 May 2020
Sector	Country	
Utilities	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements of Uniper SE and the approved consolidated financial statements for the Uniper Group for the 2019 financial year, together with the combined management report for Uniper SE and the Uniper Group for the 2019 financial year and the Supervisory Board report	Not voted	
Resolution on the appropriation of the net income	For	
Resolution on the discharge of the Management Board members of Uniper SE for the 2017 financial year	For	
Resolution on the discharge of the Management Board members of Uniper SE for the 2018 financial year	For	
Resolution on the discharge of the Management Board members of Uniper SE for the 2019 financial year	For	
Resolution on the discharge of the Supervisory Board members of Uniper SE for the 2019 financial year	For	
Resolution on the appointment of the auditor and group auditor, the appointment of the auditor for any audit review of condensed financial statements and interim management reports	For	
Resolution on election to the Supervisory Board: Werner Brinker	For	
Resolution on election to the Supervisory Board: Bernhard Günther	For	

Security name	ISIN	AGM date
Uniper SE	DE000UNSE018	20 May 2020
Sector	Country	
Utilities	Germany	
Agenda items	Voting	Voting comments
Resolution on election to the Supervisory Board: Klaus-Dieter Maubach	Against	<p>There are no indications which could cast doubt on the competence of Klaus-Dieter Maubach. However, there are concerns about the number of board memberships. According to the analysis guidelines, no member in an executive position should sit on more than three boards. Due to his position at maubach.icp GmbH, this member of the Supervisory Board should be considered as an "executive"; he sits on nine boards, which is contrary to the guidelines. However, majority shareholders should be entitled to appropriate representation on the Supervisory Board. However, the guidelines state that at least 50% of the members must be considered independent, so the election of non-independent members should be looked at with a critical eye. This election should therefore be viewed quite critically. We therefore vote against the motion.</p> <p>Board memberships</p> <p>Uniper SE, Chair (1+1) Fortum Oyj (1) ABB Deutschland AG (1) Axpo Power AG (1) Klöpfer & Königer GmbH & Co. KG, Chair (1+1) maubach.icp GmbH, Managing Director (1+1) exec.</p>
Resolution on election to the Supervisory Board: Sirpa-Helena Sormunen	Against	<p>There are no indications that would give rise to any doubts as to the competence of Sirpa-Helena Sormunen. In general, majority shareholders should be entitled to appropriate representation on the Supervisory Board. However, the guidelines state that at least 50% of the members must be considered independent, so the election of non-independent members should be looked at with a critical eye. The election of Sirpa-Helena Sormunen should therefore be looked at with a critical eye. We therefore vote against the motion.</p>
Resolution on election to the Supervisory Board: Tiina Tuomela	Against	<p>There are no indications that would give rise to any doubts as to the competence of Tiina Tuomela. However, there are concerns about the number of board memberships. According to the analysis guidelines, no member in an executive position should sit on more than three boards. Due to her position at Fortum Oyj, this member of the Supervisory Board is considered as an "executive"; she sits on six boards, which is contrary to the guidelines. However, majority shareholders should be entitled to appropriate representation on the Supervisory Board. However, the guidelines state that at least 50% of the members must be considered independent, so the election of non-independent members should be looked at with a critical eye. This election should therefore be viewed quite critically. We therefore vote against the motion.</p> <p>Board memberships</p> <p>Uniper SE (1) Finish Energy (1) Kemijoki Oy (1) YIT Corporation (1) Teollisuuden Voima Oyj (1) Fortum Oyj, Executive Vice President (1) exec.</p>

Security name	ISIN	AGM date
Unipol Gruppo S.p.A.	IT0004810054	30 Apr 2020
Sector	Country	
Financials	Italy	
Agenda items	Voting	Voting comments
Accounts and Reports; Allocation of Profits/Dividends	For	
Election of One Director	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Roberto Pittalis.
Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>the Company has failed to disclose key details of its executive remuneration policy, including the metrics used to evaluate performance under the STI plan, thus precluding shareholders from adequately assessing to what extent remuneration is aligned with Company performance and market best practices. The Company has failed to implement executive stock ownership guidelines. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Amendments to Articles	Against	The amendment to Article 6 will create a dual-class structure, which is not in line with policy. Further, the Company has chosen to bundle several amendments into one proposal. Consequently, we are voting against this proposal.
Directors' liability action	For	

Security name	ISIN	AGM date
United Integrated Services Co. Ltd.	TW0002404001	28 May 2020
Sector	Country	
Industrials	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Amendments to Procedural Rules- Shareholder Meetings	For	

Extraordinary Motions	Against	In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.
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As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
United Integrated Services Co. Ltd.	TW0002404001	6 Aug 2020
Sector	Country	
Industrials	Taiwan	
Agenda items	Voting	Voting comments
Elect representative of LIANG Yi Investment Co., Ltd	Against	The Company has not disclosed sufficient information on this nominee, which is against policy. Consequently, we are voting against this proposal.
Elect CHEN You-An	For	
Elect LI Ruo-Se	For	
Non-compete Restrictions for Directors	For	

Security name	ISIN	AGM date
United Microelectronics Corporation	TW0002303005	10 Jun 2020
Sector	Country	
Industrials	Taiwan	

Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Employee Equity Incentive Plan	For	
Amendments to Articles [Bundled]	For	
Authority to Issue Shares w/o Preemptive Rights	For	

Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>
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Security name	ISIN	AGM date
United Utilities Group Plc.	GB00B39J2M42	24 Jul 2020
Sector	Country	
Utilities	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ratio exceeds 100 percent, we are voting against this proposal.
Remuneration Report (Advisory)	For	
Elect David Higgins	For	
Elect Steven L. Mogford	For	
Elect Mark S. Clare	For	
Elect Brian M. May	For	
Elect Stephen A. Carter	For	
Elect Alison Goligher	For	
Elect Paulette Rowe	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	
Authorisation of Political Donations	For	

Security name	ISIN	AGM date
Unum Group	US91529Y1064	28 May 2020
Sector	Country	
Financials	United States	
Agenda items	Voting	Voting comments
Elect Theodore H. Bunting, Jr.	For	
Elect Susan L. Cross	For	
Elect Susan D. DeVore	For	
Elect Joseph J. Echevarria	For	
Elect Cynthia L. Egan	For	
Elect Kevin T. Kabat	For	
Elect Timothy F. Keaney	For	
Elect Gloria C. Larson	Against	There are no evident reasons to doubt the qualification and suitability of nominee Gloria C. Larson. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.
Elect Richard P. McKenney	For	
Elect Ronald. P. O'Hanley	Against	There are no evident reasons to doubt the qualification and suitability of nominee Ronald. P. O'Hanley. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Unum Group; Chair and CEO - State Street Corporation). Consequently, we are opposing this director's election.
Elect Francis J. Shammo	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Approval of the 2020 Employee Stock Purchase Plan	For	
Savings-Related Share Option Scheme 2021	For	

Security name	ISIN	AGM date
Valero Energy Corporation	US91913Y1001	30 Apr 2020
Sector	Country	
Energy	United States	
Agenda items	Voting	Voting comments
Elect H. Paulett Eberhart	For	
Elect Joseph W. Gorder	Against	There are no evident reasons to doubt the qualifications of nominee Joseph W. Gorder. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Kimberly S. Greene	For	
Elect Deborah P. Majoras	For	
Elect Eric D. Mullins	For	
Elect Donald L. Nickles	For	
Elect Philip J. Pfeiffer	For	
Elect Robert A. Profusek	For	
Elect Stephen M. Waters	For	
Elect Randall J. Weisenburger	For	
Elect Rayford Wilkins Jr.	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary. As this is against policy, we are voting against this proposal.</p>
Approval of the 2020 Omnibus Stock Incentive Plan	For	

Security name	ISIN	AGM date
Value Added Technology Co. Ltd.	KR7043150002	23 Mar 2020
Sector	Country	
Health Care	Republic of Korea	
Agenda items	Voting	Voting comments
Financial Statements and Allocation of Profits/Dividend	Against	The proposed dividend should not cause for shareholder concern. However, the Company states that its financial statements provided in the meeting circular have not been audited and may be adjustable upon the completion of independent auditor's audit. As this is not in line with policy, we are voting against this proposal.
Amendments to Articles	For	
Elect NOH Chang Joon	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee NOH Chang Joon.
Elect Jeong Yeon Soo	For	
Elect PARK Jeong Soo	For	
Elect SHIN Yong Wan	For	
Election of Audit Committee Member: Jeong Yeon Soo	For	
Election of Audit Committee Member: PARK Jeong Soo	For	
Election of Audit Committee Member: SHIN Yong Wan	For	
Directors' Fees	For	

Security name	ISIN	AGM date
Valéo S.A.	FR0013176526	25 Jun 2020
Sector	Country	
Consumer Discretionary	France	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Special Auditors Report on Regulated Agreements	For	
Ratification of the Co-option of Stéphanie Frachet	For	
Ratification of the Co-option of Julie Avrane-Chopard	For	
Elect Thierry Moulonguet	For	
Elect Ulrike Steinhorst	For	
Elect Julie Avrane-Chopard	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration of Jacques Aschenbroich, Chair and CEO	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Executive remuneration is not published individually. The remuneration report lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Board of Directors)	For	
Remuneration Policy (Chair and CEO)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. As this is against policy, we are voting against this proposal.</p>
Authority to Repurchase and Reissue Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.</p>
Textual References Applicable in Case of Regulation Updates	For	
Amendments to Articles	For	
Conversion of Corporate Form to Societas Europea ("SE")	For	
Adoption of New Articles Regarding the Conversion of Legal Form	For	
Authorisation of Legal Formalities	For	

Security name	ISIN	AGM date
Varian Medical Systems Inc.	US92220P1057	13 Feb 2020
Sector	Country	
Health Care	United States	
Agenda items	Voting	Voting comments
Elect Anat Ashkenazi	For	
Elect Jeffrey R. Balsler	For	
Elect Judy Bruner	For	
Elect Jean-Luc Butel	For	
Elect Regina E. Dugan	For	
Elect R. Andrew Eckert	For	
Elect Phillip G. Febbo	For	
Elect David J. Illingworth	For	
Elect Michelle M. Le Beau	For	
Elect Dow R. Wilson	For	
Advisory Vote on Executive Compensation	Against	
Amendment to the 2010 Employee Stock Purchase Plan	For	
Ratification of Auditor	For	

Security name	ISIN	AGM date
Verizon Communications Inc.	US92343V1044	7 May 2020
Sector	Country	
Telecommunications	United States	
Agenda items	Voting	Voting comments
Elect Shellye L. Archambeau	For	
Elect Mark T. Bertolini	For	
Elect Vittorio Colao	For	
Elect Melanie L. Healey	For	
Elect Clarence Otis, Jr.	For	
Elect Daniel H. Schulman	For	
Elect Rodney E. Slater	For	
Elect Hans Vestberg	Against	There are no evident reasons to doubt the qualifications of nominee Hans Vestberg. However, this director will be serving as the combined Chair/CEO in the upcoming year, which is against policy. Consequently, we are opposing this director's election.
Elect Gregory G. Weaver	For	
Advisory Vote on Executive Compensation	For	
Ratification of Auditor	For	
Shareholder Proposal Regarding Executive Deferral Plan	Against	
Shareholder Proposal Regarding Right to Call Special Meetings	For	A 10% threshold for calling a special meeting is appropriate given the Company's size and shareholder base. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Lobbying Report	For	The Company does not provide information concerning its indirect lobbying activities, including its payments to trade associations for lobbying or other political purposes. Adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect lobbying. Consequently, we are voting for this proposal.
Shareholder Proposal Regarding Linking Executive Pay to Data Privacy	Against	
Shareholder Proposal Regarding Severance Approval Policy	Against	

Security name	ISIN	AGM date
Vestas Wind Systems AS	DK0010268606	7 Apr 2020
Sector	Country	
Industrials	Denmark	
Agenda items	Voting	Voting comments
Report of the Board of Directors	Not voted	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Elect Anders Runevad	For	
Elect Bert Nordberg	For	
Elect Bruce Grant	For	
Elect Carsten Bjerg	For	
Elect Eva Merete Søfelde Berneke	For	
Elect Helle Thorning-Schmidt	For	
Elect Karl-Henrik Sundström	For	
Elect Lars G. Josefsson	For	
Directors' Fees For 2019	For	
Directors' Fees For 2020	For	
Appointment of Auditor	For	
Remuneration Policy	For	
Amendments to Articles	For	
Cancellation of Shares	For	
Authority to Repurchase Shares	Against	This proposal violates policy and, as such, should be deemed critical. Consequently, we are voting against this proposal.
Authority to Carry Out Formalities	For	

Security name	ISIN	AGM date
Vistry Group Plc.	GB0001859296	20 May 2020
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Elect Ian Tyler	For	
Elect Margaret Christine Browne	For	
Elect Ralph Findlay	For	
Elect Nigel Keen	For	
Elect Mike John Stansfield	For	
Elect Katherine Innes Ker	For	
Elect Greg Fitzgerald	For	
Elect Earl Sibley	For	
Elect Graham Prothero	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66.6% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Adoption of New Articles of Association	For	
Authority to Set General Meeting Notice Period at 14 Days	For	
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.

Security name	ISIN	AGM date
Vistry Group Plc.	GB0001859296	14 Jul 2020
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Bonus Share Issuance	For	
Issuance of Shares w/o Preemptive Rights (Bonus Issue)	For	

Security name	ISIN	AGM date
Vodafone Group Plc.	GB00BH4HKS39	28 Jul 2020
Sector	Country	
Telecommunications	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Elect Jean-Francois van Boxmeer	For	
Elect Gerard Kleisterlee	For	
Elect Nicholas J. Read	For	
Elect Margherita Della Valle	For	
Elect Sir Crispin H. Davis	For	
Elect Michel Demaré	For	
Elect Clara Furse	For	
Elect Valerie F. Gooding	For	
Elect Renée J. James	Against	There are no evident reasons to doubt the qualification and suitability of nominee Renée J. James. However, this director attended less than 75% of the meetings held by the board during the most recently completed fiscal year, which is against policy. Consequently, we are opposing this director's election.
Elect María Amparo Moraleda Martínez	For	
Elect Sanjiv Ahuja	For	
Elect David I. Thodey	For	
Elect David T. Nish	For	
Final Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. In this case, the company has issued dividends in spite of a net loss. As these dividends may lower the Company's financial resources, we are voting against this proposal.
Remuneration Policy (Binding)	For	
Remuneration Report (Advisory)	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authorisation of Political Donations	For	
Authority to Set General Meeting Notice Period at 14 Days	For	
Share Incentive Plan	For	

Security name	ISIN	AGM date
WH Smith Plc.	GB00B2PDGW16	22 Jan 2020
Sector	Country	
Consumer Discretionary	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Final Dividend	For	
Elect Suzanne Baxter	For	
Elect Carl Cowling	For	
Elect Annemarie Durbin	For	
Elect Simon Emeny	For	
Elect Robert Moorhead	For	
Elect Henry E. Staunton	For	
Elect Maurice Thompson	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Amendment to Borrowing Powers	For	
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Watkin Jones Plc.	GB00BD6RF223	13 Feb 2020
Sector	Country	
Real Estate	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Final Dividend	For	
Remuneration Report (Advisory)	For	
Elect Grenville Turner	For	
Elect Richard Simpson	For	
Elect Philip Byrom	For	
Elect Simon Laffin	For	
Elect Liz Reilly	For	
Appointment of Auditor	Against	<p>No investigations or pending court cases pertaining to the auditor have been disclosed. Moreover, the fees paid to the auditor are appropriate and are clearly disclosed by the Company. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. Consequently, we are voting against this proposal.</p>
Authority to Set Auditor's Fees	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 66% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Wens Foodstuff Group Co. Ltd.	CNE100002508	7 Sep 2020
Sector	Country	
Consumer Staples	China	
Agenda items	Voting	Voting comments
Authority to Give Guarantees	For	
Authority to Issue Overseas USD -dominated Bonds by the Company	For	
Allocation of Interim Profits/ Dividends	For	
Approval of Use of Surplus from Previous Raised Funds	For	

Security name	ISIN	AGM date
Western Union Co.	US9598021098	14 May 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Martin I. Cole	For	
Elect Hikmet Ersek	For	
Elect Richard A. Goodman	For	
Elect Betsy D. Holden	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. Consequently, we are voting against the election of non-independent nominee Betsy D. Holden.
Elect Jeffrey A. Joerres	For	
Elect Michael A. Miles, Jr.	Against	As the Compensation Committee does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors on this committee. In addition, the policy requires the compensation committee chair to be independent. As nominee Michael A. Miles, Jr. is not considered independent, we are opposing this director's election.
Elect Timothy P. Murphy	For	
Elect Jan Siegmund	For	
Elect Angela A. Sun	For	
Elect Solomon D. Trujillo	For	
Advisory Vote on Executive Compensation	Against	The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However: Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.
Ratification of Auditor	For	
Shareholder Proposal Regarding Political Contributions and Expenditures Report	For	The Company provides little information concerning its direct or indirect political spending, including its memberships in and payments to trade associations for political purposes. In addition, the adoption of the requested reporting would benefit shareholders by allowing them to weigh the risks of the Company's political involvement and indirect political spending. Consequently, we are voting for this proposal.

Security name		ISIN	AGM date
Wheaton Precious Metals Corporation		CA9628791027	14 May 2020
Sector		Country	
Materials		Canada	
Agenda items	Voting	Voting comments	
Elect George L. Brack	Withhold	As the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee George L. Brack.	
Elect John A. Brough	Withhold	There are no evident reasons to doubt the qualifications of nominee John A. Brough. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors and the nomination and governance committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the audit committee chair to be independent. As nominee John A. Brough is not considered independent, we are opposing this director's election.	
Elect R. Peter Gillin	Withhold	There are no evident reasons to doubt the qualifications of nominee R. Peter Gillin. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Moreover, the policy requires the compensation committee chair to be independent. As nominee R. Peter Gillin is not considered independent, we are opposing this director's election.	
Elect Chantal Gosselin	For		
Elect Douglas M. Holtby	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Douglas M. Holtby.	
Elect Glenn A. Ives	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Glenn A. Ives.	
Elect Charles A. Jeannes	For		
Elect Eduardo Luna	Withhold	There are no evident reasons to doubt the qualifications of nominee Eduardo Luna. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Further, as the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Eduardo Luna.	
Elect Marilyn Schonberner	For		
Elect Randy V.J. Smallwood	Withhold	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Randy V.J. Smallwood.	
Appointment of Auditor and Authority to Set Fees	For		
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary.</p> <p>As this is against policy, we are voting against this proposal.</p>	

Security name	ISIN	AGM date
Wistron Corporation	TW0003231007	18 Jun 2020
Sector	Country	
Information Technology	Taiwan	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Authority to Issue Shares w/ or w/o Preemptive Rights	For	
Employee Equity Incentive Plan	For	
Amendments to Articles	For	
Amendments to Procedural Rules: Shareholder Meetings	For	
Extraordinary Motions	Against	

In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.

As granting unfettered discretion is not in line with policy, we are voting against this proposal.

Security name	ISIN	AGM date
Wm. Morrison Supermarkets Plc.	GB0006043169	11 Jun 2020
Sector	Country	
Consumer Staples	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Remuneration Policy (Binding)	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
FINAL DIVIDEND	For	
2020 Sharesave Scheme	For	
Elect Andrew Higginson	For	
Elect David Potts	For	
Elect Trevor Strain	For	
Elect Michael Gleeson	For	
Elect Rooney Anand	For	
Elect Kevin Havelock	For	
Elect Belinda Richards	For	
Elect Paula A. Vennells	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 33% of the Company's current issued share capital with preemptive rights. As this exceeds the limit set by policy, we are voting against this proposal.
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, this proposal is not in line with policy. Consequently, we are voting against this proposal.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Wolters Kluwer NV	NL0000395903	23 Apr 2020
Sector	Country	
Industrials	Netherlands	
Agenda items	Voting	Voting comments
Opening	Not voted	
Presentation of Management Board Report	Not voted	
Presentation of Supervisory Board Report	Not voted	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Accounts and Reports	For	
Dividend Policy	Not voted	
Allocation of Profits/Dividends	For	
Ratification of Management Board Acts	For	
Ratification of Supervisory Board Acts	For	
Elect Jeanette A. Horan	For	
Elect Jack P. de Kreij	For	
Elect Sophie V. Vandebroek	For	
Management Board Remuneration Policy	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Supervisory Board Fees	For	
Supervisory Board Remuneration Policy	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Suppress Preemptive Rights	For	
Authority to Repurchase Shares	Against	<p>At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.</p>
Cancellation of Shares	For	
Other Business	Not voted	
Closing of Meeting	Not voted	

Security name	ISIN	AGM date
Xerox Holdings Corporation	US98421M1062	21 May 2020
Sector	Country	
Information Technology	United States	
Agenda items	Voting	Voting comments
Elect Keith Cozza	Against	<p>There are no evident reasons to doubt the qualifications of nominee Keith Cozza. However, given the information provided, the candidate holds too many mandates to be in line with policy (Chair - Xerox Holdings Corp; Group Mandate: CEO and Director - Icahn Enterprises, L.P., Director - Caesars Entertainment Corp).</p> <p>In addition, it should be noted that this nominee concurrently serves as the Chair at Xerox Holdings Corp and CEO at Icahn Enterprises, L.P., which is against policy. Consequently, we are opposing this director's election.</p>
Elect Jonathan Christodoro	Against	<p>There are no evident reasons to doubt the qualifications of nominee Jonathan Christodoro. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Xerox Holdings Corp; Chair - Enzon Pharmaceuticals, Inc.; Director - Herbalife Ltd.; Director - PayPal Holdings, Inc.; Director - SandRidge Energy, Inc.). Consequently, we are opposing this director's election.</p>
Elect Joseph J. Echevarria	For	
Elect Nicholas F. Graziano	Against	<p>There are no evident reasons to doubt the qualifications of nominee Nicholas F. Graziano. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Xerox Holdings Corp; Chair - Cloudera, Inc.; Director - Herbalife Ltd.; Director - Herc Holdings Inc.; Director - Occidental Petroleum Corporation;). Consequently, we are opposing this director's election.</p>
Elect Cheryl Gordon Krongard	For	
Elect Scott Letier	For	
Elect Giovanni Visentin	For	
Ratification of Auditor	For	
Advisory Vote on Executive Compensation	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>Severance package payments are not limited to a maximum of two-years' salary.</p> <p>Compensation is not linked to materially significant ESG indicator. As this is against policy, we are voting against this proposal.</p>
Approval of the Performance Incentive Plan	For	

Security name	ISIN	AGM date
Xinyangfeng Agricultural Technology Co.	CNE000000YG3	22 May 2020
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
2019 Annual Report	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Related Party Transactions	For	
Directors' Fees	For	
Supervisors' Fees	For	
Shareholders Return Plan (2020-2022)	For	

Security name	ISIN	AGM date
Xinyangfeng Agricultural Technology Co.	CNE000000YG3	7 Aug 2020
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
The Company's Eligibility for Public Issuance of Convertible Bonds	For	
Type of Securities	For	
Issuing Scale	For	
Par Value and Issue Price	For	
Bond Duration	For	
Interest Rate	For	
Time Limit and Method for Repaying the Principal and Interest	For	
Conversion Period	For	
Determination and Adjustment of Conversion Price	For	
Downward Adjustment of Conversion Price	For	
Determining Method for the Number of Converted Shares and Treatment Method in Case the Remaining Convertible Bonds Cannot be Converted into One Common Share when Conversion Happens	For	
Redemption Clauses	For	
Resale Clauses	For	
Attribution of Related Dividends for Conversion Years	For	
Issuing Targets and Method	For	
Arrangement for Placement to Existing Shareholders	For	
Matters Regarding Bondholders' Meetings	For	
Purpose of the Raised Funds	For	
Deposit and Management of the Raised Funds	For	
Guarantee Matters	For	
The Valid Period of the Plan for Convertible Bond Issuance	For	
Feasibility Analysis Report on the Use of Funds to Be Raised From the Public Issuance of Convertible Corporate Bonds	For	
Pre-plan for Public Issuance of Convertible Corporate Bonds	For	
SPECIAL REPORT ON THE USE OF PREVIOUSLY RAISED FUNDS	For	
Diluted Immediate Return after the Public Issuance of Convertible Corporate Bonds and Filling Measures	For	

Security name	ISIN	AGM date
Xinyangfeng Agricultural Technology Co.	CNE000000YG3	7 Aug 2020
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Commitments of Controlling Shareholders, Actual Controller, Directors and Senior Management to Ensure The Implementation Of Filling Measures For Diluted Immediate Return after the Public Issuance of Convertible Corporate Bonds	For	
Formulation of the Rules Governing the Meetings of Bondholders of the Company's Convertible Bonds	For	
Full Authorization to the Board to Handle Matters Regarding the Public Issuance of Convertible Corporate Bonds	For	

Security name		ISIN	AGM date
Xxentria Technology Materials Co. Ltd.		TW0008942004	25 May 2020
Sector		Country	
Materials		Taiwan	
Agenda items	Voting	Voting comments	
Accounts and Reports	For		
Allocation of Profits/Dividends	For		
Amendments to Articles [Bundled]	For		
Amendments to Procedural Rules of Acquisition and Disposal of Assets	For		
Amendments to Procedural Rules of Capital Loans	For		
Amendments to Procedural Rules of Endorsements and Guarantees	For		
Amendments to Procedural Rules of Shareholder Meetings	Against	As of the writing of this report, the Company has not released sufficient information regarding this proposal. Consequently, we are voting against this proposal.	
Amendments to Procedural Rules of Election of Directors and Supervisors	Against	As of the writing of this report, the Company has not released sufficient information regarding this proposal. Consequently, we are voting against this proposal.	
Elect CHENG Hsien-Te	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Hsien-Te. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect CHENG Hsien-Sung	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Hsien-Sung. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect HUANG Ching-Liang	Against	There are no evident reasons to doubt the qualification and suitability of nominee HUANG Ching-Liang. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect CHIANG Lung-Shan	For		
Elect CHENG Yu-Cheng	For		
Elect CHENG Hsien-Tang	For		
Elect HSIEH Ming-Cheng	For		
Elect CHENG Kuo-Chung	Against	There are no evident reasons to doubt the qualification and suitability of nominee CHENG Kuo-Chung. However, the nominee has already been a member of the board for more than 15 years, which is against policy. Consequently, we are opposing this director's election.	
Elect YEN Chun-Tso	Against	Nominee YEN Chun-Tso attended less than 75% of the meetings held by the board and/or the applicable committees in the last fiscal year. As this is against policy, we are opposing this director's election.	
Elect TSAI Wen-Hsien	Against	There are no evident reasons to doubt the qualification and suitability of nominee TSAI Wen-Hsien. However, given the information provided, the candidate holds too many mandates to be in line with policy (Director - Xxentria Technology Materials Co., Ltd; Director - EnTie Commercial Bank; Director - Youqing Consulting Co., Ltd.; Director - Huiyang Venture Capital Co., Ltd.; Director - Taiwan Agricultural Development Co., Ltd.; Director - Osim International Limited; Director - Tiga Gaming INC.). Consequently, we are opposing this director's election.	

Security name	ISIN	AGM date
Xxentria Technology Materials Co. Ltd.	TW0008942004	25 May 2020
Sector	Country	
Materials	Taiwan	

Agenda items	Voting	Voting comments
Elect WU Rong-Bin	Against	Due to insufficient disclosure of information regarding WU Rong-Bin at the time of writing this report, we are voting against this proposal.

Non-compete Restrictions for Directors	For	
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Extraordinary Motions	Against	<p>In Taiwan, many companies place an item for extraordinary motions on their proxy forms. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.</p> <p>As granting unfettered discretion is not in line with policy, we are voting against this proposal.</p>
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Security name	ISIN	AGM date
Yara International ASA	NO0010208051	17 Nov 2020
Sector	Country	
Materials	Norway	
Agenda items	Voting	Voting comments
Opening of Meeting	For	
Election of Presiding Chair	For	
Additional Dividend	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.

Security name	ISIN	AGM date
Youngone Corporation	KR7111770004	20 Mar 2020
Sector	Country	
Consumer Discretionary	Republic of Korea	
Agenda items	Voting	Voting comments
Elect LEE Young Hoe	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LEE Young Hoe.
Elect LEE Heung Nam	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LEE Heung Nam.
Elect MOON Jong Bak	For	
Election of Audit Committee Member: MOON Jong Bak	For	
Directors' Fees	For	

Security name	ISIN	AGM date
Youngor Group Co. Ltd.	CNE00000XR2	27 Aug 2020
Sector	Country	
Consumer Discretionary	China	
Agenda items	Voting	Voting comments
Authorization to the Management Team to Dispose the Equity Investment Project	For	
Authorization to the Management Team to Conduct Cash Management	For	

Security name	ISIN	AGM date
Zhejiang Expressway Co. Ltd.	CNE1000004S4	3 Feb 2020
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Elect Yuan Yingjie	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Yuan Yingjie.
Elect ZHENG Ruchun as Supervisor	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHENG Ruchun.
Director and Supervisor Service Contracts	Against	It is a common practice in China for a company to enter into a service contract and appointment letter with its directors to determine such terms as their compensation and services. The proposed service contract is entered into on normal commercial terms and in the ordinary and usual course of business of the Company, however, as we are voting against Proposals 1 and 2, we are voting against these directors' service contracts.

Security name	ISIN	AGM date
Zhejiang Expressway Co. Ltd.	CNE100004S4	15 May 2020
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Final Accounts and 2020 Financial Budget	For	
Appointment of Hong Kong Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Appointment of PRC Auditor and Authority to Set Fees	Against	<p>There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice:</p> <p>The company does not publish for how long the auditing company has already been in office. The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.</p>
Elect CHEN Ninghui	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee CHEN Ninghui.</p>
Elect Fan Ye	Against	<p>As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee Fan Ye.</p>
Service Contract of Directors and Supervisors	For	
Authority to Issue Shares w/o Preemptive Rights	Against	<p>In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights and the Company has not provided the maximum discount rate in the Company's disclosures. As this exceeds the limit set by policy, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Zhejiang Expressway Co. Ltd.	CNE1000004S4	15 May 2020
Sector	Country	
Industrials	China	

Agenda items	Voting	Voting comments
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Amendments to Articles	Against	<p>The Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits.</p> <p>Under amendment to Article 56 the notice period for a general meeting will be reduced from 45 days before a general meeting/ class meeting to 20 working days before an AGM and 10 working days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.</p>
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Security name	ISIN	AGM date
Zhejiang Expressway Co. Ltd.	CNE1000004S4	23 Dec 2020
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Acquisition of 30% Stake in HangNing	For	
Acquisition of 100% of LongLiLiLong	For	

Security name	ISIN	AGM date
Zhejiang Medicine Co. Ltd	CNE0000010J2	5 Jun 2020
Sector	Country	
Health Care	China	
Agenda items	Voting	Voting comments
2019 Work Report of the Board of Directors	For	
2019 Work Report of the Supervisory Committee	For	
2019 Annual Accounts	For	
2019 Profit Distribution Plan	Against	A proposed dividend allocation should be comparable to industry peers and should mirror the financial health of the company. In principle, an acceptable pay-out ratio should be above 20 percent and below 100 percent. As the proposed dividend pay-out ration exceeds 100 percent, we are voting against this proposal.
2019 Annual Report and Its Summary	For	
Appointment of Auditor and Authority to Set Fees	Against	There is no indication of any investigations or pending court cases pertaining to the auditor. Moreover, fees paid to the auditor are appropriate and all necessary information regarding the auditor have been provided in the Company's filings. However, as per market practice: The lead auditor is not mentioned. The company does not publish for how long lead auditor has already been in office. As this is against policy, we are voting against this proposal.
Project Investment (Phase 1) of a Subsidiary	For	

Security name	ISIN	AGM date
Zhuzhou CRRC Times Electric Co. Ltd.	CNE1000004X4	23 Jun 2020
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Directors' Report	For	
Supervisors' Report	For	
Accounts and Reports	For	
Allocation of Profits/Dividends	For	
Appointment of Auditor and Authority to Set Fees	For	
Amendments to Procedural Rules of General Meetings	Against	<p>Please refer to Proposal 20 for further details.</p> <p>Under amendment to the Articles of Association, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.</p>
Elect LI Donglin and Approve Fees	Against	As the board of directors and the nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Donglin.
Elect YANG Shouyi and Approve Fees	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YANG Shouyi.
Elect LIU Ke'an and Approve Fees	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Ke'an.
Elect YAN Wu and Approve Fees	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee YAN Wu.
Elect ZHANG Xinning and Approve Fees	Against	As the board of directors does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee ZHANG Xinning.
Elect Clement CHAN Kam Wing and Approve Fees	Against	As the board of directors and the audit committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the policy requires the audit committee chair to be independent. As nominee Clement CHAN Kam Wing is not considered independent, we are opposing this director's election.
Elect PAO Ping Wing and Approve Fees	Against	As the board of directors and the audit, compensation and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. In addition, as the policy requires the compensation committee chair to be independent. Further, given the information provided, the candidate holds too many mandates to be in line with policy (Director on six public boards - Zhuzhou CRRC Times Electric Co Ltd; Oriental Press Group Limited; Sing Lee Software (Group) Limited; Maoye International Holdings Limited; Soundwill Holdings Limited; Capital Environment Holdings Limited). As nominee PAO Ping Wing is not considered independent, we are opposing this director's election.

Security name	ISIN	AGM date
Zhuzhou CRRC Times Electric Co. Ltd.	CNE1000004X4	23 Jun 2020
Sector	Country	
Industrials	China	
Agenda items	Voting	Voting comments
Elect LIU Chunru and Approve Fees	Against	As the board of directors and the audit, compensation and nominating committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LIU Chunru.
Elect CHEN Xiaoming and Approve Fees	For	
Elect GAO Feng and Approve Fees	For	
Elect LI Lue as Supervisor and Approve Fees	Against	As the supervisory board does not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing the election of non-independent nominee LI Lue.
Elect GENG Jianxin as Supervisor and Approve Fees	For	
Authority to Issue Domestic and/or H Shares w/o Preemptive Rights	Against	In this case, the board will be authorised to potentially issue up to 20% of the Company's current issued share capital without preemptive rights. As this exceeds the limit set by policy, and the Company has not provided the maximum discount rate in the Company's disclosures, we are voting against this proposal.
Amendments to Articles	Against	<p>In this case, most of the amendments are primarily technical in nature and are intended to update the articles to reflect current regulatory requirements.</p> <p>However, the Company has elected to bundle these article amendments into a single proposal, which prevents shareholders from making an independent determination of each article amendment on its own merits.</p> <p>Under amendment to the Articles 62, 66 and 88, the notice period for a general meeting will be reduced from 45 days before a general meeting/class meeting to 20 business days before an AGM and 10 business days or 15 days before an EGM (whichever is longer). This authority may limit the ability of some shareholders, particularly those located overseas, from participating at a meeting in a fully-informed manner, due to their generally advanced voting deadlines. While this shortened notice period is permitted by the local laws and regulations, the proposed shorter notification period may be insufficient time for shareholders to receive a ballot, weigh the issues and vote. Consequently, we are voting against this proposal.</p>

Security name	ISIN	AGM date
Zurich Insurance Group AG	CH0011075394	1 Apr 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Approval of the management report and the annual accounts and consolidated financial statements of 2019	For	
Advisory vote on the 2019 compensation report	Against	The company has not broken down the management compensation by member. This is contrary to the guidelines and we therefore vote against the motion.
Appropriation of 2019 net income	For	
Discharge of the members of the Board of Directors and management	Against	<p>We are not aware of any pending proceedings against incumbent members of the Board of Directors or of the management.</p> <p>However, some key transparency requirements have not been satisfied, and the following points are missing:</p> <p>Management compensation broken down by member. Due to some shortcomings with regard to transparency and/or non-compliance with certain governance requirements, the discharge should be considered very critically. We therefore vote against the motion.</p>
Re-election as a member and Chairman of the Board of Directors: Michel M. Liès	For	
Re-election: Joan Amble	For	
Re-election: Catherine Bessant	For	
Re-election: Dame Alison Carnwath	For	
Re-election: Christoph Franz	Against	<p>There are no indications that would give rise to any doubts as to the competence of the candidate Christoph Franz. However, there are concerns about the number of boards Christoph Franz sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Christoph Franz sits on seven boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.</p> <p>Board memberships</p> <p>Zurich Insurance Group AG (1) Roche Holding AG (1+1) Chugai Pharmaceuticals Ltd (1) Stadler Rail AG (1) Ernst-Goehner Stiftung (1) Avenir Suisse (1)</p>

Security name	ISIN	AGM date
Zurich Insurance Group AG	CH0011075394	1 Apr 2020
Sector	Country	
Financials	Switzerland	
Agenda items	Voting	Voting comments
Re-election: Michael Halbherr	Against	There are no indications that would give rise to any doubts as to the competence of the candidate Michael Halbherr. However, there are concerns about the number of boards that Michael Halbherr sits on. According to the analysis guidelines, no member of the Board of Directors should sit on more than five boards. Michael Halbherr sits on six boards, which is contrary to the guidelines. The election should therefore be considered very critically. We therefore vote against this election.
		Board memberships
		Zurich Insurance Group AG (1) German Bionic Systems GmbH (1+1) Trafi Ltd. (1) FATMAP Ltd. (1) Zeotap GmbH (1)
Re-election: Jeffrey Hayman	For	
Re-election: Monica Mächler	For	
Re-election: Kishore Mahbubani	For	
Re-election: Jasmin Staiblin	For	
Re-election: Barry Stowe	For	
Re-elections of the members of the Compensation Committee: Michel M. Liès	For	
Re-elections of the members of the Compensation Committee: Catherine Bessant	For	
Re-elections of the members of the Compensation Committee: Christoph Franz	Against	As Christoph Franz's (re-)election to the Board of Directors was already looked at with a critical eye, his election to the Compensation Committee should be too. We therefore vote against this election.
Re-elections of the members of the Compensation Committee: Kishore Mahbubani	For	
Re-elections of the members of the Compensation Committee: Jasmin Staiblin	For	
Election of the independent proxy	For	
Re-election of the auditors	For	
Approval of the compensation of the Board of Directors	For	
Approval of the compensation paid to management	Against	Although compensation is relatively high in relation to German companies, it is still consistent with the Stoxx50 standard and Swiss market practice. However, the management compensation is not broken down by member, so the allocation of this sum is not traceable. This is contrary to the guidelines and we therefore vote against the motion.
Authorised and conditional share capital	Against	Increasing the registered capital (authorised and conditional share capital) by CHF 7,480,400 would lead to a 50% stock dilution. This is not within the limits set in the analysis guidelines (maximum 20%), so the motion should be assessed in a critical light. We therefore vote against this motion.

Security name	ISIN	AGM date
Zurich Insurance Group AG	CH0011075394	1 Apr 2020
Sector	Country	
Financials	Switzerland	

Agenda items	Voting	Voting comments
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Further amendments to the Articles of Association	For	
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Ad hoc items	Against	<p>Since no information in this respect can be provided in the run-up to the general meeting, only a general power of attorney can be issued in this instance. "FOR" is for management purposes, "ABSTAIN" is for abstention and "AGAINST" is for motions submitted without prior announcement and/or new agenda items.</p> <p>Since there is no possibility of evaluating any proposals, the recommendation here is "AGAINST".</p>
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Security name	ISIN	AGM date
alstria office REIT-AG	DE000A0LD2U1	29 Sep 2020
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Presentation of the approved annual financial statements of alstria office REIT-AG and the approved consolidated financial statements with the management reports for alstria office REIT-AG and the group as at 31 December 2019, the Supervisory Board report and the Management Board's proposal on the appropriation of the net income achieved in the 2019 financial year	Not voted	
Appropriation of net income for the 2019 financial year	For	
Green dividend: Increase in dividends by partially changing the profit carried forward in accordance with agenda item 2 or (if rejected) investing in green projects	Against	<p>This motion proposes an innovative approach that explicitly demands the active, responsible, fiduciary responsibility of the individual investors. Investors are asked to decide for themselves whether they want to agree to a higher dividend of an additional EUR 0.01, or whether they want to make this EUR 0.01 available to the company in order to carry out two climate protection projects that have been explained in detail. The administration recommends that investors agree to a distribution increased by EUR 0.01 and use these funds to implement climate protection measures autonomously. However, if shareholders do not want to make a sensible personal investment in climate projects or have no proactive plans to do so, they can vote against the proposal for the green dividend. In this case, the company undertakes to carry out its two projects as presented. The additional documents explain in detail why the company believes that investors could use the additional dividend to support climate protection projects of higher quality than is the case with the projects proposed by alstria. A corresponding explanation of the marginal costs for avoiding an additional tonne of CO2 is also attached by the company. However, it should be mentioned here that the marginal costing is purely financial. In addition, the transfer of the green dividend to the shareholders harbours the risk that the company itself will no longer identify and implement projects like the two projects currently selected. The implementation of such projects could, however, offer added value for the company and its shareholders in the long term. Why this should not be the case is not explained in sufficient detail.</p> <p>Overall, each investor should decide for himself whether he would like to agree to a green dividend and receive an additional EUR 0.01 in order to invest in climate protection measures himself (vote FOR), or whether he would like to leave the amount of the distribution to alstria in order to carry out measures on two of its buildings (vote AGAINST). When voting on ESG aspects, both options are conceivable, although a decision in favour of the green dividend makes it necessary for investors to use this dividend to take measures on their own account to protect the environment or climate.</p> <p>Our approach is to support companies in their transformation, so we support it when alstria carries out climate projects itself. This is also desirable for the future and in the long term. We are therefore voting against the green dividend proposal.</p>
Discharge of the Management Board for the 2019 financial year	For	

Security name	ISIN	AGM date
alstria office REIT-AG	DE000A0LD2U1	29 Sep 2020
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Discharge of the Supervisory Board for the 2019 financial year	For	<p>We are not aware of any pending proceedings against members of the Supervisory Board. However, the following points are missing:</p> <p>A D&O insurance policy with a deductible for Supervisory Board members</p> <p>This does not seem sufficient to cover a failure to discharge the directors. We therefore vote in favour of the discharge of the Supervisory Board.</p>
Appointment of the auditor and the group auditor for the 2020 financial year and the auditor for the review of other interim financial reports for the 2020 financial year and for the 2021 financial year until the next ordinary general meeting	For	
Election of Supervisory Board members: Johannes Conradi	For	
Election of Supervisory Board members: Marianne Voigt	Against	<p>There are no indications that would give rise to any doubts as to the competence of Marianne Voigt. However, there are concerns about the number of board memberships. According to the analysis guidelines, no member in an executive position should sit on more than three boards in total. Due to her position at bettermarks GmbH, this member of the Supervisory Board should be viewed as an "executive"; she sits on five boards, which is contrary to the guidelines. A very critical view should therefore be taken of her election. We therefore vote against the motion.</p> <p>Board memberships</p> <p>alstria office REIT-AG (1) BDO AG (1) DISQ Deutsches Institut für Service-Qualität GmbH & Co. KG, Advisory Board (1) bettermarks GmbH, Managing Director (1+1) exec.</p>
Creation of new Authorised Capital I 2020, with the option to exclude subscription rights for fractional amounts and creditors of debt instruments, cancellation of Authorised Capital 2019 and corresponding amendment to the Articles of Association	For	
Authorisation to exclude subscription rights for the Authorised Capital I 2020 against contributions in cash or in kind of up to 5% of the share capital and corresponding amendment to the Articles of Association	For	

Security name	ISIN	AGM date
alstria office REIT-AG	DE000A0LD2U1	29 Sep 2020
Sector	Country	
Real Estate	Germany	
Agenda items	Voting	Voting comments
Authorisation to exclude subscription rights for Authorised Capital I 2020 against contributions in cash or in kind of up to another 5% of the share capital and corresponding amendment to the Articles of Association	For	
Creation of Authorised Capital II 2020 with exclusion of subscription rights and corresponding amendment to the Articles of Association	For	
Adjustment of the compensation of the Supervisory Board, creation of Authorised Capital III 2020 with exclusion of subscription rights and corresponding amendment to the Articles of Association	For	
Authorisation to issue convertible or warrant-linked bonds, participation rights or income bonds and to exclude shareholders' subscription rights; creation of new Conditional Capital I 2020 and corresponding amendment to the Articles of Association	For	
Authorisation to issue convertible profit participation certificates to employees, creation of new Conditional Capital III 2020 and corresponding amendment to the Articles of Association	For	
Authorisation to acquire and use treasury shares	Against	Pursuant to the guidelines, a very critical view should be taken of any motions concerning share buyback programmes. We therefore vote against the motion.
Change to Section 14 of the Articles of Association	For	

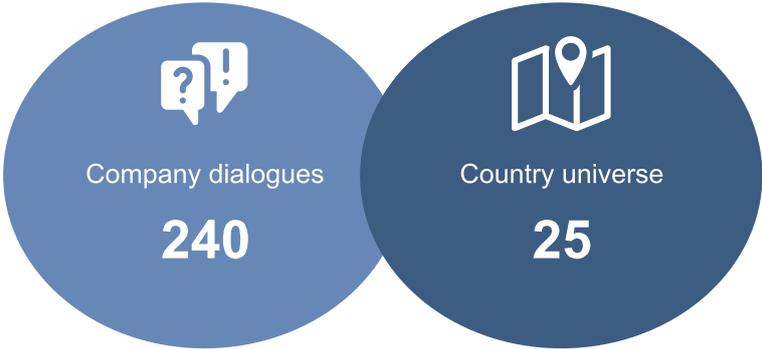
Security name	ISIN	AGM date
easyJet Plc.	GB00B7KR2P84	6 Feb 2020
Sector	Country	
Industrials	United Kingdom	
Agenda items	Voting	Voting comments
Accounts and Reports	For	
Remuneration Report (Advisory)	For	
Final Dividend	For	
Elect John Barton	Against	There are no evident reasons to doubt the qualifications of nominee John Barton. However, according to policy, non-executive board members must be no older than 75 at the end of their terms. Consequently, we are opposing this director's election.
Elect Johan Lundgren	For	
Elect Andrew Findlay	For	
Elect Charles Gurassa	For	
Elect Andreas Bierwirth	For	
Elect Moya M. Greene	For	
Elect Anastassia Lauterbach	For	
Elect Nicholas Leeder	For	
Elect Andrew Martin	For	
Elect Julie Southern	For	
Elect Catherine Bradley	For	
Appointment of Auditor	For	
Authority to Set Auditor's Fees	For	
Authorisation of Political Donations	For	
Authority to Issue Shares w/ Preemptive Rights	For	
Authority to Issue Shares w/o Preemptive Rights	For	
Authority to Repurchase Shares	Against	At this time, there is no evidence of any past abuse of this type of authority at the company. However, as the analysis criteria above suggests, the company should search for the proper investment opportunities other than share repurchases. In case no other investment opportunities available, a dividend allocation is preferred to share repurchase. As such, we are voting against these authorizations.
Authority to Set General Meeting Notice Period at 14 Days	For	

Security name	ISIN	AGM date
Établissements Franz Colruyt S.A.	BE0974256852	30 Sep 2020
Sector	Country	
Consumer Staples	Belgium	
Agenda items	Voting	Voting comments
Presentation of Board and Auditor Report	For	
Remuneration Report	Against	<p>The Company's disclosure of its remuneration policies and procedures is in line with policy and applicable legislation. The report gives the impression of having been properly prepared. However:</p> <p>The Company has failed to implement executive stock ownership guidelines. The proposed remuneration policy lacks bonus-malus and/or any recovery provisions. The Company has failed to implement a long-term incentive plan. As this is against policy, we are voting against this proposal.</p>
Standalone Accounts and Reports	For	
Consolidated Accounts and Reports	For	
Allocation of Dividends	For	
Allocation of Profits	For	
Elect Dries Colpaert to the Board of Directors	Against	<p>There are no evident reasons to doubt the qualification and suitability of nominee Dries Colpaert. However, the Company has not published this director's CV (age) as is required by policy. In addition, as the board of directors and the Audit Committee do not comprise an adequate number of independent members, we are voting against all insider and affiliated directors. Consequently, we are opposing this director's election.</p>
Ratification of Board Acts	Against	<p>There is no indication of any investigations or pending court cases pertaining to current members of the management and supervisory boards. However, several governance and transparency requirements have not been met:</p> <p>The positions of Chair and CEO are combined. CVs (age) of directors are not published. The Company has provided only limited information regarding the members of the board of directors. Moreover, the Company states that a number of its board members also hold other external appointments as directors; however, the Company has failed to disclose the precise nature of such directorships. The board of directors is not sufficiently independent. As this is contrary to policy, we are voting against this proposal.</p>
Ratification of Auditor's Acts	For	
Other Business	Not voted	

Security name	ISIN	AGM date
Établissements Franz Colruyt S.A.	BE0974256852	8 Oct 2020
Sector	Country	
Consumer Staples	Belgium	
Agenda items	Voting	Voting comments
Amendments to Articles (Company Object)	Not voted	
Amendments to Articles (Company Object); Opt-in to the Belgium Code on Companies and Associations	For	
Presentation of Board Report on Employee Share Purchase Plan	Not voted	
Presentation of Auditor's Report on Employee Share Purchase Plan	Not voted	
Employee Stock Purchase Plan	For	
Approve Share Issuance Price	For	
Authority to Suppress Preemptive Rights	For	
Authority to Issue Shares under Employee SharePurchase Plan	For	
Approve Subscription Period	For	
Authorisation of Legal Formalities RegardingEmployee Share Purchase Plan	For	
Authority to Repurchase Shares as a Takeover Defense	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Authority to Reissue Shares as a Takeover Defense	Against	This proposal violates policy and should hence be deemed critical. Consequently, we are voting against this proposal.
Cancellation of Shares	For	
Authorisation of Legal Formalities	For	

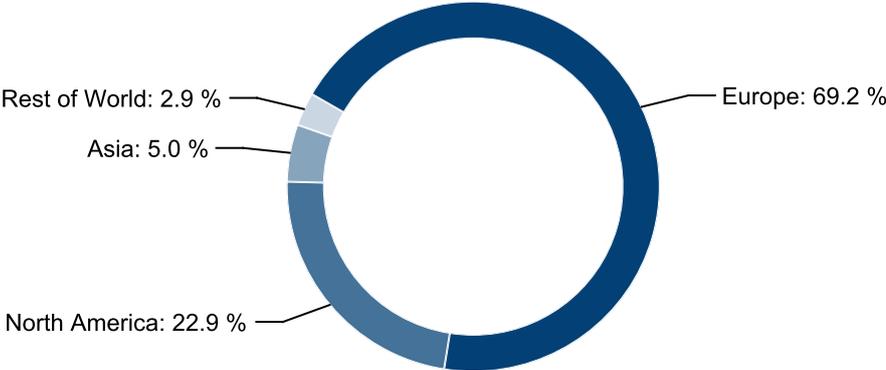
3.4 UnionVoice – Company Dialogues for Your Portfolio

Company Dialogues for Your Portfolio in Figures (Year-To-Date)



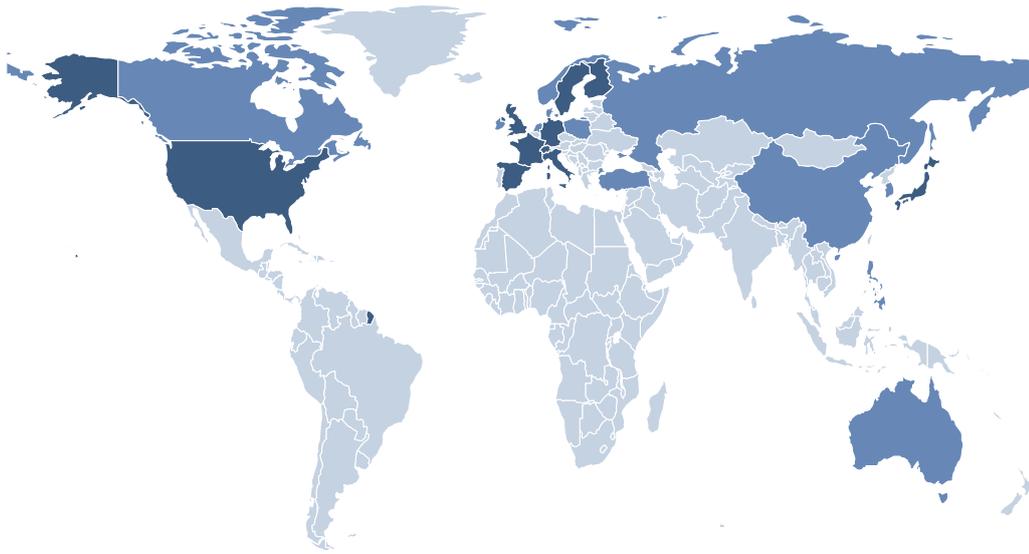
1 Jan 2020 - 31 Dec 2020

UnionVoice – Company Dialogues by Region



1 Jan 2020 - 31 Dec 2020

UnionVoice – Company Dialogues by Country

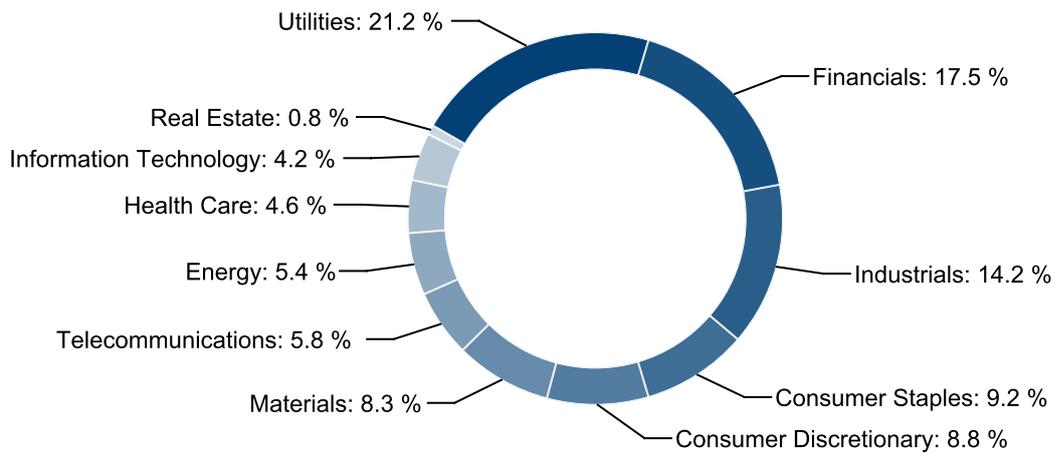


Top 10

Germany	63
United States	49
France	22
Spain	16
United Kingdom	13
Finland	11
Switzerland	11
Italy	7
Japan	7
Sweden	7

1 Jan 2020 - 31 Dec 2020

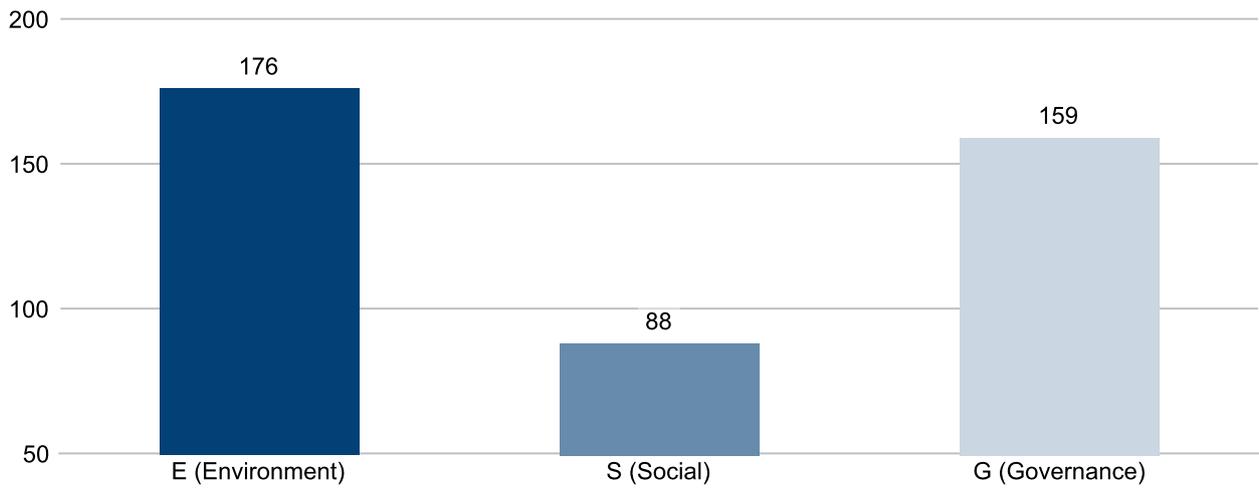
UnionVoice – Company Dialogues by Sector



1 Jan 2020 - 31 Dec 2020

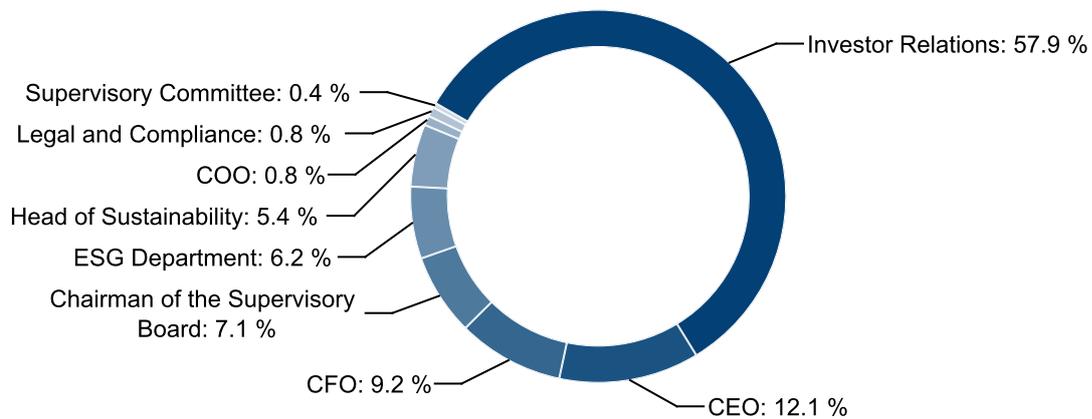
UnionVoice – Company Dialogues by Topic Area

Company dialogues



1 Jan 2020 - 31 Dec 2020

UnionVoice – Company Dialogues by Contact Person



1 Jan 2020 - 31 Dec 2020

3.5 UnionVoice – Company Dialogues for Your Portfolio on Individual Company Level

Dialogue date	Company	Contact person
2 Jan 2020	Nestlé S.A.	Investor Relations
	Sector	Country
	Consumer Staples	Switzerland

Subject

ESG not sufficiently in focus

Content

Discussion of typical ESG topics (packaging, water). The issue of ESG does not yet appear to be credibly anchored in the company.

Result

IR is generally reasoning away from a desirable, proactive approach to the issues of packaging and water: "Plastic packaging is sustainable because it reduces food waste", "weaker water demand only due to weak brands".

Dialogue date	Company	Contact person
7 Jan 2020	BASF SE	Legal and Compliance
	Sector	Country
	Materials	Germany

Subject

Composition of the Supervisory Board and remuneration of the Management Board

Content

The subject of the discussion was the composition of the Supervisory Board, in particular the succession planning for the Chairman of the Supervisory Board and the planned changes to the remuneration of the Management Board. We demanded a professional selection process and sustainable incentives as part of the variable compensation component.

Result

There was detailed discussion of the seemingly automatic process which has resulted in Mr Bock being presented as the successor to Mr Hambrecht as Chairman of the Supervisory Board. We explained that we would have liked to have seen greater transparency with regard to the selection process and with regard to the comparison with other candidates insofar as this has taken place. The criticism was noted. BASF explained the changes in the remuneration of the Management Board in detail. In particular, we discussed the composition of the Short Term Incentive, some of whose objectives can be easily achieved through M&A.

Dialogue date	Company	Contact person
9 Jan 2020	Intuit Inc. Sector Information Technology	Investor Relations Country United States

Subject

Improving the environmental score

Content

We see a high proportion of revenue from business lines not commonly involved in clean tech. And there are limited revenues from clean tech product lines relative to peers. We suggest the company improves communications and disclosure regarding climate change, measurements to reduce carbon, CO2 goals and making them binding to top management.

Result

The company is highly interested in improving the overall environmental score and asks for recommendations and investors priorities. They have been working hard on improving their disclosure, now with a stronger focus on materiality.

Dialogue date	Company	Contact person
9 Jan 2020	Deutsche Börse AG Sector Financials	Investor Relations Country Germany

Subject

Overall sustainability profile

Content

We discussed with Deutsche Boerse its involvement in the Cum-Ex trading scandal, sustainability targets for its top management compensation and the development of its sustainable product range.

Result

By safe keeping banks' assets, Deutsche Boerse has been involved in the Cum-Ex trading scandal. It rather represents a reputational risk than a financial risk but Deutsche Boerse will have to bear the forensic costs. A sustainable product range is being developed for indices and derivatives based on SustainAlytics data. Deutsche Boerse is not considering to implement sustainability targets for management compensation.

Dialogue date	Company	Contact person
10 Jan 2020	G4S PLC	Investor Relations
	Sector	Country
	Industrials	United Kingdom

Subject

Alleged human and labor rights concerns

Content

Due to serious human and labor rights concerns, G4S is excluded for Union sustainable funds. We demanded G4S' opinion concerning the two most pressing controversies: alleged migrant worker abuse in Qatar and the United Arab Emirates as well as prison management transferred to UK government resulting from alleged poor management and prison conditions. Due to the alleged migrant worker abuse, G4S is also excluded from Norges' investment portfolio.

Result

G4S' care and justice business generates 7 percent of overall revenues. Being a low-return business, G4S will sell the remaining part and concentrate on the secure solutions business. The UK government is still in charge of the Birmingham prison which was an extremely challenging facility to control. G4S has been disappointed about Norges' exclusion decision and believes that Norges based its decision on past data. Regulatory requirements have been increased in Qatar and G4S introduced migrant worker coordinators to improve the migrant workers' conditions. Passports were held for safe keeping reasons and the recruitment of local labor remains a challenge. G4S maintains the dialogue with Norges.

Dialogue date	Company	Contact person
21 Jan 2020	alstria office REIT-AG	CFO
	Sector	Country
	Real Estate	Germany

Subject

Environmental factors in the business model

Content

There was a discussion with Alstria on the extent to which environmental aspects are taken into account in the business model and to what extent ESG opportunities can be derived from such in the future. The company was asked to take greater account of relevant factors.

Result

Alstria stated that beyond the regulatory minimum ESG criteria are not relevant to the company. The environmental goals are unambitious. A further exchange was agreed.

Dialogue date	Company	Contact person
24 Jan 2020	Continental AG	CEO
	Sector	Country
	Consumer Discretionary	Germany

Subject

Jobs: the challenge of software competence

Content

Continental is using the cash flow from its traditional hardware business which is becoming relatively less important to finance its transformation into a software-driven business. We are demanding more details regarding developments in the jobs situation.

Result

Traditional jobs at Continental in Germany are at risk. The current restructuring programme including job cuts may have to be intensified if the unfavourable trend in our business operations continues.

Dialogue date	Company	Contact person
28 Jan 2020	E.ON SE	Chairman of the Supervisory Board
	Sector	Country
	Utilities	Germany

Subject

Composition of the Supervisory Board and remuneration

Content

The subject of the discussion was developments with regard to the governance structures of E.ON against the background of the forthcoming General Meeting. In particular, we called for the avoidance of an accumulation of board memberships held by the candidates standing for election. In addition, we are calling for the implementation of sustainability-related performance indicators in the remuneration of the Management Board.

Result

The company explained in detail the structures of the Supervisory Board, which will be enlarged at times due to the acquisition of Innogy. E.ON asked us to give our support to Supervisory Board candidate Mr Schmitz because of his expertise. He currently holds more than the five board memberships which we accept. The company said that the remuneration of the Management Board already includes CO2 targets as a key indicator. The remuneration will not be put to the vote at the General Meeting until 2021.

Dialogue date	Company	Contact person
29 Jan 2020	E.ON SE	Chairman of the Supervisory Board
	Sector	Country
	Utilities	Germany

Subject

Climate targets

Content

E.ON aims to reduce its carbon footprint by 30% and its CO2 intensity by 50% by 2030. Carbon neutrality should be achieved by 2050. We have requested more detailed information on the intermediate steps for achieving these objectives.

Result

For an assessment of the interim targets, the statements on the capital market day (25 March) should initially be awaited.

Dialogue date	Company	Contact person
4 Feb 2020	Repsol S.A.	ESG Department
	Sector	Country
	Energy	Spain

Subject

Path to the goal of "CO2 neutrality by 2050" unclear

Content

Repsol aims to be CO2-neutral by 2050. CCUS (Carbon Capture, Use & Storage) and afforestation are expected to make important contributions to the achievement of this goal.

Result

The company's ability to talk about the timing and traceability of the CO2 reduction path is very limited.

Dialogue date	Company	Contact person
4 Feb 2020	Essity AB	Investor Relations
	Sector	Country
	Materials	Sweden

Subject

Less carbon emissions and waste through innovation

Content

We discussed with Essity its development of a sustainable product range, sustainability targets for its top management compensation and implications from the EU taxonomy.

Result

Essity acknowledges the science-based targets. By 2030 Scope 1 and 2 emissions should be reduced by 25 percent, Scope 3 emissions by 18 percent. Renewable or recycled materials in packaging should be increased by 2025. Essity shows its contribution towards the SDG but no revenue classification is presented. Since sustainability is an integral part of its financial analysis, no explicit sustainability targets are considered. More growth opportunities are expected in emerging markets since it is lower penetrated. Essity's incontinence care benefits from the demographic change in developed markets and its medical solutions business is expected to grow in the US and Germany further.

Dialogue date	Company	Contact person
4 Feb 2020	METRO AG	Head of Sustainability
	Sector	Country
	Consumer Staples	Germany

Subject

Food retail and changing consumer behavior

Content

We discussed with Metro its future strategy, market position, sustainability targets for remuneration and supply chain risks.

Result

Metro focuses on the wholesale business growing 4 to 5 percent p.a. on a group-wide level. In the French, German and Russian markets, Metro exhibits the largest market shares. Growth rates are, however, highest in India, Romania and Turkey. Metro operates in a fairly segmented market and gains market shares from competitors by delivering an enhanced product offering and long-lasting relationships. In terms of sustainability, Metro focuses on offering responsible and organic products, reducing food waste and providing conscious proteins to customers. For the long-term incentive scheme remuneration is linked to the Dow Jones Sustainability Index. In general, Metro has considered sustainable aspects within its business operations before it was demanded by investors.

Dialogue date	Company	Contact person
5 Feb 2020	Bayerische Motoren Werke AG	ESG Department
	Sector	Country
	Consumer Discretionary	Germany

Subject

Suitability for recycling management

Content

Material suitability for recycling management: carbon was discussed in comparison to aluminium and steel. Carbon is less suitable for recycling. Aluminium and steel, on the other hand, are associated with advances in design which facilitate lightweight construction and cost savings.

Result

BMW's clear focus on recycling management was confirmed. Points to be taken forward in the corresponding discussion with SGL Carbon and TPI Composites were worked out.

Dialogue date	Company	Contact person
5 Feb 2020	Deutsche Telekom AG	Investor Relations
	Sector	Country
	Telecommunications	Germany

Subject

Climate strategy

Content

During this meeting, Deutsche Telekom's climate strategy was discussed in detail.

Result

The climate strategy includes a reduction of direct and indirect emissions - of 90% by 2030 (baseline: 2017). "Net Zero" is to be achieved by 2050 at the latest - despite simultaneous expansion of the infrastructure. The components for this include the purchase of 100% renewable electricity by 2021 (in the USA 2021 Power Purchase Agreements for Renewable Electricity), more environmentally friendly cooling systems for data centres and paper-free administration (internally) by 2025.

Dialogue date	Company	Contact person
5 Feb 2020	RAG-Stiftung	Head of Sustainability
	Sector	Country
	Materials	Germany

Subject

Sustainability Strategy 2020+

Content

The main topics of discussion were the new sustainability strategy (2020+) and Evonik's climate targets. Demands made on the company included the obligatory tying of management board remuneration to sustainability targets, the creation of transparency with regard to the EU taxonomy and strategic goals for the expansion of the sustainable product portfolio.

Result

The conversation was very constructive, and the company was open to demands. Evonik aims to cut its CO2 emissions in half by 2025, which is a positive aspect. So far, management remuneration has only been linked to the issue of occupational safety, although the link to other ESG objectives is under review. The product portfolio is subjected to a sustainability analysis. Strategic goals have not yet been derived from such. However, these are to be introduced in the future.

Dialogue date	Company	Contact person
6 Feb 2020	Iberdrola S.A.	Investor Relations
	Sector	Country
	Utilities	Spain

Subject

Remuneration for top management and ESG

Content

Are sustainability criteria incorporated into the remuneration of top management?

Result

According to the IR, the balanced scorecard for top management includes SDG 7-related targets, it rewards the inclusion of Iberdrola shares in ESG indices and also includes ("social") aspects such as accident figures and the proportion of women in the workforce.

Dialogue date	Company	Contact person
7 Feb 2020	Apple Inc.	Investor Relations
	Sector	Country
	Information Technology	United States

Subject

AGM Voting: Linking executive payment to ESG

Content

There is a shareholder proposal on this year AGM we are going to support. Shareholders request the Board Compensation Committee to prepare a report assessing the feasibility of integrating sustainability metrics into performance measures, performance goals or vesting conditions that may apply to senior executives under the Company's compensation incentive plans.

Result

The proposal is in compliance with our ESG & Engagement strategy to focus on more ESG goals, which are linked to management compensation. This will underline the management's commitment towards sustainability.

Dialogue date	Company	Contact person
10 Feb 2020	Deutsche Bank AG	CEO
	Sector	Country
	Financials	Germany

Subject

Management Board remuneration - waiver of half of the bonuses

Content

The reasons for paying out half of the bonus to the members of the Management Board were questioned. In past loss-making years (e.g. 2016 and 2017), the Management Board waived bonuses altogether. Although 2019 was also a loss-making year, only half of the bonus will be waived this time.

Result

Mr Sewing justified the payment of half of the bonuses by saying that there were different reasons for the losses in this particular financial year. Whereas legal costs were the reason for the loss in 2016 and 2017, the loss in 2019 was attributable to strategic decisions. The nature of the loss was therefore different. The pay-out is important for providing incentives and for attracting new board members.

Dialogue date	Company	Contact person
11 Feb 2020	Fortum Oyj	CFO
	Sector	Country
	Utilities	Finland

Subject

Coal-fired power generation to be terminated

Content

End of coal-fired power generation at Fortum?

Result

Existing combined heat and power plants will be converted from coal to biomass or waste incineration and will be electrified in the long term. With its nuclear, hydroelectric and gas-fired power plants and initial experience with renewables and CCS (CO2 storage), Fortum believes that it is well equipped to meet the changing demands on its power plant portfolio. In our opinion, Fortum is not currently pursuing a defined coal phase-out plan (it has coal-fired power plants in Poland, Finland and Russia).

Dialogue date	Company	Contact person
14 Feb 2020	Swedbank AB	Investor Relations
	Sector	Country
	Financials	Sweden

Subject

Developments in the money laundering scandal

Content

Swedbank is still busy with regard to the expected fines and the negative operational impact of the money laundering scandal. The company was asked to make further efforts to deal with the scandal.

Result

Swedbank announced that it has replaced the entire board and the heads of Risk, Compliance and Audit. The company is also conducting both compliance and cultural assessments. Compliance has already been standardised across the entire group. The Head of Compliance reports directly to the board. Used in transaction monitoring with so-called machine learning. To further expand its expertise, the company is also recruiting former police officers from the financial crimes unit as well as lawyers.

Dialogue date	Company	Contact person
14 Feb 2020	Merck KGaA	Investor Relations
	Sector	Country
	Health Care	Germany

Subject

Sustainability criteria in the remuneration system

Content

The discussion focused on the opportunities and risks in relation to the implementing of sustainability criteria in the remuneration of the Management Board. We are explicitly calling for the implementation of such criteria.

Result

This discussion was used for an initial exchange of views. There was a sharing of practical experience. It was pointed out that, in our view, it is particularly important to ensure the quantification of the performance indicators. Furthermore, the sustainability-related indicators should be related to the strategy and be relevant. A follow-up meeting has been agreed upon, and Merck will then address actual implementation steps. This should take place in the near future.

Dialogue date	Company	Contact person
18 Feb 2020	Orsted A/S	Investor Relations
	Sector	Country
	Utilities	Denmark

Subject

CO2 neutrality target by 2025

Content

Supply chain contribution to Orsted's push to become carbon neutral by 2025

Result

They exert pressure on their suppliers to become CO2 neutral. And Orsted wants to be carbon neutral by 2025 and this will not only include electric engines but also hydrogen for the service and installation vessels. Overall we need to monitor the development.

Dialogue date	Company	Contact person
19 Feb 2020	Ryanair Holdings PLC	CFO
	Sector	Country
	Industrials	Ireland

Subject

CDP Participation

Content

We question Ryanair's "Europe's greenest airline" claim on the basis of constantly rising emissions. We request Ryanair to provide transparent and comparable information by participating in the CDP Climate Change Program.

Result

Ryanair is considering participating in the CDP Climate Change Program. We will actively pursue this further.

Dialogue date	Company	Contact person
19 Feb 2020	Sandvik AB	COO
	Sector	Country
	Industrials	Sweden

Subject

CO2 footprint and gender equality

Content

Gauging the commitment to gender equality in management positions and its contribution to reducing CO2 emissions

Result

When they announced the financial targets last year in May, they also announced new sustainability targets for 2030. And they also want to increase the share of females in management positions from 15 to 30 percent. In Human Resources, Finance and Controlling female representation is good but lacks in the rest. Because they have up to 30% of their production in Sweden, where sufficient green electricity is available, reducing emissions is necessary and possible. However, they remain too vague on CO2 footprint goals as they couldn't provide details. We remain hopeful that targets to be announced in May will show ambitious commitment and provide a roadmap for monitoring it.

Dialogue date	Company	Contact person
20 Feb 2020	Total S.A.	CFO
	Sector	Country
	Energy	France

Subject

Resilience of long-term CO2 targets

Content

The major oil companies have recently set CO2 reduction targets for 2040 and 2050. How credible are such long-term goals?

Result

The important components for carbon capture, in particular "Carbon Capture, Use & Storage" (CCUS) and reforestation, which are important at the long end of today's 20-30 year forecasts, can be postulated today, but due to the lack of price points or sufficiently large projects, cannot be planned seriously. Customer demand behaviour, politics (regulation etc.) and price points (CO2 prices etc.) will aid in setting the path and speed to lower emissions.

Dialogue date	Company	Contact person
20 Feb 2020	Total S.A.	CFO
	Sector	Country
	Energy	France

Subject

Climate commitments and CO2 emissions

Content

The dialogue centered around CO2 emissions and Total's commitments to climate change. The company believes that the commitments its peers have adhered to in relation to net zero carbon emissions are unrealistic, since it relies on:

- a) a complete shutdown of certain business segments,
- b) Carbon Capture and Storage Technologies which have not been scaled up yet, or
- c) On carbon sinks such trees

The dialogue also centered about future decisions on sustainability strategy.

Result

While the company does not have specific commitments to carbon neutrality, it has a more realistic view about relying on carbon capture and storage technologies to reach carbon neutrality. It is unclear whether the company is following any strategy to reduce emissions aside from investing in renewables, for instance following a portfolio management approach on the basis of emissions intensity.

Dialogue date	Company	Contact person
20 Feb 2020	Nestlé S.A.	CEO
	Sector	Country
	Consumer Staples	Switzerland

Subject

Credibility of long-term climate protection goals

Content

The CO2-neutrality targets of many companies and the underlying assumptions regarding technical implementation, which are now being issued for the middle of the current century, were critically questioned.

Result

The Chair of the Management Board, Dr Schneider, considers "CO2-neutral" targets, which are now being issued for the middle of the current century, to be lacking in seriousness. This position is also held by the CFO J. P. Sbraire of Total (meeting on 20/02/2020). Our analysis of Repsol's corresponding target, for example, promotes significant limitations in scope ("70% target achievement with currently known means") and options for action (effectiveness of as-yet untested means: "Rest via reforestation or prevention of deforestation").

Dialogue date	Company	Contact person
23 Feb 2020	Legrand S.A.	CFO
	Sector	Country
	Industrials	France

Subject

CO2 reduction target by 2030

Content

The company has a total CO2 reduction target of 30 percent by 2030. This does not seem ambitious enough considering that the CO2 footprint is only 164k tonnes, and in 2019 alone it was reduced by 6 percent despite 2.8 percent organic sales growth.

Result

This has created awareness that Legrand, as an industrial company, has a responsibility to contribute to climate protection and that a 30% reduction in CO2 emissions by 2030 cannot be considered sufficient for achieving such.

Dialogue date	Company	Contact person
26 Feb 2020	ENEL S.p.A.	COO
	Sector	Country
	Utilities	Italy

Subject

End of coal-fired power generation at Enel Russia

Content

The decarbonisation of the power plant portfolio was discussed. The parent company, Enel, has a 54% holding in Enel Russia. The phasing out of coal is part of the Group's strategy. The benefit of having a listed subsidiary in Russia is questionable (governance, high-profile major shareholders, dividend policy), but a delisting would be a bureaucratic marathon according to the General Manager.

Result

Coal capacities have been sold (to Russian oligarch Andrey Melnichenko who has a portfolio of coal-fired power plants and coal mines) and have been deconsolidated since October 2019; closing is underway. Gas-fired power plants will remain in the portfolio, and as from 2021 wind power will be added (partner: Enel Green Power, SGRE).

Dialogue date	Company	Contact person
28 Feb 2020	Allianz SE	CEO
	Sector	Country
	Financials	Germany

Subject

ESG Integration

Content

ESG integration and climate targets on the investment and insurance sides were discussed

Result

It was questioned whether Allianz's liability side is as far as the investment side on ESG integration. The Head of IR stated that it is challenging to integrate ESG factors into insurance as well as in investment as two different approaches should be applied. Fully integrating climate and ESG factors could affect the core of the business on the insurance side. However, the insurance side is a leader on the sector on ESG integration. Questions related to ESG integration are often responded based on the investment side commitments. Allianz adheres to the United Nations Principles for Responsible Investment (PRI) and sustainability is an integral part of its investment decision-making process. Allianz has committed to phase-out coal in both investments and underwriting processes.

Dialogue date	Company	Contact person
2 Mar 2020	Orsted A/S	Chairman of the Supervisory Board
	Sector	Country
	Utilities	Denmark

Subject

Speech given by Dr. Henrik Pontzen, AGM 02.03.2020

Content

Questions regarding the strategy for the recycling of blades and regarding the options for Orsted in floating offshore wind technology

Result

Recycling of blades:
We are working with the market in general to encourage waste management companies to develop solutions for reuse/recycling of larger volumes of blades.
It will be almost a decade before our next planned decommissioning of an offshore wind farm.

Floating Offshore:
We are not in a hurry to enter the industry - it is still early stage, small scale and extremely expensive. There are several technologies - which technology is the better one still has to be proven before floating is scalable and able to compete with other renewable technologies.
For now, we see plenty of opportunities within offshore bottom fixed.

Dialogue date	Company	Contact person
4 Mar 2020	Orsted A/S	CFO
	Sector	Country
	Utilities	Denmark

Subject

Influence of the state of Denmark - the controlling shareholder

Content

Will the state of Denmark maintain its majority shareholding or could Orsted become a takeover target for large oil companies (e.g. Shell)?

Result

Historically, the partial divestment of Orsted (at that time: DONG) to Goldman Sachs before the IPO led to a political crisis in Denmark. A new government is currently in office, and it is not politically opportune to discuss the issue of "reduction of shareholding in Orsted". The previous government's current commitment not to sell the stake will expire in 2020. Even if the government shows no interest in selling, an offer by large oil companies cannot be ruled out.

Dialogue date	Company	Contact person
9 Mar 2020	Suez S.A.	CFO
	Sector	Country
	Utilities	France

Subject

Recycling of plastics

Content

Drivers and constraints in the recycling of plastics were discussed.

Result

The main driver for plastics recycling is a latent consumer pressure on the purchasers of plastic products. Low oil prices are slowing down efforts to use recycled plastics. More recycling in the plastics sector is seen as a new trend.

Dialogue date	Company	Contact person
9 Mar 2020	Iberdrola S.A.	Investor Relations
	Sector	Country
	Utilities	Spain

Subject

Corporate Governance and General Meeting

Content

The purpose of this meeting was to discuss changes in Iberdrola's corporate governance and to exchange views on the forthcoming General Meeting. The need to implement good corporate governance practices, such as the separation of the functions of CEO and Chairman, has been repeatedly raised with the company. In addition, the implementation of sustainability-related performance indicators in the remuneration of the Management Board was called for.

Result

Mr Galan, the current CEO and Chairman of Iberdrola, currently holds both positions in parallel and will remain in office until 2023. In the long term, however, there are plans to separate the chairmanship of the Management Board from the chairmanship of the Board of Directors. Iberdrola has agreed to take this demand into account in its succession planning. The remuneration system was intensively discussed. At the forthcoming General Meeting, we as investors will be able to vote on the remuneration report, which will report on the consideration of non-financial performance indicators.

Dialogue date	Company	Contact person
10 Mar 2020	BASF SE	CFO
	Sector	Country
	Materials	Germany

Subject

Sustainability indicators 2019 and dicamba controversy

Content

The main topics of discussion were the sustainability figures for the previous financial year and how to deal with litigation risks in connection with the dicamba lawsuit in the USA.

Result

The key figures for the carbon footprint and sales of Accelerator products (positive sustainability characteristics) developed very positively in the past fiscal year. However, the lower CO2 emissions are not due to successful efficiency measures, but rather to scheduled maintenance downtime. Emissions will probably increase again in the new financial year. BASF will challenge the ruling in the dicamba lawsuit in the USA.

Dialogue date	Company	Contact person
10 Mar 2020	Schneider Electric SE	CEO
	Sector	Country
	Industrials	France

Subject

Covid-19 and sustainability

Content

We spoke to the CEO about the impact of Covid-19 on the Company and its workforce and discussed specific issues relating to climate change.

Result

The impact on the Company of Covid-19 has so far been limited and production in China is restarting while maintaining all protection standards. The medium-term effects are completely unclear. No separate TCFD report (Task Force on Climate-related Financial Disclosures) is planned on the subject of climate change, but the climate protection goals have recently been strengthened. Schneider now has one of the most ambitious set of goals in the industry.

Dialogue date	Company	Contact person
10 Mar 2020	Veolia Environnement S.A.	Investor Relations
	Sector	Country
	Utilities	France

Subject

Plastic recycling

Content

Plastic recycling: process drivers and the outlook were discussed. Recycling management for plastics requires (as with lithium-ion batteries and solar modules) a sufficiently high volume of material to justify investment in appropriate facilities. The demand for recycled plastics which comes from the consumer goods industry incl. car manufacturers is high.

Result

Society is demanding "less plastic waste". Large companies such as Nestle and Danone want to be able to show that they have recycling quotas, and they may currently be paying more for this than for material that is not produced via recycling.

Dialogue date	Company	Contact person
12 Mar 2020	Australia, Commonwealth of...	Investor Relations
	Sector	Country
	Industrials	Australia

Subject

Bush fires as a springboard for environmental policy

Content

A discussion was held with the Australian Ministry of Finance on the planned environmental measures for achieving the Nationally Determined Contributions (NDCs, which stand for "national climate protection targets" under the Paris Climate Convention) and for combating future bush fires.

Result

The Ministry of Finance announced that it will continue to focus strongly on renewable energies in order to achieve the NDCs. With regard to the bush fires, programmes are being set up to rebuild the affected communities. The country is also stepping up efforts to prevent future bush fires. A further dialogue was agreed.

Dialogue date	Company	Contact person
13 Mar 2020	Deutsche Telekom AG	Investor Relations
	Sector	Country
	Telecommunications	Germany

Subject

HV: Participant safety (Corona), agenda

Content

Special organisational circumstances of the general meeting due to coronavirus; reason for the agenda item "Discharge of the Supervisory Board".

Result

Dialogue on the preparation of the GM 2020 will be continued.

Dialogue date	Company	Contact person
16 Mar 2020	Sampo OYJ	CFO
	Sector	Country
	Financials	Finland

Subject

Environmental & Governance at Sampo

Content

Sampo's ESG activities and the status quo were discussed with the CFO and head of IR. The focus was on investments and underwriting.

Result

The head of IR said that Sampo is currently working on tightening its underwriting criteria for coal, etc. Sampo has clear "caps" on the investment side (coal max. 50% indirect and 0% direct; zero or very low investments in tobacco, adult, weapons and low tolerance for alcohol, games and defence investments). On the other hand, Sampo does not have any clearly quantified limits on the underwriting side. When asked about more activist investment behaviour, they replied that they had largely outsourced their capital investments and therefore had a relatively small amount of their own equity investments. But Sampo has its own dedicated ESG team.

Dialogue date	Company	Contact person
18 Mar 2020	Fortum Oyj	Investor Relations
	Sector	Country
	Utilities	Finland

Subject

Emission reduction strategy

Content

CO2 reduction strategy against the background of the upcoming acquisition of Uniper

Result

Energy production in Europe by Fortum already 96% emission-free (hydropower, nuclear power). In Russia (Fortum and Uniper are both active there), electricity and heat production is very CO2-intensive. The market position shall be used to demand an incentive system for low CO2 energy production. Industrial customers already require clean energy to meet their supply chain obligations; that is why Fortum is developing wind power (with Vestas due to Russian local content requirements).

Dialogue date	Company	Contact person
23 Mar 2020	ENEL S.p.A.	CEO
	Sector	Country
	Utilities	Italy

Subject

Expectations for decarbonisation in Russia

Content

Enel (like Uniper and Fortum) has CO2-heavy power generation activities in Russia. Russian energy policy sets the framework for the decarbonisation options of the utility providers operating domestically.

Result

The electricity supply in Russia is usually very closely linked to the heat supply (district heating; combined product of electricity generation with fossil fuels). According to the CEO in Russia, real decarbonisation can only take place after a technological leap at competitive costs (e.g. wind power with storage technology and electric heating) - i.e. not in the next few years.

Dialogue date	Company	Contact person
26 Mar 2020	Nestlé S.A.	Investor Relations
	Sector	Country
	Consumer Staples	Switzerland

Subject

Efforts in the field of sustainability

Content

Topics of the discussion with Nestle included their sustainability efforts and how they deal with controversies. It was also discussed to what extent Nestle can make a contribution to the UN sustainable development goals and to what extent the remuneration of decision-makers is linked to sustainability.

Result

The complete product life cycle is undergoing a review in terms of sustainability. However, for the time being there are no plans to withdraw from certain markets for reasons of sustainability considerations. The largest development project currently underway is a review of the supply chain for dairy products in accordance with sustainability criteria. Nestle aims to achieve climate neutrality by 2050, and its plan and performance indicators for doing this are set to be published next year. Sustainability targets must be more closely linked to remuneration in future. Nestle is contributing to the UN goals by ensuring that affordable foodstuffs are provided for the general public. They are very cautious on controversial issues, and child labour on cocoa plantations cannot be completely ruled out due to the difficulty of keeping track of the supply chain.

Dialogue date	Company	Contact person
28 Mar 2020	Bayerische Motoren Werke AG	Chairman of the Supervisory Board
	Sector	Country
	Consumer Discretionary	Germany

Subject

Composition of the Supervisory Board, remuneration, and 2020 General Meeting

Content

The discussion focused in particular on the independence of the Supervisory Board and the remuneration of the Management Board. We are calling for an independent chair of the audit committee as well as an improvement in the overall independence of the Supervisory Board, and for the implementation of sustainability-related performance indicators in the remuneration of the Management Board.

Result

BMW showed a willingness to consider these issues. The current Chair of the Audit Committee, Mr Kley, will be stepping down, such that the Audit Committee will be headed in future by an independent member of the Supervisory Board. In future, greater attention will be paid to increasing independence when appointing new members to the Supervisory Board. With regard to remuneration, BMW outlined that CO2 was already a target parameter in the remuneration of the Management Board. In addition, the main topics for the forthcoming General Meeting in 2020 were discussed.

Dialogue date	Company	Contact person
31 Mar 2020	Deutsche Bank AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

Subject

Progress on restructuring, compliance, Supervisory Board

Content

The aim of the conversation was to assess the progress on the company's restructuring, question compliance (to what extent was it possible to improve the quality of compliance and thereby save costs?), discuss the plans for new members of the Supervisory Board (Mr Gabriel and Mr Weimer). and analyse the compensation level.

Result

The chairman of the Supervisory Board gave insights into his assessment of current progress: it is on schedule, operationally it is going well and the CDS spread is in line with the sector. We were not adequately informed about compliance. We will look into this further next time. Mr Gabriel should bring his experience in problem-solving and good compromises to the Supervisory Board and increase the level of diversity. In particular, Mr Weimer brings technical expertise. With regard to compensation, Mr Achleitner refrained from communicating planned changes at present. We will ask further questions about this in future discussions.

Dialogue date	Company	Contact person
31 Mar 2020	Anglo American PLC	CEO
	Sector	Country
	Materials	United Kingdom

Subject

Investor inquiry about Anglo's coal phase-out strategy

Content

We have presented Anglo American with our new coal policy and asked them to provide clarity whether they will be able to conform to those revenue thresholds.

Result

The response to our letter followed three weeks later and we agreed to discuss the details in a dedicated call.

Dialogue date	Company	Contact person
2 Apr 2020	Iberdrola S.A.	ESG Department
	Sector	Country
	Utilities	Spain

Subject

Question contributed on the occasion of the virtual general meeting

Content

Can Iberdrola's CO2 target for 2050 (CO2 neutrality) be achieved without carbon capture & storage (CCS) and what options for CO2 compensation is Iberdrola already working on today? The question was submitted in due time and form before the virtual general meeting of Union Investment, read out as the fifth of five questions at the event (broadcast on the Internet), stating the questioner, and immediately answered by the management.

Result

Iberdrola pointed out that the company's own CO2 target for 2030 was already reached in 2019 and, in our view, has shown that the CO2 target for 2050 should also be achieved faster if possible. Iberdrola is already using reforestation to compensate for CO2, according to its own statement, "a few thousand hectares".

Dialogue date	Company	Contact person
8 Apr 2020	thyssenkrupp AG	Investor Relations
	Sector	Country
	Materials	Germany

Subject

Decarbonisation efforts and climate governance

Content

We discussed the following topics with Thyssenkrupp: (1) Implementation of a strong governance framework in relation to climate change (2) Take action to decrease greenhouse gas emission across the value chain (3) Publicly support the TCFD recommendations (4) More transparency regarding lobbying activities.

Result

Thyssenkrupp appears to understand the risks and opportunities from climate change. While the company is in distress at the moment and therefore it is putting more emphasis on market and product expertise, climate and environmental efforts have not stopped. A new proposal to link more directly executive compensation to climate goals is under revision. The company is open to improve its transparency regarding memberships and material disalignment in terms of climate policies.

Dialogue date	Company	Contact person
24 Apr 2020	Essity AB	CEO
	Sector	Country
	Materials	Sweden

Subject

Implications of Covid-19 on Essity's business modell

Content

During the conference call Essity discussed how they have been impacted by Covid-19 and what they can expect for the upcoming year.

Result

Essity being an ESG conviction focuses on the hygiene and tissue segment. Due to the increasing demand during the Covid-19 crisis, Essity has been able to increase its sold volumes in the tissue segment. Lower raw material and energy prices have supported the financial results in the first quarter. Essity has not insisted on price negotiations and has focused on supplying retailers and consumers in a timely manner. It shows how difficult this current situation for companies is even though Essity has been so far a beneficiary of the Covid-19 crisis.

Dialogue date	Company	Contact person
29 Apr 2020	Anglo American PLC	CFO
	Sector	Country
	Materials	United Kingdom

Subject

Exit from the coal business

Content

After adopting our new coal policy and having received the company's response to our engagement letter, we wanted to intensify the engagement. We clarified the consequences of our coal policy and asked the company to be very clear when it comes to the stance on thermal coal. Specifically, we asked them to publicly commit to a responsible exit from thermal coal with all options for exiting the business on the table.

Result

Anglo American has mentioned publicly that they consider both exiting their thermal coal business in Columbia as well as in South Africa. Both assets do not have a long-term future (asset life <15 years). Exit in Columbia is legally a little difficult due to the joint venture contract with BHP and Glencore. In South Africa discussions need to be held with the government. Clear communication regarding both mines will come shortly. However, necessary transactions will probably not be completed before 2021.

Dialogue date	Company	Contact person
6 May 2020	Total S.A.	Legal and Compliance
	Sector	Country
	Energy	France

Subject

Critical preliminary talk at the general meeting

Content

In the run-up to the general meeting, we discussed each of the critical points with the company. In particular, we criticised a candidate's dependence on the Compensation Committee and the upcoming share buyback programme. In addition, we asked the company to disclose management compensation on an individual basis and to define stricter targets for greenhouse gas emissions.

Result

We welcome the company's willingness to talk. Overall, the company has continuously improved sustainability and communication regarding climate change. However, we still see room for improvement in the area of governance. The company is taking the critical points and discussing them internally.

Dialogue date	Company	Contact person
8 May 2020	Deutsche Bank AG	CEO
	Sector	Country
	Financials	Germany

Subject

Accumulation of mandates by Mr Weimer

Content

The subject of the discussion was the announcement that, in addition to his position as CEO of Deutsche Börse, Mr Weimer would like to take over a seat on the Supervisory Board of Deutsche Bank and another seat on the Supervisory Board of KnorrBremse. From our point of view, this is one mandate too many. In addition, we demanded that the cuts in shareholder rights due to the virtual general meeting can only be a temporary solution.

Result

Mr Weimer did not share our concerns about the accumulation of offices and made it clear that he would accept both mandates. For him, the subject of "conflicts of interest" - at least with regard to Deutsche Bank - is a bigger issue than being physically available.

Dialogue date	Company	Contact person
11 May 2020	Siemens AG	CEO
	Sector	Country
	Industrials	Germany

Subject

Governance of Siemens Energy

Content

The sudden departure of the board members of Siemens Energy was a surprise in Spring 2020. At the same time, there were rumours that the new company would have to take over 48 billion guarantees from Siemens AG. We clarified how Siemens Energy AG will be structured from a governance perspective.

Result

The designated board members for Siemens Energy (Sen and Patzak) have resigned their positions "by mutual agreement". The newly designated CEO Bruch brings experience from Linde and RWE. There are no plans to transfer the guarantees to the new Siemens Energy. Instead, these remain as contingent liabilities of Siemens AG. New guarantees are assumed by the new company itself. A Related Party Transactions Committee is also established.

Dialogue date	Company	Contact person
14 May 2020	Deutsche Börse AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

Subject

Management Board compensation system

Content

The subject of the discussion was the compensation system for the Management Board. Among other things, we asked for a clearer and more straightforward formulation of the system - e.g. with regard to the individual goals and the cancellation of possible additional variable compensation in the first year of the Management Board's contract.

Result

The individual compensation components were subjected to intense discussion. Since the compensation system will not be changed for the upcoming general meeting, we will refuse to approve the compensation system at the general meeting and will repeat our demands in future dialogues.

Dialogue date	Company	Contact person
14 May 2020	Münchener Rückversicherungs-Gesellschaft AG in München	CEO
	Sector Financials	Country Germany

Subject

More active role in ESG?

Content

The following questions were discussed in the conversation: Will more be done after the announcement of the Blackrock CEO? Is it possible to achieve the climate targets more quickly with regard to correspondingly stricter guidelines concerning the capital investments and the company's underwriting?

Result

A stronger activist level of engagement on the investment and underwriting side is desirable (beyond the <30% targets in investments and in underwriting or CO2 targets by 2040) in order to initiate and strengthen the ESG transformation process in the companies concerned.

Dialogue date	Company	Contact person
14 May 2020	Sika AG	Investor Relations
	Sector Materials	Country Switzerland

Subject

Improving corporate governance

Content

The discussion centred on possible improvements to the corporate governance of Sika which will affect voting behaviour at the general meeting. We therefore demanded separate disclosure of the compensation of the Management Board, the avoidance of multiple mandates, greater transparency in describing the type of mandates and the inclusion of sustainability criteria in the Management Board's compensation.

Result

These aspects were received positively. Sika reported that most of the points were not yet on their agenda and that they are therefore taking these aspects on board for internal discussion. The dialogue therefore continues.

Dialogue date	Company	Contact person
15 May 2020	Deutsche Bank AG	CEO
	Sector Financials	Country Germany

Subject

Developments in the Deutsche Bank cum-ex controversy

Content

The cum-ex issue was discussed in the run-up to the digital general meeting. In light of the cum-ex transactions, the Regional Court of Bonn declared two people guilty of tax evasion in criminal proceedings in March. The question was asked whether the assessment of possible consequences at DB had changed in the course of this criminal law assessment, and if so, to what extent. The question was also asked about what strategy is being pursued to continue to contain and avoid legal risks in future.

Result

Deutsche Bank issued a statement to the general meeting on 20 May 2020, which addressed the cum-ex issue in an appropriate manner.

Dialogue date	Company	Contact person
18 May 2020	ASML Holding N.V.	ESG Department
	Sector	Country
	Information Technology	Netherlands

Subject

Environment: Energy efficiency and recycling rate improve

Content

In our conversation, we continued to call for improvements in energy efficiency and the use of resources in companies. The share of renewable energies is already very high, but the share at the Linkou site in China is 0%. The current recycling rate is 80%, which is already high. We asked at what point 100% could be achieved.

Result

ASML was very willing to talk and willing to improve sustainability. Due to technical reasons, a 100% recycling rate is currently not achievable, whereas a rate of 85% by 2025 is more realistic. The company is more confident about renewable energy in China and is aiming for a 100% rate by the end of the year.

Dialogue date	Company	Contact person
19 May 2020	Suez S.A.	CFO
	Sector	Country
	Utilities	France

Subject

Waste management: Controversy discussion

Content

Demand for improvement from investors in the area of waste management was addressed in the discussion. External ESG observers often fail to take all factors into account when judging the implementation of waste management solutions. For example, Suez's CO2 balance may deteriorate due to the use of a waste incineration plant, while the alternative for the customer is an unchanged (and possibly uncontrolled) landfill solution or uncontrolled disposal in water (example Belgrade). While landfill solutions are considered a bad (worse) alternative in Germany, state-of-the-art landfill solutions (sealed, with landfill gas use) are the alternative to "no waste management" in Africa, for example.

Result

The implementation of waste management solutions must also be assessed in the context of the on-site possibilities (technology, costs, alternatives).

Dialogue date	Company	Contact person
19 May 2020	Engie S.A.	Investor Relations
	Sector	Country
	Utilities	France

Subject

The French government as a major shareholder

Content

France "forced" the suspension of the dividend payment for 2020. Previously in the summer of 2017, the French government had partially cut positions in Engie shares, which had a negative impact on the market.

Result

The influence of the major state shareholder must be clearly taken into account when evaluating all (also ESG-related) of Engie's options for action.

Dialogue date	Company	Contact person
19 May 2020	Bayerische Motoren Werke AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

Subject

CDP questionnaire on forest protection

Content

We have asked the Company to also take part in the annual CDP survey (previously Carbon Disclosure Project) concerning forest use. CDP will report in detail on the environmental risks and opportunities of the individual companies. Only when we have established transparency can we evaluate these risks. We have been extensively committed to climate change and the issue of "forests" this year in a collaborative effort.

Result

BMW is already taking part in the CDP surveys on climate protection and water consumption and is using the CDP Supply Chain programme to also promote CO2-reducing measures in the supplier network. BMW already achieves transparency in resource efficiency of 78% of the production-relevant purchasing volume. Due to limited resources and low relevance, BMW will not take part in the CDP forest questionnaire.

Dialogue date	Company	Contact person
20 May 2020	Deutsche Börse AG	CEO
	Sector	Country
	Financials	Germany

Subject

Developments in the cum-ex controversy

Content

The cum-ex issue was discussed in the run-up to the digital general meeting. In light of the cum-ex transactions, the Regional Court of Bonn declared two people guilty of tax evasion in criminal proceedings in March. The question was asked whether the assessment of possible consequences at Deutsche Börse had changed in the course of this criminal law assessment, and if so, to what extent. The question was also asked about what strategy is being pursued to avoid legal risks in future.

Result

The cum-ex issue has not been adequately addressed and will be addressed in the continued engagement with DB1.

Dialogue date	Company	Contact person
20 May 2020	Fortum Oyj	Chairman of the Supervisory Board
	Sector	Country
	Utilities	Finland

Subject

CO2 targets questioned at the virtual general meeting

Content

Uniper wants to be CO2-neutral by 2035, which is not the same as CO2-free. Which new technologies or which CO2 compensation measures does Uniper intend to use to achieve its goals?

Result

Closing older (more inefficient) coal-fired power stations will improve the CO2 profile in the short to medium term. From today's perspective, hydrogen (possibly from wind power) and CO2 storage are the most relevant technologies for achieving the CO2 targets.

Dialogue date	Company	Contact person
26 May 2020	Fortis Inc.	CEO
	Sector	Country
	Utilities	Canada

Subject

ESG score questioned

Content

Very good overall ESG score, but the social score or "SDG" score, however, only in the lowest quintile. We discussed the reasons for this with the Company.

Result

The Company is taking a closer look at the scores or the aspects that led to the poor scores and would like to analyse possible deficits regarding S or SDG scores and compare them with peers (regulated electricity and gas network companies).

Dialogue date	Company	Contact person
28 May 2020	E.ON SE	Chairman of the Supervisory Board
	Sector	Country
	Utilities	Germany

Subject

Annual General Meeting statement and question regarding CO2 target

Content

Participation in the virtual E.ON Annual General Meeting on May 28, 2020. Statement and question: "E.ON intends its activities to be CO2-neutral by 2050, which is not the same as CO2-free. Which new technologies or CO2 compensation measures does E.ON intend to use to achieve its goals? Why should the target only be reached in 2050 and not earlier?"

Result

In his answer the CEO emphasised that the 2040 CO2 target should be achieved without Scope 3 values, and the inclusion of Scope 3 will require more time or fresh technical solutions. The deadline for achieving this goal is therefore 2050.

Dialogue date	Company	Contact person
3 Jun 2020	Atlantia S.p.A.	Investor Relations
	Sector	Country
	Industrials	Italy

Subject

Open claims settlement Genoa bridge

Content

To what extent has the bridge collapse been actively handled in Genoa and to what extent have measures been implemented to avoid a repeat scenario?

Result

Atlantia needs to continue working through the scandal and therefore remains at controversy level C.

Dialogue date	Company	Contact person
3 Jun 2020	ENI S.p.A.	Investor Relations
	Sector	Country
	Energy	Italy

Subject

Clarification of controversies (Saipem and OPL 245)

Content

The call focused on the clarification of controversies related to Saipem, OPL 245 Block in Nigeria, and agreements with communities and Nigerian Agip Oil Company for spills, after a vanilla bond received a bad review from Union Investment.

Result

Company presents clear answers to the issues identified. ENI states that there was not wrongdoing in any of the cases. OPL 245 is still under trial, the court has not yet come to a decision. Regarding Saipem, case was dismissed according to ENI, although there is information that the case was settled. Until further information is not delivered by the company, a conclusion cannot be reached. Similarly it could not clarified during the call the current stage of agreement made with the Nigerian communities. Company remains in the einstifung C.

Dialogue date	Company	Contact person
3 Jun 2020	Engie S.A.	Investor Relations
	Sector	Country
	Utilities	France

Subject

Decarbonisation path

Content

The development and goal of decarbonisation at Engie were topics of conversation: The closure of the Hazelwood coal-fired power plant in Australia marked the start of decarbonisation. Only about 4% of the generation capacity is coal-based at present.

Result

H2 plans (storage medium and feedstock for industrial applications) very pronounced. Builds on the Company's natural gas history. Renewable energies currently make up 30% of the capacity mix; this should rise to 58% by 2030.

Dialogue date	Company	Contact person
5 Jun 2020	Banco Santander S.A.	Investor Relations
	Sector	Country
	Financials	Spain

Subject

Corporate governance update

Content

In this interview, Santander presented developments in corporate governance. We repeated our request for an age limit for board members.

Result

Santander introduced the two new board members and explained in detail the sustainability criteria for the management's compensation. Our request for an age limit for board members was incorporated.

Dialogue date	Company	Contact person
5 Jun 2020	Continental AG	ESG Department
	Sector	Country
	Consumer Discretionary	Germany

Subject

Controversial conveyor belt in Western Sahara

Content

MSCI downgraded Conti in Social/Human Rights & Community from a score of 10 down to 1 and added it to the watchlist. Contitech has been supplying spare parts for a 100km long conveyor belt for phosphorus from the Western Sahara to a port in Morocco for years. The Moroccan contract partner is OCP and the contract expires in June 2020 and is due for renewal. This agreement is believed to violate UN resolutions to reduce phosphorus mining in the areas occupied by Morocco.

Result

Controversy and expectations of the behaviour of the management are clearly addressed.

Dialogue date	Company	Contact person
8 Jun 2020	The Procter & Gamble Co.	Head of Sustainability
	Sector	Country
	Consumer Staples	United States

Subject

Sustainability efforts at Procter & Gamble

Content

In the conference call with Procter & Gamble we discussed their sustainability efforts in terms of emission reductions, sustainability goals in management remuneration, expenditures for more sustainable products and adherence to their code of conduct within the supply chain.

Result

P&G adheres to a very general sustainability framework. They could not mention any concrete figures regarding management remuneration or research and development spending for more sustainable products. They have committed themselves to the science based targets and will reduce emissions from operations 50% by 2030 from a 2010 base-year. In this regard they try to educate consumers and encourage them to wash their laundry in cold water, thereby reducing emissions across its value chain. Furthermore, they will double the use of post-consumer resin in plastic packaging and ensure zero deforestation in the palm oil supply chain. To achieve their supply chain goals, P&G has hired third-party auditors and uses satellite systems to detect forbidden palm oil activities.

Dialogue date	Company	Contact person
8 Jun 2020	Mondelez International Inc.	Head of Sustainability
	Sector	Country
	Consumer Staples	United States

Subject

Sustainability actions of chocolate producer Mondelez

Content

We talked with Mondelez about sustainability goals in management remuneration, their commitment to the science based targets and the mitigation of supply chain risks. We asked for more insights to understand the opportunities and challenges dealing with the targets.

Result

In a nutshell, Mondelez exhibits a strong sustainability profile and seems to be far ahead of competitors like Nestle. Sustainability goals are generally considered in remuneration for all management levels and focus on sustainable achievements in cocoa, packaging and recycling. In order to tackle deforestation and human rights issues within the supply chain, Mondelez has initiated the Cocoa Life Program empowering local communities and thus making an impact. They try to improve farm productivity and to ensure that farmers generate sufficient income by paying them directly and offering a fair-trade premium, e.g. 23 percent for Ghanaian farmers participating in the program.

Dialogue date	Company	Contact person
9 Jun 2020	Fresenius SE & Co. KGaA	CFO
	Sector	Country
	Health Care	Germany

Subject

Covid's Impact on Sustainability Strategy and Targets

Content

There was a request for an update on the sustainability strategy and the influence of Covid-19 on the sustainability strategy and ESG targets. The naming of specific goals in the medium and long term was requested.

Result

A brief insight into planned ESG activities was given. Overall, the questions posed were answered only superficially, specific KPIs were not mentioned. However, according to the CFO, Fresenius would like to make its ESG activities more transparent in the future: The most important ESG fields of action include compliance (especially business ethics), product quality (Helios is a member of the Quality Medicine Initiative (IQM), for example), and employees. In addition, CO2 emissions are to be reduced (however, no concrete figures were given here). A further request was made for specific targets and KPIs to be set and to make them transparent.

Dialogue date	Company	Contact person
19 Jun 2020	Deutsche Telekom AG	Chairman of the Supervisory Board
	Sector	Country
	Telecommunications	Germany

Subject

Questions at the general meeting

Content

At Deutsche Telekom's virtual general meeting, we submitted questions on the following topics:

- Impact of the coronavirus pandemic on priorities for deleveraging, investments and dividends
- Deutsche Telekom's network expansion plans
- Sustainability improvements at T-Mobile US
- Management Board compensation

Result

According to Deutsche Telekom, the coronavirus pandemic has not changed the existing forecasts. With regard to the network expansion plans, they said that the security of the network was a top priority for Telekom. That is why it has long been following a multi-vendor strategy for the network elements used. They are doing everything they can to implement 5G expansion in Germany as quickly as possible. With regard to the controversies concerning T-Mobile US, Deutsche Telekom refers to the Telekom Code of Human Rights and Social Principles and the Employee Relations Policy. With regard to the compensation of the Management Board, Deutsche Telekom said that the basic structure of the compensation system had not changed since 2010 and was therefore not put to the vote.

Dialogue date	Company	Contact person
19 Jun 2020	Industria de Diseño Textil S.A.	Investor Relations
	Sector	Country
	Consumer Discretionary	Spain

Subject

Sustainability update under Covid 19

Content

We discussed with Inditex the implications of Covid-19 on its business model and the emergence of new consumer patterns. The Investor Relations stated, that consumer behaviour is NOT different than compared to before the Covid closures - customers want to get back to "normality" as soon as possible. The demand for Inditex products is there!

Result

Inditex is on the right path to improve its global sustainability efforts: By 2020, Inditex will complete the entire eco-efficient store platform, assisted by the company's effort to fine-tune and digitalise its sales footprint. By 2025, Inditex will only use cotton, linen and polyester that is organic, more sustainable or recycled. Also by 2025, 80% of the energy used in the group activity (stores, logistic centres and offices) will be renewable. All of these targets are also part of the top management incentive pay schemes, together with margin and sales improvement.

Dialogue date	Company	Contact person
23 Jun 2020	Red Electrica Corporacion S.A.	Investor Relations
	Sector Utilities	Country Spain

Subject

Electricity storage; limitation of voting rights

Content

Electricity storage technologies in a sustainability comparison as well as the future of CSP (Concentrated Solar Power) and the limitation of voting rights are the topics of discussion. Electricity storage for grid stabilisation: Battery solutions with an unclear sustainability perspective. Red Electrica relies on wind-powered pump storage with seawater desalination in the Canary Islands. CSP is being replaced due to sharply falling costs for PV solar and wind power. Limitation of voting rights: No shareholder (apart from the major state shareholder) may own more than 5% of all shares; voting rights restriction 3%.

Result

ESG is not a central issue for Red Electrica itself - it indicates the energy transition enabler character of the business model (enabling the integration of renewables).

Dialogue date	Company	Contact person
24 Jun 2020	Siemens AG	Head of Sustainability
	Sector Industrials	Country Germany

Subject

Controversy over Fom El Oued wind farm

Content

Siemens Gamesa (SGRE) is involved in the Fom El Oued wind farm, which is operated in Western Sahara and therefore on a "non-self governing territory" (UN). SGRE allegedly supports an illegal phosphate mine under international law. We have discussed the controversy with SGRE.

Result

SGRE has not developed and does not operate the wind farm. Only the turbines have been delivered to Nareva Holdings and maintenance is carried out by SGRE. SGRE is aware of the controversial political situation in Western Sahara. As a private company, SGRE does not consider itself to be responsible or to have the power to resolve the political conflict. SGRE does not recognise the annexation by Morocco. An independent legal opinion has declared the project legal. The UN even recognised it under the Clean Development Mechanism. The local population was involved in stakeholder consultation and there is contact with NGOs.

Dialogue date	Company	Contact person
26 Jun 2020	E.ON SE	Head of Sustainability
	Sector	Country
	Utilities	Germany

Subject

CA100+ Commitment regarding climate risks

Content

We spoke to E.ON about the new climate strategy and discussed TCFD, physical risks, investments, scenario analysis and other topics.

Result

TCFD elements were first considered in the 2019 reporting. This is now being gradually expanded. Competence and responsibility for sustainability have been strengthened in the Supervisory Board. A new climate strategy was presented in March 2020: -100% Scope 1+2 by 2040, -100% Scope 3 by 2050 (vs. 2019). After 2050, gas will no longer be allowed to play a major role. CO2 reduction instead of compensation. Physical risks are increasing across the board, and as concerns network stability, this is particularly critical. In Sweden, after numerous storms, cables are now being laid underground. Drones are monitoring the lines due to the risk of forest fires.

Dialogue date	Company	Contact person
26 Jun 2020	Siemens AG	CEO
	Sector	Country
	Industrials	Germany

Subject

Demerger of Siemens Energy

Content

Siemens Energy introduced the new management team. We asked how the business will be structured in the future, how the Management Board will be compensated, what will happen to the oil and gas business and how Siemens Energy will use hydrogen.

Result

The sustainability strategy for Siemens Energy will be presented at the Capital Markets Day. As concerns remuneration, ESG criteria will make up 20% of the long-term compensation. In turn, the long-term compensation corresponds to 40% of the target compensation. The hydrogen business is set up in the "New Energy Business" area, "Oil & Gas" is being renamed to "Industrial Applications". The gas business will continue to be "monetised", but spending on research and development will decrease. According to the chair of the Management Board, an exit from the construction of coal-fired power plants is necessary in the medium term, but is not planned in the short term. The Green Deal will help Siemens Gamesa and pilot projects for hydrogen.

Dialogue date	Company	Contact person
1 Jul 2020	Nestlé S.A. Sector Consumer Staples	Investor Relations Country Switzerland

Subject

Investor request reg. sustainable business transformation

Content

We are actively looking for companies that are ready for a transformation towards a sustainable business model. With our dedicated questionnaire, we reach out to Nestle to establish if it wants to change, is able to do so and has possibly already taken the first steps in this direction.

Result

Nestle has answered our dedicated questionnaire within the given time frame. See the results attached. They share our thoughts on the importance of environmental, social and governance issues and are ready to engage with us.

Dialogue date	Company	Contact person
1 Jul 2020	McDonald's Corp. Sector Consumer Discretionary	Investor Relations Country United States

Subject

Investor request reg. sustainable business transformation

Content

We are actively looking for companies that are ready for a transformation towards a sustainable business model. With our dedicated questionnaire, we reach out to McDonald's to establish if it wants to change, is able to do so and has possibly already taken the first steps in this direction.

Result

No results yet.

Dialogue date	Company	Contact person
1 Jul 2020	Amazon.com Inc. Sector Consumer Discretionary	Investor Relations Country United States

Subject

Investor request reg. sustainable business transformation

Content

We are actively looking for companies that are ready for a transformation towards a sustainable business model. With our dedicated questionnaire, we reach out to Amazon to establish if it wants to change, is able to do so and has possibly already taken the first steps in this direction.

Result

Fast response from Amazon stating that they are unable to respond to our questionnaire in the given timeframe due to the high volume of requests. However, they would like to introduce us to Tessie Petion, who has joined the team as Head of ESG Engagement. She can help address some of the topics. In the meantime, they would like to direct us to the disclosure on their sustainability website as well as their most recent sustainability report.

Dialogue date	Company	Contact person
1 Jul 2020	NIKE Inc. Sector Consumer Discretionary	Investor Relations Country United States

Subject

Investor request reg. sustainable business transformation

Content

We are actively looking for companies that are ready for a transformation towards a sustainable business model. With our dedicated questionnaire, we reach out to NIKE to establish if it wants to change, is able to do so and has possibly already taken the first steps in this direction.

Result

Fast response from NIKE referring to their sustainability website and their Impact report. If we have any questions that were not covered in the attached report or from their website, we could contact them again.

Dialogue date	Company	Contact person
2 Jul 2020	Atlas Copco AB Sector Industrials	Head of Sustainability Country Sweden

Subject

Business in Western Sahara

Content

We asked Atlas Copco to comment on their dealings with Office Cherifien des Phosphates (OCP) in Western Sahara. In legal opinions of the UN, the export of phosphate from Western Sahara is classified as illegal. Atlas Copco supplies OCP with drills for phosphate extraction.

Result

Atlas Copco has in the past supplied equipment to OCP for Western Sahara, and a contract with Epiroc for service and spare parts currently exists. Sales in Western Sahara totalled only EUR 8,000 in 2019. Legally, Western Sahara is not an occupied territory and the export of phosphate is therefore legal as long as the profit remains in the region. According to the expert opinion from KPMG, this is ensured although it cannot be verified. In addition, OCP is an important customer, and the issue in Morocco is both political and extremely sensitive. The dialogue with NGOs has become gridlocked. You can also notice the reputational risk and the pressure from investors. There should now be public communication on the controversy in the next one or two months.

Dialogue date	Company	Contact person
2 Jul 2020	Dominion Energy Inc.	Investor Relations
	Sector	Country
	Utilities	United States

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality by 2050 is in place, whether the implementation steps are realistic, to what extent CO2 offsets or "Carbon Capture and Storage" (CCS) play a role, whether the necessary investments are made and whether the compensation of the Management Board is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	EnBW Energie Baden-Württemberg AG	Investor Relations
	Sector	Country
	Utilities	Germany

Subject

Commitment to ending coal-fired power generation

Content

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Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Naturgy Energy Group S.A.	Investor Relations
	Sector	Country
	Utilities	Spain

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality is in place by 2050, whether the implementation steps are realistic, to what extent CO2 offsets or CCS play a role, whether the necessary investments are made, and whether the CEO's compensation is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Iren S.p.A.	Investor Relations
	Sector	Country
	Utilities	Italy

Subject

Commitment to ending coal-fired power generation

Content

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Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	First Pacific Co. Ltd.	Investor Relations
	Sector	Country
	Financials	Bermuda

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality is in place by 2050, whether the implementation steps are realistic, to what extent CO2 offsets or CCS play a role, whether the necessary investments are made, and whether the CEO's compensation is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	A2A S.p.A.	Investor Relations
	Sector	Country
	Utilities	Italy

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality by 2050 is in place, whether the implementation steps are realistic, to what extent CO2 offsets or "Carbon Capture and Storage" (CCS) play a role, whether the necessary investments are made and whether the compensation of the Management Board is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Public Service Enterprise Group Inc. Sector Utilities	Investor Relations Country United States

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality is in place by 2050, whether the implementation steps are realistic, to what extent CO2 offsets or CCS play a role, whether the necessary investments are made, and whether the CEO's compensation is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Tauron Polska Energia SA Sector Utilities	Investor Relations Country Poland

Subject

Commitment to ending coal-fired power generation

Content

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Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Electricité de France S.A. (E.D.F.)	Investor Relations
	Sector	Country
	Utilities	France

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality by 2050 is in place, whether the implementation steps are realistic, to what extent CO2 offsets or "Carbon Capture and Storage" (CCS) play a role, whether the necessary investments are made and whether the compensation of the Management Board is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Origin Energy Ltd.	Investor Relations
	Sector	Country
	Energy	Australia

Subject

Commitment to ending coal-fired power generation

Content

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Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	ORIX Corp.	Investor Relations
	Sector	Country
	Financials	Japan

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality by 2050 is in place, whether the implementation steps are realistic, to what extent CO2 offsets or "Carbon Capture and Storage" (CCS) play a role, whether the necessary investments are made and whether the compensation of the Management Board is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	E.ON SE	Investor Relations
	Sector	Country
	Utilities	Germany

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality by 2050 is in place, whether the implementation steps are realistic, to what extent CO2 offsets or "Carbon Capture and Storage" (CCS) play a role, whether the necessary investments are made and whether the compensation of the Management Board is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	ENEL S.p.A.	Investor Relations
	Sector Utilities	Country Italy

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality by 2050 is in place, whether the implementation steps are realistic, to what extent CO2 offsets or "Carbon Capture and Storage" (CCS) play a role, whether the necessary investments are made and whether the compensation of the Management Board is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	UGI Corp.	Investor Relations
	Sector Utilities	Country United States

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality by 2050 is in place, whether the implementation steps are realistic, to what extent CO2 offsets or "Carbon Capture and Storage" (CCS) play a role, whether the necessary investments are made and whether the compensation of the Management Board is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Engie S.A.	Investor Relations
	Sector	Country
	Utilities	France

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality is in place by 2050, whether the implementation steps are realistic, to what extent CO2 offsets or CCS play a role, whether the necessary investments are made, and whether the CEO's compensation is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Orsted A/S	Investor Relations
	Sector	Country
	Utilities	Denmark

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality by 2050 is in place, whether the implementation steps are realistic, to what extent CO2 offsets or "Carbon Capture and Storage" (CCS) play a role, whether the necessary investments are made and whether the compensation of the Management Board is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Iberdrola S.A.	Investor Relations
	Sector	Country
	Utilities	Spain

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality by 2050 is in place, whether the implementation steps are realistic, to what extent CO2 offsets or "Carbon Capture and Storage" (CCS) play a role, whether the necessary investments are made and whether the compensation of the Management Board is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	PPL Corp.	Investor Relations
	Sector	Country
	Utilities	United States

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality is in place by 2050, whether the implementation steps are realistic, to what extent CO2 offsets or CCS play a role, whether the necessary investments are made, and whether the CEO's compensation is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	SSE PLC	Investor Relations
	Sector	Country
	Utilities	United Kingdom

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality by 2050 is in place, whether the implementation steps are realistic, to what extent CO2 offsets or "Carbon Capture and Storage" (CCS) play a role, whether the necessary investments are made and whether the compensation of the Management Board is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Fortis Inc.	Investor Relations
	Sector	Country
	Utilities	Canada

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality is in place by 2050, whether the implementation steps are realistic, to what extent CO2 offsets or CCS play a role, whether the necessary investments are made, and whether the CEO's compensation is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Eversource Energy	Investor Relations
	Sector	Country
	Utilities	United States

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality is in place by 2050, whether the implementation steps are realistic, to what extent CO2 offsets or CCS play a role, whether the necessary investments are made, and whether the CEO's compensation is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Guangdong Investment Ltd.	Investor Relations
	Sector	Country
	Utilities	Hong Kong

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality is in place by 2050, whether the implementation steps are realistic, to what extent CO2 offsets or CCS play a role, whether the necessary investments are made, and whether the CEO's compensation is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Fortum Oyj	Investor Relations
	Sector	Country
	Utilities	Finland

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality by 2050 is in place, whether the implementation steps are realistic, to what extent CO2 offsets or "Carbon Capture and Storage" (CCS) play a role, whether the necessary investments are made and whether the compensation of the Management Board is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	Manila Electric Co.	Investor Relations
	Sector	Country
	Utilities	Phillipines

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality is in place by 2050, whether the implementation steps are realistic, to what extent CO2 offsets or CCS play a role, whether the necessary investments are made, and whether the CEO's compensation is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	BKW AG	Investor Relations
	Sector	Country
	Utilities	Switzerland

Subject

Commitment to ending coal-fired power generation

Content

As part of the new exclusion policy for thermal coal, we have requested and examined credible climate strategies from all relevant electricity suppliers in our investment universe. Among other things, we check whether the goal of climate neutrality by 2050 is in place, whether the implementation steps are realistic, to what extent CO2 offsets or "Carbon Capture and Storage" (CCS) play a role, whether the necessary investments are made and whether the compensation of the Management Board is dependent on these climate protection targets.

Result

The results will be collected and evaluated over the next few months.

Dialogue date	Company	Contact person
2 Jul 2020	China Resources National Corp.	Investor Relations
	Sector	Country
	Financials	China

Subject

Notification regarding new UI thermal coal policy

Content

As part of the new exclusion policy for thermal coal, producers with more than 5% revenues generated from thermal coal were informed about the new UI coal policy and the measures taken. Companies are requested to decrease their exposure to coal below 5% of revenues by the end of 2020 and inform UI investment about their strategy to completely phase-out thermal coal before 2025 so restrictions are lifted.

Result

Given that the company's exposure to thermal coal is more than 5% of revenues, the company is restricted from investments. Restrictions will be lifted if the company complies with the new UI thermal coal policy and presents a credible decarbonisation strategy to phase-out coal.

Dialogue date	Company	Contact person
6 Jul 2020	Continental AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

Subject

Sustainability reporting

Content

The reporting of the sustainability strategy and the various key figures was discussed.

Result

Our request for more details on the supply chain is being dealt with internally. Once the new sustainability specialist is trained, there will be more information on tyres.

Dialogue date	Company	Contact person
7 Jul 2020	Caixabank S.A.	ESG Department
	Sector	Country
	Financials	Spain

Subject

Investments in IT and compliance to fight money laundering

Content

In the past, Caixabank has been affected by controversy in the AML (Anti-Money Laundering) area. The bank has been asked to be more vigilant regarding the occurrence of such incidents.

Result

Caixabank announced that it continues to invest in IT and compliance. Currently, it has 350 employees working for compliance. Corresponding reporting lines go directly to the CEO.

Dialogue date	Company	Contact person
8 Jul 2020	BP PLC	Investor Relations
	Sector	Country
	Energy	United Kingdom

Subject

Investor request Sustainable Business Transformation

Content

Union Investment is actively looking for companies that are ready for a transformation towards a sustainable business model. With our dedicated questionnaire, we reach out to companies to establish if it wants to change transform their business model towards a sustainable future, are able to do so and have possibly already taken the first steps in this direction.

Result

The company has requested a deadline extension given the publication of the Q2 results. No result yet.

Dialogue date	Company	Contact person
8 Jul 2020	TC Energy Corp.	Investor Relations
	Sector	Country
	Energy	Canada

Subject

Investor request Sustainable Business Transformation

Content

Union Investment is actively looking for companies that are ready for a transformation towards a sustainable business model. With our dedicated questionnaire, we reach out to companies to establish if it wants to change transform their business model towards a sustainable future, are able to do so and have possibly already taken the first steps in this direction.

Result

The company has requested a deadline extension given the publication of the Q2 results. No result yet.

Dialogue date	Company	Contact person
8 Jul 2020	Sampo OYJ	Head of Sustainability
	Sector	Country
	Financials	Finland

Subject

Investor request Sustainable Business Transformation

Content

Union Investment is actively looking for companies that are ready for a transformation towards a sustainable business model. With our dedicated questionnaire, we reach out to companies to establish if it wants to change transform their business model towards a sustainable future, are able to do so and have possibly already taken the first steps in this direction.

Result

Fast response from Sampo with the questionnaire completed. Company is open to engage in case any question requires further clarification.

Dialogue date	Company	Contact person
8 Jul 2020	MetLife Inc.	Investor Relations
	Sector	Country
	Financials	United States

Subject

Investor request Sustainable Business Transformation

Content

Union Investment is actively looking for companies that are ready for a transformation towards a sustainable business model. With our dedicated questionnaire, we reach out to companies to establish if it wants to change transform their business model towards a sustainable future, are able to do so and have possibly already taken the first steps in this direction.

Result

The company has requested a deadline extension given the publication of the Q2 results. No result yet.

Dialogue date	Company	Contact person
8 Jul 2020	Bayerische Motoren Werke AG	ESG Department
	Sector	Country
	Consumer Discretionary	Germany

Subject

Battery supply chain

Content

BMW is a leader in terms of control and contractual requirements for sustainable battery cell production.

Result

Regular updates are issued.

Dialogue date	Company	Contact person
9 Jul 2020	Siemens AG	CEO
	Sector	Country
	Industrials	Germany

Subject

Statement in relation to the extraordinary general meeting of Siemens on 9 July 2020

Content

Approval of the spin-off from Siemens Energy, BUT: Valuation of the company after the generation of constant margins and after the achievement of the profit targets of Siemens Energy - the energy branch is still intertwined with Siemens AG through service contracts and guarantees We welcome the compensation system based on TSR (40%), EPS (40%) and sustainability criteria (20%).

Result

Siemens Energy is listed independently as a spin-off from Siemens AG. Compliance with the requirement to develop into a "green company" is continuously reviewed in individual discussions.

Dialogue date	Company	Contact person
15 Jul 2020	The Walt Disney Co.	Investor Relations
	Sector	Country
	Telecommunications	United States

Subject

Gaining insight on ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked them to disclose their sustainability strategy, corresponding key figures and investments in ESG. For this purpose, an extensive questionnaire was developed and made available.

Result

The company has not yet responded or given an adequate response. We took this into account when evaluating the transformation potential.

Dialogue date	Company	Contact person
15 Jul 2020	Deutsche Telekom AG	Investor Relations
	Sector	Country
	Telecommunications	Germany

Subject

Gaining insight on ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked them to disclose their sustainability strategy, corresponding key figures and investments in ESG. For this purpose, an extensive questionnaire was developed and made available.

Result

Deutsche Telekom completed and returned the questionnaire. The answers are very detailed and help us obtain a better picture of the company's sustainability orientation and ESG transformation potential. We are in close contact with the company to improve sustainability.

Dialogue date	Company	Contact person
15 Jul 2020	International Business Machines Corp. Sector Information Technology	Investor Relations Country United States

Subject

Gaining insight on ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked them to disclose their sustainability strategy, corresponding key figures and investments in ESG. For this purpose, an extensive questionnaire was developed and made available.

Result

IBM has not yet responded or has not given an adequate response. We took this into account when evaluating the transformation potential.

Dialogue date	Company	Contact person
15 Jul 2020	Accenture PLC Sector Information Technology	Investor Relations Country Ireland

Subject

Gaining insight on ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked them to disclose their sustainability strategy, corresponding key figures and investments in ESG. For this purpose, an extensive questionnaire was developed and made available.

Result

Accenture responded to our request and provided information, but it was not sufficient or relevant. We took this into account when evaluating the transformation potential.

Dialogue date	Company	Contact person
15 Jul 2020	Vodafone Group PLC Sector Telecommunications	Investor Relations Country United Kingdom

Subject

Gaining insight on ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked them to disclose their sustainability strategy, corresponding key figures and investments in ESG. For this purpose, an extensive questionnaire was developed and made available.

Result

Vodafone completed and returned the questionnaire. The answers are very detailed and help us obtain a better picture of the company's sustainability orientation and ESG transformation potential.

Dialogue date	Company	Contact person
15 Jul 2020	Telefónica S.A.	Investor Relations
	Sector	Country
	Telecommunications	Spain

Subject

Gaining insight on ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked them to disclose their sustainability strategy, corresponding key figures and investments in ESG. For this purpose, an extensive questionnaire was developed and made available.

Result

Telefonica completed and returned the questionnaire. The answers are very detailed and help us obtain a better picture of the company's sustainability orientation and ESG transformation potential.

Dialogue date	Company	Contact person
15 Jul 2020	Vivendi S.A.	Investor Relations
	Sector	Country
	Telecommunications	France

Subject

Gaining insight on ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked them to disclose their sustainability strategy, corresponding key figures and investments in ESG. For this purpose, an extensive questionnaire was developed and made available.

Result

Vivendi responded to the request, but has not yet returned the questionnaire. We are still waiting for feedback from the company.

Dialogue date	Company	Contact person
15 Jul 2020	Comcast Corp.	Investor Relations
	Sector	Country
	Telecommunications	United States

Subject

Gaining insight on ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked them to disclose their sustainability strategy, corresponding key figures and investments in ESG. For this purpose, an extensive questionnaire was developed and made available.

Result

The company has not yet responded or given an adequate response. We took this into account when evaluating the transformation potential.

Dialogue date	Company	Contact person
15 Jul 2020	Newcrest Mining Ltd.	Investor Relations
	Sector	Country
	Materials	Australia

Subject

Global Industry Standard on Tailings Management

Content

We encourage ICMM members to endorse the creation of an independent entity to guard and promote the Global Industry Standard. We believe that creating a standing body will provide a mechanism for institutionalizing the Standard and will maintain the momentum for change that we aim to see. The independent entity creation is also supported by the Church of England, UNEP, and PRI.

Result

to be confirmed once the decision on the independent entity is made

Dialogue date	Company	Contact person
15 Jul 2020	Norsk Hydro ASA	Investor Relations
	Sector	Country
	Materials	Norway

Subject

Global Industry Standard on Tailings Management

Content

We encourage ICMM members to endorse the creation of an independent entity to guard and promote the Global Industry Standard. We believe that creating a standing body will provide a mechanism for institutionalizing the Standard and will maintain the momentum for change that we aim to see. The independent entity creation is also supported by the Church of England, UNEP, and PRI.

Result

to be confirmed once the decision on the independent entity is made

Dialogue date	Company	Contact person
15 Jul 2020	Newmont Corp.	Investor Relations
	Sector	Country
	Materials	United States

Subject

Global Industry Standard on Tailings Management

Content

We encourage ICMM members to endorse the creation of an independent entity to guard and promote the Global Industry Standard. We believe that creating a standing body will provide a mechanism for institutionalizing the Standard and will maintain the momentum for change that we aim to see. The independent entity creation is also supported by the Church of England, UNEP, and PRI.

Result

to be confirmed once the decision on the independent entity is made

Dialogue date	Company	Contact person
21 Jul 2020	Canadian Pacific Railway Ltd.	Investor Relations
	Sector Industrials	Country Canada

Subject

Management of Climate-Change related risks

Content

We acknowledge the fact that CP recognizes the importance of continuing to strive for improvements in its operations to drive down Green House Gas (GHG)-emissions. Based upon CP's response to the 2019 CDP CLIMATE CHANGE QUESTIONNAIRE, it scores 7 out of 10 when applying our GOOD AT Climate risks indicators.

We would appreciate it very much if you could confirm our findings or add any additional information that we might have overlooked.

Result

In order to confirm our analysis and to fully understand CP's strategic management of risks and opportunities in connection with climate change, we now await the company's response.

Dialogue date	Company	Contact person
23 Jul 2020	The Goldman Sachs Group Inc.	ESG Department
	Sector Financials	Country United States

Subject

Insight for determining ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

Result

The company has returned the completed questionnaire. The answers are very detailed and help us to get a better picture of the company's sustainability orientation and ESG transformation potential.

Dialogue date	Company	Contact person
24 Jul 2020	Western Digital Corp.	ESG Department
	Sector Information Technology	Country United States

Subject

Disclosure and transparency of ESG indicators

Content

To assess sustainability and the ESG transformation potential, detailed disclosure and communication of the relevant ESG indicators are of crucial importance. Here we asked for more information on investments in Green IT and activities relating to SDG (Sustainable Development Goals), as well as investments in energy efficiency.

Result

Western Digital makes every effort, but cannot provide all the relevant ESG indicators. They take note of the points and are working on them and, in fact, they are just publishing their second sustainability report. Western Digital is only just beginning its ESG endeavours and is increasingly seeking dialogue with ESG investors.

Dialogue date	Company	Contact person
24 Jul 2020	Western Digital Corp. Sector Information Technology	ESG Department Country United States

Subject

Disclosure and transparency of ESG indicators

Content

In order to assess the sustainability of a company, relevant ESG indicators and key figures are particularly important. These include, for example, investments in Green IT, share of SDG or Capex in energy-efficient solutions. We asked for more transparency and communication of these figures.

Result

Western Digital goes to great lengths to deliver the key figures. However, it is only just beginning its ESG endeavours and is increasingly seeking dialogue with ESG investors. It is currently publishing its second sustainability report.

Dialogue date	Company	Contact person
29 Jul 2020	LUKOIL PJSC Sector Energy	Investor Relations Country Russia

Subject

Permafrost management

Content

Lukoil has no assets older than 30 years located in Permafrost areas. Facilities are built in strict compliance with respective standards for permafrost: thermal stabilizers, thermometric wells, bund walls at tanks, double-walled tanks, pipelines on piles etc. Continuous monitoring and control over the condition of foundations and soils is implemented. Share of liquids produced in the Arctic region is ~7% of our total production in Russia (14% for hydrocarbons).

Result

Lukoil has medium exposure to Permafrost thawing and appears to manage the risk adequately.

Dialogue date	Company	Contact person
1 Aug 2020	Royal Bank of Canada Sector Financials	ESG Department Country Canada

Subject

Insight for determining ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

Result

The company has returned the completed questionnaire. The answers are very detailed and help us to get a better picture of the company's sustainability orientation and ESG transformation potential.

Dialogue date	Company	Contact person
4 Aug 2020	Schneider Electric SE	CFO
	Sector	Country
	Industrials	France

Subject

100% renewable, 100% electric vehicles, CO2 prices

Content

Schneider Electric has set very ambitious climate protection goals: The company wants to be CO2-neutral in its own production by 2025 at the latest and also to switch to 100% renewable energy and 100% electric vehicles by 2030. We asked about the progress made with these plans. We also asked how Schneider's CFO works with internal CO2 prices.

Result

Schneider Electric is a member of the EV100 and RE100 initiatives and aims to switch to 100% renewable energy and 100% electric vehicles by 2030. By the end of 2019, the energy supply had already been converted to 80% renewable energy. The CFO did not comment on the progress made in converting the vehicle fleet. Internally, Schneider works with various CO2 prices between 30 and 130 euros per tonne of CO2eq., which are used either to reduce the company's own CO2 emissions, to reduce the CO2 emissions of its customers, or for the ESS business (Energy & Sustainability Services). We were invited to support Schneider in setting new, specific sustainability goals.

Dialogue date	Company	Contact person
4 Aug 2020	Ecolab Inc.	Investor Relations
	Sector	Country
	Materials	United States

Subject

Exchange of views concerning governance at Ecolab

Content

During the interview, developments and the current status quo in the area of corporate governance at Ecolab were discussed. On our part, there is still criticism regarding the accumulation of board memberships of several board members, the personal union of CEO and chairmanship of the board, the duration of the mandate of the responsible auditor and the lack of integration of ESG goals in the compensation of the Management Board.

Result

With regard to excessive board memberships, the individual mandates of the board members concerned were discussed. Mr Higgins will leave the CEO position. Ecolab pointed out updated information here. The personal union is also under discussion at Ecolab and will be reassessed when the new CEO is appointed. With regard to the duration of the mandate of the responsible auditor, we discussed the various upper limits. During the discussion about the integration of ESG targets in the compensation of Management Board members, Ecolab said that poor ESG performance is directly related to the earnings per share, and therefore they do not have to explicitly include ESG targets.

Dialogue date	Company	Contact person
5 Aug 2020	KONE Corp. [New]	Investor Relations
	Sector	Country
	Industrials	Finland

Subject

Energy efficiency of elevators and escalators/moving walkways

Content

Kone claims that 15 of the elevators and 4 of the escalators/moving walkways that it sells meet the highest standards of energy efficiency (ISO 25745/A+ ++). We asked what share of Kone's total sales in 2019 these products accounted for.

Result

We are still waiting for an answer.

Dialogue date	Company	Contact person
7 Aug 2020	Merck KGaA	CFO
	Sector	Country
	Health Care	Germany

Subject

Share of sales SDG + pricing models

Content

During this conversation, questions were asked about the proportion of sales generated by Merck's business activities that contribute to the third goal of the SDGs (health and well-being - ensuring and promoting a healthy life for all people of all ages) or other SDGs. In addition, questions were asked about the extent to which Merck is adapting its pricing models to the purchasing power of local markets in order to increase the availability and affordability of its products.

Result

With regard to the share of sales from business activities that can be assigned to sustainable business areas (SDGs), Merck replies that it is currently unable to make any reliable statements, but is working on a sustainability strategy that should contain valid statements on this question. With regard to the adjustment of pricing models, Merck cited various examples, but also pointed out that they always act in a field which is subject to the constraints of innovative product development, reasonable prices and nationwide access.

Dialogue date	Company	Contact person
12 Aug 2020	KONE Corp. [New]	CFO
	Sector	Country
	Industrials	Finland

Subject

Kone - Upgrade to ESG Conviction

Content

After analyzing KONE for many years, I suggested an upgrade as ESG Conviction and had 2 company calls with the CFO and the head of IR, Sanna Kaje. The SDG score in the internal system was "0" - this has to be changed! Kone plays an important role in making the environment better and elevators help people to be agile and to move (disabled people, old people, mothers/fathers with baby pushchairs/strollers).

Result

We have at least 2 calls per year and we are in contact with the company 4 times regarding the quarterly figures. Our conversation is ongoing and lively and helps us to understand their overall strategy and their sustainability strategy.

Dialogue date	Company	Contact person
12 Aug 2020	Epiroc AB	CEO
	Sector	Country
	Industrials	Sweden

Subject

Group Sustainability Policy

Content

They secure the well-being of employees and aim to offer a safe and healthy working environment. They involve the employee representatives to achieve this. They believe in conducting business in a manner that preserves the environment for future generations by implementing a lifecycle perspective and focus on resource efficiency.

Result

Targets and key performance indicators are based on the Group Goals and priorities to ensure that they stay competitive, innovative and ethically sound. Their priorities are linked to above statements, developed through stakeholder involvement and integrated into the Group's strategy and planning process to ensure that the Group can capture opportunities while reducing the risk to business. Monitoring and follow-up on the key performance indicators is done on different levels within the Group, supporting an evidence-based decision making. This policy is applicable to all units within the Epiroc Group. The operational responsibility of each Divisional President, General Manager and Manager in the company includes all sustainability aspects.

Dialogue date	Company	Contact person
12 Aug 2020	AB Volvo [publ]	CFO
	Sector	Country
	Consumer Discretionary	Sweden

Subject

Electromobility is the dominant topic

Content

Electromobility in buses and currently also in trucks is right at the top of the agenda at Volvo.

Result

Volvo continues to invest in electromobility, energy efficiency and safety, as well as - with partners - in autonomous driving and connectivity.

Dialogue date	Company	Contact person
13 Aug 2020	JPMorgan Chase & Co.	ESG Department
	Sector	Country
	Financials	United States

Subject

Insight for determining ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

Result

The company has returned the completed questionnaire. The answers are very detailed and help us to get a better picture of the company's sustainability orientation and ESG transformation potential.

Dialogue date	Company	Contact person
13 Aug 2020	Sumitomo Mitsui Financial Group Inc. Sector Financials	Investor Relations Country Japan

Subject

Insight for determining ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

Result

The company has returned the completed questionnaire. The answers are very detailed and help us to get a better picture of the company's sustainability orientation and ESG transformation potential.

Dialogue date	Company	Contact person
17 Aug 2020	Morgan Stanley Sector Financials	ESG Department Country United States

Subject

Insight for determining ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

Result

The company has not returned the completed questionnaire. We therefore cannot get a better picture of the company's sustainability orientation and ESG transformation potential.

Dialogue date	Company	Contact person
17 Aug 2020	Macquarie Group Ltd. Sector Financials	Investor Relations Country Australia

Subject

Insight for determining ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked it to disclose its sustainability strategy, relevant key performance indicators and investments in ESG. For this purpose, a comprehensive questionnaire was developed and made available.

Result

The company has returned the completed questionnaire. The answers are very detailed and help us to get a better picture of the company's sustainability orientation and ESG transformation potential.

Dialogue date	Company	Contact person
24 Aug 2020	Nestlé S.A.	CFO
	Sector	Country
	Consumer Staples	Switzerland

Subject

Follow-up regarding transformation questionnaire

Content

During the call, we discussed various topics ranging from pet food, geographical competitiveness to long-term Covid-19 implications. In terms of sustainability, we focused on the following topics which were not sufficiently answered in the questionnaire. (1) Which firmly anchored sustainability targets are considered in the remuneration of the Executive Board? Which long-term incentives are given? (2) Can you estimate the share of turnover in expenditure on research and development that can be attributed to sustainable products and/or process optimization in accordance with the UN goals for sustainable development?

Result

Nestle's CFO proactively mentioned sustainability as part of their strategic focus. In terms of sustainability targets as part of executive remuneration, Nestle will further develop their targets and proactively communicate changes in the near future. Regarding the research and development process, sustainability is always considered in a systematic way and thus not measurable on revenue basis. However, the procedure is described in a more qualitative way (e.g. new plant-based product developments) and it is very difficult to assess how Nestle incorporates sustainability. The CFO notes that financial performance should be key because the companies at the very top of the industry have the resources to lead change and invest in sustainability.

Dialogue date	Company	Contact person
28 Aug 2020	Fresenius SE & Co. KGaA	Chairman of the Supervisory Board
	Sector	Country
	Health Care	Germany

Subject

Questions at the general meeting

Content

We submitted questions to the general meeting on issues such as improving corporate governance, potential risks and Fresenius' sustainability programme. Owing to the coronavirus pandemic, the general meeting took place in virtual form, which is why we were not able to make a speech on site.

Result

Fresenius said that they are continuously questioning corporate governance and improving it if it makes sense, but that they are already well positioned. The Management Board compensation system that will be available for voting at the general meeting this coming year should include ESG indicators as well as malus and clawback regulations. They do not want to introduce an age limit. They see current regulatory risks in the regulations on reimbursement for services provided in hospitals. No quantitative goals have (yet) been set within the sustainability programme. The topic is subject to intense discussion - e.g. in the newly established Sustainability Board.

Dialogue date	Company	Contact person
1 Sep 2020	United Parcel Service Inc. Sector Industrials	Investor Relations Country United States

Subject

ESG strategy

Content

We discussed the status quo of UPS' overall ESG strategy. We asked for more insight and transparency.

Result

UPS' overall ESG strategy includes a goal to reduce absolute greenhouse gas emissions by 12 percent by 2025 throughout global ground operations by increasing the use of electricity from renewable sources, use of alternative fuels and use of advanced technology vehicles. UPS has further defined goals and KPIs to monitor and track occupational health and safety as well as employee satisfaction. UPS is on track to meet all the goals. A conference call will be scheduled to talk in more detail about the goals, how they compare within the sector and their long term strategy beyond 2025.

Dialogue date	Company	Contact person
8 Sep 2020	Banco Bilbao Vizcaya Argentaria S.A. (BBVA) Sector Financials	Investor Relations Country Spain

Subject

Sustainability potential at an already high level

Content

The bank's strategic sustainability goals were discussed at a company meeting. An important requirement concerns compensation for the Management Board.

Result

BBVA has already strongly integrated the topic of sustainability into its business processes. On the one hand, the bank sees opportunities in the area of sustainability, especially since the transformation of the economy towards more sustainability and climate protection requires investments. On the other hand, the bank is using the topic as a risk management instrument. BBVA has set itself the target of generating EUR 100 billion in sustainable business volume between 2018 and 2025. The bank currently stands at around EUR 40 billion and is therefore likely to exceed its targets. The CEO is paid as part of his variable compensation based on a "synthetic" external sustainability index. During the discussion, the demand was made to extend compensation according to ESG criteria to the entire Management Board.

Dialogue date	Company	Contact person
9 Sep 2020	E.ON SE	CEO
	Sector	Country
	Utilities	Germany

Subject

Capital increase

Content

Under what circumstances is a capital increase advised?

Result

The presumably "unique opportunities" so far have been the unsuccessful acquisition of Endesa, the failed Brazil "adventure" with Eike Batista and the hapless, still ongoing Turkey commitment. The contract of the CEO will last until the end of 2021 (age then 62). The alleged successor, Dr Birnbaum, is (also) said to have creative drive. Company with 100% free float, therefore maximum responsibility for personnel consistency with the chairman of the Supervisory Board, Dr Kley, who will be in office until the end of 2023.

Dialogue date	Company	Contact person
10 Sep 2020	Johnson & Johnson	Investor Relations
	Sector	Country
	Health Care	United States

Subject

Gaining insight on ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked them to disclose their sustainability strategy, corresponding key figures and ESG-related investments, as well as the extent of ESG criteria affecting Management Board compensation. For this purpose, an extensive questionnaire was developed and made available.

Result

Johnson & Johnson completed and returned the questionnaire. The answers help us obtain a better picture of the company's sustainability orientation and ESG transformation potential.

Dialogue date	Company	Contact person
11 Sep 2020	Stryker Corp.	Investor Relations
	Sector	Country
	Health Care	United States

Subject

Gaining insight on ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked them to disclose their sustainability strategy, corresponding key figures and investments in ESG. For this purpose, an extensive questionnaire was developed and made available.

Result

Stryker completed and returned the questionnaire. The answers provide partial insight into the sustainability orientation in order to make it possible to evaluate the ESG transformation potential. However, we would like to see significantly more transparency and, above all, more concrete, measurable goals.

Dialogue date	Company	Contact person
11 Sep 2020	CVS Health Corp. Sector Health Care	Investor Relations Country United States

Subject

Gaining insight on ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked them to disclose their sustainability strategy, corresponding key figures and ESG-related investment plans. For this purpose, an extensive questionnaire was developed and made available.

Result

CVS completed and returned the questionnaire. The answers only provide partial insight into the sustainability orientation in order to make it possible to evaluate the ESG transformation potential. We would like to see significantly more transparency and, above all, more concrete, measurable goals.

Dialogue date	Company	Contact person
11 Sep 2020	UnitedHealth Group Inc. Sector Health Care	Investor Relations Country United States

Subject

Gaining insight on ESG transformation potential

Content

As part of the analysis of the ESG improvement potential (transformation potential), we contacted the company and asked them to disclose their sustainability strategy, corresponding key figures and investments in ESG. For this purpose, an extensive questionnaire was developed and made available.

Result

UnitedHealth has not responded to the request. We expect the company to be more transparent and open to dialogue in the future.

Dialogue date	Company	Contact person
14 Sep 2020	Toyota Motor Corp. Sector Consumer Discretionary	Investor Relations Country Japan

Subject

CO2 fleet emission targets, investments and diversity

Content

Request for more details on Toyota's 2020 and 2021 fleet emissions in Japan, USA and Europe, the amount of R&D spending and green bond plans.

Result

Toyota will achieve the European CO2 targets in 2020 and 2021 even with production losses triggered by the coronavirus. The full R&D investments remain unchanged despite the crisis (they are increasing in percentage terms), and the priorities and long-term strategies will also continue to be implemented. Toyota is well on the way to increasing the proportion of women in top management in Japan.

Dialogue date	Company	Contact person
14 Sep 2020	Honda Motor Co. Ltd.	Investor Relations
	Sector	Country
	Consumer Discretionary	Japan

Subject

Inquiry about fleet emissions and electromobility

Content

A request has been made for more details on Honda's 2020 and 2021 fleet emissions in Japan, USA and Europe. The amount of R&D expenditures and green bond plans were discussed.

Result

Honda is withdrawing from the European car market. Accordingly, there was no information on CO2 reduction targets, green bond frameworks or e-mobility strategy.

Dialogue date	Company	Contact person
14 Sep 2020	LG Chem Ltd.	Investor Relations
	Sector	Country
	Materials	Republic of Korea

Subject

CO2 footprint of Li-ion batteries

Content

During the conversation we addressed the following questions:

1. How much renewable electricity does LG Chem use to produce battery cells for electric cars (Poland, Korea, China)?

2. How big is the CO2 backpack per kWh battery produced?

These questions help us to better understand the climate strategy.

Result

According to reports, the plant in Poland already operates with 100% green electricity from wind energy. However, LG Chem did not want to tell us the name of the supplier when we asked. No information was given as to whether LG Chem would achieve its goal in Poland with green certificates. Overall, we criticise the lack of transparency.

Dialogue date	Company	Contact person
15 Sep 2020	The Williams Companies Inc.	CEO
	Sector	Country
	Energy	United States

Subject

Social due diligence for new projects

Content

Company has faced community opposition in the Pacific Connector Gas Pipeline due to environmental and social issues. In addition, their carbon intensity is significantly above peers

Result

Company understands the social and environmental risks they are exposed to, not only follows a thorough analysis of stakeholders concerns but has also identified specific assets that might be at risk of stranded fossil fuels. Company is currently in discussion with different organisation on several fronts, update on these engagements is needed.

Dialogue date	Company	Contact person
15 Sep 2020	Fortum Oyj	CEO
	Sector	Country
	Utilities	Finland

Subject

Sustainability goals

Content

A more specific definition of the sustainability goals for Fortum and Uniper (Fortum now holds more than 75% in Uniper) was requested.

Result

The CEO understands that the capital market wants statements on the future CO2 intensity of the power plant fleet and schedule (e.g. for the coal phase-out). According to the company, corresponding plans are to be published at the end of 2020.

Dialogue date	Company	Contact person
18 Sep 2020	Fortum Oyj	Investor Relations
	Sector	Country
	Utilities	Finland

Subject

Coal phase-out, ESG guidance

Content

A decision has been made to phase out coal in Germany by 2025, except for Datteln IV (by 2038 at latest). The power plants in the Netherlands and Great Britain are to be shut down by 2029, but in Russia everything remains open.

Result

More specific statements on paths for phasing out coal, renewables expansion potential (Russia) and possibly technical options for "CO2 neutrality 2035" despite gas power plant operation (e.g. carbon capture storage) are likely to be announced on the "capital market day" of the major shareholder Fortum (>75% of the company value) on 03.12.2020.

Dialogue date	Company	Contact person
22 Sep 2020	Siemens AG	CEO
	Sector	Country
	Industrials	Germany

Subject

Ability to recycle rotor blades

Content

The disposal of wind turbine rotor blades is becoming an increasingly important issue. Rotor blades are currently being dismantled and largely disposed of in landfills. The aim is to separate materials according to type (glass fibre, aluminium, wood, carbon fibre, etc.) that makes recycling possible. There are already recycling processes for all other components of a wind turbine. The ability to recycle the rotor blades does not yet play a role in the approval process for new projects.

Result

The number and length of rotor blades are increasing (there are currently around 30,000 wind turbines in Germany; modern rotor blades for the rapidly growing offshore wind sector are over 100 metres long). With the dismantling of the first generation of wind turbines, the recycling issue is becoming increasingly important. In our opinion, Siemens Gamesa risks damage to its reputation through inaction.

Dialogue date	Company	Contact person
30 Sep 2020	Deutsche Bank AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

Subject

Management Board compensation

Content

Conceivable revision steps were discussed with regard to the Management Board compensation system that will be submitted to a vote at next year's general meeting. In particular, we called for greater transparency and commensurate compensation for the Management Board.

Result

Mr Achleitner was largely able to understand our demands and confirmed that greater transparency will be taken into account. He would like to include further information on personal investment, calculation of key figures or appropriateness in the internal discussion within the further revision. A further discussion of the compensation system is to follow in the run-up to the general meeting.

Dialogue date	Company	Contact person
2 Oct 2020	Telefónica S.A.	Head of Sustainability
	Sector	Country
	Telecommunications	Spain

Subject

Significant improvements in the governance structure

Content

We have spoken extensively with the Company over the past year, especially on the subject of corporate governance. We expect the companies in which we invest to promote diversity (skills, expertise, origin, gender, etc.) on the board and within the Company, among other things. We also expect ESG expertise (e.g. in the form of an ESG committee) to be included in board oversight. And we ask for ESG metrics to be included in management compensation. None of this was in place at Telefonica last year. The female quota was about 18% last year. Management compensation did not take any ESG goals into account and there was no ESG Committee on the board.

Result

We addressed these shortcomings in regular discussions and correspondence between representatives of the Company (IR, Legal & Compliance, Sustainability Manager), Union Investment's fixed-income analyst and ESG analyst. Result of today's discussion: Telefonica communicated that the female quota on the board has increased to 30% within a year. ESG metrics (customer satisfaction, social & climate) are now included at 20% in the management's variable compensation. The Sustainability and Quality Committee was also recently created and implemented. We welcome this positive development at Telefonica.

Dialogue date	Company	Contact person
5 Oct 2020	thyssenkrupp AG	Chairman of the Supervisory Board
	Sector	Country
	Materials	Germany

Subject

Transparency, Supervisory Board composition and Management Board compensation

Content

The subject of the discussion was an update on developments in corporate governance at Thyssenkrupp. We mainly asked for greater transparency (disclosure of board memberships, indication of an age limit in the company report) and a reduction in the number of boards Supervisory Board members who sit on more than one board. The planned changes to the compensation system for the Management Board and the areas of expertise represented on the Supervisory Board were also discussed in depth.

Result

The discussion with Thyssenkrupp was very constructive. In terms of the transparency points requested, they agreed to implement them accordingly. With regard to the other board memberships of the Supervisory Board members, there have been some changes which partly eliminate the accumulation of offices. The proposal was nevertheless accepted. In terms of Management Board compensation, our suggestions were received with an open mind. There is to be another separate discussion on this before the general meeting.

Dialogue date	Company	Contact person
13 Oct 2020	Deutsche Börse AG	Chairman of the Supervisory Board
	Sector	Country
	Financials	Germany

Subject

Corporate governance roadshow

Content

The new Supervisory Board chairman, Martin Jetter, introduced himself during the meeting. Changes to the compensation system of the Management Board and current changes in corporate governance were also discussed. We mainly called for increased transparency and a concrete description of the compensation system.

Result

We explained the reasons why we rejected the compensation system that was put to the vote at this year's general meeting. The proposed amendments largely address this criticism. An existing point of criticism is the non-linear progression of the target achievement curve in the short-term component of the variable compensation. Deutsche Börse explained the underlying reasons for this.

Dialogue date	Company	Contact person
22 Oct 2020	BASF SE	Investor Relations
	Sector	Country
	Materials	Germany

Subject

BASF plastic problems & solutions

Content

As a producer, BASF shares responsibility for global plastic pollution. We have therefore addressed the following points: The actual exposure to plastic production, alternative solutions/products or recyclability of reusable materials to counteract the plastic waste problem.

Result

BASF's share of sales of products that are in single-use packaging is very low. The portfolio also includes compostable plastics and coatings. BASF takes the challenge of incorrectly disposed plastic waste very seriously and is working on innovative technologies that promote the recycling and recovery of plastics - e.g. as part of ChemCycling, an industry-wide initiative. In addition, BASF is a co-founder of Alliance to End Plastic Waste (AEPW) and supports Operation Clean Sweep® (OCS). Overall, the company does a lot in this area, even if the exposure is low.

Dialogue date	Company	Contact person
26 Oct 2020	Deutsche Telekom AG	Chairman of the Supervisory Board
	Sector	Country
	Telecommunications	Germany

Subject

Management Board compensation system

Content

The reason for the discussion was the revision of the Management Board compensation system. This will be put to a vote at the 2021 general meeting. We mainly called for sufficient consideration to be given to ESG metrics in the long-term component of variable compensation.

Result

The planned changes to the Management Board compensation model were presented in detail. We strongly indicated that ESG components should be represented in the long-term component of the variable compensation in particular. Deutsche Telekom then stated that customer and employee satisfaction were already high on the list. Environmental and governance-related criteria were therefore integrated into the short-term component. The aim here is to measure the long-term successes on an annual basis. We also drew attention to the fact that we reject any adjustment of target figures during the year.

Dialogue date	Company	Contact person
29 Oct 2020	Diageo PLC	Investor Relations
	Sector	Country
	Consumer Staples	United Kingdom

Subject

ESG factors as a component of management compensation

Content	Result
Are ESG factors part of management compensation? If so, in what form? Is there a movement away from alcohol in the spirits business?	The management has already contractually stipulated various compensation components according to ESG criteria; more transparency would be desirable. The trend is going in the right direction.

Dialogue date	Company	Contact person
29 Oct 2020	Pernod-Ricard S.A.	Investor Relations
	Sector	Country
	Consumer Staples	France

Subject

ESG criteria as a component of management compensation

Content	Result
The question was whether the management takes ESG criteria into account as a component of compensation. Investor Relations (IR) confirmed that there are various ESG factors that have been taken into account in compensation, but could not provide figures or specific criteria. However, it would like to submit figures later.	ESG is already taken into account in management compensation, but precise figures and criteria still have not been provided. Greater transparency towards investors is desirable.

Dialogue date	Company	Contact person
5 Nov 2020	Deutsche Bank AG	CEO
	Sector	Country
	Financials	Germany

Subject

Discussion of FinCEN files

Content	Result
The FinCEN files were published on 19 September 2020. It is evident from these files that Deutsche Bank has by far the largest share of dubious transactions. There was a request for the reasons and drivers to be classified and a further enhancement to compliance systems was called for.	Mr Sewing declined to comment on the leaks due to their improper publication and announced that a lot of investment continues to be made in compliance and early detection.

Dialogue date	Company	Contact person
6 Nov 2020	Merck KGaA	Investor Relations
	Sector	Country
	Health Care	Germany

Subject

Management Board compensation system

Content

The subject of the discussion was the planned changes to the compensation system for the Management Board. This will be put to a vote at next year's general meeting. We are mainly calling for the implementation of sustainability criteria.

Result

Merck does not yet plan to set any fixed targets for 2021, but rather to mainly establish sustainability criteria. This has to be considered as very vague. Sustainability targets are not to be implemented in the long-term component of variable compensation until 2022. Our request for the binding and prompt formulation of the planned targets for 2022 was openly received.

Dialogue date	Company	Contact person
6 Nov 2020	Commerzbank AG	CFO
	Sector	Country
	Financials	Germany

Subject

Sustainable finance commitments & strategy

Content

Commerzbank has already identified sustainability as an important component of various business segments, but did not provide any evidence of a clear sustainability strategy with an appropriate communication such as more concrete, comprehensive and long-term sustainable finance commitments. Commerzbank was asked to do more in this field.

Result

The CFO noted and advised that Commerzbank can and would like to do more in the area of sustainability. The following was communicated: TCFD reporting from 2021, increasing green bond issues, new central office for sustainability management.

Dialogue date	Company	Contact person
9 Nov 2020	Suez S.A.	CEO
	Sector	Country
	Utilities	France

Subject

Delayed takeover by Veolia

Content

The management of Suez is delaying the takeover by Veolia (which already controls almost 30% of the shares) with organisational manoeuvrings (setting up a foundation under Dutch law to delay the sale of certain assets required by the authorities (a prerequisite for the approval of the takeover)).

Result

Dialogue continues. The acceleration of the takeover process is in the interest of Suez's free float as well as Veolia's shareholders.

Dialogue date	Company	Contact person
12 Nov 2020	Iberdrola S.A.	CEO
	Sector	Country
	Utilities	Spain

Subject

Electrification: Big Oil no help at first

Content

CEO is well connected with the CEOs of the 50 largest European companies and major European politicians (Merkel, v.d.Leyen, Macron). Big Oil is not promoting Green Deal. Total shows the clearest approaches (through acquisitions in renewables, electricity) to address the issue of power generation. Organic growth in the electricity sector hardly possible for Big Oil. Given the green power requirements for the European H2 policy, there is a huge need for investment.

Result

Iberdrola is doing more than it says; Big Oil is currently still in the "greenwashing" stage with its "future energy activities".

Dialogue date	Company	Contact person
13 Nov 2020	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	Investor Relations
	Sector	Country
	Financials	Spain

Subject

Progress in corporate governance

Content

During the corporate governance roadshow, developments and improvements in corporate governance were presented and discussed.

Result

BBVA presented the developments in great detail. It should be emphasised that they want to integrate sustainability into everything they do. There are many discussions on this at board level. From the management's viewpoint, the company management and sustainability development can only work hand in hand and will also continue to be promoted from a risk perspective.

Dialogue date	Company	Contact person
16 Nov 2020	Standard Chartered PLC	Investor Relations
	Sector	Country
	Financials	United Kingdom

Subject

Strong sustainable finance positioning in EM

Content

Sustainable finance objectives of the bank and governance with a focus on money laundering controversies were discussed. We asked for more information to understand the focus of the ESG strategy.

Result

The Company is very strongly positioned in EM and with a view to sustainable finance activities. The Company is particularly active there in the SME and microfinancing sectors and serves underserved markets. Highlights also include strong growth in the green and sustainability-linked lending portfolio. The Company is ruling out new business in coal and deforestation. The Company communicates clear sustainable financing targets (e.g. \$35 billion). Climate finance until 12/2024). A high level of commitment was required from the Company in strengthening AML systems. A deferred prosecution agreement expires in April 2021.

Dialogue date	Company	Contact person
16 Nov 2020	ING Groep N.V.	Investor Relations
	Sector	Country
	Financials	Netherlands

Subject

Transition funding and exclusions

Content

The topics of coal financing, renewable energy, anti-money laundering and sustainable financing were discussed with ING.

Result

The Company is reducing its lending as part of coal financing by refraining from new business and expects all coal financing activities to be completed by 2025. The Company also integrates transition and physical risks into its lending and is continuing to expand its sustainable financing activities.

Dialogue date	Company	Contact person
16 Nov 2020	The Goldman Sachs Group Inc.	ESG Department
	Sector	Country
	Financials	United States

Subject

Opportunities in sustainability-linked bonds (SLBs)

Content

Opportunities arising from capital market innovations such as sustainability-linked bonds were discussed with the Company.

Result

The Company announced that it is seeing increased interest for SLBs, and this product is being discussed on the debt capital markets (DCM) site and will potentially be offered. The requirements for a high credibility of the instrument with regard to the transformation of issuers were also discussed.

Dialogue date	Company	Contact person
17 Nov 2020	Koninklijke Ahold Delhaize N.V.	CFO
	Sector	Country
	Consumer Staples	Netherlands

Subject

Sustainability Commitments at Ahold

Content

In this first meeting with the new CFO we asked about the consideration of sustainability in Ahold's business strategy, incentive schemes and how Covid-19 has impacted the consumer's mind and the general trend towards sustainability.

Result

On her own initiative the CFO mentioned sustainability in the first three minutes of the meeting. She is planning to consider ESG as an integral part of the capital allocation process. For Ahold the three most relevant topics are healthy living, carbon reduction and food waste. So far, sustainability is considered for long-term and short-term executive compensation schemes. For the long-term compensation four indicators are considered, whereas for the short-term compensation nine indicators with an overall weight of 10% are considered but the number of indicators should be reduced soon. Starting from 2021, sustainability should be incorporated in the capital allocation planning which should enhance audibility.

Dialogue date	Company	Contact person
17 Nov 2020	Fresenius SE & Co. KGaA	Chairman of the Supervisory Board
	Sector	Country
	Health Care	Germany

Subject

Supervisory Board composition and Management Board compensation

Content

Mr Kirsch introduced himself during the meeting. He will take over as chair of the Supervisory Board after the next general meeting. Our discussions with him mainly covered the changes to the Management Board compensation system. We also criticised the lack of independence of the chairman of the Audit Committee.

Result

Mr Kirsch presented the changes to the Management Board compensation in detail. ESG criteria will be integrated in the LTI (long-term incentive plan), each with three measurable criteria. The level of the target compensation of the CEO remained unanswered. Fresenius would like to submit this information later. In addition to the election of Mr Kirsch, Michael Sen will also stand for election to the Supervisory Board at the 2021 general meeting. He will take over as chair of the Audit Committee.

Dialogue date	Company	Contact person
18 Nov 2020	HSBC Holdings PLC	Investor Relations
	Sector	Country
	Financials	United Kingdom

Subject

Sustainable strategy and transformation at HSBC

Content

The main topics discussed were sustainability in the business model, transformation, controversies, preventive measures against money laundering, sustainable finance commitments and ESG governance.

Result

Focal points in the business model: Own emissions, customers, employees, environment. Helping clients with their transition is becoming increasingly important. Continue to invest in artificial intelligence (AI) and monitoring of material risk carriers to enhance compliance. Sustainable finance commitments significantly ramped up from \$100bn by 2025 to \$750-1,000bn by 2030. Reached \$52.4bn so far. Divided into three sections: Financing, Investment, Facilitation. This makes it very innovative. 30% of board compensation tied to ESG goals - 10% each for environment, social and governance.

Dialogue date	Company	Contact person
18 Nov 2020	Credit Suisse Group AG	Investor Relations
	Sector	Country
	Financials	Switzerland

Subject

Sustainable business strategy, commitments and governance

Content

The sustainable business strategy, sustainable finance commitments and governance were discussed with the Company.

Result

The Company announced a sustainable finance commitment with a volume of CHF 300 billion. This relates to the fields of finance and facilitation. Asset management has its own goals. The volume is to be achieved between 2020 and 2030. The Company also announced that it has created its own Sustainability Board function.

Dialogue date	Company	Contact person
19 Nov 2020	Société Générale S.A.	Head of Sustainability
	Sector	Country
	Financials	France

Subject

Achievement of self-imposed sustainable finance target

Content

The sustainable business strategy and the achievement of sustainable finance commitments were discussed with the Company.

Result

In 2016, the Company made a sustainable finance commitment worth €100 billion by 2020. This was implemented ahead of schedule by 2019, so a new target of €120 billion by 2023 was communicated that same year. This includes financing and debt capital markets (DCM) business. However, this target only covers the "energy transition". The Company was advised to combine it under various sustainability aspects.

Dialogue date	Company	Contact person
20 Nov 2020	Infineon Technologies AG	CFO
	Sector	Country
	Industrials	Germany

Subject

Discussion about climate goals

Content

We asked about climate goals and measures to understand the focus and priorities. In our opinion, the internal measures for climate protection must be significantly enhanced.

Result

The company made a positive impression overall. The goals for active resource management, higher energy efficiency and climate protection are very important for corporate management. The listing in the Dow Jones Sustainability World Index and Dow Jones Sustainability Europe Index (11 times in a row) have a high priority. Infineon's products can save 35 times more CO2 over their service life than they do during production. The next focus on the agenda is setting a climate neutrality target for their own operations. The company is committed to becoming carbon neutral by 2030; by 2025, emissions are to be reduced by 70% compared to 2019.

Dialogue date	Company	Contact person
23 Nov 2020	Sumitomo Mitsui Financial Group Inc. Sector Financials	Investor Relations Country Japan

Subject

Sustainability bonds at Sumitomo

Content	Result
Opportunities and requirements regarding the issue of sustainability bonds were discussed with the company.	The company has expressed great interest in issuing sustainability bonds and has set itself the goal of investing 10 trillion Yen in green finance over the next ten years. We have discussed our requirements regarding the structure and transparency when it comes to sustainability bonds.

Dialogue date	Company	Contact person
25 Nov 2020	General Motors Co. Sector Consumer Discretionary	Investor Relations Country United States

Subject

Human rights situation of the Uyghurs in China

Content	Result
ASPI (Australian Strategic Policy Institute) has accused General Motors (GM) of working with a supplier in China that violates human rights and exploits the Muslim minority through forced labour. The supplier is O-Film Technology Co Limited.	GM terminated the business relationship immediately and clearly communicated this in its 2019 Sustainability Report.

Dialogue date	Company	Contact person
25 Nov 2020	Siemens AG Sector Industrials	CEO Country Germany

Subject

ESG programme, hydrogen, bribery allegations

Content	Result
We spoke with Siemens about plans for hydrogen trains, priorities in the new ESG programme, recurring bribery allegations and the situation of Uyghurs in China.	Siemens wants to put the first hydrogen train on the rails in 2024. It is not possible to do this earlier, as an approval process must first be set up in Germany. Siemens is repeatedly exposed to allegations of bribery as a result of its many transactions with the public sector. Siemens does not have a systematic problem with bribery; yet, each individual case causes management headaches. Italy is also cooperating with the authorities. However, none of the current cases are critical. Siemens is happy to answer questions about the situation of the Uyghurs in China.

Dialogue date	Company	Contact person
25 Nov 2020	Bayerische Motoren Werke AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

Subject

Human rights situation of the Uyghurs in China

Content

Australian Strategic Policy Institute (ASPI) has accused BMW of working with a supplier in China that violates human rights and exploits the Uyghur Muslim minority through forced labour. The supplier is Highbroad Advanced Material (Hefei) Co., Limited, and it manufactures displays for cars.

Result

BMW has examined the case and stated that Hefei is not a supplier and that it has not worked with Hefei in the past. ASPI's allegations are expressly denied.

Dialogue date	Company	Contact person
25 Nov 2020	Daimler AG	Investor Relations
	Sector	Country
	Consumer Discretionary	Germany

Subject

Human rights situation of the Uyghurs in China

Content

Australian Strategic Policy Institute (ASPI) has accused Daimler of working with a supplier in China that violates human rights and exploits the Uyghur Muslim minority through forced labour. The supplier is Highbroad Advanced Material (Hefei) Co., Ltd and it manufactures displays for cars.

Result

Daimler has examined the case and stated that Hefei is not a supplier. ASPI's allegations are expressly denied.

Dialogue date	Company	Contact person
26 Nov 2020	Siemens AG	Investor Relations
	Sector	Country
	Industrials	Germany

Subject

Human rights situation of the Uyghurs in China

Content

We wrote to Siemens asking them to comment on the human rights situation of Uyghurs in China. The Company may be involved in the controversy in this region, according to NGO reports.

Result

We are still waiting for a response at this stage.

Dialogue date	Company	Contact person
26 Nov 2020	BASF SE	Investor Relations
	Sector	Country
	Materials	Germany

Subject

Investor request regarding human rights risks in China

Content

We are contacting you regarding your potential exposure to the human rights situation in the Xinjiang Uyghur Autonomous Region in China. According to UN human rights bodies, international human rights organizations and credible media sources, since 2017, an estimated 1.8 million predominantly Turkic and Muslim-majority peoples were placed in detention camps, prisons and factories. Human rights violations, including wide-spread forced labor, mass surveillance and elimination of the expression of Turkic cultural and Muslim religious practices are reported. We are therefore reaching out to you in order to address and assess your potential exposure of being linked to negative human rights impacts in this high risk environment.

Result

BASF responded to us very quickly and openly about the issue and restated its commitment to the UN Global Compact and thus to safeguarding human rights throughout its value chain. The company stated that it monitors the local plant yearly and took the allegations in 2019 very seriously and thus initiated an additional auditing of the plant in H1 2020, as well as an audit of suppliers and joint venture partners in the region in Q2 2020. BASF ensures that no evidence of forced labour or human rights abuse was found.

Dialogue date	Company	Contact person
27 Nov 2020	General Electric Co.	Investor Relations
	Sector	Country
	Industrials	United States

Subject

Human rights situation of the Uyghurs in China

Content

We wrote to General Electric asking them to comment on the human rights situation of Uyghurs in China. The Company may be involved in the controversy in this region, according to NGO reports.

Result

We are still waiting for a response at this stage.

Dialogue date	Company	Contact person
30 Nov 2020	Compass Group PLC	CEO
	Sector	Country
	Consumer Discretionary	United Kingdom

Subject

Broker conference call

Content

The questions are, what is the company doing to avoid waste and food waste? And how much of a push is there for healthy food?

Result

Compass takes the issues raised seriously and also has clear economic incentives to pursue them. Compass is an efficiency-driven company. Waste and food waste avoidance are therefore part of our self-image. In line with the trend towards a healthy lifestyle, there are enough menu variations on offer so that every guest can eat healthily. They also see vegetarian/vegan/healthy food as a "must" to appeal to young diners.

Dialogue date	Company	Contact person
1 Dec 2020	Kerry Group PLC	Supervisory Committee
	Sector	Country
	Consumer Staples	Ireland

Subject

Sustainability targets for remuneration programs

Content

At the request of Kerry Group, the remuneration proposals for 2021 were introduced to us. Kerry Group being a global taste and nutrition company is an ESG conviction and thus policy changes are of high interest for us.

Result

In general, Kerry Group has depicted a sound approach regarding its future executives compensation. Starting in 2021, it will introduce a sustainability measure weighted at 20% of maximum for the long-term incentive program. Success in terms of sustainability will be measured according to carbon reduction, renewable electricity and food waste reduction. We have noted that increased usage of renewable electricity might not be an ambitious target for the remuneration of executives. We would rather propose to consider sustainability in capital allocation decisions or research and development planning and to formulate a quantifiable target.

Dialogue date	Company	Contact person
2 Dec 2020	Nintendo Co. Ltd.	Investor Relations
	Sector	Country
	Industrials	Japan

Subject

Investor request regarding human rights risks in China

Content

We are contacting you regarding your potential exposure to the human rights situation in the Xinjiang Uyghur Autonomous Region in China. According to UN human rights bodies, international human rights organizations and credible media sources, since 2017, an estimated 1.8 million predominantly Turkic and Muslim-majority peoples were placed in detention camps, prisons and factories. Human rights violations, including wide-spread forced labor, mass surveillance and elimination of the expression of Turkic cultural and Muslim religious practices are reported. We are therefore reaching out to you in order to address and assess your potential exposure of being linked to negative human rights impacts in this high risk environment.

Result

No answers received yet.

Dialogue date	Company	Contact person
2 Dec 2020	Carrefour S.A.	Investor Relations
	Sector	Country
	Industrials	France

Subject

Investor request regarding human rights risks in China

Content

We are contacting you regarding your potential exposure to the human rights situation in the Xinjiang Uyghur Autonomous Region in China. According to UN human rights bodies, international human rights organizations and credible media sources, since 2017, an estimated 1.8 million predominantly Turkic and Muslim-majority peoples were placed in detention camps, prisons and factories. Human rights violations, including wide-spread forced labor, mass surveillance and elimination of the expression of Turkic cultural and Muslim religious practices are reported. We are therefore reaching out to you in order to address and assess your potential exposure of being linked to negative human rights impacts in this high risk environment.

Result

No answers received yet.

Dialogue date	Company	Contact person
2 Dec 2020	Target Corp.	Investor Relations
	Sector	Country
	Consumer Discretionary	United States

Subject

Investor request regarding human rights risks in China

Content

We are contacting you regarding your potential exposure to the human rights situation in the Xinjiang Uyghur Autonomous Region in China. According to UN human rights bodies, international human rights organizations and credible media sources, since 2017, an estimated 1.8 million predominantly Turkic and Muslim-majority peoples were placed in detention camps, prisons and factories. Human rights violations, including wide-spread forced labor, mass surveillance and elimination of the expression of Turkic cultural and Muslim religious practices are reported. We are therefore reaching out to you in order to address and assess your potential exposure of being linked to negative human rights impacts in this high risk environment.

Result

No answers received yet.

Dialogue date	Company	Contact person
2 Dec 2020	Nestlé S.A.	Investor Relations
	Sector	Country
	Consumer Staples	Switzerland

Subject

Investor request regarding human rights risks in China

Content

We are contacting you regarding your potential exposure to the human rights situation in the Xinjiang Uyghur Autonomous Region in China. According to UN human rights bodies, international human rights organizations and credible media sources, since 2017, an estimated 1.8 million predominantly Turkic and Muslim-majority peoples were placed in detention camps, prisons and factories. Human rights violations, including wide-spread forced labor, mass surveillance and elimination of the expression of Turkic cultural and Muslim religious practices are reported. We are therefore reaching out to you in order to address and assess your potential exposure of being linked to negative human rights impacts in this high risk environment.

Result

No answers received yet.

Dialogue date	Company	Contact person
2 Dec 2020	Costco Wholesale Corp.	Investor Relations
	Sector	Country
	Consumer Staples	United States

Subject

Investor request regarding human rights risks in China

Content

We are contacting you regarding your potential exposure to the human rights situation in the Xinjiang Uyghur Autonomous Region in China. According to UN human rights bodies, international human rights organizations and credible media sources, since 2017, an estimated 1.8 million predominantly Turkic and Muslim-majority peoples were placed in detention camps, prisons and factories. Human rights violations, including wide-spread forced labor, mass surveillance and elimination of the expression of Turkic cultural and Muslim religious practices are reported. We are therefore reaching out to you in order to address and assess your potential exposure of being linked to negative human rights impacts in this high risk environment.

Result

No answers received yet.

Dialogue date	Company	Contact person
2 Dec 2020	McDonald's Corp.	Investor Relations
	Sector	Country
	Consumer Discretionary	United States

Subject

Investor request regarding human rights risks in China

Content

We are contacting you regarding your potential exposure to the human rights situation in the Xinjiang Uyghur Autonomous Region in China. According to UN human rights bodies, international human rights organizations and credible media sources, since 2017, an estimated 1.8 million predominantly Turkic and Muslim-majority peoples were placed in detention camps, prisons and factories. Human rights violations, including wide-spread forced labor, mass surveillance and elimination of the expression of Turkic cultural and Muslim religious practices are reported. We are therefore reaching out to you in order to address and assess your potential exposure of being linked to negative human rights impacts in this high risk environment.

Result

No answers received yet.

Dialogue date	Company	Contact person
2 Dec 2020	The Coca-Cola Co.	Investor Relations
	Sector	Country
	Consumer Staples	United States

Subject

Investor request regarding human rights risks in China

Content

We are contacting you regarding your potential exposure to the human rights situation in the Xinjiang Uyghur Autonomous Region in China. According to UN human rights bodies, international human rights organizations and credible media sources, since 2017, an estimated 1.8 million predominantly Turkic and Muslim-majority peoples were placed in detention camps, prisons and factories. Human rights violations, including wide-spread forced labor, mass surveillance and elimination of the expression of Turkic cultural and Muslim religious practices are reported. We are therefore reaching out to you in order to address and assess your potential exposure of being linked to negative human rights impacts in this high risk environment.

Result

No answers received yet.

Dialogue date	Company	Contact person
3 Dec 2020	Repsol S.A.	CEO
	Sector	Country
	Energy	Spain

Subject

Concrete strategy: Path to net zero emissions

Content

Following strategy update 21-25, we discussed the "path to net zero emissions by 2050" with the CEO. After Repsol released its "zero carbon neutrality" target back at the end of 2019 and also adjusted upstream reserves in book values to achieve this (BP, Total, Shell, ENI and Equinor only followed suit in 2020 with similar long-term adjustments, while Chevron and Exxon are still avoiding this step), the Capital Markets Day followed with the concrete business plan. For the next few years, 30% of CAPEX will go into low carbon investments, increasing the renewables capacity five-fold from 3.3 GW in 2020 to 15 GW in 2030. In doing this, Repsol is once again signalling the most aggressive ambitions in the sector and presenting the most comprehensive plan.

Result

We welcome the fact that Repsol is not only the first relevant oil company to set ambitious 2050 targets. Management incentives (40% of compensation is directly linked to low carbon targets) are also sufficiently large. In terms of the reporting structures, we are encouraged by the fact that Repsol is making the low carbon business and the individual projects transparent and does not "hide" them in larger reporting units as some competitors do.

Dialogue date	Company	Contact person
3 Dec 2020	Türkiye Garanti Bankasi A.S.	Head of Sustainability
	Sector Financials	Country Turkey

Subject

Sustainable Finance @ Garanti Bankasi

Content

We discussed the ESG strategy, sustainable finance commitments and green bonds.

Result

The company has expressed great interest in sustainable finance. It has established a SDG Bond Framework and has already issued a green bond of USD 50 million in accordance with the Green Bond Principles in 2019. They have also mentioned the possibility to issue a sustainable EUR bond in the future but have no qualitative targets set out regarding the share of sustainable financing compared to conventional financing.

Dialogue date	Company	Contact person
7 Dec 2020	SSE PLC	CFO
	Sector Utilities	Country United Kingdom

Subject

Staff shortage due to wind power boom?

Content

Is it possible to recruit a sufficient number of junior employees in view of the boom in renewables?

Result

SSE has been able to recruit 70 graduates in the past 6 months.

Dialogue date	Company	Contact person
8 Dec 2020	Darling Ingredients Inc.	Investor Relations
	Sector Consumer Staples	Country United States

Subject

Water consumption: Future development

Content

Darling performs very well in terms of sustainability, but not in terms of the environment. The biggest problem here is water consumption and the lack of targets. Targets have now been introduced (-5% by 2025 from 2020 levels); the issue has also been addressed and a clear strategy and solution to this issue will be found in the coming years.

Result

The topic is on the management's radar. Efforts are being made in this direction, and planning is underway for a sustainable solution to the problem. It can therefore be assumed that Darling's environmental score will improve in the future.

Dialogue date	Company	Contact person
14 Dec 2020	Deutsche Telekom AG	Head of Sustainability
	Sector	Country
	Telecommunications	Germany

Subject

How green can Deutsche Telekom become?

Content

What are Deutsche Telekom's sustainability efforts and priorities? We asked these and other questions and asked for more insight and transparency, especially with regard to the process and evaluation of activities according to the SDGs.

Result

Climate protection is an important focus for the company. Between 2008 and 2020, 20% CO2 could be saved. The share of renewable energies used is to increase to 100% in 2021. The company has declared the year 2050 as its goal of climate neutrality (0% emissions). However, there is internal discussion as to whether the goal can be achieved earlier. It is also noteworthy that the emissions cover scope 1, 2 and 3. The latter is usually not included by competitors.

Dialogue date	Company	Contact person
14 Dec 2020	Deutsche Telekom AG	ESG Department
	Sector	Country
	Telecommunications	Germany

Subject

Carbon Neutrality 2050 goal

Content

Requirements for achieving the corporate goal of "Carbon Neutrality 2050"

Result

Once again confirmation from the Company that a) CCS has an important role to play and b) forecasts for 2050 are a borderline ambitious undertaking.

Dialogue date	Company	Contact person
16 Dec 2020	Schneider Electric SE	CEO
	Sector	Country
	Industrials	France

Subject

Schneider Electric ESG Day on 16 November 2020

Content

In addition to the CEO, the CFO, the CTO and all the managers and management teams of the 2nd and 3rd management level attended Schneider Electric ESG Day on 16 November 2020. This event gave us great insight into the firm's sustainable activities.

Result

The videos underlined how diverse, colourful, international and multifaceted the company is. Selected managers of the 2nd and 3rd management level were presented along with details of their role; their passion for working for Schneider Electric was evident. A very complete picture overall - Schneider Electric is "green" all round and has been since 2014, giving the company a competitive edge. Their ESG efforts and goals are reflected in the operating margins.

Dialogue date	Company	Contact person
16 Dec 2020	Cummins Inc.	CEO
	Sector	Country
	Industrials	United States

Subject

Cummins Hydrogen Day on 16 November 2020

Content

Cummins has specifically presented its Hydrogen division - to show that they are ready for the developments their customers are going through - gasoline, battery, hydrogen - and that they can work with customers to develop a suitable solution for any type of drive and offer them this solution. The entire Hydrogen and Fuel Cell and New Power team was presented.

Result

We got a deep insight into the organisation at this insightful event. We have contact with top management at least 3 times a year. This emphasises the active investor dialogue and the company's willingness to talk.

Dialogue date	Company	Contact person
17 Dec 2020	Siemens AG	Chairman of the Supervisory Board
	Sector	Country
	Industrials	Germany

Subject

pre-AGM discussions about Siemens's transformation

Content

Jim, Chairman, gave us an overview over the actions, that Siemens AG took in 2020 - the transformation from a "big tanker" into a fleet of ships: the Varian acquisition for Healthineers, the spin-off of the Siemens Energy division, and the sale of Flender to Carlyle, the change in compensation of management according to a new benchmark and the integration of the ESG goals.

Result

We have a saying in Siemens' decisions - this is for sure and can be seen in the changes of the management remuneration, that was adapted to a new benchmark of a comparable peer group. Also the request for profitable growth and cash flow generation was taken up into the management's targets. We constantly evaluate and monitor the ongoing process.

Dialogue date	Company	Contact person
22 Dec 2020	Bank of America Corp.	Head of Sustainability
	Sector	Country
	Financials	United States

Subject

Sustainable finance at BofA

Content

We spoke to Bank of America about the Sustainable Finance division there and its potential for growth.

Result

The company is continuously strengthening its Sustainable Finance division and recognises it as an important strategic component. A further discussion was agreed with the company in relation to the market for sustainable bonds.

Dialogue date	Company	Contact person
22 Dec 2020	Pernod-Ricard S.A.	Investor Relations
	Sector	Country
	Consumer Staples	France

Subject

CDP non-disclosure campaign

Content

We have asked the companies to take part in the annual CDP surveys (previously Carbon Disclosure Project). CDP will report in detail on each company's environmental risks and opportunities. Only when we have established transparency can we evaluate the risks. We have been extensively committed to climate change and the issues of "water" and "forests" this year.

Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Dassault Systemes SE	Investor Relations
	Sector	Country
	Information Technology	France

Subject

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Result

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Dialogue date	Company	Contact person
22 Dec 2020	Baidu Inc.	Investor Relations
	Sector	Country
	Information Technology	Cayman Islands

Subject

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Result

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Dialogue date	Company	Contact person
22 Dec 2020	Akzo Nobel N.V.	Investor Relations
	Sector	Country
	Materials	Netherlands

Subject

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Result

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Dialogue date	Company	Contact person
22 Dec 2020	Nokia Oyj	Investor Relations
	Sector	Country
	Industrials	Finland

Subject

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Result

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Dialogue date	Company	Contact person
22 Dec 2020	Tesco PLC	Investor Relations
	Sector	Country
	Consumer Staples	United Kingdom

Subject

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Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Carrefour S.A.	Investor Relations
	Sector	Country
	Industrials	France

Subject

CDP non-disclosure campaign

Content

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Result

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Dialogue date	Company	Contact person
22 Dec 2020	Fortescue Metals Group Ltd.	Investor Relations
	Sector	Country
	Materials	Australia

Subject

CDP non-disclosure campaign

Content

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Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Nestlé S.A.	Investor Relations
	Sector	Country
	Consumer Staples	Switzerland

Subject

CDP non-disclosure campaign

Content

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Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Caterpillar Inc.	Investor Relations
	Sector	Country
	Industrials	United States

Subject

CDP non-disclosure campaign

Content

We have asked the company to take part in the annual CDP survey (previously Carbon Disclosure Project). CDP will report in detail on the environmental risks and opportunities of the individual companies. Only when we have established transparency can we evaluate the risks. We have been extensively committed to climate change and the issues of "water" and "forests" this year.

Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	BASF SE	Investor Relations
	Sector	Country
	Materials	Germany

Subject

CDP non-disclosure campaign

Content

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Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Roche Holding AG	Investor Relations
	Sector	Country
	Health Care	Switzerland

Subject

CDP non-disclosure campaign

Content

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Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	BP PLC	Investor Relations
	Sector	Country
	Energy	United Kingdom

Subject

CDP non-disclosure campaign

Content

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Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	NextEra Energy Inc.	Investor Relations
	Sector	Country
	Utilities	United States

Subject

CDP non-disclosure campaign

Content

We have asked NextEra Energy to take part in the annual CDP survey (previously Carbon Disclosure Project). CDP will report in detail on the environmental risks and opportunities of the individual companies. Only when we have established transparency can we evaluate the risks. We have been extensively committed to climate change and the issues of "water" and "forests" this year.

Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Commerzbank AG	Chairman of the Supervisory Board
	Sector Financials	Country Germany

Subject

Discussion with the new Supervisory Board

Content

The company got to know Mr Vetter, the new Chairman of the Supervisory Board of Commerzbank, and exchange ideas with him. The discussion focused primarily on governance issues.

Result

Focal points in Mr Vetter's programme were discussed. With regard to aspects of sustainability, this also included: Social compatibility of Commerzbank's new strategy, the compensation model for the Management Board, which will not be revised in 2021, but more transparent information should be provided on the precise structure, and sustainable business strategy. The latter is increasingly being integrated in the various units. In addition, these are better coordinated via a central sustainability department.

Dialogue date	Company	Contact person
22 Dec 2020	Kinder Morgan Inc.	Investor Relations
	Sector Energy	Country United States

Subject

CDP non-disclosure campaign

Content

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Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	China State Construction Engineering Corp. Ltd.	Investor Relations
	Sector	Country
	Industrials	China

Subject

CDP non-disclosure campaign

Content

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Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Costco Wholesale Corp.	Investor Relations
	Sector	Country
	Consumer Staples	United States

Subject

CDP non-disclosure campaign

Content

We have asked the companies to take part in the annual CDP surveys (previously Carbon Disclosure Project). CDP will report in detail on each company's environmental risks and opportunities. Only when we have established transparency can we evaluate the risks. We have been extensively committed to climate change and the issues of "water" and "forests" this year.

Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Sysco Corp.	Investor Relations
	Sector	Country
	Consumer Staples	United States

Subject

CDP non-disclosure campaign

Content

We have asked the companies to take part in the annual CDP surveys (previously Carbon Disclosure Project). CDP will report in detail on each company's environmental risks and opportunities. Only when we have established transparency can we evaluate the risks. We have been extensively committed to climate change and the issues of "water" and "forests" this year.

Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	CK Hutchison Holdings Ltd.	Investor Relations
	Sector	Country
	Industrials	Cayman Islands

Subject

CDP non-disclosure campaign

Content

We have asked the companies to take part in the annual CDP surveys (previously Carbon Disclosure Project). CDP will report in detail on each company's environmental risks and opportunities. Only when we have established transparency can we evaluate the risks. We have been extensively committed to climate change and the issues of "water" and "forests" this year.

Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Netflix Inc.	Investor Relations
	Sector	Country
	Consumer Discretionary	United States

Subject

CDP non-disclosure campaign

Content

We have asked the companies to take part in the annual CDP surveys (previously Carbon Disclosure Project). CDP will report in detail on each company's environmental risks and opportunities. Only when we have established transparency can we evaluate the risks. We have been extensively committed to climate change and the issues of "water" and "forests" this year.

Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Nintendo Co. Ltd.	Investor Relations
	Sector	Country
	Industrials	Japan

Subject

CDP non-disclosure campaign

Content

We have asked the companies to take part in the annual CDP surveys (previously Carbon Disclosure Project). CDP will report in detail on each company's environmental risks and opportunities. Only when we have established transparency can we evaluate the risks. We have been extensively committed to climate change and the issues of "water" and "forests" this year.

Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Berkshire Hathaway Inc.	Investor Relations
	Sector	Country
	Financials	United States

Subject

CDP non-disclosure campaign

Content

We have asked the companies to take part in the annual CDP surveys (previously Carbon Disclosure Project). CDP will report in detail on each company's environmental risks and opportunities. Only when we have established transparency can we evaluate the risks. We have been extensively committed to climate change and the issues of "water" and "forests" this year.

Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Apple Inc.	Investor Relations
	Sector	Country
	Information Technology	United States

Subject

CDP non-disclosure campaign

Content

We have asked the companies to take part in the annual CDP surveys (previously Carbon Disclosure Project). CDP will report in detail on each company's environmental risks and opportunities. Only when we have established transparency can we evaluate the risks. We have been extensively committed to climate change and the issues of "water" and "forests" this year.

Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Facebook Inc.	Investor Relations
	Sector	Country
	Telecommunications	United States

Subject

CDP non-disclosure campaign

Content

We have asked the companies to take part in the annual CDP surveys (previously Carbon Disclosure Project). CDP will report in detail on each company's environmental risks and opportunities. Only when we have established transparency can we evaluate the risks. We have been extensively committed to climate change and the issues of "water" and "forests" this year.

Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Mondelez International Inc.	Investor Relations
	Sector	Country
	Consumer Staples	United States

Subject

CDP non-disclosure campaign

Content

We have asked the companies to take part in the annual CDP surveys (previously Carbon Disclosure Project). CDP will report in detail on each company's environmental risks and opportunities. Only when we have established transparency can we evaluate the risks. We have been extensively committed to climate change and the issues of "water" and "forests" this year.

Result

The results won't be available until next year.

Dialogue date	Company	Contact person
22 Dec 2020	Danske Bank A/S	Investor Relations
	Sector	Country
	Financials	Denmark

Subject

Sustainability in the business model and AML

Content

A discussion was held with Danske on the sustainability of the products on offer and the current status of money laundering (AML = Anti-Money Laundering).

Result

Danske is setting specific sales targets in sustainable finance to promote the transition of companies. In particular, the company invests heavily in sustainability-linked loans and green loans. In terms of AML, the company is also continuing to invest in its IT and compliance systems. We are still waiting for the results of the investigation that is ongoing at the US Department of Justice (money laundering allegation in Estonia).

Dialogue date	Company	Contact person
22 Dec 2020	Deutsche Wohnen SE	Investor Relations
	Sector	Country
	Real Estate	Germany

Subject

Position paper on the compatibility of E&S in the housing sector

Content

With a view to the ongoing developments with the Berlin rent cap, the position paper and, more broadly, Deutsche Wohnen's strategy for the compatibility of goals in the areas of climate-friendliness and affordable housing were discussed.

Result

Deutsche Wohnen announced that it would like to push forward with its proposal which is of a political nature. This includes a proposal on how the necessary investments in terms of climate protection can be staggered and thus allocated to tenants in a much more socially viable manner. During the pandemic, Deutsche Wohnen continued to set up an aid fund for tenants who got into financial difficulties, but this has hardly been used so far. Deutsche Wohnen also announced that it will integrate more vertically in the future and therefore pursue goals from the E and S sectors in the new construction segment more effectively.

4 Union Investment Proxy Voting Policy

Union Investment's voting guidelines

Union Investment sees its role as that of a responsible, active shareholder.

Union Investment portfolio managers regularly influence the management and business policy of public limited companies at annual general meetings. They act in the interests of investors and exclusively for the benefit of the invested assets. Union Investment supports all actions that will sustainably increase the value of a company in the long term and votes against any actions that go against this objective.

Union Investment expects companies to be managed responsibly and in such a way that social, ethical and environmentally relevant factors are taken into account in addition to purely financial targets. Union Investment will support targets based on those factors, provided they are in the long-term interests of shareholders and thus enhance long-term enterprise value.

Details of proxy voting policy

We cast our votes in accordance with the current Union Investment Proxy Voting Policy.

Based on this policy, our voting rights consultant IVOX Glass Lewis issues voting recommendations. The final decision on whether to vote in line with this recommendation or in a different way is taken by the Portfolio Management stewardship team at Union Investment.

Shareholders' rights

Union Investment votes against multiple voting rights and it will reject proposals for them at annual general meetings.

Shareholders are entitled to information and codetermination (e.g. to elect and appoint the members of a company's supervisory and management boards).

Major shareholders should have the right to convene extraordinary general meetings. No action should be taken that could demonstrably harm the interests of minority shareholders.

Requirements for supervisory boards and management boards

Responsibilities within management and supervisory bodies (management boards, supervisory boards, committees) should be clearly defined and segregated.

Individual persons should not exercise undue power and it should be possible to monitor them adequately.

Supervisory and management board members should be competent and free of any conflicts of interest.

Candidates' qualifications for membership of a company's supervisory and management boards (e.g. former terms of office, qualifications, age, nationality, career history and other directorships) must be disclosed in the agenda for the AGM if they have not been disclosed earlier. Supervisory board members should not be over the age of 75 at the time their term of office ends. The equivalent age limit for management board members is 65.

The supervisory board advises and supervises the management board and it is responsible for monitoring and assessing the performance of the management board.

The supervisory board should examine its efficiency annually. Every three years, it should have its efficiency reviewed by an external body and report openly on this review.

Companies should report which individual members of its supervisory board have attended which supervisory board and committee meetings. A critical view is taken of the failure to provide this

information, and of members whose attendance rate is less than 75 percent of meetings, unless there is good reason for the absences.

It should be possible for shareholders to ratify the actions of members of supervisory and management boards on an individual basis. Where this is not possible, Union Investment will vote against the ratification of the acts of a company's supervisory board members or management board members in their entirety if one of the members has failed to fulfil any of the criteria necessary for ratification.

Composition

The composition of a company's supervisory board and management board should be suitably diverse. Aspects such as gender balance, age range, professional backgrounds and cultural heritage should be taken into account in this respect. The ratio of women on the supervisory board should not be lower than 30 per cent.

Supervisory boards should be independent, i.e. at least 50 per cent of its members should be independent. Employee representatives are deemed to be neutral, and they are not included when calculating the independent majority on a supervisory board.

Members of supervisory boards are deemed to be independent if they have no business relationship or personal relationship with the company or its management board that could cause a conflict of interest. If supervisory board members receive any remuneration from the company that is not connected with their duties as members of the supervisory board, they are not deemed to be independent. Supervisory board members are also not regarded as independent if they have been in their post for more than ten years, if they represent a shareholder whose stake equates to more than 10 per cent of the voting rights or if they were previously a member of the company's management board.

If there is serious doubt as to the competence and impartiality of a supervisory board, Union

Investment will also vote against the independent candidates who have been proposed.

No more than two former members of a company's management board should be members of its supervisory board. If several former management board members are nominated, Union Investment will always give preference to existing supervisory board members.

Union Investment takes into account the number of external supervisory board positions held when assessing the suitability of candidates as members of a supervisory board. The number of supervisory board seats held should not exceed five. Any person who is a member of the management board of a listed company should not sit on more than two supervisory boards of companies outside that company's group (only one in the case of the chair of the management board), with chairmanship of a supervisory board being counted as equivalent to two seats. Union Investment takes a critical view if the number of seats held on external supervisory boards exceeds this standard.

Supervisory board chairperson

Union Investment is not in favour of the same person chairing both the company's management board and its supervisory board. The same applies to a member of a management board becoming chairperson of the same company's supervisory board without a cooling-off period of two years.

The chairperson of the supervisory board should not chair the audit committee.

The chairperson (CEO) of a company's management board should not simultaneously chair the supervisory board of a company that does not belong to the same group.

Committees/other bodies

Union Investment takes the composition of committees into account when assessing the suitability of candidates as supervisory board members. Supervisory boards should form

committees with specialist expertise, such as an audit committee, a remuneration committee and a risk committee. Senior positions on these specialist committees should be occupied by independent experts who represent the interests of investors in an appropriate manner. Union Investment believes that the majority of members of such committees should be independent. A critical view is taken of committees with a lower proportion of independent members.

A company's nominations committee should consist exclusively of representatives of its shareholders. The audit committee should include a financial expert, and its chairperson should be independent.

No former management board members should be appointed to supervisory bodies in the same company without a cooling-off period of two years.

Remuneration of management and supervisory boards

General requirements

Remuneration of the members of management and supervisory bodies should be in line with the long-term growth of a company's enterprise value ('pay for performance'). It should be easy to understand, transparent and justifiable to the public. The remuneration granted to a company's management and supervisory boards should focus on the long-term performance of the company and it should not encourage excessive risks to be taken.

A remuneration committee should determine the amount, type and scope of the remuneration, as well as the criteria for awarding variable remuneration components.

The same remuneration system should be applied to all members of a management board.

Upper limits should be defined for the total amount of remuneration.

Where commitments regarding occupational pension provisions are agreed, these should be

defined contributions, and should be linked exclusively to the fixed remuneration. No defined benefit dependent on final salary should be agreed or extended for new pension plans or the extension of existing policies.

It should be possible to reduce (malus) or reclaim (claw-back) the management board remuneration for gross breaches of duty or grossly unethical behaviour, material breaches of the duty of care, or breaches of compliance and governance guidelines.

Severance packages and other contractual agreements between a company and its managers are viewed critically. Managers should not be compensated or rewarded for mismanagement.

Companies should ensure that management board members' contracts of employment do not provide for payments in excess of two years' remuneration if they leave the board early (upper limit on severance pay) and that a maximum that is equivalent to the remaining period of their contract of employment is set. Terminations that occur within twelve months of an employment contract being extended should be scrutinised particularly closely. If a contract is terminated at the request of a management board member, or for cause that is the responsibility of the management board member, no severance payment should be made. When assessing remuneration, Union Investment takes into account market practice, industry norms (corporate governance codes, best-practice standards, etc.) and market-specific remuneration criteria.

Structure of the variable remuneration component

Union Investment expects the following quality aspects to be applied to variable remuneration components:

- Appropriate personal investment in shares, comprising at least the amount of one gross annual fixed remuneration, to be reached within four years
- Ambitious target return in absolute and relative terms, with an assessment period of at least three years

- Appropriate scope (horizontal and vertical adequacy)
- Long-term horizon and transparency
- Incorporation of materially significant ESG performance indicators ('key sustainability indicators', e.g. environmental or social factors) into long-term remuneration

A critical view is taken of retrospective changes to performance measures which make it easier to achieve specified targets. Special payments should be avoided; a well-founded reason should be provided for exceptional cases.

The equity investments of management boards should be protected against breaches of insider trading regulations by specific compliance processes (e.g. automated purchasing process on a pre-defined date).

Transparency

The remuneration report should contain the total remuneration amount, the assessment bases for the variable remuneration components, comments on the pay-for-performance relation, and the maximum amount of remuneration achievable along with the relevant requirements for each individual management board member (i.e. by name). The contribution of each remuneration component to the long-term performance of the company should also be evident. The remuneration report should provide information about threshold, target and maximum values of the assessment bases (KPIs), their weighting, and the target achievement for variable remuneration for the last financial year.

Discretionary remuneration adjustments (positive or negative) by the supervisory board should be explained in a transparent manner.

Any change in the remuneration system should be plausibly justified, with information regarding the peer group taken into account.

The remuneration of the board of management, and above all any planned material adjustments of

the remuneration system, should be a regular subject of discussions between issuer and investor. The relevant dialogue should take place in good time before the AGM.

Major changes to the remuneration system for a company's management and supervisory boards should be added to the agenda for approval at its AGM. The remuneration scheme should be put before the AGM at regular intervals, at least once every four years. If a remuneration scheme is approved by fewer than 75 per cent of the votes, it should be improved and then put to the vote at the next AGM.

Special features of supervisory board remuneration

In addition to fixed remuneration, supervisory board members should receive performance-related remuneration that reflects the long-term performance of the company. The long-term success factors should be disclosed. The remuneration of individual supervisory board members should also be disclosed.

Liability, responsibility and ratification of the acts of management

Union Investment will not ratify management acts when legal proceedings regarding corporate responsibility are under way or there is other evidence of serious misconduct. The same applies for any breach of, or failure to act in accordance with, ESG standards.

Union Investment takes a critical view of breaches of international standards and norms on environmental protection, human rights and labour law such as the UN Global Compact, and takes this into account in its voting decisions.

Union Investment does not approve of full exemption from liability for company executives.

If a company takes out D&O liability insurance for its management board, the policy should include

an appropriate excess of at least 10 per cent of any claim.

Corporate actions

Capital increases are in the interest of shareholders, provided the new capital generates a return that is higher than the cost of capital. Union Investment does not differentiate between contingent and authorised capital.

Union Investment is generally critical of large-scale capital increases and capital increases that do not include pre-emption rights. For this reason, requests to increase capital that do not confer pre-emption rights and that are for more than 10 per cent of share capital are generally rejected, as are increases in capital of more than 20 per cent of share capital, except in legitimate, exceptional cases.

When a company raises capital, it must always disclose the amount of its reserve capital and the ratio of reserve capital to share capital. Pre-emption rights should be regularly tradeable on stock exchanges.

If a company fails to find suitable investment opportunities that at least cover its capital costs, Union Investment prefers it to pay dividends rather than buy back shares. Consequently, Union Investment does not generally support share repurchase programmes or the associated use of derivatives.

Legitimate reasons, explaining the company's long-term strategy for corporate actions, must always be provided for requests to approve capital increases or share repurchases.

Attitude towards takeovers

Takeover bids are assessed on a case-by-case basis in terms of their added value for shareholders, their strategic focus and their environmental and social impact. Union Investment only welcomes takeover bids that include an appropriate takeover premium. Union Investment

will usually vote in favour of takeover bids, provided the purchase price reflects the fair value of the company's shares and shareholders cannot expect to obtain a higher price elsewhere.

A company's management board should not take any actions that prevent the success of any takeover bid ('poison pill') if it has not been authorised to do so by its shareholders (AGM) or supervisory board.

External auditor

External auditors should not be appointed for a period longer than five years. The auditor-in-charge should be named in the company's annual report.

Audit firms should not undertake overly extensive advisory roles at the companies they audit. If the fees paid to an audit firm for its advisory work at a company are disproportionately higher than those it receives for auditing the company, Union Investment will vote against appointing that audit firm.

Transparency

If a company's annual reports or other important disclosure standards fail to meet the minimum requirements regarded by Union Investment as prudent, Union Investment will abstain from voting on the agenda items relating to them, and in particularly striking cases it will vote against them. As a signatory to the PRI (Principles for Responsible Investment), Union Investment encourages companies to support initiatives for increasing disclosure of sustainability data.

Climate change is becoming an increasingly important factor in the valuation of companies. Union Investment therefore expects companies that are significantly affected by climate change or climate protection measures to adopt a systematic approach towards creating transparency about the associated opportunities and risks. In addition to meaningful reports on greenhouse gas emissions (scope 1 to scope 3) based on generally accepted standards (such as the GHG Protocol), large-cap

companies (e.g. those listed in the DAX 30 index) and companies with business models that are significantly affected by climate change should also publish reports based on the standards of the Carbon Disclosure Project (CDP) or the Task Force on Climate-related Financial Disclosures (TCFD). Union Investment furthermore expects particularly affected companies to adopt a dedicated climate change strategy in the near term, which should be explicitly based on the Paris climate agreement and therefore focus on achieving long-term greenhouse gas neutrality. Other affected companies are expected to adopt such a strategy in the medium term.

Companies should provide transparent, comprehensive reports about the incorporation of sustainability in their corporate strategies, particularly if their business model exposes them to special risks. German companies should be guided by the German Sustainability Code.

Union Investment will take any failure by a company to fulfil these and other sustainability-related responsibilities into account in its voting decisions regarding the formal approval of the acts of its management board and supervisory board and (re)appointments of its management and supervisory board members.

The non-financial declaration should be informative and, as a minimum, should be subject to a 'limited assurance' audit conducted by an external auditor. All sustainability reports provided must be informative and any statements in them must be verifiable. This particularly applies to content that can be measured in statistical terms.

Shareholder proposals

Union Investment reviews shareholder proposals and supports, in particular, proposals that promote the sustainable development of the business and thus benefit the long-term interests of investors.

5 Union Investment Engagement Policy

Union Investment's engagement process comprises voting at annual general meetings (UnionVote) and maintaining a constructive dialogue with companies (UnionVoice). Our proxy voting policy constitutes the framework for our voting activities, whereas this policy provides guidance for our direct dialogue with companies as part of our engagement activities. The policy must be followed, except in justified exceptional cases. This policy applies to engagement with both stock-issuing and bond-issuing companies. It also applies to engagement in relation to government bonds. This engagement policy supplements the proxy voting policy. It is reviewed and, if needed, updated annually.

1. Philosophy

Union Investment sees its role as an active and responsible investor. We consider it our duty to represent the interests of our investors in our interactions with the companies in which we invest. Exerting our influence to avoid risks and promote sustainability is one of the ways in which we fulfil this duty. We firmly believe that sustainability can have a substantial impact on a company's performance in the long term. Businesses with inadequate sustainability standards are significantly more susceptible to reputational risk, regulatory risk, event risk and litigation risk. ESG-related (environmental, social and corporate governance) aspects can have a material effect on operations, on brand/enterprise value and even on the continued existence of a business. This makes them an important element of our investment process. The overriding objective of our engagement policy is to promote sustainability and, as a result, improve shareholder value for the long term. The transformation of a company has a high priority for us. From our perspective as a sustainable investor, some companies have no real prospect of transformation because they cannot adapt their business model to minimum sustainability standards or do not want to. Such companies are simply of no interest to us as an investor. However, there are also companies that

have embarked on a journey to improve their sustainability track record or adapt their business model. For us, it is essential to champion this second category of company and to use our engagement activities to support them on their journey. This is why, at its core, our engagement approach is also a transformation approach.

2. Principles and values

In its capacity as a trustee, Union Investment is committed to giving top priority to the interests of investors. As well as implementing the applicable statutory and regulatory requirements, we take an approach to responsible investment that is guided by leading national and international standards that set the benchmark for decision-making, such as the United Nations Principles for Responsible Investment (UN PRI) and the UN Global Compact.

At Union Investment, however, the entire engagement process goes beyond the aforementioned rules and is based on additional sets of values and codes of conduct. Our values and fundamental principles that form the framework for our engagement activities are based on the 2019 Code of Conduct of the German Investment Funds Association (BVI) and on the 2019 German Corporate Governance Code of the German Corporate Governance Code Government Commission. Union Investment also adheres to the principles of the 2018 Stewardship Code of the European Fund and Asset Management Association (EFAMA) and the Stewardship Guidelines of the Society of Investment Professionals in Germany (DVFA).

Further selected standards, certificates and initiatives that are reflected in and supported by our engagement approach and, where possible, are required to be applied by companies:

- Carbon Disclosure Project (CDP Carbon and CDP Water)
- Climate Bonds Initiative (CBI)
- Corporate Human Rights Benchmark (CHRB)

- International labour standards of the International Labour Organization (ILO)
- ISO standards for environmental and energy management, quality management, health and safety
- Task Force on Climate-related Financial Disclosures (TCFD)
- UN Guiding Principles on Business and Human Rights
- Workforce Disclosure Initiative (WDI)

We also expect companies to adhere to sector-specific standards and initiatives, for example:

- Aquaculture Stewardship Council (ASC)
- Extractive Industries Transparency Initiative
- Farm Animal Investment Risk & Return (FAIRR)
- Forest Stewardship Council (FSC)
- International Council on Mining & Metals – Sustainable Development Framework
- IRMA's Standard for Responsible Mining
- Leadership in Energy and Environmental Design (LEED)
- Marine Stewardship Council (MSC)
- REACH regulation
- Roundtable on Sustainable Palm Oil (RSPO)
- Transition Pathway Initiative (TPI)

The relevant standards on which our values and our engagement approach are based are communicated to the companies.

3. Topics

The ESG topics for our engagement projects are derived from incidents of misconduct on the part of a company (i.e. a violation of one of the aforementioned principles), from analyses and their findings as well as from the dialogue with our sustainability team and our sector analysts. Information provided by our stakeholders and customers can also be taken into account in the selection of topics. When deciding which topics and investee companies to prioritise, we consider a range of factors such as the relevant holdings in our funds, negative lists, company contacts and the general extent of our influence.

Union Investment expects companies to examine and accept the environmental factors that impact on their business activity and are material to their business. This includes:

- managing water risk
- acknowledging climate change and reducing climate risk
- encouraging biodiversity
- preventing or minimising damage to the environment
- evaluating and disclosing the company's impact on the environment

Union Investment also expects companies to be sustainable, transparent and fair in their interactions with all stakeholders. This includes:

- ensuring compliance with human rights (particularly along the supply chain)
- maintaining a constructive dialogue with all stakeholders
- ensuring safe and healthy working conditions
- upholding employee rights

- reducing the impact of products on the environment, health and safety

Thirdly, Union Investment expects companies to have a well-functioning system of corporate governance that takes account of all stakeholders' interests in a balanced manner. This includes:

- encouraging diversity
- implementing an appropriate remuneration policy
- preventing corruption
- implementing a robust and efficient audit process
- upholding shareholders' rights
- establishing a diverse and capable supervisory board

4. Consideration of climate change

Climate change is becoming an increasingly important factor in the valuation of companies. Union Investment therefore expects companies that are significantly affected by climate change or climate protection measures to adopt a systematic approach to creating transparency with regard to the associated opportunities and risks. In addition to meaningful reporting of their greenhouse gas emissions (scope 1 to scope 3) based on generally accepted standards (such as the GHG Protocol), large-cap companies (e.g. the DAX 30) and companies with business models that are significantly affected by climate change should also publish reports based on the standards of the CDP and/or TCFD. Union Investment furthermore expects particularly affected companies to adopt a dedicated climate change strategy in the near term, which should be explicitly based on the Paris climate agreement and therefore focus on achieving long-term greenhouse gas neutrality. Other affected companies are expected to adopt such a strategy in the medium term.

Because we are a sustainability-oriented asset manager, we take account of climate change risks in our investment decisions and support global efforts to fight climate change. We are therefore gradually integrating the TCFD's recommendations into our operating and investment processes. By signing the Montréal Carbon Pledge, we have also undertaken to measure and publish the carbon footprint of our investment portfolios each year. Furthermore, we expect that coal mining and coal-based power generation, which are very harmful to the climate, will become unprofitable over the coming years as carbon emission pricing becomes more commonplace. Union Investment will therefore phase out investments in coal mining companies completely within the next five years in order to protect its investors against downside risk and to make a decisive step towards a carbon-neutral future. Since 2020, we have been excluding investments in securities from companies that regularly generate more than 5 per cent of their revenue from mining thermal coal.

Investments in coal-based power generation will be phased out by Union Investment in the medium term for the same reasons. Power companies that generate more than 25 per cent of their electricity from thermal coal and cannot demonstrate that they have a credible climate action plan and exit strategy will be excluded from the investment universe. We will progressively lower the percentage cap for coal-based power generation to zero by 2035 in order to achieve climate neutrality by 2050. To achieve this objective, Union Investment has been systematically engaging in dialogue with electricity suppliers in its investment universe that meet these exclusion criteria.

5. Objectives and indicators

The overriding objective of our engagement activities is to promote more sustainable practices and to improve shareholder value as a result.

A key element in our analyses is to establish where a company stands in terms of compliance with ESG criteria and how its risk management is set up. We then focus on specific topic areas, analyse them and discuss them with the company. The

goal is to challenge existing criteria and to improve them for the future. The criteria we use are summed up in the acronym 'GOOD AT', which stands for:

G: Guidelines (Governance)

The company should develop clear policies on sustainability-related topics such as human rights, environmental impact and the prevention of corruption. It must demonstrate a clear commitment to implementing a sustainable business strategy.

O: Organisation

The company's organisation should be structured in a way that facilitates efficient and systematic implementation of sustainability-oriented policies. Clear allocation of responsibilities and systems that incentivise compliance with ESG criteria at management board level are of particular importance.

O: Openness

The company should be willing to discuss ESG-related opportunities and risks with relevant stakeholders. The company's willingness to take greater responsibility for sustainability should also be examined.

D: Due Diligence

The company has an obligation to exercise due diligence by reviewing and monitoring the effectiveness of the implemented mechanisms, systems and processes both internally and along its supply chain.

A: Action

The company should take appropriate measures and action to eliminate any identified ESG-related shortcomings. Our particular focus is on best practice and on how companies react to serious allegations.

T: Transparency

The findings from due diligence processes, the outcomes of any measures that were implemented and relevant policies should be communicated openly.

6. Process

Union Investment's engagement process consists of three key stages: pre-engagement, the actual engagement and post-engagement. The entire process relies on our internal systems (SIRIS and PROVOX) for the analysis, implementation, monitoring and documentation of our engagement activities.

6.1 Pre-engagement

The pre-engagement stage and associated research lay the groundwork and detect any problem areas for Union Investment's engagement activities. Together with our sectoral analysts, Union Investment's sustainability team discusses all relevant controversies and weaknesses of the companies in question. In addition, external data providers such as MSCI ESG Research, RepRisk and Trucost are brought in to assist.

An important basis for Union Investment's engagement process is its sustainability research, which is managed with the aid of SIRIS: SIRIS is a special IT platform that was developed for Union Investment in order to efficiently implement our proprietary approach to sustainability research and

broaden our range of socially responsible investment (SRI) services, including engagement.

6.2 Engagement

The centrepiece of Union Investment's engagement approach is UnionEngagement, a combination of constructive dialogue with companies (UnionVoice) and the exercising of our voting rights at annual general meetings (UnionVote).

Constructive dialogue with companies focuses on speaking at annual general meetings, talking to companies directly and holding discussions on platforms provided by external institutions. In particular, this involves making clear demands of companies and setting appropriate deadlines for them in order to achieve the engagement objective. If a company does not meet these demands, either partly or at all, we introduce escalation measures simultaneously or one after another.

In the first instance, Union Investment always tries to achieve its objective by entering into constructive dialogue with the company's senior management. These discussions, which are conducted by Union Investment portfolio managers and portfolio management analysts with company representatives, focus on the company's understanding of sustainability, its strategy, ESG transparency and its specific plan of action for and response to controversies. Occasionally, Union Investment expresses its criticism and demands more vocally at the annual general meeting. The escalation levels available to the portfolio management team offer the necessary granularity and can be combined in a variety of ways. They should be adapted to individual engagement activities and the particular investment and, in some cases, can be deployed in a different sequence.

The initial escalation, for example, may involve voting against the discharge of the company's management board and supervisory board (or voting against the relevant agenda items at the annual general meeting) if discussing the controversial issue and related demand with the

management board, supervisory board, or investor relations manager does not bear fruit. Other escalation levels include supporting shareholder proposals at annual general meetings and participating in collaborative engagement in which investor interests and influence are combined. Finally, making a public statement – for example raising criticism in an interview or in a speech at the annual general meeting – may be a suitable way of expressing the demand more forcefully.

In the most extreme cases, however, dialogue, demands and voting do not bring about the hoped for changes. And then there can only be one consequence: exit and divestment. This means blocking the issuer from the fund and closing out any existing positions. As we are an active asset manager, the findings from our ESG analysis have a bearing on the management of our securities portfolios. In extreme cases, we may even exclude issuers from the investment universe if, for example, an issuer is in serious breach of the principles of the UN Global Compact and we cannot achieve a positive outcome through engagement dialogue. Nonetheless, we generally do not invest in companies involved in the manufacture of banned weapons or in coal mining and coal-based power generation (see the 'Consideration of climate change' section). Furthermore, we do not invest in derivatives based on agricultural commodities.

Through the exercise of our voting rights, Union Investment portfolio managers regularly influence the management and business policy of public limited companies at annual general meetings. They act in the interests of investors and exclusively for the benefit of the invested assets. All UnionVote activities are prepared, implemented, monitored and documented in the PROVOX system. We vote in respect of all of our investments, provided the effort involved is reasonable and the formal criteria are met. Our policy: Union Investment supports all action that will sustainably increase the value of the company in the long term and votes against any action that is contrary to this objective.

A binding voting policy is required if we are to exercise the voting rights entrusted to us transparently and consistently. Union Investment

has therefore laid down comprehensive voting guidelines that take their cue from the recommendations of the German Corporate Governance Code and the guidelines of the BVI.

Please see Union Investment's proxy voting policy.

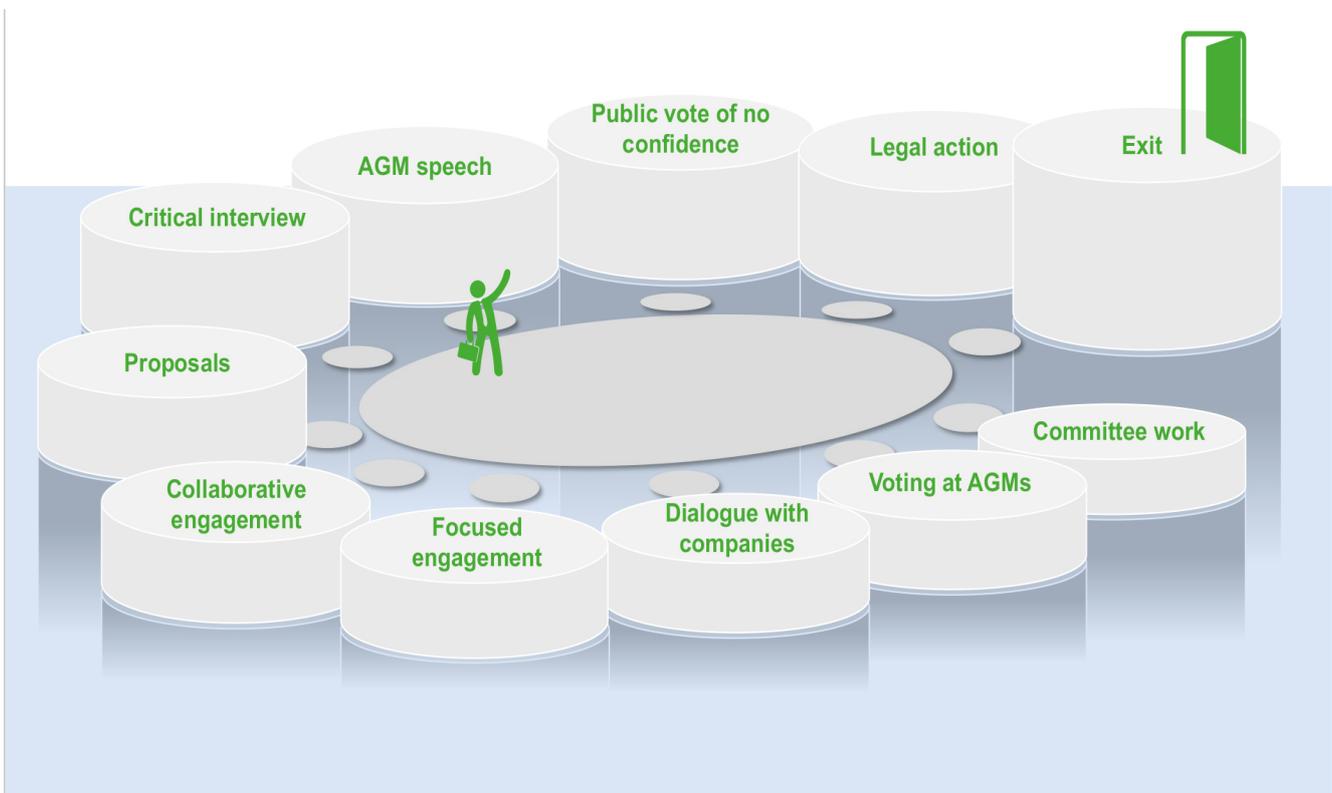
6.3 Post-engagement

The engagement process has a long time horizon, with results sometimes only becoming apparent after months or years. Our activities, and the results of these activities, are monitored, evaluated and reported to our customers in summarised form at regular intervals. The sustainability team discusses possible consequences for the companies. It is not out of the question for engagement activities that have already been undertaken to be re-initiated in order to achieve a goal. If we are not satisfied with the responses and actions of certain companies in spite of our

repeated engagement, those companies are excluded from the investment universe. This is because exiting from an investment, as the final escalation level, is also a form of engagement.

Success is measured and the milestones are documented in our systems (SIRIS and PROVOX) using both qualitative and quantitative data. The success and outcome of discussions are recorded and documented on a qualitative basis, whereas measurable success, the objective and effect of engagement are recorded using a target achievement rate in quartiles:

1. Target achievement rate of 0%–25%
2. Target achievement rate of 25%–50%
3. Target achievement rate of 50%–75%
4. Target achievement rate of 75%–100%



7. Procedures for dealing with inside information and conflicts of interest

Dealing with inside information: Because we are an active investment manager, we occasionally receive important, non-public information from companies or their advisors (e.g. when sounding out the market ahead of potential transactions involving a company's securities). Union Investment's standard position is that we wish to avoid receiving such information because it makes us an 'insider' and therefore limits our opportunities to trade in the affected company's shares.

Dealing with conflicts of interest: Acting in the customer's interest is the guiding principle that shapes our business relationship with the customer. This requires us to take appropriate precautions to avoid actual and potential conflicts of interest. The action that we take is always focused on the interests of investors. Union Investment has therefore put various organisational measures in place to avoid possible conflicts of interest that would disadvantage investors. For all holdings of a particular security, we vote in the same way in the best interests of the investor and irrespective of whether we have a business relationship with the company in which we are investing. This approach also applies to engagement dialogue. In both of these scenarios, we systematically apply the principles, values and criteria set out in the different policies. Before providing a service, we disclose any conflicts of interest that cannot be avoided despite these and other special measures in accordance with Union Investment's general policy on dealing with conflicts of interest.

8. Cooperation with other shareholders

Union Investment participates in collaborative engagement when this is the most effective way of achieving the engagement objectives and is in the best interests of our customers. We particularly

seek to collaborate with others where we have the same interests and the objectives are based on material issues. Collaboration may also take place at a general level with regard to a specific issue, but without relating to a particular company. Union Investment's collaborative engagement is conducted in accordance with the pertinent statutory and regulatory requirements.

9. Engagement with governments

We hold government bonds and therefore engage with governments with the aim of exerting influence

over them and motivating them to improve their sustainability performance. Countries are different from other asset classes because their most important stakeholders are not investors but citizens. This means that the government has to account for its actions primarily to its citizens rather than to investors. There are also fewer channels available through which influence can be exerted: for example, there is no annual general meeting at which shareholders can exercise their rights. Although the opportunities for influence are limited, Union Investment still strives for an improvement in countries' sustainability and a sustainability-oriented transformation. To this end, Union Investment uses its sustainability platform SIRIS and examines additional information, some of which it obtains by talking directly to government representatives. Obtaining information is also a way of initiating the engagement process with the countries in which we invest.

Engagement with governments is a balancing act and requires a lot of critical research and diplomacy. The findings are incorporated into the investment and engagement process. The fact that we hold a large pool of assets in trust gives us a certain amount of influence. In addition, we can use platforms like the UN PRI and other initiatives to pursue engagement activities together with other investors in order to expand our influence. If the engagement process is unsuccessful, the government is excluded as an issuer from the investment universe. Exclusion and divestment should be regarded as a last resort because we are then no longer able to exert any influence.

10. Engagement reporting

The progress of our engagement activities is evaluated and documented on an ongoing basis. Our customers receive quarterly reports on the engagement activities that we have conducted, including a summary of the issues raised, content and outcome.

We also keep detailed records of our voting activities in relation to the investments of each individual customer. These activities are then summarised in a report. This report also provides an explanation of why we voted in a particular way. We also provide the customer with information about any ESG criteria that were material to our voting decision.

In our publicly available engagement magazine, we report regularly on the latest engagement topics, specific ESG trends and selected engagement case studies. Union Investment publishes its voting behavior on its website.

This engagement policy is updated regularly (at least once a year).

6 Disclaimer

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