

Voting Rationale Liontrust Sustainable Funds Q2 2020

Meeting Date Range: 01/04/20 - 30/06/20

IQVIA Holdings Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 06 April 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Carol J. Burt	For	For
2	Elect Director Colleen A. Goggins	For	For
3	Elect Director Ronald A. Rittenmeyer	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
<p>Resolution 4: We elected to vote against this proposal as, although the individual performance metrics are described in detail, the annual bonus program lacks clear disclosure of the level of achievement required for threshold, target, and maximum award payouts, such as through disclosure of pre-set goals and weightings, and appears largely based on the committee's discretion. Further, the financial metrics the program does include decreased goal transparency over prior years. In the long-term program, although the performance shares utilize a multi-year performance period, forward-looking goals are not disclosed, and are only known at the end of performance period. More concerningly, the equity grant value in FY19 to the CEO increased over 60 percent, and the proxy does not provide sufficient rationale into why such a large increase occurred.</p> <p>Resolution 5: We elected to vote against this proposal as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. The non-audit fees for the year were significant at USD 4,035,000 and being more than 500,000 and 33% of the audit fees of USD 8,450,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. The company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.</p>			

Adobe Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 09 April 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Amy L. Banse	For	For
2	Elect Director Frank A. Calderoni	For	Abstain
3	Elect Director James E. Daley	For	Against
4	Elect Director Laura B. Desmond	For	For
5	Elect Director Charles M. Geschke	For	For
6	Elect Director Shantanu Narayen	For	For
7	Elect Director Kathleen Oberg	For	For
8	Elect Director Dheeraj Pandey	For	For
9	Elect Director David A. Ricks	For	For
10	Elect Director Daniel L. Rosensweig	For	For
11	Elect Director John E. Warnock	For	For
12	Amend Qualified Employee Stock Purchase Plan	For	For
13	Ratify KPMG LLP as Auditors	For	Against

14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
15	Report on Gender Pay Gap	Against	For

Resolution 2: We elected to abstain on this proposal to re-elect this director as Chair of the nomination committee, as the company has fewer than 30% of women on the Board, 27% is below our minimum threshold on gender balance.

Resolution 3: We elected to vote against this proposal as this director is not considered independent due to tenure, and sits on the audit committee.

Resolution 13: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor client relationships, and is a safeguard against improper audits.

Resolution 15: We elected to vote for this proposal as we welcome enhanced disclosure on Gender Pay and

Helios Towers Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 09 April 2020			
ITEM		MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Samuel Jonah as Director	For	Abstain
5	Elect Kashyap Pandya as Director	For	For
6	Elect Thomas Greenwood as Director	For	For
7	Elect Magnus Mandersson as Director	For	For
8	Elect Alison Baker as Director	For	For
9	Elect Richard Byrne as Director	For	For
10	Elect David Wassong as Director	For	Abstain
11	Elect Temitope Lawani as Director	For	Abstain
12	Appoint Deloitte LLP as Auditors	For	Abstain
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	Abstain
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Resolution 4: We elected to abstain on this proposal as we hold that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 250 Index and has fewer than 15% of women on the Board, 12% is below our minimum threshold on gender balance; and it is our policy to vote AGAINST, however, it is noted that this is the Company's first AGM since its IPO in October 2019.

Resolutions 10-11: We elected to abstain on these proposals as we expect at least half the board excluding the Chair should comprise Non-Executive Directors determined by the Board to be independent. This Director is not independent due to being a shareholder representative and independent directors represent less than a majority of the board. However, it is noted that this is the Company's first AGM since its IPO in October 2019.

Resolutions 12-13: We elected to abstain on these proposals as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. The non-audit consulting fees for the year were significant at USD 2,500,000 and being more than 33% of the audit fees of USD 3,300,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. However, it is noted that acceptable transaction-related fees' relate to project costs relating to the IPO.

London Stock Exchange Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 21 April 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Re-elect Jacques Aigrain as Director	For	For
6	Re-elect Marshall Bailey as Director	For	For
7	Re-elect Kathleen DeRose as Director	For	For
8	Re-elect Cressida Hogg as Director	For	For
9	Re-elect Raffaele Jerusalmi as Director	For	For
10	Re-elect Stephen O'Connor as Director	For	For
11	Re-elect Val Rahmani as Director	For	For
12	Re-elect Don Robert as Director	For	Abstain
13	Re-elect David Schwimmer as Director	For	For
14	Re-elect Andrea Sironi as Director	For	For
15	Re-elect David Warren as Director	For	For
16	Elect Dominic Blakemore as Director	For	For
17	Reappoint Ernst & Young LLP as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise EU Political Donations and Expenditure	For	For
21	Approve Deferred Bonus Plan	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For

25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
Resolution 12: We elected to abstain on this proposal as we hold that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 100 and has fewer than 30% of women on the Board, 25% is below our minimum threshold on gender balance.			

Porvair Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 21 April 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Jasi Halai as Director	For	For
5	Re-elect Sally Martin as Director	For	For
6	Re-elect John Nicholas as Director	For	For
7	Re-elect Ben Stocks as Director	For	For
8	Re-elect Chris Tyler as Director	For	For
9	Reappoint Deloitte LLP as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

ASML Holding NV			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 22 April 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Remuneration Report	For	For
2	Adopt Financial Statements and Statutory Reports	For	For
3	Approve Dividends of EUR 2.40 Per Share	For	For
4	Approve Discharge of Management Board	For	For
5	Approve Discharge of Supervisory Board	For	For
6	Approve Number of Shares for Management Board	For	For
7	Approve Certain Adjustments to the Remuneration Policy for Management Board	For	For
8	Approve Remuneration Policy for Supervisory Board	For	For
9	Reelect A.P. (Annet) Aris to Supervisory Board	For	Abstain
10	Elect D.M. (Mark) Durcan to Supervisory Board	For	Abstain
11	Elect D.W.A. (Warren) East to Supervisory Board	For	Abstain
12	Ratify KPMG as Auditors	For	For

13	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	For	For
14	Authorize Board to Exclude Pre-emptive Rights from Share Issuances under Item 10.a	For	For
15	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares Up to 5 Percent in Case of Merger or Acquisition	For	For
16	Authorize Board to Exclude Pre-emptive Rights from Share Issuances under Item 10.c	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
18	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	For	For
19	Authorize Cancellation of Repurchased Shares	For	For

Resolutions 9-11: We elected to abstain on these proposals as we hold that director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Basic-Fit NV

MEETING TYPE: Annual General Meeting

MEETING DATE: 22 April 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Remuneration Report	For	Against
2	Adopt Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Management Board	For	For
4	Approve Discharge of Supervisory Board	For	For
5	Approve Revised Remuneration Policy for Management Board Members	For	Against
6	Approve Remuneration Policy for Supervisory Board Members	For	For
7	Reelect Carin Gorter to Supervisory Board	For	For
8	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
9	Authorize Board to Exclude Pre-emptive Rights from Share Issuances Under Item 6.a	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
11	Ratify Ernst & Young as Auditors	For	For

Resolution 1: We elected to vote against this proposal as the company did not disclose the outcome of the LTI plan for 2017-2019 and as such not understanding the level of vesting of the LTI plan; The company also did not disclose the actual level of achievement of the performance under the STI without further details on the targets (ex-post).

Resolution 5: We elected to vote against this proposal as the remuneration policy does not provide clear disclosure on the performance metrics to be applied going forward, for both the STI and LTI; the company has not defined 'personal objectives' this accounts for 30 percent of the total STI; and the company has not disclosed the expected performance targets for the LTI plan 2020-2022.

Banca Generali SpA

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 April 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
2	Approve Remuneration Policy	For	For
3	Approve Second Section of the Remuneration Report	For	For
4	Approve Fixed-Variable Compensation Ratio	For	For
5	Approve Long-Term Incentive Plan	For	For
6	Approve Network Loyalty Plan	For	For
7	Approve Executive Incentive Bonus Plan	For	For
8	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Remuneration Policies	For	For
9	Integrate Internal Auditors' Remuneration	For	For

Croda International Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 April 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect Roberto Cirillo as Director	For	For
6	Re-elect Jacqui Ferguson as Director	For	For
7	Re-elect Steve Fouts as Director	For	For
8	Re-elect Anita Frew as Director	For	For
9	Re-elect Helena Ganczakowski as Director	For	For
10	Re-elect Keith Layden as Director	For	For
11	Re-elect Jez Maiden as Director	For	For
12	Elect John Ramsay as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise EU Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
21	Amend Performance Share Plan 2014	For	For

Schneider Electric SE

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 23 April 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.55 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Termination Package of Emmanuel Babeau, Vice-CEO	For	For
6	Approve Compensation Report	For	For
7	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	For	For
8	Approve Compensation of Emmanuel Babeau, Vice-CEO	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	For
10	Approve Remuneration Policy of Emmanuel Babeau, Vice-CEO	For	For
11	Approve Remuneration Policy of Board Members	For	For
12	Reelect Leo Apotheker as Director	For	Against
13	Reelect Cecile Cabanis as Director	For	Abstain
14	Reelect Fred Kindle as Director	For	Abstain
15	Reelect Willy Kissling as Director	For	Against
16	Elect Jill Lee as Director	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
18	Amend Article 11 of Bylaws to Comply with New Regulation Re: Employee Representatives	For	For
19	Amend Articles 13 and 16 of Bylaws to Comply with New Regulation	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
22	Authorize Filing of Required Documents/Other Formalities	For	For

Resolution 12: We elected to vote against this proposal as this non-executive director is considered non independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolutions 13-14: We elected to abstain on these proposals as we hold that director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders.

The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 15: We elected to vote against this proposal as this non-executive director is considered non independent due to tenure and sits on the audit and remuneration committees. We consider this inappropriate as these committees should consist entirely of independent directors.

MEETING TYPE:	Annual General Meeting/Special Meeting		
MEETING DATE:	23 April 2020		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	Against
4	Approve Second Section of the Remuneration Report	For	For
5	Approve Performance Shares Plan	For	Against
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
7	Authorize Board to Increase Capital to Service Performance Shares Plan	For	Against
8	Amend Company Bylaws Re: Articles 7	For	For
9	Amend Company Bylaws Re: Articles 17 and 28	For	For
10	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<p>Resolution 3: We elected to vote against this proposal as the company has not adopted a clear policy regarding severance payments, and the company allows one-off and retention bonuses. Resolutions 5 & 7: We elected to vote against this proposal as the company failed to disclose the targets attached to the performance criteria. Also, accelerated vesting might apply to this plan. Resolution 10: We elected to vote against this proposal due to the lack of disclosure regarding the proposed deliberation.</p>			

Lonza Group AG			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	28 April 2020		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 2.75 per Share	For	For
5	Reelect Werner Bauer as Director	For	For
6	Reelect Albert Baehny as Director	For	For
7	Reelect Angelica Kohlmann as Director	For	For
8	Reelect Christoph Maeder as Director	For	For
9	Reelect Barbara Richmond as Director	For	For
10	Reelect Juergen Steinemann as Director	For	For
11	Reelect Olivier Verscheure as Director	For	For
12	Elect Dorothee Deuring as Director	For	For
13	Elect Moncef Slaoui as Director	For	For
14	Reelect Albert Baehny as Board Chairman	For	For
15	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	For	For
16	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	For

17	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	For	For
18	Ratify KPMG Ltd as Auditors	For	Against
19	Designate ThomannFischer as Independent Proxy	For	For
20	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For	For
21	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million for the	For	For
22	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4	For	For
23	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12	For	For
24	Transact Other Business (Voting)	For	Against
<p>Resolution 18: We elected to vote against this proposal as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Resolution 24: We elected to vote against this proposal as this item concerns additional instructions from the shareholder to the proxy in case new voting items or counter proposals are introduced at the meeting by shareholders or the board of directors; and the content of these new items or counter proposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</p>			

PerkinElmer, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28 April 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Peter Barrett	For	Abstain
2	Elect Director Samuel R. Chapin	For	For
3	Elect Director Sylvie Gregoire	For	For
4	Elect Director Alexis P. Michas	For	For
5	Elect Director Prahlad R. Singh	For	For
6	Elect Director Michel Vounatsos	For	For
7	Elect Director Frank Witney	For	For
8	Elect Director Pascale Witz	For	For
9	Ratify Deloitte & Touche LLP as Auditors	For	Against
10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<p>Resolution 1: We will vote abstain when asked to support the re-election of the Chair of the Nomination Committee and fewer than 30% of the board are women (but greater than 15%). In the absence of the Chair of the Nomination Committee not being up for re-election we are voting abstain on Peter Barrett as he is a member of the committee.</p> <p>Resolution 9: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.</p>			

Assa Abloy AB	
MEETING TYPE:	Annual General Meeting
MEETING DATE:	29 April 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Accept Financial Statements and Statutory Reports	For	For
7	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	For	For
8	Approve Discharge of Board and President	For	For
9	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
10	Approve Remuneration of Directors in the Amount of SEK 2.35 million for Chairman, SEK 900,000 for Vice Chairman and SEK 685,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11	Approve Remuneration of Auditors	For	Against
12	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, Birgitta Klasen, Lena Olving, Sofia Schorling Hogberg and Jan Svensson as Directors; Elect Joakim Weidemanis as New Director	For	Against
13	Ratify Ernst & Young as Auditors	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
15	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	For
16	Approve Performance Share Matching Plan LTI 2020	For	Against
17	Amend Articles of Association	For	For

Resolution 11: We elected to vote against this resolution as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. The non-audit consulting fees for the year were significant at SEK 35,000,000 and being more than 33% of the audit fees of SEK 65,000,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services.

Resolution 12: We elected to vote against this proposal as we consider that companies should provide shareholders the opportunity to vote for candidates on an individual basis and the use of bundled elections for directors is behind best practice. The election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice, and making the directors less accountable to shareholders. Furthermore, independent directors represent less than a majority of the Board.

Resolution 16: We elected to vote against this proposal as the proposed annual performance period falls below ISS' guidelines and the performance targets of the plan have not been disclosed.

Unilever Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 29 April 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
------	----------	---------------------------	------

1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Nils Andersen as Director	For	For
4	Re-elect Laura Cha as Director	For	For
5	Re-elect Vittorio Colao as Director	For	For
6	Re-elect Dr Judith Hartmann as Director	For	For
7	Re-elect Alan Jope as Director	For	For
8	Re-elect Andrea Jung as Director	For	For
9	Re-elect Susan Kilsby as Director	For	For
10	Re-elect Strive Masiyiwa as Director	For	For
11	Re-elect Youngme Moon as Director	For	For
12	Re-elect Graeme Pitkethly as Director	For	For
13	Re-elect John Rishton as Director	For	For
14	Re-elect Feike Sijbesma as Director	For	For
15	Reappoint KPMG LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise EU Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Cadence Design Systems, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 30 April 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Mark W. Adams	For	For
2	Elect Director Susan L. Bostrom	For	For
3	Elect Director Ita Brennan	For	For
4	Elect Director Lewis Chew	For	For
5	Elect Director James D. Plummer	For	Abstain
6	Elect Director Alberto Sangiovanni-Vincentelli	For	For
7	Elect Director John B. Shoven	For	Against
8	Elect Director Young K. Sohn	For	For
9	Elect Director Lip-Bu Tan	For	For
10	Amend Omnibus Stock Plan	For	For
11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
12	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
13	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Resolution 5: We elected to abstain on this proposal as we hold that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the S&P 500 and has fewer than 30% of women on the Board, 22% is below our minimum threshold on gender balance.

Resolution 7:

We elected to vote against this proposal as this non-executive director is not independent due to tenure and sits on the audit and remuneration committees. We consider this inappropriate as these committees should consist entirely of independent directors.

Resolution 13: We elected to vote for this proposal as lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights. Additionally, under the company's current ownership structure, it is unlikely that the only shareholder with a greater than 10 percent ownership stake would abuse the special meeting right.

Greencoat UK Wind Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 30 April 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Dividend Policy	For	For
5	Reappoint BDO LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Re-elect William Rickett as Director	For	For
8	Re-elect Shonaid Jemmett-Page as Director	For	For
9	Re-elect Martin McAdam as Director	For	For
10	Elect Lucinda Riches as Director	For	For
11	Elect Caoimhe Giblin as Director	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For

Kerry Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 30 April 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Gerry Behan as Director	For	For
4	Re-elect Dr Hugh Brady as Director	For	For
5	Re-elect Gerard Culligan as Director	For	For
6	Re-elect Dr Karin Dorrepaal as Director	For	For
7	Re-elect Joan Garahy as Director	For	For
8	Re-elect Marguerite Larkin as Director	For	For
9	Re-elect Tom Moran as Director	For	For
10	Re-elect Con Murphy as Director	For	For
11	Re-elect Christopher Rogers as Director	For	For

12	Re-elect Edmond Scanlon as Director	For	For
13	Re-elect Philip Toomey as Director	For	Abstain
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Approve Remuneration Report	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
19	Authorise Market Purchase of A Ordinary Shares	For	For

Resolution 13: We elected to abstain on this proposal as we hold that board that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the ISEQ20 and has fewer than 30% of women on the Board, 27% is below our minimum threshold on gender balance.

Smurfit Kappa Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 30 April 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	Abstain
4	Elect Lourdes Melgar as Director	For	For
5	Re-elect Irial Finan as Director	For	For
6	Re-elect Anthony Smurfit as Director	For	For
7	Re-elect Ken Bowles as Director	For	For
8	Re-elect Anne Anderson as Director	For	For
9	Re-elect Frits Beurskens as Director	For	For
10	Re-elect Carol Fairweather as Director	For	For
11	Re-elect James Lawrence as Director	For	For
12	Re-elect John Moloney as Director	For	For
13	Re-elect Jorgen Rasmussen as Director	For	For
14	Re-elect Gonzalo Restrepo as Director	For	Abstain
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Resolution 3: We elected to abstain on this proposal as this resolution was withdrawn. Resolution 14: We elected to abstain on this proposal as we hold that board that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 100 and has fewer than 30% of women on the Board, 27% is below our minimum threshold on gender balance.

Umicore			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 30 April 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Remuneration Report	For	For
2	Approve Remuneration Policy	For	For
3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.375 per Share	For	For
4	Approve Discharge of Directors	For	For
5	Approve Discharge of Auditors	For	For
6	Reelect Ines Kolmsee as Independent Director	For	For
7	Reelect Liat Ben-Zur as Independent Director	For	For
8	Elect Mario Armero as Director	For	For
9	Approve Remuneration of Directors	For	For
10	Ratify PricewaterhouseCoopers as Auditor and Approve Auditors' Remuneration	For	Against
11	Approve Change-of-Control Clause Re: Note Purchase Agreement	For	For
12	Amend Articles Re: Alignment on the Rules of Code on Companies and Associations	For	For
13	Elect Supervisory Board Members	For	Abstain
14	Authorize Implementation of Approved Resolutions, Coordination of Articles of Association, and Filing of Required Documents/Formalities at Trade Registry	For	For
<p>Resolution 10: We elected to vote against this proposal as company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Resolution 13: We elected to abstain on this proposal as we consider that companies should provide shareholders the opportunity to vote for candidates on an individual basis and the use of bundled elections for directors is behind best practice. The election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice, and making the directors less accountable to shareholders. However, we take some comfort in this case that a majority of the board is independent, and therefore we are abstaining rather than opposing.</p>			

Unilever NV			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 30 April 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Remuneration Report	For	For
3	Approve Discharge of Executive Directors	For	For
4	Approve Discharge of Non-Executive Directors	For	For
5	Reelect N Andersen as Non-Executive Director	For	For
6	Reelect L Cha as Non-Executive Director	For	For
7	Reelect V Colao as Non-Executive Director	For	For

8	Reelect J Hartmann as Non-Executive Director	For	For
9	Reelect A Jope as Executive Director	For	For
10	Reelect A Jung as Non-Executive Director	For	For
11	Reelect S Kilsby as Non-Executive Director	For	For
12	Reelect S Masiyiwa as Non-Executive Director	For	For
13	Reelect Y Moon as Non-Executive Director	For	For
14	Reelect G Pitkethly as Executive Director	For	For
15	Reelect J Rishton as Director	For	For
16	Reelect F Sijbesma as Director	For	For
17	Ratify KPMG as Auditors	For	For
18	Grant Board Authority to Issue Shares	For	For
19	Authorize Board to Exclude Pre-emptive Rights from Share Issuances for General Corporate Purposes	For	For
20	Authorize Board to Exclude Pre-emptive Rights from Share Issuances for Acquisition or Specified Capital Investment Purposes	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
22	Approve Reduction in Share Capital through Cancellation of Ordinary Shares	For	For

Kingspan Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 01 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	Abstain
3	Re-elect Eugene Murtagh as Director	For	Abstain
4	Re-elect Gene Murtagh as Director	For	For
5	Re-elect Geoff Doherty as Director	For	For
6	Re-elect Russell Shiels as Director	For	For
7	Re-elect Peter Wilson as Director	For	For
8	Re-elect Gilbert McCarthy as Director	For	For
9	Re-elect Linda Hickey as Director	For	For
10	Re-elect Michael Cawley as Director	For	For
11	Re-elect John Cronin as Director	For	For
12	Re-elect Bruce McLennan as Director	For	For
13	Re-elect Jost Massenberg as Director	For	For
14	Elect Anne Heraty as Director	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	Against
16	Approve Remuneration Report	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Shares	For	For
21	Authorise Reissuance of Treasury Shares	For	For
22	Authorise the Company to Call EGM with Two Weeks' Notice	For	For

Resolution 2: We elected to abstain on this proposal as this resolution was withdrawn. Resolution
 3: We elected to abstain on this proposal as this director has announced he will be stepping down after 55
 years at the company, and an orderly transition is underway. Also this reflects our thresholds for diversity on
 the Board with 17% women. Resolution 15: We
 elected to vote against this proposal as we hold that the Audit Committee should pay particular attention to
 the provision of non-audit services by the external auditor. Where non-audit services have been provided by
 the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio
 between the audit and non-audit fees. The non-audit consulting fees for the year were significant at EUR
 900,000 and being more than 33% of the audit fees of EUR 2,600,000. The integrity of the auditor's relationship
 with the company is compromised when a firm is paid excessive consulting fees on top of those paid for
 auditing services.

Eli Lilly and Company			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 04 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Michael L. Eskew	For	Against
2	Elect Director William G. Kaelin, Jr.	For	For
3	Elect Director David A. Ricks	For	Abstain
4	Elect Director Marschall S. Runge	For	For
5	Elect Director Karen Walker	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
7	Ratify Ernst & Young LLP as Auditors	For	Against
8	Declassify the Board of Directors	For	For
9	Eliminate Supermajority Voting Provisions	For	For
10	Report on Lobbying Payments and Policy	Against	For
11	Report on Forced Swim Test	Against	Against
12	Require Independent Board Chairman	Against	For
13	Disclose Board Matrix Including Ideological Perspectives	Against	Against
14	Report on Integrating Drug Pricing Risks into Senior Executive Compensation Arrangements	Against	For
15	Adopt Policy on Bonus Banking	Against	For
16	Clawback Disclosure of Recoupment Activity from Senior Officers	Against	For

Resolution 1: We elected to vote against this proposal for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. Resolution 3: We will vote abstain where a Company is seeking the election of a combined CEO and Chair. This Director serves as combined CEO/Chair, a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chair is also the CEO. Resolution 7: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Resolution 10: We elected to vote for this proposal as additional disclosure on the company's lobbying and trade association activities, including management and board-level oversight, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process. Resolution 11: We elected to vote against this proposal as the company appears to be taking appropriate steps to guard against risks associated with the use of contract animal laboratories. The company has standards similar to its peers, has published its animal welfare policies and reports that it monitors compliance. Resolution 12: We elected to vote for this proposal as the lead director is not appointed solely by the independent directors and there are ongoing governance concerns with respect to the inability of shareholders to amend the bylaws. In addition, the proponent raises a compelling argument that Eli Lilly would be best served by adopting an independent chair policy in light of potentially material legal and reputational risks facing the company, particularly around drug pricing, further suggesting that shareholders would benefit from the most robust form of independent oversight, in the form of an independent chair.

Resolution 13: We elected to vote against this proposal for the following reasons: Eli Lilly provides information regarding the experience and qualifications of director nominees; and the practice of disclosing ideological perspectives is not an appropriate topic of inquiry in the nomination or selection process because political ideology should play no role in the execution of board responsibilities. Resolution 14: We elected to vote for this proposal due to the scope of the proposal, the company's current use of incentive program metrics that may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs. Resolution 15: We elected to vote for this proposal as the proposal's request is not fully addressed by mechanisms in place and the proposal does not appear to be overly prescriptive. Although pay and performance were aligned for the year in review and the company maintains stock ownership guidelines, holding requirements and a clawback policy, the current ownership guidelines and holding requirements are not considered to be robust. The proposal's banking feature may provide additional safeguards for investors and is not overly prescriptive, giving the board sufficient flexibility in implementation. Resolution 16: We elected to vote for this proposal as further disclosure regarding the circumstances of recoupment for senior executives below the NEO level would benefit shareholders.

Air Liquide SA			
MEETING TYPE:		Annual General Meeting/Special Meeting	
MEETING DATE:		05 May 2020	
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.70 per Share and an Extra of EUR 0.27 per Share to Long Term Registered Shares	For	For

4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
5	Reelect Brian Gilvary as Director	For	Abstain
6	Elect Anette Bronder as Director	For	Abstain
7	Elect Kim Ann Mink as Director	For	Abstain
8	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
9	Approve Compensation of Benoit Potier	For	For
10	Approve Compensation Report for Corporate Officers	For	For
11	Approve Remuneration Policy of Corporate Officers	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	For	For
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
14	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
17	Amend Article 11 of Bylaws Re: Employee Representative	For	For
18	Amend Article 15 of Bylaws Re: Board Powers	For	For
19	Amend Article 16 of Bylaws Re: Board Members Remuneration	For	For
20	Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	For	For
21	Amend Articles 15 and 19 of Bylaws Re: Delegate Power to Board Members	For	For
22	Amend Article 4 of Bylaws Re: Company Duration	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

Resolutions 5-7: We elected to abstain on these proposals as we hold that director terms should not exceed more than three year terms as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

GlaxoSmithKline Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 May 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	Abstain
4	Elect Sir Jonathan Symonds as Director	For	For
5	Elect Charles Bancroft as Director	For	For

6	Re-elect Emma Walmsley as Director	For	For
7	Re-elect Vindi Banga as Director	For	For
8	Re-elect Dr Hal Barron as Director	For	For
9	Re-elect Dr Vivienne Cox as Director	For	For
10	Re-elect Lynn Elsenhans as Director	For	For
11	Re-elect Dr Laurie Glimcher as Director	For	For
12	Re-elect Dr Jesse Goodman as Director	For	For
13	Re-elect Judy Lewent as Director	For	For
14	Re-elect Iain Mackay as Director	For	For
15	Re-elect Urs Rohner as Director	For	For
16	Reappoint Deloitte LLP as Auditors	For	For
17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
18	Authorise EU Political Donations and Expenditure	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Resolution 3: We elected to abstain on this proposal as the incumbent US-based Executive Director's pension arrangements subsist at a level significantly higher than that of the wider workforce, and there is no disclosed plan towards alignment over time. An abstention (rather than a vote against) recognises that there is a plan towards alignment for the UK-based Directors, among other improvements to the policy.

The Renewables Infrastructure Group Ltd.

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 May 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Helen Mahy as Director	For	For
3	Re-elect Jon Bridel as Director	For	For
4	Re-elect Klaus Hammer as Director	For	For
5	Re-elect Shelagh Mason as Director	For	For
6	Elect Tove Feld as Director	For	For
7	Ratify Deloitte LLP as Auditors	For	For
8	Authorise Board to Fix Remuneration of Auditors	For	For
9	Approve Remuneration Report	For	For
10	Approve Remuneration Policy	For	For
11	Approve Dividend Policy	For	For
12	Approve Scrip Dividend Program	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Approve Increase in the Aggregate Fees Payable to Directors	For	For

Ecolab Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 07 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Douglas M. Baker, Jr.	For	Abstain
2	Elect Director Shari L. Ballard	For	For
3	Elect Director Barbara J. Beck	For	For
4	Elect Director Jeffrey M. Ettinger	For	For
5	Elect Director Arthur J. Higgins	For	For
6	Elect Director Michael Larson	For	For
7	Elect Director David W. MacLennan	For	For
8	Elect Director Tracy B. McKibben	For	For
9	Elect Director Lionel L. Nowell, III	For	For
10	Elect Director Victoria J. Reich	For	For
11	Elect Director Suzanne M. Vautrinot	For	For
12	Elect Director John J. Zillmer	For	For
13	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
15	Amend Proxy Access Right	Against	For
<p>Resolution 1: We elected to will vote abstain on this proposal as this Director serves as combined CEO/Chair, a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chair is also the CEO.</p> <p>Resolution 13: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The non-audit fees for the year were significant at USD 5,466,000 and being more than 33% of the audit fees of USD 13,039,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services.</p> <p>Resolution 15: We elected to vote for this proposal as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.</p>			

Edenred SA			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 07 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Reelect Jean-Paul Bailly as Director	For	For
6	Reelect Dominique D Hinnin as Director	For	Abstain
7	Elect Alexandre de Juniac as Director	For	Abstain
8	Approve Remuneration Policy of Chairman and CEO	For	For

9	Approve Remuneration Policy of Board Members	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 700,000	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Bertrand Dumazy, Chairman and CEO	For	For
13	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Conventions	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 160,515,205	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 24,320,485	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 24,320,485	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
20	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	For
21	Authorize Capitalization of Reserves of Up to EUR 160,515,205 for Bonus Issue or Increase in Par Value	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Within Performance Conditions Attached	For	For
24	Amend Article 15 of Bylaws Re: Board Deliberation	For	For
25	Amend Articles 1, 3, 4, 5, 7, 8, 9, 10, 12, 13, 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27 of Bylaws to Comply with Legal Changes	For	For
26	Authorize Filing of Required Documents/Other Formalities	For	For
Resolution 6-7: We elected to abstain on these proposals as the proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.			

John Laing Group Plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	07 May 2020		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For

2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Will Samuel as Director	For	For
5	Re-elect Olivier Brousse as Director	For	For
6	Re-elect Luciana Germinario as Director	For	For
7	Re-elect Andrea Abt as Director	For	For
8	Re-elect Jeremy Beeton as Director	For	For
9	Re-elect David Rough as Director	For	For
10	Re-elect Anne Wade as Director	For	For
11	Elect Philip Keller as Director	For	For
12	Reappoint Deloitte LLP as Auditors	For	Against
13	Authorise Board to Fix Remuneration of Auditors	For	Against
14	Authorise Issue of Equity	For	For
15	Authorise EU Political Donations and Expenditure	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Resolution 12-13: We elected to vote against these proposals as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

National Express Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 07 May 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	Abstain
4	Re-elect Sir John Armitage as Director	For	Abstain
5	Re-elect Matt Ashley as Director	For	Abstain
6	Re-elect Jorge Cosmen as Director	For	For
7	Re-elect Matthew Crummack as Director	For	For
8	Re-elect Chris Davies as Director	For	For
9	Re-elect Dean Finch as Director	For	For
10	Elect Ana de Pro Gonzalo as Director	For	For
11	Elect Karen Geary as Director	For	For
12	Re-elect Mike McKeon as Director	For	For
13	Re-elect Chris Muntwyler as Director	For	For
14	Re-elect Elliot (Lee) Sander as Director	For	For
15	Re-elect Dr Ashley Steel as Director	For	For
16	Reappoint Deloitte LLP as Auditors	For	For
17	Authorise Board to Fix Remuneration of Auditors	For	For
18	Authorise EU Political Donations and Expenditure	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For

21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
24	Adopt New Articles of Association	For	For
<p>Resolution 3: We elected to abstain on this proposal as this resolution was withdrawn.</p> <p>Resolution 4: We elected to abstain on this proposal as we hold that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 250 Index and has fewer than 30% of women on the Board, 27% is below our minimum threshold on gender balance.</p> <p>Resolution 5: We elected to abstain on this proposal as this resolution will be withdrawn due to resignation of director.</p>			

PUMA SE			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 07 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Omission of Dividends	For	For
2	Approve Discharge of Management Board for Fiscal 2019	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
4	Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	For
5	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
6	Amend Articles Re: Annulment of the Variable Supervisory Board Remuneration Clause	For	For
7	Amend Articles Re: Proof of Entitlement	For	For

St. James's Place Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 07 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Iain Cornish as Director	For	For
4	Re-elect Andrew Croft as Director	For	For
5	Re-elect Ian Gascoigne as Director	For	For
6	Re-elect Craig Gentle as Director	For	For
7	Re-elect Simon Jeffreys as Director	For	For
8	Re-elect Patience Wheatcroft as Director	For	For
9	Re-elect Roger Yates as Director	For	For
10	Elect Emma Griffin as Director	For	For
11	Elect Rosemary Hilary as Director	For	For
12	Elect Helena Morrissey as Director	For	For
13	Approve Remuneration Report	For	For

14	Approve Remuneration Policy	For	For
15	Reappoint PricewaterhouseCoopers LLP (PwC) as Auditors	For	Against
16	Authorise Board to Fix Remuneration of Auditors	For	Against
17	Authorise Issue of Equity	For	For
18	Approve Share Incentive Plan	For	For
19	Approve Sharesave Option Plan	For	For
20	Approve Company Share Option Plan	For	For
21	Approve Performance Share Plan	For	For
22	Approve Deferred Bonus Plan	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
26	Adopt New Articles of Association	For	For

Resolution 15-16: We elected to vote against these proposals as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

First Republic Bank			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 12 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director James H. Herbert, II	For	Abstain
2	Elect Director Katherine August-deWilde	For	For
3	Elect Director Hafize Gaye Erkan	For	For
4	Elect Director Frank J. Fahrenkopf, Jr.	For	For
5	Elect Director Boris Groysberg	For	For
6	Elect Director Sandra R. Hernandez	For	For
7	Elect Director Pamela J. Joyner	For	For
8	Elect Director Reynold Levy	For	For
9	Elect Director Duncan L. Niederauer	For	For
10	Elect Director George G.C. Parker	For	For
11	Ratify KPMG LLP as Auditors	For	For
12	Amend Omnibus Stock Plan	For	For
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Resolution 1: We elected to vote abstain on this proposal as this Director serves as combined CEO/Chair, a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chair is also the CEO.

The Charles Schwab Corporation			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 12 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director William S. Haraf	For	For
2	Elect Director Frank C. Herring	For	Against
3	Elect Director Roger O. Walther	For	Against

4	Ratify Deloitte & Touche LLP as Auditors	For	Against
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Amend Omnibus Stock Plan	For	For
7	Provide Proxy Access Right	For	For
8	Adopt Policy to Annually Disclose EEO-1 Data	Against	For
9	Report on Lobbying Payments and Policy	Against	For

Resolution 2: We elected to vote against this proposal as this non-executive director is considered non independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. Moreover, boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the S&P 500 Index and has fewer than 30% of women on the Board, 15% is below our minimum threshold on gender balance. Resolution 3:

We elected to vote against this proposal as this non-executive director is considered non independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. Resolution 4: We elected to

vote against this proposal as the company has retained the same audit firm in excess of fifteen years.

Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Resolution 8: We elected to vote for this proposal as the requested disclosures could benefit shareholders in assessing the company's oversight of associated risks without causing undue burden to the company. Resolution 9: We elected to vote for this proposal as we hold that shareholders would benefit from such additional information as it would enable investors to better assess the company's comprehensive lobbying-related activities and management of related

Alexion Pharmaceuticals, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 13 May 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Felix J. Baker	For	For
2	Elect Director David R. Brennan	For	For
3	Elect Director Christopher J. Coughlin	For	For
4	Elect Director Deborah Dunsire	For	For
5	Elect Director Paul A. Friedman	For	For
6	Elect Director Ludwig N. Hantson	For	For
7	Elect Director John T. Mollen	For	For
8	Elect Director Francois Nader	For	For
9	Elect Director Judith A. Reinsdorf	For	Against
10	Elect Director Andreas Rummelt	For	For
11	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
13	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Resolution 9: We elected to vote against this proposal as we hold that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the S&P 500 Index and has fewer than 30% of women on the Board, 20% is below our minimum threshold on gender balance.

Resolution 11: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Resolution 13: We elected to vote for this proposal as we believe that lowering the ownership threshold for shareholders to call a special meeting from 25 percent to 10 percent would enhance shareholders' rights. Additionally, under the company's current ownership structure, there is no single shareholder that could act unilaterally to call a special meeting at the proposed threshold.

Partners Group Holding AG			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		13 May 2020	
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 25.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Amend Articles Re: Remuneration of the Board of Directors and Executive Committee	For	For
5	Approve Remuneration Report	For	Against
6	Approve Short-Term Remuneration of Directors in the Amount of CHF 3 Million	For	For
7	Approve Long-Term Remuneration of Directors in the Amount of CHF 4.5 Million	For	For
8	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 5.7 Million	For	For
9	Approve Short-Term Remuneration of Executive Committee in the Amount of CHF 7.5 Million	For	For
10	Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 16.5 Million	For	For
11	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 10,000	For	For
12	Elect Steffen Meister as Director and as Board Chairman	For	Against
13	Elect Marcel Erni as Director	For	For
14	Elect Alfred Gantner as Director	For	For
15	Elect Lisa Hook as Director	For	For
16	Elect Grace del Rosario-Castano as Director	For	For
17	Elect Martin Strobel as Director	For	For
18	Elect Eric Strutz as Director	For	For
19	Elect Urs Wietlisbach as Director	For	For
20	Appoint Lisa Hook as Member of the Nomination and Compensation Committee	For	For
21	Appoint Grace del Rosario-Castano as Member of the Nomination and Compensation Committee	For	For
22	Appoint Martin Strobel as Member of the Nomination and Compensation Committee	For	For

23	Designate Hotz & Goldmann as Independent Proxy	For	For
24	Ratify KPMG AG as Auditors	For	Against
25	Transact Other Business (Voting)	For	Against

Resolution 5: We elected to vote against this proposal as the company has reinstated full value equity awards for executives that do not contain any performance criteria after grant. Resolution 12: We elected to abstain this proposal as this Director is an Executive Chair and the company have not provided a strong justification as to why this non-standard governance arrangement is appropriate for their specific situation and for a limited period of time. Resolution 24: We elected to vote against this proposal as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Resolution 25: We elected to vote against this proposal as this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and the content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Prudential Plc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		14 May 2020	
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Jeremy Anderson as Director	For	For
5	Elect Shriti Vadera as Director	For	For
6	Re-elect Mark Fitzpatrick as Director	For	For
7	Re-elect David Law as Director	For	For
8	Re-elect Paul Manduca as Director	For	For
9	Re-elect Kaikhushru Nargolwala as Director	For	For
10	Re-elect Anthony Nightingale as Director	For	For
11	Re-elect Philip Remnant as Director	For	For
12	Re-elect Alice Schroeder as Director	For	For
13	Re-elect James Turner as Director	For	For
14	Re-elect Thomas Watjen as Director	For	For
15	Re-elect Michael Wells as Director	For	For
16	Re-elect Fields Wicker-Miurin as Director	For	For
17	Re-elect Amy Yip as Director	For	For
18	Reappoint KPMG LLP as Auditors	For	Against
19	Authorise the Audit Committee to Fix Remuneration of Auditors	For	Against
20	Authorise EU Political Donations and Expenditure	For	For
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity to Include Repurchased Shares	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
25	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	For

26	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	For
27	Authorise Market Purchase of Ordinary Shares	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Resolutions 18-19: We elected to vote against these proposals as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. The non-audit consulting fees for the year were significant at GBP 13,100,000 and being more than 33% of the audit fees of GBP 17,400,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. The majority of the non-audit fees are related to a one-off capital restructuring and as such we are not raising this as a voting concern this year.

Waste Connections, Inc.

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 15 May 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Ronald J. Mittelstaedt	For	For
2	Elect Director Edward E. "Ned" Guillet	For	For
3	Elect Director Michael W. Harlan	For	Withhold
4	Elect Director Larry S. Hughes	For	For
5	Elect Director Worthing F. Jackman	For	For
6	Elect Director Elise L. Jordan	For	For
7	Elect Director Susan "Sue" Lee	For	For
8	Elect Director William J. Razzouk	For	Withhold
9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
10	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Approve Qualified Employee Stock Purchase Plan	For	For

Resolution 3: We elected to vote against this proposal as this non-executive director is considered non independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 8: We elected to vote against this proposal as this non-executive director is considered non independent due to tenure and sits on the audit and remuneration committees. We consider this inappropriate as the committees should consist entirely of independent directors.

American Tower Corporation

MEETING TYPE: Annual General Meeting

MEETING DATE: 18 May 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Thomas A. Bartlett	For	For
2	Elect Director Raymond P. Dolan	For	Against
3	Elect Director Robert D. Hormats	For	For
4	Elect Director Gustavo Lara Cantu	For	For
5	Elect Director Grace D. Lieblein	For	For
6	Elect Director Craig Macnab	For	For
7	Elect Director JoAnn A. Reed	For	For

8	Elect Director Pamela D.A. Reeve	For	For
9	Elect Director David E. Sharbutt	For	Abstain
10	Elect Director Bruce L. Tanner	For	For
11	Elect Director Samme L. Thompson	For	For
12	Ratify Deloitte & Touche LLP as Auditor	For	Against
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
14	Report on Political Contributions and Expenditures	Against	For
15	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Resolution 2: We elected to vote against this proposal as this non-executive director is considered non independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 9: We elected to abstain on this proposal as we hold that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the S&P 500 Index and has fewer than 30% of women on the Board, 27% is below our minimum threshold on gender balance.

Resolution 12: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Resolution 14: We elected to vote for this proposal as additional information regarding the company's political contributions, particularly its trade associations payments and related management and board oversight, would help investors in assessing its management of related risks.

Resolution 15: We elected to vote for this proposal as it would enhance the existing shareholder right to call special meetings. This appears a reasonable threshold at 10%, and increases minority shareholder's rights.

Nasdaq, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 19 May 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Melissa M. Arnoldi	For	For
2	Elect Director Charlene T. Begley	For	For
3	Elect Director Steven D. Black	For	For
4	Elect Director Adena T. Friedman	For	For
5	Elect Director Essa Kazim	For	For
6	Elect Director Thomas A. Kloet	For	For
7	Elect Director John D. Rainey	For	For
8	Elect Director Michael R. Splinter	For	For
9	Elect Director Jacob Wallenberg	For	For
10	Elect Director Alfred W. Zollar	For	For
11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
12	Amend Qualified Employee Stock Purchase Plan	For	For
13	Ratify Ernst & Young LLP as Auditors	For	Against
14	Provide Right to Act by Written Consent	Against	For

Resolution 13: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Resolution 14: We elected to vote for this proposal as the ability to act by written consent would enhance shareholder rights.

SAP SE			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 20 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 1.58 per Share	For	For
2	Approve Discharge of Management Board for Fiscal 2019	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
4	Ratify KPMG AG as Auditors for Fiscal 2020	For	Against
5	Approve Creation of EUR 250 Million Pool of Capital with Pre-emptive Rights	For	For
6	Approve Creation of EUR 250 Million Pool of Capital with Partial Exclusion of Pre-emptive Rights	For	For
7	Approve Remuneration Policy for the Management Board	For	For
8	Approve Remuneration Policy for the Supervisory Board	For	For
Resolution 4: We elected to vote against this proposal as the company has retained the same audit firm in excess of ten years, however the company have indicated that they are in the process of an audit tender with the intention of rotating the audit firm or have stated their intention to rotate their auditor in the upcoming financial year.			

Thermo Fisher Scientific Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 20 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Marc N. Casper	For	Abstain
2	Elect Director Nelson J. Chai	For	For
3	Elect Director C. Martin Harris	For	For
4	Elect Director Tyler Jacks	For	For
5	Elect Director Judy C. Lewent	For	For
6	Elect Director Thomas J. Lynch	For	For
7	Elect Director Jim P. Manzi	For	Against
8	Elect Director James C. Mullen	For	For
9	Elect Director Lars R. Sorensen	For	Abstain
10	Elect Director Debora L. Spar	For	For
11	Elect Director Scott M. Sperling	For	For
12	Elect Director Dion J. Weisler	For	For
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
14	Ratify PricewaterhouseCoopers LLP as Auditor	For	Against

Resolution 1: We elected to abstain on this proposal as this Director serves as combined CEO/Chair, a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chair is also the CEO.

Resolution 7:

We elected to vote against this proposal as this director is considered non independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 9: We elected to

abstain on this proposal as we hold that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the S&P 500 and has fewer than 30% of women on the Board, 17% is below our minimum threshold on gender balance.

Resolution 14: We elected to vote against

this proposal as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. The non-audit fees for the year were significant at USD 13,435,705 and being more than 33% of the audit fees of USD 26,407,134. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. Moreover, the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Intertek Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 21 May 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	Against
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect Sir David Reid as Director	For	For
6	Re-elect Andre Lacroix as Director	For	For
7	Re-elect Ross McCluskey as Director	For	For
8	Re-elect Graham Allan as Director	For	For
9	Re-elect Gurnek Bains as Director	For	For
10	Re-elect Dame Louise Makin as Director	For	For
11	Re-elect Andrew Martin as Director	For	For
12	Re-elect Gill Rider as Director	For	For
13	Re-elect Jean-Michel Valette as Director	For	For
14	Re-elect Lena Wilson as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise EU Political Donations and Expenditure	For	For
19	Approve Long Term Incentive Plan	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For

23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
Resolution 2: We elected to vote against this proposal as the pension arrangements for the current CEO remains significantly above market levels and no commitment has been provided to align the pension with that of the workforce.			

Legal & General Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 21 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Michelle Scrimgeour as Director	For	For
4	Re-elect Henrietta Baldock as Director	For	For
5	Re-elect Philip Broadley as Director	For	For
6	Re-elect Jeff Davies as Director	For	For
7	Re-elect Sir John Kingman as Director	For	For
8	Re-elect Lesley Knox as Director	For	For
9	Re-elect George Lewis as Director	For	For
10	Re-elect Kerrigan Procter as Director	For	For
11	Re-elect Toby Strauss as Director	For	For
12	Re-elect Julia Wilson as Director	For	For
13	Re-elect Nigel Wilson as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Approve Remuneration Policy	For	For
17	Approve Remuneration Report	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	For	For
20	Authorise EU Political Donations and Expenditure	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

PayPal Holdings, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 21 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Rodney C. Adkins	For	For
2	Elect Director Jonathan Christodoro	For	For
3	Elect Director John J. Donahoe	For	For

4	Elect Director David W. Dorman	For	For
5	Elect Director Belinda J. Johnson	For	For
6	Elect Director Gail J. McGovern	For	For
7	Elect Director Deborah M. Messemer	For	For
8	Elect Director David M. Moffett	For	For
9	Elect Director Ann M. Sarnoff	For	For
10	Elect Director Daniel H. Schulman	For	For
11	Elect Director Frank D. Yeary	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
13	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
14	Provide Right to Act by Written Consent	Against	For
15	Adopt Human and Indigenous People's Rights Policy	Against	For

Resolution 13: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor client relationships, and is a safeguard against improper audits.

Resolution 14: We elected to vote for this proposal as we hold that approval of this item would enhance the rights of the company's shareholders by affording them an additional means of acting in between annual meetings.

Resolution 15: We elected to vote for this proposal as, whilst we think PayPal currently manages and discloses on ESG risks in a manner that is both transparent and currently sufficient, our view is that explicitly considering and addressing due diligence on human rights issues would further protect the company's image from being associated with businesses that could potentially damage it.

VeriSign, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 21 May 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director D. James Bidzos	For	Abstain
2	Elect Director Yehuda Ari Buchalter	For	For
3	Elect Director Kathleen A. Cote	For	Abstain
4	Elect Director Thomas F. Frist, III	For	For
5	Elect Director Jamie S. Gorelick	For	For
6	Elect Director Roger H. Moore	For	Against
7	Elect Director Louis A. Simpson	For	For
8	Elect Director Timothy Tomlinson	For	For
9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
10	Ratify KPMG LLP as Auditors	For	Against
11	Provide Right to Act by Written Consent	Against	For

Resolution 1: We elected to abstain on this proposal as this Director serves as combined CEO/Chair, a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chair is also the CEO.

Resolution 3: We elected to abstain on this proposal as we hold that boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the S&P 500 Index and has fewer than 30% of women on the Board, 25% is below our minimum threshold on gender balance.

Resolution 6: We elected to vote against this proposal as this non-executive director is considered non independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 10: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Resolution 11: We elected to vote for this proposal given that the ability to act by written consent would enhance shareholder rights.

GW Pharmaceuticals Plc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		26 May 2020	
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Re-elect Geoffrey Guy as Director	For	For
2	Re-elect Cabot Brown as Director	For	Abstain
3	Approve Omnibus Stock Plan	For	Against
4	Approve Remuneration Report	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Ratify Deloitte and Touche LLP as Auditors	For	For
7	Reappoint Deloitte LLP as Auditors	For	Against
8	Authorise Board to Fix Remuneration of Auditors	For	For
9	Accept Financial Statements and Statutory Reports	For	For
10	Authorise Issue of Equity	For	For
11	Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	For	For
<p>Resolution 2: We will vote abstain when asked to support the re-election of the Chair of the Nomination Committee and fewer than 30% of the board are women (but greater than 15%).</p> <p>Resolution 3: We elected to vote against this proposal as: the plan cost is excessive; the estimated duration of available and proposed shares exceeds six years; the disclosure of change-in-control ("CIC") vesting treatment is incomplete; and the plan permits liberal recycling of shares.</p> <p>Resolution 7: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.</p>			

Mortgage Advice Bureau (Holdings) Plc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		26 May 2020	
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For

2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Re-elect Katherine Innes Ker as Director	For	For
5	Re-elect Peter Brodnicki as Director	For	For
6	Re-elect Ben Thompson as Director	For	For
7	Re-elect Lucy Tilley as Director	For	For
8	Re-elect Nathan Imlach as Director	For	For
9	Re-elect Stephen Smith as Director	For	For
10	Re-elect David Preece as Director	For	Against
11	Reappoint BDO LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Release Any Claims which the Company has or may have Against its Shareholders and Directors arising in Connection with the Payment of the Dividends; Enter into a Deed of Release	For	For

Resolution 10: We elected to vote against this proposal as potential independence issues have been identified and he currently sits on the Audit and Remuneration Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size.

Legrand SA

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 27 May 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.34 per Share	For	For
4	Approve Compensation Report of Corporate Officers	For	For
5	Approve Compensation of Gilles Schnepf, Chairman of the Board	For	For
6	Approve Compensation of Benoit Coquart, CEO	For	For
7	Approve Remuneration Policy of Chairman of the Board	For	For
8	Approve Remuneration Policy of CEO	For	For
9	Approve Remuneration Policy of Board Members	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	For	For
11	Reelect Isabelle Boccon-Gibod as Director	For	For
12	Reelect Christel Bories as Director	For	For
13	Reelect Angeles Garcia-Poveda as Director	For	For
14	Elect Benoit Coquart as Director	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

16	Amend Article 9 of Bylaws Re: Directors Length of Terms	For	For
17	Amend Article 9 of Bylaws Re: Employee Representative	For	For
18	Amend Article 9 of Bylaws Re: Board Members Deliberation via Written Consultation	For	For
19	Amend Article 9 of Bylaws Re: Board Powers	For	For
20	Amend Articles 10, 11 and 13 to Comply with Legal Changes	For	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	For
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	For	For
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
26	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
28	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	For
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22-25 and 27-28 at EUR 200 Million	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

The Gym Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 27 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Penny Hughes as Director	For	For
4	Re-elect Paul Gilbert as Director	For	For
5	Re-elect John Treharne as Director	For	For
6	Re-elect Richard Darwin as Director	For	For
7	Re-elect David Kelly as Director	For	For
8	Re-elect Emma Woods as Director	For	For
9	Re-elect Mark George as Director	For	For
10	Reappoint Ernst & Young LLP as Auditors	For	For
11	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
12	Authorise EU Political Donations and Expenditure	For	For

13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Trimble Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 27 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Steven W. Berglund	For	For
2	Elect Director Borje Ekholm	For	For
3	Elect Director Kaigham (Ken) Gabriel	For	For
4	Elect Director Merit E. Janow	For	For
5	Elect Director Meaghan Lloyd	For	For
6	Elect Director Sandra MacQuillan	For	For
7	Elect Director Ronald S. Nersesian	For	For
8	Elect Director Robert G. Painter	For	For
9	Elect Director Mark S. Peek	For	For
10	Elect Director Johan Wibbergh	For	For
11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
12	Ratify Ernst & Young LLP as Auditors	For	Against
13	Amend Omnibus Stock Plan	For	For
Resolution 12: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.			

Pennon Group Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 28 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Matters Relating to the Disposal by the Company of the Viridor Business	For	For

DocuSign, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 29 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Cynthia Gaylor	For	Withhold
2	Elect Director S. Steven Singh	For	Withhold
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Resolutions 1-2: We elected to withhold on these proposals given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.

TeamViewer AG			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 29 May 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Discharge of Management Board for Fiscal 2019	For	For
2	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
3	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	For	For
4	Ratify Ernst & Young GmbH as Auditors for Fiscal 2021 until the Next AGM	For	For
5	Amend Articles Re: Proof of Entitlement	For	For

Alphabet Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 03 June 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Larry Page	For	Withhold
2	Elect Director Sergey Brin	For	Withhold
3	Elect Director Sundar Pichai	For	For
4	Elect Director John L. Hennessy	For	Withhold
5	Elect Director Frances H. Arnold	For	For
6	Elect Director L. John Doerr	For	Withhold
7	Elect Director Roger W. Ferguson Jr.	For	For
8	Elect Director Ann Mather	For	For
9	Elect Director Alan R. Mulally	For	Withhold
10	Elect Director K. Ram Shriram	For	Withhold
11	Elect Director Robin L. Washington	For	Withhold
12	Ratify Ernst & Young LLP as Auditors	For	Against
13	Amend Omnibus Stock Plan	For	Against
14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
15	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
16	Report on Arbitration of Employment-Related Claims	Against	For
17	Establish Human Rights Risk Oversight Committee	Against	For
18	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	Against	Against
19	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Against	For
20	Report on Takedown Requests	Against	For
21	Require a Majority Vote for the Election of Directors	Against	For

22	Report on Gender/Racial Pay Gap	Against	Against
23	Require Independent Director Nominee with Human and/or Civil Rights Experience	Against	For
24	Report on Whistleblower Policies and Practices	Against	Against

Resolutions 1, 2, 4, 6 & 10: We elected to withhold on these proposals as we expect that for US companies all directors be responsible for the balance of the Board. We expect that a minimum of 50% of the Board should comprise of independent directors and that non-independent directors should not sit on key board committees. This Director is non-independent on a board with less than 50% majority independence on the Board.

Resolution 9: We elected to withhold on this proposal as this director failed to attend at least 75 percent of his total board and committee meetings held during the fiscal year under review without an acceptable reason for the absences.

Resolution 11: We elected to withhold on this proposal for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns.

Resolution 12: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Resolution 13: We elected to vote against this proposal as: the plan provides for the transferability of stock options without shareholder approval (negative override); the plan cost is excessive; the three-year average burn rate is excessive; the disclosure of change-in-control ("CIC") vesting treatment is incomplete; he plan permits liberal recycling of shares; he plan allows broad discretion to accelerate vesting. Resolution 14: We elected to vote against this proposal as newly appointed CEO Sundar Pichai received outsized equity awards totalling nearly \$250 million. His grants are majority time-based, and disclosure around the rationale for an award of this magnitude is limited. In addition, the portion of his grant that is performance-conditioned targets merely median TSR performance, which is not particularly rigorous. Such sizable award opportunities should carry rigorous performance criteria. Despite the recent introduction of PSUs, there continue to be significant concerns around pay magnitude and overall pay that is not strongly performance-based (particularly in the context of mega awards). These recurring concerns evidence poor stewardship of the company's pay programs by the compensation committee. Resolution 15: We elected to vote for this proposal as it would convey to the board non-affiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.

Resolution 16: We elected to vote for this proposal on the recommendation of ISS that additional information on the policies of the company's subsidiaries and controlled affiliates regarding mandatory arbitration for wage theft or sexual harassment cases could shed light on the practice and allow shareholders to better assess the risks associated with the use of mandatory arbitration agreements.

Resolution 17: We elected to vote for this proposal as continued controversies call into question the extent to which the existing board structure provides adequate oversight on risks the company's technologies present to human rights, which, in turn, creates risks for the company in terms of retaining high-level employees and retaining a good reputation in the eyes of users and advertisers.

Resolution 18: We elected to vote against this proposal as requiring shareholder ratification of any bylaw amendments adopted by the board would be overly burdensome. In addition, shareholders have effective recourse to modify a bylaw adopted by the board, if necessary.

Resolution 19: We elected to vote for this proposal as Alphabet's compensation program mostly lacks performance-based pay elements, and the adoption of this proposal may promote a more strongly performance-based pay program for executives.

Resolution 20: We elected to vote for this proposal as shareholders would benefit from a better understanding of the constraints the company faces when handling government takedown requests, as well as its management of related risks.

Resolution 21: We elected to vote for this proposal as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.

Resolution 22: We elected to vote against this proposal as a "global median gender/racial pay gap" report would not produce meaningful information about worker fairness because categories of underrepresented minorities differ from country to country.

Resolution 23: We elected to vote for this proposal as ISS believes that a director with a high level of experience in human rights or civil rights related matters relevant to the company's business could enhance the board's oversight of such related risks and concerns.

Resolution 24: We elected to vote against this proposal as this resolution is warranted because the company provides sufficient disclosures on how it is managing whistleblower protections.

The Charles Schwab Corporation			
MEETING TYPE: Special Meeting			
MEETING DATE: 04 June 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Issue Shares in Connection with Merger	For	For
2	Amend Charter	For	For
3	Adjourn Meeting	For	For

Aquila European Renewables Income Fund Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 08 June 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Elect Ian Nolan as Director	For	For
5	Elect Patricia Rodrigues as Director	For	For

6	Elect David MacLellan as Director	For	For
7	Elect Kenneth MacRitchie as Director	For	For
8	Appoint PricewaterhouseCoopers as Auditors	For	For
9	Authorise Board to Fix Remuneration of Auditors	For	For
10	Authorise the Company to Use Electronic Communications	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Roper Technologies, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 08 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Shellye L. Archambeau	For	For
2	Elect Director Amy Woods Brinkley	For	For
3	Elect Director John F. Fort, III	For	Withhold
4	Elect Director L. Neil Hunn	For	For
5	Elect Director Robert D. Johnson	For	For
6	Elect Director Robert E. Knowling, Jr.	For	For
7	Elect Director Wilbur J. Prezzano	For	Withhold
8	Elect Director Laura G. Thatcher	For	For
9	Elect Director Richard F. Wallman	For	For
10	Elect Director Christopher Wright	For	Withhold
11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
12	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
13	Approve Non-Employee Director Compensation Plan	For	For

Resolutions 3 & 10: We elected to vote against this proposal as this non-executive director is considered non independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 7: We elected to vote against this proposal as this non-executive director is considered non due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 12: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

salesforce.com, inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 11 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Marc Benioff	For	Abstain
2	Elect Director Craig Conway	For	For

3	Elect Director Parker Harris	For	For
4	Elect Director Alan Hassenfeld	For	Against
5	Elect Director Neelie Kroes	For	For
6	Elect Director Colin Powell	For	For
7	Elect Director Sanford Robertson	For	Against
8	Elect Director John V. Roos	For	For
9	Elect Director Robin Washington	For	For
10	Elect Director Maynard Webb	For	For
11	Elect Director Susan Wojcicki	For	For
12	Amend Omnibus Stock Plan	For	For
13	Amend Qualified Employee Stock Purchase Plan	For	For
14	Ratify Ernst & Young LLP as Auditors	For	Against
15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
16	Provide Right to Act by Written Consent	Against	For

Resolution 1: We elected to abstain on this proposal as this Director serves as combined CEO/Chair, a role we prefer to be split. The Chair's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chair is also the CEO.

Resolution 4:

We elected to vote against this proposal as this non-executive director is considered non independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 7: We elected to vote

against this proposal as this non-executive director is considered non independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. Moreover, boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the S&P 500 Index and has fewer than 30% of women on the Board, 27% is below our minimum threshold on gender balance.

Resolution 14: We elected to vote against this

proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Resolution 16: We elected to vote for this proposal given that the ability to act by written consent would enhance shareholder rights.

Splunk Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 11 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director John Connors	For	For
2	Elect Director Patricia Morrison	For	For
3	Elect Director Stephen Newberry	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditor	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Trupanion, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 11 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Dan Levitan	For	For
2	Elect Director Murray Low	For	For
3	Elect Director Howard Rubin	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

KEYENCE Corp.			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	12 June 2020		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 100	For	For
2	Elect Director Takizaki, Takemitsu	For	For
3	Elect Director Nakata, Yu	For	For
4	Elect Director Kimura, Keiichi	For	For
5	Elect Director Yamaguchi, Akiji	For	For
6	Elect Director Miki, Masayuki	For	For
7	Elect Director Yamamoto, Akinori	For	For
8	Elect Director Kanzawa, Akira	For	For
9	Elect Director Tanabe, Yoichi	For	For
10	Elect Director Taniguchi, Seiichi	For	For
11	Appoint Statutory Auditor Takeda, Hidehiko	For	For
12	Appoint Statutory Auditor Indo, Hiroji	For	For
13	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	For	For

VERBUND AG			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	16 June 2020		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 0.69 per Share	For	For
2	Approve Discharge of Management Board for Fiscal 2019	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
4	Ratify Deloitte GmbH as Auditors for Fiscal 2020	For	Against
5	Approve Remuneration Policy	For	For
6	Elect Christine Catasta as Supervisory Board Member	For	Against
7	Elect Eckhardt Ruemmler as Supervisory Board Member	For	Against
8	Elect Juergen Roth as Supervisory Board Member	For	For
9	Elect Christa Schlager as Supervisory Board Member	For	Against
10	Elect Stefan Szyszkowitz as Supervisory Board Member	For	Against

11	Elect Peter Weinelt as Supervisory Board Member	For	Against
12	Elect Susan Hennersdorf as Supervisory Board Member	For	Against
13	Elect Barbara Praetorius as Supervisory Board Member	For	Against

Resolution 4: We elected to vote against this proposal as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. The non-audit consulting fees for the year were significant at EUR 184,200 and being more than 33% of the audit fees of EUR 391,500. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Resolutions 6, 7, 9-13: We elected to vote against these proposals as we continue to be concerned by the lack of independence on the board. Despite mentioning this and voting accordingly last year and allowing for representation of employees and larger shareholders, this year, as board independence hits an all time low of 13%, we will be voting against any non-independent board members. We expect the company to address this lack of independence which is a very long way from satisfactory.

Aquafil SpA

MEETING TYPE: Annual General Meeting

MEETING DATE: 18 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	Against
4	Approve Second Section of the Remuneration Report	For	Against
5	Fix Number of Directors	For	For
6	Fix Board Terms for Directors	For	For
7	Approve Remuneration of Directors	For	For
8	Slate Submitted by Aquafin Holding SpA	None	Abstain
9	Slate Submitted by Institutional Investors (Assogestioni)	None	Abstain
10	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Resolutions 3 & 4: We elected to vote against these proposals as the company has failed to disclose this year's remuneration report, which normally includes the proposed remuneration policy (first section of the report) and a backward-looking presentation of the compensation paid and/or accrued during the previous year (second section of the report).

Resolutions 8 & 9: We elected to abstain on these proposals as this slate contains a candidate that is serving as combined chairman and CEO.

Resolution 10: We elected to vote against this proposal due to the lack of disclosure regarding the proposed deliberation.

Autodesk, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 18 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Andrew Anagnost	For	For
2	Elect Director Karen Blasing	For	For

3	Elect Director Reid French	For	For
4	Elect Director Ayanna Howard	For	For
5	Elect Director Blake Irving	For	For
6	Elect Director Mary T. McDowell	For	For
7	Elect Director Stephen Milligan	For	For
8	Elect Director Lorrie M. Norrington	For	For
9	Elect Director Betsy Rafael	For	For
10	Elect Director Stacy J. Smith	For	For
11	Ratify Ernst & Young LLP as Auditors	For	Against
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Resolution 11: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Befesa SA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 18 June 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Consolidated Financial Statements	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends of EUR 0.44 per Share	For	For
4	Approve Discharge of Directors	For	For
5	Elect Helmut Wieser as Independent Non-Executive Director	For	For
6	Elect Asier Zarraonandia Ayo as Executive Director	For	For
7	Approve Fixed Remuneration of Directors	For	For
8	Approve Long Term Compensation Plan of Directors	For	Against
9	Approve Remuneration Policy	For	Against
10	Approve Remuneration Report	For	Against
11	Approve Share Repurchase	For	For
12	Reappoint KPMG as Auditor	For	For

Resolution 8: We elected to vote against this proposal as the proposed multi-year compensation plan is a performance-based compensation plan to non-executive directors; and the proposed plan is exactly the same as in place for executives directors.

Resolutions 9 & 10: We elected to vote against these proposals as: the level of disclosure is not sufficient for shareholders to assess the stringency of the short and long-term plans; no clear disclosure on award levels under the STI and LTI; the policy allows for discretionary awards without specifying the purpose whereas in 2017 discretion was exercised without a compelling justification; and the remuneration policy allows for a performance-based compensation to non-executive directors.

Equinix, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 18 June 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Thomas Bartlett	For	For
2	Elect Director Nanci Caldwell	For	For

3	Elect Director Adaire Fox-Martin	For	For
4	Elect Director Gary Hromadko	For	Withhold
5	Elect Director William Luby	For	For
6	Elect Director Irving Lyons, III	For	For
7	Elect Director Charles Meyers	For	For
8	Elect Director Christopher Paisley	For	For
9	Elect Director Sandra Rivera	For	For
10	Elect Director Peter Van Camp	For	For
11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
12	Approve Omnibus Stock Plan	For	Against
13	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
14	Report on Political Contributions	Against	For

Resolution 4: We elected to withhold on this proposal as this non-executive director is considered non independent, due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 12: We elected to vote against this proposal as: the plan cost is excessive; the estimated duration of available and proposed shares exceeds six years; and the plan allows broad discretion to accelerate vesting.

Resolution 13: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Resolution 14: We elected to vote for this proposal as additional disclosure of the company's political contributions, including trade association memberships and payments would allow shareholders to better assess related risks.

IP Group Plc			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		18 June 2020	
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Reappoint KPMG LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Elect Dr Caroline Brown as Director	For	For
6	Elect Aedhmar Hynes as Director	For	For
7	Re-elect Alan Aubrey as Director	For	For
8	Re-elect David Baynes as Director	For	For
9	Re-elect David Begg as Director	For	For
10	Re-elect Heejae Chae as Director	For	For
11	Re-elect Sir Douglas Flint as Director	For	For
12	Re-elect Greg Smith as Director	For	For
13	Re-elect Dr Elaine Sullivan as Director	For	For
14	Re-elect Michael Townsend as Director	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise EU Political Donations and Expenditure	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For

20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
21	Approve Long Term Incentive Plan	For	For

CTS Eventim AG & Co. KGaA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 19 June 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports for Fiscal 2019	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2019	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2020	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
7	Approve Decrease in Size of Supervisory Board to Three Members	For	For
8	Amend Articles Re: Participation Requirements	For	For

Learning Technologies Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 19 June 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	Against
2	Re-elect Jonathan Satchell as Director	For	For
3	Re-elect Neil Elton as Director	For	For
4	Re-elect Leslie-Ann Reed as Director	For	For
5	Re-elect Piers Lea as Director	For	For
6	Re-elect Andrew Brode as Director	For	Against
7	Re-elect Aimie Chapple as Director	For	Against
8	Approve Remuneration Policy	For	For
9	Reappoint Crowe U.K. LLP as Auditors	For	For
10	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
11	Authorise Issue of Equity	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	For	For

Resolution 1: We elected to vote against this proposal because of the following reasons: Neil Elton was granted options in July 2019 and these options may have a vesting period of less than three years. The options granted to Neil Elton vest subject to the achievement of share price targets and include a retesting feature.

Resolution 6: We elected to vote against this proposal as apart from his role as Non-executive Chair in the Company, he also serves as Board Chair at two other listed companies, of which one is an executive role, and this could potentially compromise his ability to commit sufficient time to his role in the Company. In addition, he is the Board Chair who is considered to be ultimately responsible for the Company's corporate governance practices, as the Board has insufficient independent representation.

Resolution 7: We elected to vote against this proposal as potential independence issues have been identified and she currently sits on the Audit and Remuneration Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size.

Liontrust Global Funds plc - GF Sustainable Future European Corporate Bond

MEETING TYPE: Annual General Meeting

MEETING DATE: 19 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	For
2	Ratify PricewaterhouseCoopers as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For

Oxford Biomedica Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Robert Ghenchev as Director	For	For
4	Re-elect Dr Lorenzo Tallarigo as Director	For	Abstain
5	Re-elect John Dawson as Director	For	For
6	Re-elect Stuart Paynter as Director	For	For
7	Re-elect Dr Andrew Heath as Director	For	For
8	Re-elect Martin Diggle as Director	For	For
9	Re-elect Stuart Henderson as Director	For	For
10	Re-elect Dr Heather Preston as Director	For	For
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Adopt New Articles of Association	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Resolution 4: We elected to abstain on this proposal as this resolution would have been withdrawn and Lorenzo Tallarigo would have stepped down as NED at the conclusion of the AGM.

Smart Metering Systems Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Graeme Bissett as Director	For	For
3	Elect Timothy Mortlock as Director	For	For
4	Elect Ruth Leak as Director	For	For
5	Elect Jamie Richards as Director	For	For
6	Approve Remuneration Report	For	For
7	Reappoint Ernst & Young LLP as Auditors	For	For
8	Authorise Board to Fix Remuneration of Auditors	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Board to Offer Scrip Dividend	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
13	Amend Articles of Association	For	Abstain

Resolution 13: We elected to abstain on this proposal as the amendment to the articles provides, potentially, for the convening of virtual-only shareholder meetings where there will be no requirement to hold a physical meeting. In light of the global health pandemic, there is a clear case for greater flexibility in this regard at present. However, concerns remain with virtual-only AGMs. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions. As the amendment will allow virtual-only shareholder meetings, support for this resolution is not warranted.

US Solar Fund Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Company's Dividend Policy	For	For
5	Elect Gill Nott as Director	For	For
6	Elect Jamie Richards as Director	For	For
7	Elect Rachael Nutter as Director	For	For
8	Appoint Deloitte LLP as Auditors	For	For
9	Authorise Board to Fix Remuneration of Auditors	For	For
10	Authorise Market Purchase of Ordinary Shares	For	For
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

3i Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 25 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Jonathan Asquith as Director	For	For
6	Re-elect Caroline Banzsky as Director	For	For
7	Re-elect Simon Borrowes as Director	For	For
8	Re-elect Stephen Daintith as Director	For	For
9	Re-elect Peter Grosch as Director	For	For
10	Re-elect David Hutchison as Director	For	For
11	Re-elect Coline McConville as Director	For	For
12	Elect Alexandra Schaapveld as Director	For	For
13	Re-elect Simon Thompson as Director	For	For
14	Re-elect Julia Wilson as Director	For	For
15	Appoint KPMG LLP as Auditors	For	For
16	Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	For	For
17	Authorise EU Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Approve Discretionary Share Plan	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Adopt New Articles of Association	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Trainline Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 25 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Amend Performance Share Plan	For	For
5	Elect Brian McBride as Director	For	For
6	Elect Clare Gilmartin as Director	For	For
7	Elect Duncan Tatton-Brown as Director	For	For
8	Elect Kjersti Wiklund as Director	For	For
9	Elect Shaun McCabe as Director	For	For
10	Appoint KPMG LLP as Auditors	For	Abstain
11	Authorise Board to Fix Remuneration of Auditors	For	Abstain
12	Authorise EU Political Donations and Expenditure	For	For
13	Authorise Issue of Equity	For	For

14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Resolutions 10 & 11: We elected to abstain on these proposals as the company has retained the same audit firm in excess of ten years, however the company have indicated that they are in the process of an audit tender with the intention of rotating the audit firm or have stated their intention to rotate their auditor in the upcoming financial year. We hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. The non-audit consulting fees for the year were significant at GBP 1,607,000 and being more than 33% of the audit fees of 402,00. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. The entirety of the non-audit fees are related to the IPO.

Daikin Industries Ltd.

MEETING TYPE: Annual General Meeting

MEETING DATE: 26 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 80	For	For
2	Amend Articles to Reduce Directors' Term	For	For
3	Elect Director Inoue, Noriyuki	For	For
4	Elect Director Togawa, Masanori	For	For
5	Elect Director Terada, Chiyono	For	For
6	Elect Director Kawada, Tatsuo	For	For
7	Elect Director Makino, Akiji	For	For
8	Elect Director Torii, Shingo	For	For
9	Elect Director Tayano, Ken	For	For
10	Elect Director Minaka, Masatsugu	For	For
11	Elect Director Tomita, Jiro	For	For
12	Elect Director Kanwal Jeet Jawa	For	For
13	Elect Director Matsuzaki, Takashi	For	For
14	Appoint Statutory Auditor Nagashima, Toru	For	For
15	Appoint Alternate Statutory Auditor Ono, Ichiro	For	For
16	Approve Compensation Ceiling for Directors	For	For

TruFin Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 26 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect James van den Bergh as Director	For	For
3	Re-elect Steve Baldwin as Director	For	For
4	Re-elect Penny Judd as Director	For	For
5	Re-elect Paul Dentskevich as Director	For	For
6	Elect Stephen Greene as Director	For	For
7	Ratify Crowe U.K. LLP as Auditors	For	Against

8	Authorise Board to Fix Remuneration of Auditors	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
Resolution 7: We elected to vote against this proposal as no explanation for the change of auditors has been provided, and no information on the selection process undertaken by the Company which resulted in its decision to appoint Crowe U.K. LLP as auditors has been made available to shareholders.			

Corbion NV			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 29 June 2020			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Dividends of EUR 0.56 Per Share	For	For
4	Approve Discharge of Management Board	For	For
5	Approve Discharge of Supervisory Board	For	For
6	Elect S. Schmitz to Supervisory Board	For	Abstain
7	Elect I. Haaijer to Supervisory Board	For	Abstain
8	Reelect R.H.P. Markham to Supervisory Board	For	Against
9	Approve Remuneration Policy for Management Board	For	For
10	Approve Remuneration Policy for Supervisory Board	For	For
11	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital for General Purposes	For	For
12	Authorize Board to Exclude Pre-emptive Rights from Share Issuances Under Item 14	For	For
13	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital in Case of Merger or Acquisition	For	Against
14	Authorize Board to Exclude Pre-emptive Rights from Share Issuances Under Item 16	For	Against
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
16	Approve Reduction in Share Capital through Cancellation of Shares	For	For
17	Ratify KPMG as Auditors	For	For
Resolutions 6 & 7: We elected to abstain on these proposals as we hold that director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Resolution 8: We elected to vote against this proposal as this non-executive director is considered non independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. Resolutions 13 & 14: We will vote in line with recommended best practice on general share issuance requests and will consider on a case-by-case basis for specific requests. The aggregate authority sought (together with Item 11) without preemptive rights represents 20% of the company's issued share capital, which is in excess of our guidelines.			

MEETING TYPE:	Annual General Meeting
MEETING DATE:	29 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Minutes of the Annual General Meeting 2019	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Final Dividend	For	For
4	Re-elect Simon Roberts as Director	For	For
5	Re-elect Charles Middleton as Director	For	For
6	Re-elect Katrina Cross as Director	For	For
7	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
8	Authorise Board to Fix Remuneration of Auditors	For	For
9	Approve Share Buy-back Contracts	For	For
10	Ratification of Dividends	For	For
11	Authorise Issue of Equity	For	Abstain
12	Authorise Issue of Equity without Pre-emptive Rights	For	For
13	Amend Articles of Association Re: Statement of Objects	For	For
14	Amend Articles of Association Re: Virtual Attendance at General Meetings	For	For

Resolution 11: We elected to abstain on this proposal as we feel the maximum is nearly half of the company (which is too large) and is in potential conflict with existing shareholder. This item appears to be limited to 5,000,000 in special resolution 12 which is why we are abstaining.

AXA SA			
MEETING TYPE:	Annual General Meeting/Special Meeting		
MEETING DATE:	30 June 2020		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.73 per Share	For	For
4	Approve Compensation of Corporate Officers	For	For
5	Approve Compensation of Denis Duverne, Chairman of the Board	For	For
6	Approve Compensation of Thomas Buberl, CEO	For	For
7	Approve Remuneration Policy of CEO	For	For
8	Approve Remuneration Policy of Chairman of the Board	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
11	Reelect Angelien Kemna as Director	For	Abstain
12	Reelect Irene Dorner as Director	For	Abstain
13	Elect Isabel Hudson as Director	For	Abstain

14	Elect Antoine Gosset-Grainville as Director	For	Abstain
15	Elect Marie-France Tschudin as Director	For	Abstain
16	Elect Helen Browne as Director	For	For
17	Elect Jerome Amouyal as Director	Against	Against
18	Elect Constance Reschke as Director	Against	Against
19	Elect Bamba Sall as Director	Against	Against
20	Elect Bruno Guy-Wasier as Director	Against	Against
21	Elect Timothy Leary as Director	Against	Against
22	Elect Ashitkumar Shah as Director	Against	Against
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	For	For
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
27	Amend Article 10 of Bylaws Re: Employee Representatives	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

Resolutions 11-15: We elected to abstain on this proposals as we hold that director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term. Resolutions 17-22: Employees of Axa Group have submitted a number of candidates to take the position of an employee shareholder representative on the board. The company explains its decision to support Helen Browne's election and gives recommendation on the vote of such resolution: "The Board of Directors believes that Mrs. Helen Browne is the best candidate to serve as employee shareholder representative on the AXA Board of Directors. She received strong support from the employee shareholders with direct voting rights during the preliminary selection phase, collecting over 54% of the votes cast. Mrs. Helen Browne, who previously worked for Linklaters (in Paris, Brussels and London), has been Group General Counsel since September 2016. She has worked for AXA for 18 years, including on many large transformative projects. The Board of Directors could therefore benefit from her strong knowledge of the Group, of the insurance sector, of governance practices as well as her international profile. "The Board of Directors also recommended that the shareholders only vote in favour of one resolution amongst resolution 16 and resolutions 17 to 22, and that they reject the others as the Bylaws of your Company request the appointment of only one director designated upon proposal of the employee shareholders. However, it should be noted that should several resolutions amongst resolution 16 and resolutions 17 to 22 obtain more favourable votes than the majority of all the votes expressed by the shareholders present at the Meeting or duly represented, only the resolution receiving the highest number of favourable votes would be considered as having passed; the other resolutions being considered as rejected." Considering the above-mentioned information and in the absence of document to support the election of the other candidates support for Item 16 is warranted while support for Items 17 to 22 is not warranted.

Distribution Finance Capital Holdings Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 30 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Carl D'Amassa as Director	For	For
2	Elect Stephen Greene as Director	For	For

3	Elect Haakon Stenrod as Director	For	For
4	Elect John Baines as Director	For	For
5	Elect Carole Machell as Director	For	For
6	Elect Mark Stephens as Director	For	For
7	Elect Thomas Grathwohl as Director	For	For
8	Elect Gavin Morris as Director	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For

DNB ASA

MEETING TYPE:	Annual General Meeting
MEETING DATE:	30 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Notice of Meeting and Agenda	For	For
2	Designate Inspector(s) of Minutes of Meeting	For	For
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	For	For
5	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	For
6	Approve Company's Corporate Governance Statement	For	For
7	Approve Remuneration of Auditors	For	Against
8	Approve Reduction in Share Capital via Share Cancellation	For	For
9	Amend Articles	For	For
10	Authorize Board to Raise Subordinated Loan	For	For
11	Elect Directors	For	Abstain
12	Elect Members of Nominating Committee	For	For
13	Approve Remuneration of Directors and Nominating Committee	For	For

Resolution 7: We elected to vote against this proposal as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Resolution 11: We elected to abstain on this proposal as we consider that companies should provide shareholders the opportunity to vote for candidates on an individual basis and the use of bundled elections for directors is behind best practice. The election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice, and making the directors less accountable to shareholders. However, we take some comfort in this case that a majority of the shareholder-elected directors are independent, and therefore we are abstaining rather than opposing.

Knorr-Bremse AG

MEETING TYPE:	Annual General Meeting
MEETING DATE:	30 June 2020

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
------	----------	---------------------------	------

1	Approve Allocation of Income and Dividends of EUR 1.80 per Share	For	For
2	Approve Discharge of Management Board for Fiscal 2019	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2019	For	For
4	Ratify KPMG AG as Auditors for Fiscal 2020	For	Against
5	Approve Remuneration Policy	For	For
6	Approve Remuneration of Supervisory Board	For	For
7	Elect Thomas Enders to the Supervisory Board	For	Abstain
8	Elect Heinz Thiele to the Supervisory Board	For	Abstain
9	Elect Theodor Weimer to the Supervisory Board	For	Abstain
10	Amend Articles Re: Proof of Entitlement	For	For

Resolution 4: We elected to vote against this proposal as we hold that, where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. The non-audit consulting fees for the year were significant at EUR 2,719,000 and being more than 33% of the audit fees of EUR 7,289,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services.

Resolution 7: We elected to abstain on this proposal as we feel, that despite the lack of disclosure (for which we are abstaining) his bio looks like he has appropriate skills for the role: "Dr. Thomas Enders (61) was chief executive of Airbus SE from 2012 to 2019. He is a member of the Board of Directors of Linde plc. and holds a seat on the Supervisory Board of Deutsche Lufthansa AG. He is also President of the Board of Directors of the German Council on Foreign Relations (DGAP). Mr. Enders commands extensive international expertise in the field of complex industries across a broad global value chain."

Resolution 8: We elected to abstain on this proposal as, whilst we know Heinz Thiele is not independent, he owns the company, hence abstain.

Resolution 9: We elected to abstain on this proposal as we feel, that despite the lack of disclosure (for which we are abstaining) his bio looks like he has appropriate skills for the role: "Dr. Theodor Weimer (60) has been CEO of Deutsche Börse AG since January 2018. From 2009 to the end of 2017 he was Spokesman of the Management Board of HypoVereinsbank/UniCredit Bank AG in Munich. On the Supervisory Board of Knorr-Bremse AG, Mr. Weimer will contribute his in-depth knowledge of international financial and capital markets."