

Voting Rationale Liontrust Sustainable Investment Funds Q2 2021

Meeting Date Range: 01/04/21 - 30/06/21

IQVIA Holdings Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 13 April 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Ari Bousbib	For	Withhold
2	Elect Director John M. Leonard	For	For
3	Elect Director Todd B. Sisitsky	For	Withhold
4	Advisory Vote on Say on Pay Frequency	None	One Year
5	Eliminate Supermajority Vote Requirement to Amend Bylaws	For	For
6	Eliminate Supermajority Vote Requirement for Removal of Directors	For	For
7	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
<p>Resolution 1: We elected to withhold 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 3: Withhold votes are warranted for the compensation committee member Todd Sisitsky in the absence of say-on-pay proposal on the ballot. Following last year's failed say-on-pay vote, the company engaged with shareholders, disclosed their specific concerns regarding the pay programs, and made changes to the programs to address those issues. Further, STI payouts are primarily based on objective goals with improved disclosure and LTI awards are targeted to be half performance-based with multi-year goals. However, the relative TSR metric is not particularly rigorous, the CEO's base salary and bonus target remain relatively high, and the COVID-19 related adjustment to closing-cycle performance shares increased the payouts, which is generally not viewed as appropriate by shareholders. Furthermore, 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.</p> <p>Resolution 4: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</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>			

Helios Towers Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 15 April 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Sally Ashford as Director	For	For
4	Elect Carole Wamuyu Wainaina as Director	For	For
5	Elect Manjit Dhillon as Director	For	For
6	Re-elect Sir Samuel Jonah as Director	For	Against
7	Re-elect Kashyap Pandya as Director	For	For

8	Re-elect Thomas Greenwood as Director	For	For
9	Re-elect Magnus Mandersson as Director	For	For
10	Re-elect Alison Baker as Director	For	For
11	Re-elect Richard Byrne as Director	For	Against
12	Re-elect David Wassong as Director	For	Against
13	Re-elect Temitope Lawani as Director	For	Against
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Approve UK Share Purchase Plan	For	For
19	Approve Global Share Purchase 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
24	Adopt New Articles of Association	For	For

Resolution 6: We elected to vote against this proposal as the Company is a constituent of the FTSE250 Index and has fewer than 33% of women on the Board, 27% is below our minimum threshold on gender balance.

Resolution 11: We elected to vote against this proposal 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 tenure and independent directors represent less than a majority of the board. Additionally, this non-executive director is not 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.

Resolution 12-13: We elected to vote against this proposal 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 tenure and independent directors represent less than a majority of the board.

Adobe Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 20 April 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Amy Banse	For	For
2	Elect Director Melanie Boulden	For	For
3	Elect Director Frank Calderoni	For	For
4	Elect Director James Daley	For	Against
5	Elect Director Laura Desmond	For	For
6	Elect Director Shantanu Narayen	For	Abstain
7	Elect Director Kathleen Oberg	For	For
8	Elect Director Dheeraj Pandey	For	For
9	Elect Director David Ricks	For	For
10	Elect Director Daniel Rosensweig	For	For
11	Elect Director John Warnock	For	For
12	Amend Omnibus Stock Plan	For	For
13	Ratify KPMG LLP as Auditors	For	Against
14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Resolution 4: We will vote against any non-independent Director sitting on the Audit or Remuneration Committee. This non-executive director is not independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. Resolution 6: 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 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.

Porvair Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 20 April 2021			
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 Jasi Halai as Director	For	For
6	Re-elect Sally Martin as Director	For	For
7	Elect James Mills as Director	For	For
8	Re-elect John Nicholas as Director	For	For
9	Re-elect Ben Stocks as Director	For	For
10	Appoint RSM UK Audit LLP as Auditors	For	For
11	Authorise Board to Fix Remuneration of Auditors	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Adopt New Articles of Association	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Spotify Technology SA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 21 April 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Discharge of Directors	For	For
4	Elect Daniel Ek as A Director	For	Abstain
5	Elect Martin Lorentzon as A Director	For	Against
6	Elect Shishir Samir Mehrotra as A Director	For	For
7	Elect Christopher Marshall as B Director	For	For
8	Elect Barry McCarthy as B Director	For	For
9	Elect Heidi O'Neill as B Director	For	For
10	Elect Ted Sarandos as B Director	For	For

11	Elect Thomas Owen Staggs as B Director	For	For
12	Elect Cristina Mayville Stenbeck as B Director	For	For
13	Elect Mona Sutphen as B Director	For	For
14	Elect Padmasree Warrior as B Director	For	For
15	Appoint Ernst & Young S.A. as Auditor	For	For
16	Approve Remuneration of Directors	For	For
17	Approve Share Repurchase	For	For
18	Authorize Guy Harles and Alexandre Gobert to Execute and Deliver, and with Full Power of Substitution, Any Documents Necessary or Useful in Connection with the Annual Filing and Registration Required by the Luxembourg Laws	For	For

Resolution 4: We elected to abstain on this proposal because, as founder and CEO/Chair, Ek has done a fantastic job with Spotify and he has our full support but this is tempered with our acknowledgement that an independent Chair would help bring more challenge.

Resolution 5: We will vote against any non-independent Director sitting on the Audit or Remuneration Committee. This non-executive director is not independent due to tenure and being a founder and a significant shareholder, and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. This director has been on the board a long time and a change would be valuable.

Resolution 16: We elected to vote in favour of this proposal as we welcome the innovation on remuneration of directors and we believe Spotify has built a highly talented, diverse and aligned board.

Banca Generali SpA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 22 April 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Fix Number of Directors	None	For
4	Slate 1 Submitted by Assicurazioni Generali SpA	None	Against
5	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
6	Approve Remuneration of Directors	None	For
7	Slate 1 Submitted by Assicurazioni Generali SpA	None	Against
8	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
9	Approve Internal Auditors' Remuneration	None	For
10	Approve Remuneration Policy	For	For
11	Approve Second Section of the Remuneration Report	For	For
12	Approve Fixed-Variable Compensation Ratio	For	For
13	Approve Long-Term Incentive Plan	For	For
14	Approve Network Loyalty Plan	For	For
15	Approve Share-based Incentive System	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2021 Network Loyalty Plan, 2021 Long-term Incentive Plan, and the 2021 Incentive System	For	For
17	Revoke Auditors; Approve New Auditors and Authorize Board to Fix Their Remuneration	For	For
18	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

Resolutions 4 & 7: We elected to vote against these proposals as shareholders can support only one slate. Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action. Resolution 18: We elected to vote against this proposal due to the lack of disclosure regarding the proposed deliberation.

Basic-Fit NV

MEETING TYPE: Annual General Meeting
MEETING DATE: 22 April 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Remuneration Report	For	For
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	For
6	Reelect Cornelis Kees van der Graaf to Supervisory Board	For	Abstain
7	Reelect Rob van der Heijden to Supervisory Board	For	Abstain
8	Reelect Hans Willemse to Supervisory Board	For	Against
9	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
10	Grant Board Authority to Issue Additional Shares Up To 10 Percent of Issued Capital	For	Against
11	Authorize Board to Exclude Pre-emptive Rights from Share Issuances under Item 6.a	For	For
12	Authorize Board to Exclude Pre-emptive Rights from Share Issuances under Item 6.b	For	Against
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
14	Ratify Ernst & Young Accountants LLP as Auditors	For	For

Resolutions 1 & 5: We elected to vote in favour of these proposals as we want to properly motivate the management team, and the pandemic was out of their control and it would be counterproductive to vote against. Resolution 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 non-executive director as we consider him to be not independent due to being a designated director and shareholder representative and sits on both the audit and remuneration committees. We consider this inappropriate as the committees should consist entirely of independent directors. Resolutions 10 & 12: We elected to vote against these proposals as the authority sought without pre-emptive rights represents 20% of the company's issued share capital, which is in excess of our guidelines.

Intuitive Surgical, Inc.

MEETING TYPE: Annual General Meeting
MEETING DATE: 22 April 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Craig H. Barratt	For	For

2	Elect Director Joseph C. Beery	For	For
3	Elect Director Gary S. Guthart	For	For
4	Elect Director Amal M. Johnson	For	For
5	Elect Director Don R. Kania	For	For
6	Elect Director Amy L. Ladd	For	For
7	Elect Director Keith R. Leonard, Jr.	For	For
8	Elect Director Alan J. Levy	For	For
9	Elect Director Jami Dover Nachtsheim	For	For
10	Elect Director Monica P. Reed	For	For
11	Elect Director Mark J. Rubash	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
13	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
14	Amend Omnibus Stock Plan	For	Against

Resolution 14: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote against this proposal is warranted due to the following key factors: The plan cost is excessive; the disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and the plan allows broad discretion to accelerate vesting.

National Grid Plc

MEETING TYPE: Special Meeting

MEETING DATE: 22 April 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Acquisition of PPL WPD Investments Limited	For	For
2	Approve Increase in Borrowing Limit Under the Company's Articles of Association	For	For

Lifco AB

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 April 2021

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	Acknowledge Proper Convening of Meeting	For	For
5	Accept Financial Statements and Statutory Reports	For	For
6	Approve Allocation of Income and Dividends of SEK 6 Per Share	For	For
7	Approve Discharge of Carl Bennet	For	For
8	Approve Discharge of Ulrika Dellby	For	For
9	Approve Discharge of Dan Frohm	For	For
10	Approve Discharge of Erik Gabrielson	For	For
11	Approve Discharge of Ulf Grunander	For	For
12	Approve Discharge of Annika Espander Jansson	For	For
13	Approve Discharge of Anders Lindstrom	For	For
14	Approve Discharge of Anders Lorentzson	For	For
15	Approve Discharge of Johan Stern	For	For
16	Approve Discharge of Caroline af Ugglas	For	For
17	Approve Discharge of Axel Wachtmeister	For	For
18	Approve Discharge of Per Waldemarson	For	For

19	Approve Discharge of President Peter Wiberg	For	For
20	Determine Number of Directors (10) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
21	Approve Remuneration of Directors in the Amount of SEK 1.31 Million for Chairman and SEK 655,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
22	Reelect Carl Bennet as Director	For	Abstain
23	Reelect Ulrika Dellby as Director	For	For
24	Reelect Annika Espander Jansson as Director	For	For
25	Reelect Dan Frohm as Director	For	For
26	Reelect Erik Gabrielson as Director	For	Against
27	Reelect Ulf Grunander as Director	For	For
28	Reelect Johan Stern as Director	For	Against
29	Reelect Caroline af Ugglas as Director	For	For
30	Reelect Axel Wachtmeister as Director	For	Against
31	Reelect Per Waldemarson as Director	For	For
32	Reelect Carl Bennet as Board Chairman	For	Abstain
33	Ratify PricewaterhouseCoopers as Auditors	For	Against
34	Approve Instructions for Nominating Committee	For	For
35	Approve Remuneration Report	For	For
36	Approve 5:1 Stock Split; Amend Articles Accordingly: Set Minimum (250 Million) and Maximum (1 Billion) Number of Shares	For	For

Resolutions 22 & 32: We elected to abstain on these proposals, as Chairman and majority holder we believe the Chair is highly aligned with long term shareholders but a new independent Chair would help to keep the board fresh and keep management held to account.

Resolutions 26 & 28: We elected to vote against these proposals as we consider these non-executive director to not be independent due to tenure, being a significant shareholder and sitting on the remuneration committee. We consider this inappropriate as the committee should consist of majority of independent directors.

Resolution 30: We elected to vote against this proposal as we consider this non-executive director to not be independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist of majority of independent directors.

Resolution 33: 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.

DNB ASA			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		27 April 2021	
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	Authorize Board to Distribute Dividends	For	For
5	Authorize Share Repurchase Program	For	For
6	Approve Remuneration Statement (Advisory)	For	For
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	For	For

8	Approve Company's Corporate Governance Statement	For	For
9	Approve Remuneration of Auditors	For	Against
10	Consultative Vote on the Future Design of a Rule in the Articles Regarding the Number of Shareholder-Elected Members of the Board of Directors	None	For
11	Elect Directors, effective from the Merger Date	For	Abstain
12	Elect Directors until the Merger Date	For	Abstain
13	Approve Remuneration of Directors and Nominating Committee	For	For

Resolution 9: 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. Resolutions 11 & 12: We elected to abstain on these proposals as 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.

Assa Abloy AB			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		28 April 2021	
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Chairman of Meeting	For	For
2	Designate Johan Hjertonsson as Inspector of Minutes of Meeting	For	For
3	Designate Liselott Ledin as Inspector of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of SEK 3.90 Per Share	For	For
9	Approve Discharge of Board Chairman Lars Renstrom	For	For
10	Approve Discharge of Carl Douglas	For	For
11	Approve Discharge of Eva Karlsson	For	For
12	Approve Discharge of Birgitta Klasen	For	For
13	Approve Discharge of Lena Olving	For	For
14	Approve Discharge of Sofia Schorling Hogberg	For	For
15	Approve Discharge of Jan Svensson	For	For
16	Approve Discharge of Joakim Weidemanis	For	For
17	Approve Discharge of Employee Representative Rune Hjalm	For	For
18	Approve Discharge of Employee Representative Mats Persson	For	For
19	Approve Discharge of Employee Representative Bjarne Johansson	For	For
20	Approve Discharge of Employee Representative Nadja Wikstrom	For	For
21	Approve Discharge of President Nico Delvaux	For	For

22	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
23	Approve Remuneration of Directors in the Amount of SEK 2.7 million for Chairman, SEK 1 Million for Vice Chairman and SEK 800,000 for Other Directors; Approve Remuneration for Committee Work	For	For
24	Approve Remuneration of Auditors	For	For
25	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, , Lena Olving, Sofia Schorling Hogberg and Joakim Weidemanis as Directors; Elect Johan Hjertonsson and Susanne Pahlen Aklundh as New Directors	For	Against
26	Ratify Ernst & Young as Auditors	For	For
27	Approve Remuneration Report	For	For
28	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	For
29	Approve Performance Share Matching Plan LTI 2021	For	Against

Resolution 25: We elected to vote against this proposal as 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 29: We elected to vote against this proposal as the proposed annual performance period falls below three years and the performance targets of the plan have not been disclosed.

Greencoat UK Wind Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 28 April 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Dividend Policy	For	For
4	Reappoint BDO LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Re-elect William Rickett as Director	For	For
7	Re-elect Shonaid Jemmett-Page as Director	For	For
8	Re-elect Martin McAdam as Director	For	For
9	Re-elect Lucinda Riches as Director	For	For
10	Re-elect Caoimhe Giblin as Director	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

London Stock Exchange Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 28 April 2021

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	Against
4	Re-elect Jacques Aigrain as Director	For	For
5	Re-elect Dominic Blakemore as Director	For	For
6	Re-elect Kathleen DeRose as Director	For	For
7	Re-elect Cressida Hogg as Director	For	For
8	Re-elect Stephen O'Connor as Director	For	For
9	Re-elect Val Rahmani as Director	For	For
10	Re-elect Don Robert as Director	For	For
11	Re-elect David Schwimmer as Director	For	For
12	Elect Martin Brand as Director	For	For
13	Elect Erin Brown as Director	For	For
14	Elect Anna Manz as Director	For	For
15	Elect Douglas Steenland as Director	For	For
16	Reappoint Ernst & Young LLP as Auditors	For	For
17	Authorise Board to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Approve SAYE Option Plan	For	For
21	Adopt New Articles of Association	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
<p>Resolution 3: We elected to vote against this proposal as the CEO was awarded a significant salary increase of 25% in light of the Refinitiv acquisition, which is not considered sufficiently merited, notwithstanding the strategic benefits of the transaction. The new CFO's base salary and maximum LTIP opportunity were set at higher levels than that of her predecessor, and no rationale for the increases has been provided by the Company in the annual report</p>			

Schneider Electric SE			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 28 April 2021			
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 Treatment of Losses and Dividends of EUR 2.60 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	For	For

7	Approve Remuneration Policy of Chairman and CEO	For	For
8	Approve Remuneration Policy of Directors	For	For
9	Reelect Jean-Pascal Tricoire as Director	For	Against
10	Elect Anna Ohlsson-Leijon as Director	For	Abstain
11	Elect Thierry Jacquet as Representative of Employee Shareholders to the Board	Against	Against
12	Elect Zennia Csikos as Representative of Employee Shareholders to the Board	Against	Against
13	Reelect Xiaoyun Ma as Representative of Employee Shareholders to the Board	For	Abstain
14	Elect Malene Kvist Kristensen as Representative of Employee Shareholders to the Board	Against	Against
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 800 Million	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 224 Million	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	For	For
20	Authorize Capital Increase of up to 9.88 Percent of Issued Capital for Contributions in Kind	For	For
21	Authorize Capitalization of Reserves of Up to EUR 800 Million 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 Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
25	Amend Article 13 of Bylaws Re: Editorial Change	For	For
26	Authorize Filing of Required Documents/Other Formalities	For	For

Resolution 9: We elected to vote against this proposal as this director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman'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 Chairman is also the CEO.

Resolutions 10 & 13: We elected to abstain on these proposals as 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 11, 12 & 14: We elected to vote against these proposals as only one candidate can be elected.

ASML Holding NV

MEETING TYPE: Annual General Meeting

MEETING DATE: 29 April 2021

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 2.75 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 Certain Adjustments to the Remuneration Policy for Supervisory Board	For	For
9	Elect B. Conix to Supervisory Board	For	Abstain
10	Ratify KPMG Accountants N.V. as Auditors	For	For
11	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	For	For
12	Authorize Board to Exclude Pre-emptive Rights from Share Issuances under Item 11.a	For	For
13	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
14	Authorize Board to Exclude Pre-emptive Rights from Share Issuances under 11.c	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
16	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	For	For
17	Authorize Cancellation of Repurchased Shares	For	For

Resolution 9: We elected to abstain on this proposal as we hold that director terms should not exceed more than three terms: 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.

AXA SA

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 29 April 2021

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 1.43 per Share	For	For
4	Approve Compensation Report 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	Against
7	Approve Amendment of Remuneration Policy of CEO Re: GM 2019 and 2020	For	For
8	Approve Remuneration Policy of CEO	For	For
9	Approve Remuneration Policy of Chairman of the Board	For	For
10	Approve Remuneration Policy of Directors	For	For

11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
12	Reelect Ramon de Oliveira as Director	For	Abstain
13	Elect Guillaume Faury as Director	For	Abstain
14	Elect Ramon Fernandez as Director	For	Abstain
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
16	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 2 Billions	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 550 Million	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 550 Million	For	For
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Pre-emptive Rights	For	For
21	Authorize Capital Increase of Up to EUR 550 Million for Future Exchange Offers	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
23	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Pre-emptive Rights for Up to EUR 550 Million	For	For
24	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Pre-emptive Rights for Up to EUR 2 Billion	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

Resolution 6: Despite notable improvements a vote against this remuneration report is warranted because: the justifications of the adjustments made to neutralize the impact of Covid-19 on the STI and LTI are not deemed compelling enough; the increased number of shares granted during FY20 along with the change in the plan's grant date triggers a potential windfall effect. While the decision to change the plan's grant date was announced in 2019 before the sanitary crisis (plans were previously implemented in June), the company has not disclosed how this potential risk of windfall effect had been taken into account when shares were granted. This is all the more problematic as it is also proposed to revise performance conditions attached to this plan to take into account the impact of the sanitary crisis, In addition, the options of the 2017 plan that should have vested this year have seem to have failed the performance criteria for the initial performance period and are being retested on upcoming exercises.

Resolutions 12-14: We elected to abstain on these proposals as we hold that director terms should not exceed more than three terms: 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

Hingham Institution for Savings			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 29 April 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Michael J. Desmond	For	Withhold
2	Elect Director Robert A. Lane	For	Withhold
3	Elect Director Scott L. Moser	For	Withhold
4	Elect Director Kara Gaughen Smith	For	Withhold
5	Elect Director Jacqueline M. Youngworth	For	Withhold
6	Elect Company Clerk Jacqueline M. Youngworth	For	For
7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<p>Resolutions 1 & 3: We elected to withhold on these proposals due to a material governance failure. The company's governing documents restrict shareholders' ability to amend the company bylaws. Resolutions 2 & 4: 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. Withhold votes are warranted for incumbent director nominees Michael Desmond, Robert Lane, Scott Moser, Kara Smith, and Jacqueline Youngworth for a material governance failure. The company's governing documents restrict shareholders' ability to amend the company bylaws.</p> <p>Resolutions 5: We elected to withhold on this proposal 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. Furthermore, we will vote against any non-independent Director sitting on the Audit or Remuneration Committee. This non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. Additionally, 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 Russell 3000 and has fewer than 30% of women on the Board, 20% is below our minimum threshold on gender balance. Moreover, withhold votes are warranted for incumbent director nominees Michael Desmond, Robert Lane, Scott Moser, Kara Smith, and Jacqueline Youngworth for a material governance failure. The company's</p>			

Kerry Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 29 April 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Emer Gilvarry as Director	For	For
4	Elect Jinlong Wang as Director	For	For
5	Re-elect Gerry Behan as Director	For	For
6	Re-elect Dr Hugh Brady as Director	For	For
7	Re-elect Gerard Culligan as Director	For	For
8	Re-elect Dr Karin Dorrepaal as Director	For	For
9	Re-elect Marguerite Larkin as Director	For	For
10	Re-elect Tom Moran as Director	For	For
11	Re-elect Con Murphy as Director	For	For

12	Re-elect Christopher Rogers as Director	For	For
13	Re-elect Edmond Scanlon as Director	For	For
14	Re-elect Philip Toomey as Director	For	Against
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Approve Remuneration Report	For	For
17	Approve Remuneration Policy	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 Specified Capital Investment	For	For
21	Authorise Market Purchase of A Ordinary Shares	For	For
22	Approve Long Term Incentive Plan	For	For

Resolution 14: 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 Hampton-Alexander review recommended that FTSE 350 Companies should comprise 33 percent women by 2020, from 2021 we will withhold support from the re-election of the Chair of the Nomination Committee if: The Company is a constituent of the ISEQ20 and has a market cap broadly equivalent to that of companies at the tail of the FTSE350 and has fewer than 33% of women on the Board, 25% is below our minimum threshold on gender balance.

Umicore			
MEETING TYPE:		Annual General Meeting/Special Meeting	
MEETING DATE:		29 April 2021	
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Remuneration Report	For	For
2	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.75 per Share	For	For
3	Approve Grant of an Identical Profit Premium to Umicore Employees	For	For
4	Approve Discharge of Members of the Supervisory Board	For	For
5	Approve Discharge of Auditors	For	For
6	Reelect Thomas Leysen as Member of the Supervisory Board	For	Against
7	Reelect Koenraad Debackere as an Independent Member of the Supervisory Board	For	For
8	Reelect Mark Garrett as an Independent Member of the Supervisory Board	For	For
9	Reelect Eric Meurice as an Independent Member of the Supervisory Board	For	For
10	Elect Birgit Behrendt as an Independent Member of the Supervisory Board	For	For
11	Approve Remuneration of the Members of the Supervisory Board	For	For
12	Ratify EY BV as Auditors	For	For
13	Approve Auditors' Remuneration	For	Against
14	Approve Change-of-Control Clause Re: Finance Contract with European Investment Bank	For	For
15	Approve Change-of-Control Clause Re: Revolving Facility Agreement with J.P. Morgan AG	For	For

16	Approve Change-of-Control Clause Re: Convertible Bonds Maturing on 23 June 2025 (ISIN BE6322623669)	For	For
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Resolution 6: We elected to vote against this non-executive director is not independent due to tenure and being a former employee and CEO, and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 13: 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 1,000,00 and being more than 33% of the audit fees of EUR 2,000,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of

Kingspan Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 30 April 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Gene Murtagh as Director	For	Abstain
4	Re-elect Geoff Doherty as Director	For	For
5	Re-elect Russell Shiels as Director	For	For
6	Re-elect Gilbert McCarthy as Director	For	For
7	Re-elect Linda Hickey as Director	For	For
8	Re-elect Michael Cawley as Director	For	For
9	Re-elect John Cronin as Director	For	For
10	Re-elect Jost Massenber as Director	For	For
11	Re-elect Anne Heraty as Director	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Approve Remuneration Report	For	Against
14	Approve Increase in the Limit for Non-executive Directors' Fees	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 Market Purchase of Shares	For	For
19	Authorise Reissuance of Treasury Shares	For	For
20	Authorise the Company to Call EGM with Two Weeks' Notice	For	For

Resolution 3: We elected to abstain on this proposal as Gene Murtaugh has been with the Company since 1993, on the Board since 1999, and CEO since 2005. He is therefore ultimately accountable for the failures in risk oversight, controls, and company culture which have caused significant reputational harm to the Company in connection with the Grenfell Tower Inquiry. An abstention signals a level of concern to the Board, pending the outcome of the Grenfell Tower Inquiry when its final report is released in 2022. Resolution 13: We elected to vote against this proposal as Peter Wilson, former Managing Director of the Insulated Boards business, has been permitted to retain his outstanding LTIP awards, subject to pro-rating for time and performance, upon his resignation from the role. There appears to be a case for malus to have been applied to these awards, given the recent "unacceptable conduct and historical process shortcomings" within that business.

Smurfit Kappa Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 30 April 2021			
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	Elect Kaisa Hietala as Director	For	For
6	Re-elect Irial Finan as Director	For	For
7	Re-elect Anthony Smurfit as Director	For	For
8	Re-elect Ken Bowles as Director	For	For
9	Re-elect Anne Anderson as Director	For	For
10	Re-elect Frits Beurskens as Director	For	For
11	Re-elect Carol Fairweather as Director	For	For
12	Re-elect James Lawrence as Director	For	For
13	Re-elect Dr Lourdes Melgar as Director	For	For
14	Re-elect John Moloney as Director	For	For
15	Re-elect Jorgen Rasmussen as Director	For	For
16	Re-elect Gonzalo Restrepo as Director	For	For
17	Authorise Board to Fix Remuneration of Auditors	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 Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
23	Approve Increase in the Maximum Award Opportunity in the Rules of the 2018 Performance Share Plan	For	For

Air Liquide SA			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 04 May 2021			
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 2.75 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 Xavier Huillard as Director	For	For
6	Elect Pierre Breber as Director	For	Abstain
7	Elect Aiman Ezzat as Director	For	Abstain
8	Elect Bertrand Dumazy as Director	For	Abstain

9	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of the New Transactions	For	For
10	Approve Compensation of Benoit Potier	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Remuneration Policy of Corporate Officers	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities with Pre-emptive Rights up to Aggregate Nominal Amount of EUR 470 Million	For	For
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
19	Authorize Filing of Required Documents/Other Formalities	For	For

Resolutions 6-8: 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.

GlaxoSmithKline Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 05 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Sir Jonathan Symonds as Director	For	For
4	Re-elect Dame Emma Walmsley as Director	For	For
5	Re-elect Charles Bancroft as Director	For	For
6	Re-elect Vindi Banga as Director	For	For
7	Re-elect Dr Hal Barron as Director	For	For
8	Re-elect Dr Vivienne Cox as Director	For	For
9	Re-elect Lynn Elsenhans as Director	For	For
10	Re-elect Dr Laurie Glimcher as Director	For	For
11	Re-elect Dr Jesse Goodman as Director	For	For
12	Re-elect Iain Mackay as Director	For	For
13	Re-elect Urs Rohner as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For
15	Authorise Board to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	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 Ordinary Shares	For	For
21	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

PUMA SE			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 05 May 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 0.16 per Share	For	For
2	Approve Discharge of Management Board for Fiscal Year 2020	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
4	Ratify Deloitte GmbH as Auditors for Fiscal Year 2021	For	For
5	Approve Remuneration Policy	For	For
6	Approve Creation of EUR 30 Million Pool of Capital with Partial Exclusion of Pre-emptive Rights	For	For
7	Amend 2020 Share Repurchase Authorization to Allow Reissuance of Repurchased Shares to Members of the Management Board	For	For

Technogym SpA			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 05 May 2021			
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	Fix Number of Directors	None	For
6	Fix Board Terms for Directors	None	For
7	Slate 1 Submitted by TGH Srl	None	Against
8	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
9	Elect Nerio Alessandri as Board Chair	None	Abstain
10	Approve Remuneration of Directors	None	Against
11	Approve 2021-2023 Performance Shares Plan	For	For
12	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
13	Authorize Board to Increase Capital to Service 2021-2023 Performance Shares Plan	For	For

14	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
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Resolution 3: We elected to vote against this proposal as the company has not adopted a clear policy regarding severance payments for key managers; and the company allows one-off and uncapped retention bonuses.
Resolution 7: We elected to vote against this proposal as shareholders can support only one slate, it contains a candidate that is serving as combined chairman and CEO plus this slate includes one candidate who attended less than 75 percent of the board meetings held in 2020.
Resolution 9: We elected to abstain on this proposal as we hold that the CEO/Chairman role should be split but this is tempered by the excellent work they have done stewarding the company as founder-owners.
Resolution 10: We elected to vote against this proposal as the significant increase in directors' remuneration is not supported by a sufficiently strong rationale.
Resolution 14: We elected to vote against this proposal due to a lack of disclosure regarding the proposed deliberation.

The Renewables Infrastructure Group Ltd.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 05 May 2021			
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	Re-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

Unilever Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 05 May 2021			
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 Climate Transition Action Plan	For	For
5	Re-elect Nils Andersen as Director	For	For
6	Re-elect Laura Cha as Director	For	For
7	Re-elect Dr Judith Hartmann as Director	For	For
8	Re-elect Alan Jope as Director	For	For
9	Re-elect Andrea Jung as Director	For	For
10	Re-elect Susan Kilsby as Director	For	For
11	Re-elect Strive Masiyiwa as Director	For	For

12	Re-elect Youngme Moon as Director	For	For
13	Re-elect Graeme Pitkethly as Director	For	For
14	Re-elect John Rishton as Director	For	For
15	Re-elect Feike Sijbesma as Director	For	For
16	Reappoint KPMG LLP as Auditors	For	Abstain
17	Authorise Board to Fix Remuneration of Auditors	For	Abstain
18	Authorise UK Political Donations and Expenditure	For	For
19	Approve SHARES Plan	For	For
20	Authorise Issue of Equity	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 Market Purchase of Ordinary Shares	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
25	Adopt New Articles of Association	For	For
26	Approve Reduction of the Share Premium Account	For	For

Resolutions 16 & 17: 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 EUR 7,000,000 and being more than 33% of the audit fees of EUR 19,000,000. 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. We note that GBP 1,000,000 of the non-audit fees were paid for assurance work on Unification and GBP 6,000,000 for the audit of carve-out financial statements of the Tea business.

Avast Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 May 2021

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	Re-elect John Schwarz as Director	For	For
5	Re-elect Ondrej Vlcek as Director	For	For
6	Re-elect Philip Marshall as Director	For	For
7	Re-elect Pavel Baudis as Director	For	For
8	Re-elect Eduard Kucera as Director	For	For
9	Re-elect Warren Finegold as Director	For	For
10	Re-elect Maggie Chan Jones as Director	For	For
11	Re-elect Tamara Minick-Scokalo as Director	For	For
12	Re-elect Belinda Richards as Director	For	For
13	Reappoint Ernst & Young LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise UK 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	Approve Employee Benefit Trust	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Cadence Design Systems, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Mark W. Adams	For	For
2	Elect Director Ita Brennan	For	For
3	Elect Director Lewis Chew	For	For
4	Elect Director Julia Liuson	For	For
5	Elect Director James D. Plummer	For	Against
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	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
11	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
12	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	Against	For

Resolution 5: 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 and has fewer than 30% of women on the Board, 22% is below our minimum threshold on gender balance.

Resolution 7: We will vote against any non-independent Director sitting on the Audit or Remuneration Committee. This non-executive director is not independent due to tenure and sits on both the audit and remuneration committees. We consider this inappropriate as the committees should consist entirely of independent directors.

Ecolab Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Douglas M. Baker, Jr.	For	For
2	Elect Director Shari L. Ballard	For	For
3	Elect Director Barbara J. Beck	For	For
4	Elect Director Christophe Beck	For	For
5	Elect Director Jeffrey M. Ettinger	For	For
6	Elect Director Arthur J. Higgins	For	For
7	Elect Director Michael Larson	For	For
8	Elect Director David W. MacLennan	For	For
9	Elect Director Tracy B. McKibben	For	For
10	Elect Director Lionel L. Nowell, III	For	For
11	Elect Director Victoria J. Reich	For	For
12	Elect Director Suzanne M. Vautrinot	For	For
13	Elect Director John J. Zillmer	For	For

14	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
16	Amend Proxy Access Right	Against	For

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. The non-audit fees for the year were significant at USD 5,356,000 and being more than 33% of the audit fees of USD 12,223,000. 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.

Resolution 16: We elected to vote in favour of this proposal as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.

John Laing Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 May 2021

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 Andrea Abt as Director	For	For
6	Re-elect Jeremy Beeton as Director	For	For
7	Re-elect Philip Keller as Director	For	For
8	Re-elect David Rough as Director	For	Against
9	Elect Ben Loomes as Director	For	For
10	Elect Rob Memmott as Director	For	For
11	Elect Leanne Bell as Director	For	For
12	Elect Lisa Stone as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	Against
14	Authorise Board to Fix Remuneration of Auditors	For	Against
15	Authorise Issue of Equity	For	For
16	Authorise UK Political Donations and Expenditure	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	Adopt New Articles of Association	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Resolution 8: We elected to vote against this proposal as the Parker Review encourages increased ethnic diversity of Boards by proposing each FTSE 100 Board to have at least one director from an ethnic minority background by 2021 and for each FTSE 250 Board to do the same by 2024. Liontrust Sustainable Investment team, will withhold support from the re-election of the Chair of the Nomination Committee for all FTSE350 companies/ISEQ20 companies where: The Company is a constituent of the FTSE 250 and has no ethnic minority directors on the Board.

Resolutions 13 & 14: 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.

Lonza Group AG

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 May 2021

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 3.00 per Share	For	For
5	Reelect Werner Bauer as Director	For	For
6	Reelect Albert Baehny as Director	For	For
7	Reelect Dorothee Deuring as Director	For	For
8	Reelect Angelica Kohlmann as Director	For	For
9	Reelect Christoph Maeder as Director	For	For
10	Reelect Barbara Richmond as Director	For	For
11	Reelect Juergen Steinemann as Director	For	For
12	Reelect Olivier Verscheure as Director	For	For
13	Reelect Albert Baehny as Board Chairman	For	For
14	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	For	For
15	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	For
16	Reappoint Juergen Steinemann as Member of the	For	For
17	Ratify KPMG Ltd as Auditors	For	Against
18	Designate ThomannFischer as Independent Proxy	For	For
19	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	For	For
20	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.6 Million for the Period July 1, 2021 - June 30, 2022	For	For
21	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 3.3 Million for Fiscal Year 2020	For	For
22	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 10.5 Million for Fiscal Year 2021	For	For
23	Approve Renewal of CHF 7.5 Million Pool of Authorized Capital without Pre-emptive Rights	For	For
24	Transact Other Business (Voting)	For	Against

Resolution 17: 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. 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. 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 Swiss Franc 4,006,000 and being more than 33% of the audit fees of Swiss Franc 5,860,000. 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, we acknowledge that majority of the non-audit fees are transaction-related.

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 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.

CTS Eventim AG & Co. KGaA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 07 May 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2020	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2020	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2021	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
7	Approve Remuneration Policy	For	For
8	Approve Remuneration of Supervisory Board	For	For
9	Approve Increase in Size of Board to Four Members	For	For
10	Elect Philipp Westermeyer to the Supervisory Board	For	For
11	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 1.4 Million Pool of Conditional Capital to Guarantee Conversion Rights	For	For

Edenred SA			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 11 May 2021			
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 0.75 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Reelect Sylvia Coutinho as Director	For	Abstain
6	Reelect Françoise Gri as Director	For	Against
7	Elect Angeles Garcia-Poveda as Director	For	Abstain
8	Elect Monica Mondardini as Director	For	Abstain
9	Elect Philippe Vallee as Director	For	Abstain
10	Approve Remuneration Policy of Chairman and CEO	For	For
11	Approve Remuneration Policy of Directors	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	For	For
13	Approve Compensation Report of Corporate Officers	For	For
14	Approve Compensation of Bertrand Dumazy, Chairman and CEO	For	Against
15	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
17	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees, Corporate Officers and International Subsidiaries	For	For
18	Approve Change of Corporate Form to Societe Europeenne (SE) and Amend Bylaws Accordingly	For	For
19	Change Company Name to SE Edenred and Amend Article of Bylaws Accordingly	For	For
20	Authorize Filing of Required Documents/Other Formalities	For	For

Resolutions 5, 7-9: We elected to abstain on these proposals as we hold that director terms should not exceed more than three terms: we feel that longer terms of office reduce director accountability to shareholders. 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 6: We elected to vote against this proposal as we hold that director terms should not exceed more than three terms: 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 14: We elected to vote against this proposal because the board decided to adjust the bonus performance criteria and targets. As such, the bonus' performance criteria are assessed under the revised objectives announced in July 2020 and taking into account the impact of the Covid-19 foreseen at that time. The payout against those revised objectives reached above target achievement and does not seem consistent with the company's performance as the effects of the Covid-19 crisis on the bonus payout are not fully reflected. The company decided not to disclose the set targets for financial and operational quantifiable criteria for confidentiality reasons. This does not permit to assess the stringency of the performance conditions. The TSR-related criterion under the LTIP still allows vesting below median, at the 5th sextile and provides 50% of payout for reaching this underperformance.

The Gym Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 11 May 2021

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 John Treharne as Director	For	For
5	Re-elect Richard Darwin as Director	For	For
6	Re-elect David Kelly as Director	For	For
7	Re-elect Emma Woods as Director	For	For
8	Re-elect Mark George as Director	For	For
9	Elect Wais Shaifta as Director	For	For
10	Elect Rio Ferdinand as Director	For	For
11	Reappoint Ernst & Young LLP as Auditors	For	For
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
13	Authorise UK Political Donations and Expenditure	For	For
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

First Republic Bank

MEETING TYPE: Annual General Meeting

MEETING DATE: 12 May 2021

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	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Resolution 1: We elected to vote against this proposal as this Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman'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 Chairman is also the CEO.

National Express Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 12 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
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1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Re-elect Sir John Armit as Director	For	For
5	Re-elect Jorge Cosmen as Director	For	For
6	Re-elect Matthew Crummack as Director	For	For
7	Re-elect Chris Davies as Director	For	For
8	Elect Ignacio Garat as Director	For	For
9	Re-elect Karen Geary as Director	For	For
10	Re-elect Ana de Pro Gonzalo as Director	For	For
11	Re-elect Mike McKeon as Director	For	For
12	Re-elect Ashley Steel as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise UK 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

Resolutions 2 & 3: We elected to vote in favour of these proposals as we discussed the rationale for the increase in CFO pay with Dr Ashley Steel. She explained how critical he had been to the running of the business after the CEO departed (for more pay at Persimmon), to lose the CFO as well would be disastrous, and the new CEO does not have a financial background. In addition the CFO voluntarily waived his 2020 pay increase, and the combined increase only brings him up to median for CFOs in the peer group. Also his pension is being reduced to 3% workforce average. So the pay rise mitigates this and recognises his increased seniority and value to the business.

Partners Group Holding AG

MEETING TYPE: Annual General Meeting

MEETING DATE: 12 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 27.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Amend Articles Re: External Mandates for Members 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 3.8 Million	For	For
8	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 10.1 Million	For	For

9	Approve Short-Term Remuneration of Executive Committee in the Amount of CHF 9 Million for Fiscal Year 2021	For	For
10	Approve Short-Term Remuneration of Executive Committee in the Amount of CHF 9 Million for Fiscal Year 2022	For	For
11	Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 15.1 Million	For	For
12	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 60,000	For	For
13	Elect Steffen Meister as Director and as Board Chairman	For	Against
14	Elect Marcel Erni as Director	For	For
15	Elect Alfred Gantner as Director	For	For
16	Elect Lisa Hook as Director	For	For
17	Elect Joseph Landy as Director	For	For
18	Elect Grace del Rosario-Castano as Director	For	For
19	Elect Martin Strobel as Director	For	For
20	Elect Urs Wietlisbach as Director	For	For
21	Appoint Grace del Rosario-Castano as Member of the Nomination and Compensation Committee	For	For
22	Appoint Lisa Hook as Member of the Nomination and Compensation Committee	For	For
23	Appoint Martin Strobel as Member of the Nomination and Compensation Committee	For	For
24	Designate Hotz & Goldmann as Independent Proxy	For	For
25	Ratify KPMG AG as Auditors	For	Against
26	Transact Other Business (Voting)	For	Against

Resolution 5: We elected to vote against this proposal because instead of an STI there is a deferred cash payment, which is considered fixed by the company but can be seen as variable given that it is based on a discretionary decision by the board and amounted to 100 percent of base salary for FY 2020 and the overall LTI pool provides for a guaranteed minimum value relative to the prior year's pool, which is not aligned with market practice.

Resolution 13: We elected to vote against 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 25: 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 26: 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.

SAP SE			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		12 May 2021	
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	For
2	Approve Discharge of Management Board for Fiscal Year 2020	For	For

3	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
4	Ratify KPMG AG as Auditors for Fiscal Year 2021	For	Against
5	Elect Qi Lu to the Supervisory Board	For	For
6	Elect Rouven Westphal to the Supervisory Board	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 100 Million Pool of Capital to Guarantee Conversion Rights	For	For
8	Amend Corporate Purpose	For	For
9	Amend Articles Re: Proof of Entitlement	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. 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.

SAP SE

MEETING TYPE: Annual General Meeting

MEETING DATE: 13 May 2021

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.

Prudential Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 13 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Chua Sock Koong as Director	For	For
4	Elect Ming Lu as Director	For	For
5	Elect Jeanette Wong as Director	For	For

6	Re-elect Shriti Vadera as Director	For	For
7	Re-elect Jeremy Anderson as Director	For	For
8	Re-elect Mark Fitzpatrick as Director	For	For
9	Re-elect David Law 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	Abstain
19	Authorise the Audit Committee to Fix Remuneration of Auditors	For	Abstain
20	Authorise UK 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 Market Purchase of Ordinary Shares	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Resolutions 18-19: We elected to abstain on these proposals as the company has retained the same audit firm in excess of ten years, however the audit was last tendered in 2020 which led to the re-appointment of KPMG, although the tender resulted in choosing Ernst & Young LLP as the audit firm to be engaged for the year 2023 onwards.

The Charles Schwab Corporation

MEETING TYPE: Annual General Meeting

MEETING DATE: 13 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Walter W. Bettinger, II	For	For
2	Elect Director Joan T. Dea	For	For
3	Elect Director Christopher V. Dodds	For	For
4	Elect Director Mark A. Goldfarb	For	Against
5	Elect Director Bharat B. Masrani	For	For
6	Elect Director Charles A. Ruffel	For	For
7	Ratify Deloitte & Touche LLP as Auditors	For	Against
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
9	Report on Lobbying Payments and Policy	Against	For
10	Declassify the Board of Directors	Against	For

Resolution 4: We will vote against any non-independent Director sitting on the Audit or Remuneration Committee. This non-executive director is not independent due to professional relationship 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 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 9: We elected to vote in favour of this proposal as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.

Resolution 10: We elected to vote in favour of this proposal because the declassification would enhance board accountability.

ANSYS, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 14 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Jim Frankola	For	For
2	Elect Director Alec D. Gallimore	For	For
3	Elect Director Ronald W. Hovsepian	For	For
4	Ratify Deloitte & Touche LLP as Auditor	For	Against
5	Approve Omnibus Stock Plan	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
7	Adopt Simple Majority Vote	Against	For

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 7: We elected to vote in favour of this proposal given that elimination of the supermajority vote requirement would enhance shareholder rights

St. James's Place Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 14 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Andrew Croft as Director	For	For
4	Re-elect Ian Gascoigne as Director	For	For
5	Re-elect Craig Gentle as Director	For	For
6	Re-elect Emma Griffin as Director	For	For
7	Re-elect Rosemary Hilary as Director	For	For
8	Re-elect Simon Jeffreys as Director	For	For
9	Re-elect Roger Yates as Director	For	For
10	Elect Lesley-Ann Nash as Director	For	For
11	Elect Paul Manduca as Director	For	For
12	Approve Remuneration Report	For	For
13	Reappoint PricewaterhouseCoopers LLP (PwC) as Auditors	For	Against
14	Authorise Board to Fix Remuneration of Auditors	For	Against

15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	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

Resolutions 13 & 14: 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.

Waste Connections, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 14 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Edward E. "Ned" Guillet	For	Withhold
2	Elect Director Michael W. Harlan	For	Withhold
3	Elect Director Larry S. Hughes	For	For
4	Elect Director Worthing F. Jackman	For	For
5	Elect Director Elise L. Jordan	For	For
6	Elect Director Susan "Sue" Lee	For	For
7	Elect Director Ronald J. Mittelstaedt	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

Resolution 1: We elected to withhold 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 /TSX Composite and has fewer than 30% of women on the Board, 25% is below our minimum threshold on gender balance.

Resolution 2: We elected to vote against this proposal as this non-executive director is not considered to be 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 director is not considered to be independent due to tenure and sits on both the audit and remuneration committees. We consider this inappropriate as the committees should consist entirely of independent directors.

Unifiedpost Group SA

MEETING TYPE: Annual General Meeting

MEETING DATE: 18 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Remuneration Report	For	For
2	Approve Remuneration Policy	For	Against
3	Approve Financial Statements and Allocation of Income	For	For
4	Approve Discharge of Directors	For	For
5	Approve Discharge of Auditors	For	For
6	Elect Sopharth BV, Permanently Represented by Philippe De Backer, as Independent Director	For	Against
7	Approve Remuneration of the Chairman and Non-Executive Directors	For	For

8	Approve Auditors' Remuneration	For	Abstain
9	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

Resolution 2: We elected to vote against this proposal because the policy foresees in excessive discretion beyond the SRD II foreseen derogation clause, and the board may award special bonuses without further information or restrictions applying; the affirmative vote on the policy would mean the approval to deviation from Article 7:91 of the Belgian Companies Code. The Articles foresees that vesting periods for equity based pay is at least 3 years and that variable remuneration is partly measured over at least 2 and 3 years ensuring long-term alignment. In addition, disclosure on the applicable STI performance metrics are vague and below common market practice and in deviation of SRD II.

Resolution 6: We elected to vote against this proposal as we hold that director terms should not exceed more than three terms: we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is 6 years. We do not support proposed terms of office exceeding 4 years as we feel longer terms in office reduces director accountability to shareholders. Hence, the proposed term for this director is well in excess of our guidelines.

Resolution 8: We elected to abstain on 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 1,709,000 and being more than £500,000 and 33% of the audit fees of EUR 1,926,000. 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.

US Solar Fund Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 18 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Reappoint Deloitte LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Re-elect Gill Nott as Director	For	For
6	Re-elect Jamie Richards as Director	For	For
7	Re-elect Rachael Nutter as Director	For	For
8	Elect Thomas Plagemann as Director	For	For
9	Approve Company's Dividend Policy	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

Corbion NV

MEETING TYPE: Annual General Meeting

MEETING DATE: 19 May 2021

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	Reelect Eddy van Rhede van der Kloot to Management Board	For	For
7	Elect Dessi Temperley to Supervisory Board	For	Abstain
8	Reelect Mathieu Vrijzen to Supervisory Board	For	For
9	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital for General Purposes	For	For
10	Authorize Board to Exclude Pre-emptive Rights from Share Issuances under Item 12	For	For
11	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital in Case of Mergers, Acquisitions, or Strategic Alliances	For	Against
12	Authorize Board to Exclude Pre-emptive Rights from Share Issuances under Item 14	For	Against
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
14	Approve Cancellation of Repurchased Shares	For	For
15	Ratify KPMG Accountants N.V as Auditors	For	For

Resolution 7: We elected to abstain on this proposal as we hold that director terms should not exceed more than three terms: 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 11 & 12: We elected to vote against these proposals because it is not in line with commonly used safeguards regarding volume as this is cumulative to the authorization as requested under item 12 and 13 (i.e. the management board would be able to issue share up to 20 percent of the issued share capital in total).

Distribution Finance Capital Holdings Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 19 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect John Baines as Director	For	For
3	Re-elect Carl D'Amassa as Director	For	For
4	Re-elect Stephen Greene as Director	For	For
5	Re-elect Thomas Grathwohl as Director	For	For
6	Re-elect Carole Machell as Director	For	For
7	Re-elect Gavin Morris as Director	For	For
8	Re-elect Haakon Stenrod as Director	For	For
9	Re-elect Mark Stephens as Director	For	For
10	Reappoint Deloitte as Auditors	For	For
11	Authorise Board to Fix Remuneration of Auditors	For	For
12	Authorise Issue of Equity	For	For
13	Authorise UK Political Donations and Expenditure	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For

Resolution 1: We elected to vote in favour of this proposal as, having read ISS concerns and having spoken to management, we think 2020 was a very unusual year for remuneration. The awards that ISS flagged given to the CFO were just a reinstatement of an award he had been given previously but for regulatory reasons around being a bank, they had to be recalled and reissued on the same terms. We also think that incentivising the CEO on being awarded a banking licence was actually a good idea as it materially increased the value of the company in our opinion upon receipt of the licence. Finally, our expectation is that incentives will be properly outlined going forward now that DF Capital does indeed have a banking licence and the formation of targets is now possible.

Thermo Fisher Scientific Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 19 May 2021			
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 R. Alexandra Keith	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	Against
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
15	Provide Right to Call A Special Meeting	Against	For
<p>Resolution 1: We elected to vote against this proposal as this Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman'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 Chairman is also the CEO.</p> <p>Resolution 7: We elected to vote against this proposal as we consider this non-executive director to be not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.</p> <p>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 and has fewer than 30% of women on the Board, 17% is below our minimum threshold on gender balance.</p> <p>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 8,730,109 and being more than 33% of the audit fees of USD 24,799,081. 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.</p> <p>Resolution 15: We elected to vote in favour of this proposal as it would enhance the newly</p>			

Grifols SA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 20 May 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Standalone Financial Statements, Allocation of Income, and Dividend Payment for Class B Shares	For	For
2	Approve Consolidated Financial Statements	For	For

3	Approve Non-Financial Information Statement	For	For
4	Approve Dividends Charged Against Reserves	For	For
5	Approve Discharge of Board	For	For
6	Appoint Deloitte as Auditor of Standalone Financial Statements	For	For
7	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	For	Against
8	Dismiss Ramon Riera Roca as Director	For	For
9	Reelect Victor Grifols Roura as Director	For	Abstain
10	Fix Number of Directors at 12	For	For
11	Advisory Vote on Remuneration Report	For	For
12	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Pre-emptive Rights of up to 20 Percent	For	Against
13	Authorize Board to Ratify and Execute Approved Resolutions	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 9: We elected to abstain on this proposal as we hold that director terms should not exceed more than three terms: 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 12: 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 authority sought without pre-emptive rights represents 20% of the company's issued share capital, which is

Knorr-Bremse AG			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		20 May 2021	
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 1.52 per Share	For	For
2	Approve Discharge of Management Board for Fiscal Year 2020	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
4	Ratify KPMG AG as Auditors for Fiscal Year 2021	For	For
5	Elect Klaus Mangold to the Supervisory Board	For	Against
6	Elect Kathrin Dahnke to the Supervisory Board	For	Against
7	Elect Thomas Enders to the Supervisory Board	For	Against
8	Elect Stefan Sommer to the Supervisory Board	For	Against
9	Elect Julia Thiele-Schuerhoff to the Supervisory Board	For	Against
10	Elect Theodor Weimer to the Supervisory Board	For	Against
11	Approve Remuneration Policy	For	For
12	Approve US-Employee Share Purchase Plan	For	For

Resolution 5: We elected to vote against this proposal as the Company is a constituent of the MDAX 50 and has 25% women on the board which is below Germany's regulatory requirement of 30% minimum threshold on gender balance.

Resolutions 6-10: We elected to vote against 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 these directors is 5 years. We do not support proposed terms of office exceeding 4 years as we feel longer terms in office reduces director accountability to shareholders. Hence, the proposed term for this director is well in excess of our guidelines.

Legal & General Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 20 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Ric Lewis as Director	For	For
4	Elect Nilufer von Bismarck as Director	For	For
5	Re-elect Henrietta Baldock as Director	For	For
6	Re-elect Philip Broadley as Director	For	For
7	Re-elect Jeff Davies as Director	For	For
8	Re-elect Sir John Kingman as Director	For	Abstain
9	Re-elect Lesley Knox as Director	For	For
10	Re-elect George Lewis as Director	For	For
11	Re-elect Toby Strauss as Director	For	For
12	Re-elect Nigel Wilson as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
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 in Connection with the Issue of Contingent Convertible Securities	For	For
18	Authorise UK Political Donations and Expenditure	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 Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	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

Resolution 8: 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 Hampton-Alexander review recommended that FTSE 350 Companies should comprise 33 percent women by 2020. The Company is a constituent of the FTSE 100 and has fewer than 33% of women on the Board, 30% is below our minimum threshold on gender balance. In this instance, the Board is committed to achieving at least 33% female representation on the Board, in line with the recommendations of the Hampton- Alexander Review. Women comprised 36% of the Board at the time of the previous AGM and the lack of alignment is attributable to the recent board changes.

Smart Metering Systems Plc

MEETING TYPE:	Annual General Meeting		
MEETING DATE:	20 May 2021		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Re-elect Miriam Greenwood as Director	For	For
3	Re-elect Graeme Bissett as Director	For	For
4	Re-elect Jamie Richards as Director	For	For
5	Re-elect Ruth Leak as Director	For	For
6	Re-elect Alan Foy as Director	For	For
7	Re-elect Timothy Mortlock as Director	For	For
8	Elect Gavin Urwin as Director	For	For
9	Approve Remuneration Report	For	Abstain
10	Reappoint Ernst & Young LLP as Auditors	For	For
11	Authorise Board to Fix Remuneration of Auditors	For	For
12	Approve Final Dividend	For	For
13	Authorise Issue of Equity	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
Resolution 9: We elected to abstain on this proposal because, whilst it is irregular and the default position on our policy would be to vote against, this was a transformative deal enabling them to deleverage the business so they can invest in their CaRe assets which form the growth engine post 2025.			

Croda International Plc			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	21 May 2021		
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	Re-elect Roberto Cirillo as Director	For	For
5	Re-elect Jacqui Ferguson as Director	For	For
6	Re-elect Steve Fooks as Director	For	For
7	Re-elect Anita Frew as Director	For	Abstain
8	Re-elect Helena Ganczakowski as Director	For	For
9	Re-elect Keith Layden as Director	For	For
10	Re-elect Jez Maiden as Director	For	For
11	Re-elect John Ramsay as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise UK Political Donations and Expenditure	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 Market Purchase of Ordinary Shares	For	For

19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Adopt New Articles of Association	For	For

Resolution 7: We elected to abstain on this proposal as the Parker Review encourages increased ethnic diversity of Boards by proposing each FTSE100 Board to have at least one director from an ethnic minority background by 2021 and for each FTSE 250 Board to do the same by 2024. Liontrust Sustainable Investment team, will withhold support from the re-election of the Chair of the Nomination Committee for all FTSE350 companies/ISEQ20 companies where: The Company is a constituent of the FTSE 100 and has no ethnic minority directors on the Board. The Committee acknowledges that there is no ethnic diversity on the Board and states that this will be a focus for the Committee during 2021

Mortgage Advice Bureau (Holdings) Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 25 May 2021

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	For
11	Elect Mike Jones as Director	For	For
12	Reappoint BDO LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
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

American Tower Corporation

MEETING TYPE: Annual General Meeting

MEETING DATE: 26 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Thomas A. Bartlett	For	For
2	Elect Director Raymond P. Dolan	For	Against
3	Elect Director Kenneth R. Frank	For	For
4	Elect Director Robert D. Hormats	For	For
5	Elect Director Gustavo Lara Cantu	For	Against
6	Elect Director Grace D. Lieblein	For	For
7	Elect Director Craig Macnab	For	For
8	Elect Director JoAnn A. Reed	For	For
9	Elect Director Pamela D.A. Reeve	For	For
10	Elect Director David E. Sharbutt	For	Against
11	Elect Director Bruce L. Tanner	For	For
12	Elect Director Samme L. Thompson	For	For

13	Ratify Deloitte & Touche LLP as Auditor	For	Against
14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
15	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
16	Establish a Board Committee on Human Rights	Against	Against

Resolutions 2 & 5: We elected to vote against this proposals as this non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 10: 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 and has fewer than 30% of women on the Board, 25% is below our minimum threshold on gender balance.

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 in favour of this proposal as it would enhance the existing shareholder right to call special meetings.

Resolution 16: We elected to vote against this proposal as the enactment of the proposal would prescribe upon management a structural mechanism for the implementation and oversight of its human rights policies and initiatives. In general, decisions over how to address such operational initiatives are best left to the discretion of management so long as they represent appropriate policies and procedures and reflect the best interests of shareholders.

Equinix, Inc.			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		26 May 2021	
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 Irving Lyons, III	For	For
6	Elect Director Charles Meyers	For	For
7	Elect Director Christopher Paisley	For	For
8	Elect Director Sandra Rivera	For	For
9	Elect Director Peter Van Camp	For	For
10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
11	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
12	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	Against	For

Resolution 4: We elected to withhold on this proposal this non-executive director is considered not to be independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

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.

Illumina, Inc.	
MEETING TYPE:	Annual General Meeting
MEETING DATE:	26 May 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Caroline D. Dorsa	For	For
2	Elect Director Robert S. Epstein	For	For
3	Elect Director Scott Gottlieb	For	For
4	Elect Director Gary S. Guthart	For	For
5	Elect Director Philip W. Schiller	For	For
6	Elect Director John W. Thompson	For	For
7	Ratify Ernst & Young LLP as Auditors	For	Against
8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

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.

Intertek Group Plc	
MEETING TYPE:	Annual General Meeting
MEETING DATE:	26 May 2021

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	Elect Lynda Clarizio as Director	For	For
6	Elect Tamara Ingram as Director	For	For
7	Elect Jonathan Timmis as Director	For	For
8	Re-elect Andrew Martin as Director	For	For
9	Re-elect Andre Lacroix as Director	For	For
10	Re-elect Graham Allan as Director	For	For
11	Re-elect Gurnek Bains as Director	For	For
12	Re-elect Dame Makin as Director	For	For
13	Re-elect Gill Rider as Director	For	For
14	Re-elect Jean-Michel Valette 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 UK Political Donations and Expenditure	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
23	Amend Articles of Association	For	For

Resolution 2: We elected to vote against this proposal as the company has disclosed an intention to align executive pension contributions to the wider workforce, but this will not occur until June 2025. This is market-lagging, and it is unclear why such a delay would be considered appropriate. In addition, the CEO's pension allowance is currently set at 30% of salary equivalent. While the Company's commitment to reduce the Director's pension to 25% in 2021 (in line with their pathway towards pension alignment to UK market practice) is acknowledged, the baseline remains high in the UK context.

Learning Technologies Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 26 May 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Simon Boddie as Director	For	For
4	Re-elect Andrew Brode as Director	For	Against
5	Re-elect Aimie Chapple as Director	For	For
6	Re-elect Neil Elton as Director	For	For
7	Re-elect Piers Lea as Director	For	For
8	Re-elect Leslie-Ann Reed as Director	For	For
9	Re-elect Jonathan Satchell as Director	For	For
10	Approve Remuneration Report	For	For
11	Appoint 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
Resolution 4: We elected to vote against this proposal as, apart from his role as Non-executive Chair of the Company, he also chairs two other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company.			
PayPal Holdings, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 26 May 2021			
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	Report on Whether Written Policies or Unwritten Norms Reinforce Racism in Company Culture	Against	Against

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 against this proposal as the company already provides information on its efforts aimed at driving progress on the issue of racial inequity in various company publications, including its Global Impact Report and its Code of Business Conduct and Ethics, and on various sections of its website. In its code of conduct, PayPal prohibits discrimination and states that disclosed principles apply to all areas of employment, including recruitment, hiring, training, promotion, and compensation, among others.

Oxford Biomedica Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 27 May 2021

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 Dr Roch Doliveux as Director	For	For
5	Elect Dame Kay Davies as Director	For	For
6	Elect Dr Siyamak Rasty as Director	For	For
7	Re-elect John Dawson as Director	For	For
8	Re-elect Stuart Paynter as Director	For	For
9	Re-elect Stuart Henderson as Director	For	For
10	Re-elect Dr Heather Preston as Director	For	For
11	Re-elect Robert Ghenchev as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Amend 2015 Long Term Incentive Plan	For	For
15	Amend 2015 Executive Share Option Scheme	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 the Company to Call General Meeting with Two Weeks' Notice	For	For

Resolutions 3, 14-15: We elected to vote in favour of these proposals as we have been consulted on the change to this remuneration policy for potential overseas directors. We met with the chairman to discuss; we do believe they are warranted and that a U.K. benchmark is not as relevant for this fast growing, very niche area of achieving unmet medical need in healthcare.

VeriSign, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 27 May 2021

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	Against
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	Against
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/Chairman, a role we prefer to be split. The Chairman'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 Chairman is also the CEO.

Resolution 3: 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 and has fewer than 30% of women on the Board, 25% is below our minimum threshold on gender balance. We will withhold support from the re-election of the Chair of the Nomination Committee where there are no apparent racially or ethnically diverse directors on the board for Russell 3000 or S&P 1500 The Company is a constituent of the S&P 500 and has no ethnic minority directors on the Board.

Resolution 6: We elected to vote against this proposal as this non-executive director is considered to be not 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 to be not independent due to tenure and sits on the remuneration 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 in favour of this proposal as the ability to act by written consent is a means that shareholders can use to raise important matters outside the normal annual meeting cycle, particularly in

DocuSign, Inc.			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		28 May 2021	
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Enrique Salem	For	Withhold
2	Elect Director Peter Solvik	For	Withhold
3	Elect Director Inhi Cho Suh	For	Withhold
4	Elect Director Mary Agnes "Maggie" Wilderotter	For	Withhold
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	Against
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Resolutions 1-4: 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. 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. 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 1,439,600 and being more than 33% of the audit fees of USD 3,435,500. 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.

Alphabet Inc.	
MEETING TYPE:	Annual General Meeting

MEETING DATE: 02 June 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Larry Page	For	Against
2	Elect Director Sergey Brin	For	Against
3	Elect Director Sundar Pichai	For	For
4	Elect Director John L. Hennessy	For	Against
5	Elect Director Frances H. Arnold	For	For
6	Elect Director L. John Doerr	For	Against
7	Elect Director Roger W. Ferguson, Jr.	For	For
8	Elect Director Ann Mather	For	Against
9	Elect Director Alan R. Mulally	For	For
10	Elect Director K. Ram Shriram	For	Against
11	Elect Director Robin L. Washington	For	Against
12	Ratify Ernst & Young LLP as Auditors	For	Against
13	Approve Omnibus Stock Plan	For	Against
14	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
15	Require Independent Director Nominee with Human and/or Civil Rights Experience	Against	For
16	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	Against	For
17	Report on Takedown Requests	Against	For
18	Report on Whistleblower Policies and Practices	Against	For
19	Report on Charitable Contributions	Against	For
20	Report on Risks Related to Anticompetitive Practices	Against	For
21	Amend Certificate of Incorporation to Become a Public Benefit Corporation	Against	For

Resolutions 1-2: We elected to vote against 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.

Resolutions 4 & 10: We elected to vote against 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. 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, 27% is below our minimum threshold on gender balance.

Resolution 6: We elected to vote against this proposal 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. Votes against Compensation Committee members L. John (John) Doerr, Robin Washington, and K. Ram Shriram are warranted for poor stewardship of the company's pay programs as evidenced by recurring and significant executive compensation concerns. We will vote against any non-independent Director sitting on the Audit or Remuneration Committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 8: We elected to vote against this proposal as we expect directors to be able to dedicate sufficient time to the role. We will vote against any director that we feel is overboarded. This director sits on 5 external boards. We have concerns about the amount of time she can dedicate to this board, given the number of other boards she sits on.

Resolution 11: We elected to vote against 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: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote against this proposal is warranted due to the following key factors: The plan cost is excessive; the three-year average burn rate is excessive; the disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); the plan permits liberal recycling of shares and the plan allows broad discretion to accelerate vesting. Resolutions 14-21: We elected to vote for these proposals as this will at least bring these issues front of mind to the Board

Adyen NV			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 03 June 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Remuneration Report	For	For
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	Reelect Ingo Jeroen Uytdehaage to Management Board	For	For
6	Reelect Delfin Rueda Arroyo to Supervisory Board	For	Against
7	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
8	Authorize Board to Exclude Pre-emptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Ratify PwC as Auditors	For	For
Resolution 6: We elected to vote against this proposal as we hold that director terms should not exceed more than three years as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is 5 years. We do not support proposed terms of office exceeding 4 years as we feel longer terms in office reduces director accountability to shareholders. Hence, the proposed term for this director is well in excess of our guidelines			

Helios Towers Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 04 June 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Acquisition by the Company of All of the Issued Share Capital of a Newly Incorporated Holding Company into which Passive Tower Infrastructure Assets Representing 2,890 Sites will be Contributed by Oman Telecommunications Company	For	For

TruFin Plc			
MEETING TYPE: Annual General Meeting			

MEETING DATE: 08 June 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	Against
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	Re-elect Stephen Greene as Director	For	For
7	Ratify Crowe U.K. LLP as Auditors	For	For
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 1: We elected to vote against this proposal as the CEO received a transaction-related bonus during the year.

Aquila European Renewables Income Fund Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 09 June 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Ian Nolan as Director	For	For
4	Re-elect Patricia Rodrigues as Director	For	For
5	Re-elect David MacLellan as Director	For	For
6	Re-elect Kenneth MacRitchie as Director	For	Abstain
7	Reappoint PricewaterhouseCoopers as Auditors	For	For
8	Authorise Board to Fix Remuneration of Auditors	For	For
9	Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	For	For
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	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

Resolution 6: 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 has fewer than 33% of women on the Board, 25% is below our minimum threshold on gender balance. We will withhold support from the re-election of the Chair of the Nomination Committee where there are no apparent diverse directors on the board. However, given the company's recent listing and small size they have some reprieve as there are only four members on the board anyway. We would like to see 50% women or diversity represented on their board in time.

IP Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 09 June 2021

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	Authorise Board to Offer Scrip Dividend	For	For
5	Reappoint KPMG LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Re-elect Alan Aubrey as Director	For	For
8	Re-elect David Baynes as Director	For	For
9	Re-elect Caroline Brown 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 Aedhmar Hynes as Director	For	For
13	Re-elect Greg Smith as Director	For	For
14	Re-elect Elaine Sullivan as Director	For	For
15	Re-elect Michael Townend as Director	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 the Company to Incur Political Expenditure	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
22	Adopt New Articles of Association	For	For

KEYENCE Corp.

MEETING TYPE: Annual General Meeting

MEETING DATE: 11 June 2021

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 Yamaguchi, Akiji	For	For
5	Elect Director Miki, Masayuki	For	For
6	Elect Director Yamamoto, Hiroaki	For	For
7	Elect Director Yamamoto, Akinori	For	For
8	Elect Director Taniguchi, Seiichi	For	For
9	Elect Director Suenaga, Kumiko	For	For
10	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	For	For

Evotec SE

MEETING TYPE: Annual General Meeting

MEETING DATE: 15 June 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Discharge of Management Board for Fiscal Year 2020	For	For
2	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
3	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021	For	For
4	Elect Constanze Ulmer-Eilfort to the Supervisory Board	For	For
5	Approve Creation of EUR 29.3 Million Pool of Capital without Pre-emptive Rights	For	Against
6	Approve Remuneration of Supervisory Board	For	For
7	Approve Remuneration Policy	For	Against

Resolution 5: 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. They authority sought without pre-emptive rights represents 20% of the company's issued share capital, which is in excess of our guidelines. Resolution 7: We elected to vote against this proposal because concerns are raised with a number of policy elements: the maximum STI payout will increase from currently 100 percent of base salary to 150 percent which anticipates an increase in variable compensation. Shareholders should note that CEO pay has already been about four times higher than peer median CEO pay in FY 2020; the maximum remuneration and caps of LTI awards are very high by market standards, which might be considered excessive by some shareholders; the additional multi-year variable remuneration adds a discretionary element to the remuneration system, which could blur the lines between pay and performance and the level of disclosure can be considered below market standards.

Nasdaq, Inc.			
MEETING TYPE:		Annual General Meeting	
MEETING DATE:		15 June 2021	
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	Ratify Ernst & Young LLP as Auditors	For	Against
13	Provide Right to Act by Written Consent	Against	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.
Resolution 13: Shareholders request that our board of directors take such steps as may be necessary to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting. This includes shareholder ability to initiate any appropriate topic for written consent.

TeamViewer AG	
MEETING TYPE:	Annual General Meeting
MEETING DATE:	15 June 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Discharge of Management Board for Fiscal Year 2020	For	For
2	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
3	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021	For	For
4	Ratify Ernst & Young GmbH as Auditors for Fiscal 2022 until the Next AGM	For	For
5	Approve Remuneration Policy	For	For
6	Approve Remuneration of Supervisory Board	For	For

Autodesk, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 16 June 2021

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 Elizabeth (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.

Ceres Power Holdings plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 17 June 2021

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	For	For
2	Reappoint BDO LLP as Auditors and Authorise Their Remuneration	For	For
3	Elect William Brown as Director	For	For
4	Re-elect Philip Caldwell as Director	For	For
5	Re-elect Stephen Callaghan as Director	For	For
6	Re-elect Aidan Hughes as Director	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

Splunk Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 17 June 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Sara Baack	For	For
2	Elect Director Sean Boyle	For	For
3	Elect Director Douglas Merritt	For	For
4	Elect Director Graham Smith	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Resolution 6: We elected to vote against this proposal, although annual and long-term incentives are primarily based on objective performance measures, the company uses the same metric – annual recurring revenue measured over a one-year period – as the sole metric for the annual incentive and as the main metric for the performance share units. The company made a mid-year adjustment to the ARR growth target, which ultimately had the effect of turning below-threshold performance on this metric into above target performance; and the committee neither adjusted payout opportunities in line with the reduced targets, nor exercised discretion to cap payouts. Such modifications to in-progress equity awards are generally not viewed by investors as an appropriate response to the COVID-19 pandemic.			

Liontrust Global Funds plc - GF Sustainable Future European Corporate Bond			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 18 June 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	For
2	Ratify KPMG as Auditors	For	Against
3	Authorise Board to Fix Remuneration of Auditors	For	For
Resolution 2: We elected to vote against this proposal as there was a change of auditors during the year under review and the Company did not explain the reason and selection process undertaken which has led to the appointment of the new auditors.			

Liontrust Global Funds plc - GF Sustainable Future Global Growth			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 18 June 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	For	For
2	Ratify KPMG as Auditors	For	Against
3	Authorise Board to Fix Remuneration of Auditors	For	For
Resolution 2: We elected to vote against this proposal as there was a change of auditors during the year under review and the Company did not explain the reason and selection process undertaken which has led to the appointment of the new auditors.			

Thrive Renewables Plc			
MEETING TYPE: Annual General Meeting			

MEETING DATE: 21 June 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Minutes	For	For
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Dividend	For	For
4	Re-elect Colin Morgan as Director	For	For
5	Elect Monika Paplaczyc as Director	For	For
6	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
7	Authorise Board to Fix Remuneration of Auditors	For	For
8	Approve Share Buy-back Contracts	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For

Bright Horizons Family Solutions Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 24 June 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Julie Atkinson	For	For
2	Elect Director Jordan Hitch	For	For
3	Elect Director Laurel J. Richie	For	For
4	Elect Director Mary Ann Tocio	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Advisory Vote on Say on Pay Frequency	One Year	One Year
7	Ratify Deloitte & Touche LLP as Auditors	For	Against
<p>Resolution 6: Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</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>			

CANCOM SE			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 29 June 2021			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 0.75 per Share	For	For
2	Approve Discharge of Management Board for Fiscal Year 2020	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	For
4	Ratify KPMG AG as Auditors for Fiscal Year 2021	For	For
5	Approve Remuneration Policy	For	For
6	Approve Remuneration of Supervisory Board	For	For

Daikin Industries Ltd.

MEETING TYPE:	Annual General Meeting		
MEETING DATE:	29 June 2021		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 80	For	For
2	Elect Director Inoue, Noriyuki	For	For
3	Elect Director Togawa, Masanori	For	For
4	Elect Director Kawada, Tatsuo	For	For
5	Elect Director Makino, Akiji	For	For
6	Elect Director Torii, Shingo	For	For
7	Elect Director Arai, Yuko	For	For
8	Elect Director Tayano, Ken	For	For
9	Elect Director Minaka, Masatsugu	For	For
10	Elect Director Matsuzaki, Takashi	For	For
11	Elect Director Kanwal Jeet Jawa	For	For
12	Elect Director Mineno, Yoshihiro	For	For
13	Appoint Statutory Auditor Yano, Ryu	For	Against
14	Appoint Alternate Statutory Auditor Ono, Ichiro	For	For
15	Approve Deep Discount Stock Option Plan	For	For
Resolution 13: We elected to vote against this proposal as we hold that the outside statutory auditor nominee's affiliation with the company could compromise independence.			

Befesa SA			
MEETING TYPE:	Annual General Meeting		
MEETING DATE:	30 June 2021		
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 1.17 Per Share	For	For
4	Approve Discharge of Directors	For	For
5	Approve Fixed Remuneration of Directors	For	For
6	Approve Remuneration Report	For	Against
7	Renew Appointment of KPMG Luxembourg as Auditor	For	For
Resolution 6: We elected to vote against this proposal as the level of disclosure is not sufficient for shareholders to assess the stringency of the short and long-term plans; performance-based awards were granted to non-executives; executive members received discretionary awards in addition to STI and LTI; and the company failed to provide feedback on last year vote on both remuneration policy and report which has a large amount of dissident vote			

Befesa SA			
MEETING TYPE:	Extraordinary Shareholders Meeting		
MEETING DATE:	30 June 2021		
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights and Amend Article 6 of the Articles of Association	For	Against
2	Amend Article 28 of the Articles of Association	For	For
3	Amend Article 29 of the Articles of Association	For	For

4	Amend Article 30 of the Articles of Association	For	For
5	Amend Article 32 of the Articles of Association	For	For
Resolution 1: 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 authority sought without preemptive rights represents 47% of the company's issued share capital, which is in excess of our guidelines.			