

Border to Coast Global Equity Alpha Fund



Proxy Voting Report

Period: April 01, 2020 – June 30, 2020

Votes Cast	1686	Number of Meetings	107
For	1498	With Management	1440
Withhold	0	Against Management	243
Abstain	10	Other	3
Against	174		
Other	4		
Total	1686	Total	1686

In 75% of meetings we have cast one or more votes against management recommendation.

General Highlights

Proxy system bends but does not break under Covid-19 pressure

At the beginning of the past quarter, uncertainty around the impact of the Covid-19 pandemic on the 2020 AGM season was still widespread. As we look back on the busiest part of the proxy voting year now, we see that many of these concerns did not materialize. But there were undoubtedly some relatively significant changes.

A comparison of the number of AGMs held in Q2 2019 and Q2 2020 shows the most obvious impact investors had to contend with. The total number of AGMs registered to have taken place in this timeframe has dropped by 7% compared to the previous year. That seems like an improvement, but looking more closely at the progression of meetings each month unveils the underlying challenge. April and May saw less meetings compared to the previous year by 24% and 15% respectively. This in turn meant that meetings in June, already one of the busiest months, increased by 13%. With over 1,000 meetings originally scheduled for April and May cancelled or postponed, June has been exceptionally demanding for investors. Current projections indicate that July will still see a significant slowdown of activity, but it can reasonably be expected that slightly elevated numbers will continue for several months as rescheduled AGMs are held.

What doesn't change, no matter the timing of AGMs, is the need to carefully analyze proposals up for vote. This year more than ever, though, it was vital to consider their merit within a broader societal and economic context. Dividend proposals and executive compensation were placed in the spotlight as a barometer for companies' responses to the pandemic. Investors, regulators, and the media all waded into the debate on what a conscientious and prudent distribution of remuneration and profits should look like.

We believe that the most important element of companies' chosen actions is transparency. For instance, whilst financial regulators in Germany issued guidance to companies in the sector to cut dividends, we still supported corporates that paid out dividends and were able to demonstrate a strong solvency and liquidity position in response to the regulator's opinion. While we usually expect shareholders to have a vote on a company's dividend policy and allocation of profits, companies have faced extraordinary challenges in making these determinations this year. As a result, where boards have provided a convincing rationale for withdrawing dividend proposals, we have taken a more lenient approach to implementing our proxy voting policy. Similarly, we expected convincing reporting on how boards came to executive remuneration decisions in light of the pandemic's effect on workforces and society. In most cases, we saw proactive choices from compensation committees.

It is worth noting that many compensation proposals up for vote this quarter were backward looking, covering the 2019 financial year. That means we will only be able to fully judge decisions made in 2020 at next year's AGMs. With that in mind, we know the Covid-19 pandemic will remain an important consideration for a long time. Over the next months and years, shareholders will gain more clarity on whether boards acted responsibly during this crisis. Where that has not been the case, we will hold boards accountable in future.

Market Highlights

Evolving Corporate Governance in Japan

Despite its usual classification as a developed market, Japan's corporate governance practices have historically lagged its western peers. This is evidenced by the limited supervisory and auditor board independence and low inclusion of women on boards. However, the market is changing. In 2014, Japan was the first Asian country to create a stewardship code. The code was developed with the purpose to promote sustainable growth of companies through investment and dialogue. Since the Code's establishment, over 280 institutional investors have signified their commitment to the code.

The stewardship code in combination with the Corporate Governance code, originally created in 2015, have helped to promote corporate governance reforms in Japan. For example, the corporate governance code requires two or more independent external directors to be appointed to the board. Since the inauguration of both codes, board independence has steadily improved year on year. In 2019, 100 percent of the companies listed on the Nikkei 225 and TOPIX 100 indexes had appointed two or more independent external directors. Furthermore, Japanese companies are not simply complying but exceeding these requirements with increasing numbers of independent directors on the board. That is not to say Japan has completely caught up with its western peers in terms of independence, but the country is on a path of incremental improvement.

This improvement is also visible in the revisions made to the stewardship code since its original publication. The stewardship code had been revised every three years since its inception, as such in March 2020 the newest revision of the code was published. One of this new version's major revisions is the inclusion of ESG factors into the scope of investor engagement with corporates. This revision, in combination with the inclusion of gender diversity in the corporate governance code in 2018 might help to further promote the inclusion of women in Japanese boards. Most Japanese companies fall short of western counterparts when it comes to gender diversity since many boards have none or only one female director.

Although this latest revision is still fresh it has already helped to broaden the corporate governance agenda in 2020. For instance, the first Japanese shareholder resolution on climate change was brought forward at Mizuho Financial's AGM. The proposal received support of 34% of the shareholders. The high level of support for the first climate proposal will serve as a precedent moving forward, pushing Japan to catch up with its peers on yet another front of corporate governance.

Voting Highlights

McDonald's Corp - 05/21/2020 - United States

Proposal: Advisory Vote on Executive Compensation

McDonald's Corporation franchises and operates fast-food restaurants in the global restaurant industry. The Company's restaurants serves a variety of value-priced menu products in countries around the world.

We voted against the advisory vote on executive compensation at McDonald's shareholder meeting held on May 21st. Our main concern related to the equity award treatment upon termination awarded to the departing CEO, who breached the company's Standards of Business Conduct. This proposal received 20% of votes against from McDonald's shareholder base at the general meeting.

McDonald's terminated its former CEO's employment in November 2019 after the board determined that he violated the company's policy by engaging in a consensual relationship with an employee. Although we commend the board's decision to hold executives accountable for their behavior, we recognize that the board used its discretion to allow a large portion of his outstanding options to vest years after his departure. In fact, the departing CEO would not have received this equity treatment had his departure been classified as a termination for cause in connection with the policy violation.

According to the termination agreement, the departing CEO will walk away with USD 14 million in prorated performance-based equity and over USD 28 million in unvested options. Options will continue to vest even though he is no longer with the company, meaning that he can reap the benefits of any stock price appreciation at McDonald's without directly contributing to its success three years after his departure. On the other hand, his performance-based restricted stock is prorated to his termination date, which we deem a more sensible treatment of his equity awards. A forfeiture of his outstanding stock options, or at least proration, would have been a more appropriate decision from the Compensation Committee to incentivize adherence to the company's Standards of Business Conduct.

We believe that exempting the CEO from crucial provisions around corporate policy has a negative potential impact on the company's culture. The decision to continue the former CEO's option vesting can be interpreted as a lack of commitment to the company's stated policies and ethical commitments. We consider that the board should have recognized the potential reputational impact of its decision in determining the generous severance terms for the departing CEO.

Chevron Corp. - 05/27/2020 - United States

Proposal: Shareholder proposal on lobbying activity disclosure

Chevron Corporation is an integrated energy company with operations in countries located around the world. The Company produces and transports crude oil and natural gas. Chevron also refines, markets, and distributes fuels, as well as is involved in chemical and mining operations, power generation, and energy services.

Not all shareholder proposals are created equal. This was especially evident at Chevron's recent AGM where the National Center for Public Policy Research (NCPFR) filed a proposal requesting an annual report on lobbying activities. At first

glance, the proposal simply aims to increase disclosure and transparency—two aspects that typically garner widespread shareholder support. However, further investigation reveals that the proponent’s intentions were much more subversive. The NCPPR is known as a conservative think-tank in the US that supports free-market solutions to issues of public policy and sustainability. If necessary, the center will also obstruct initiatives that oppose its political agenda, which is what occurred at the Chevron AGM.

The Securities and Exchange Commission (SEC) in the US allows corporations to exclude any resolution from its proxy materials that is substantially similar to one it has already received. This regulation prevents shareholders from having to vote more than once on the same proposal and saves corporate resources from being spent on redundant shareholder concerns. However the NCPPR utilized this rule to undermine a shareholder proposal that would have been filed by As You Sow, a shareholder advocacy non-profit organization. The NCPPR explained their actions in their latest investor guide report: “We knew with a high degree of certainty that ‘As You Sow’ would target Chevron with one of its sham proposals attacking its membership in certain trade associations. So we filed a proposal – and did it early – that mirrored the same operative language that AYS normally uses, but we completely reversed the rationale”. In the end, the proposal that was genuinely filed by As You Sow was rejected by the SEC for being too similar to the anti-social NCPPR proposal.

During the AGM we voted against the NCPPR proposal on lobbying and it failed to pass by only gaining 29% support from shareholders. While we agree with the aim of enhanced transparency around lobbying activities and industry associations, shareholder proposals should not be used to undermine the material concerns of other shareholders.

Exxon Mobil Corp. - 05/27/2020 - United States

Proposal: Election of Directors

Exxon Mobil Corporation operates petroleum and petrochemicals businesses on a worldwide basis. The Company operations include exploration and production of oil and gas, electric power generation, and coal and minerals operations. Exxon Mobil also manufactures and markets fuels, lubricants, and chemicals.

As an oil major Exxon and its peers are facing increasing scrutiny of their handling of climate-related topics. Historically, Exxon has been a laggard on these issues. This was exemplified again last year when the company blocked a shareholder proposal filed by Climate Action 100+ that called for the company to report on the alignment between its strategy and the Paris Agreement. Keeping such shareholder proposals off the agenda appears to be the company’s strategy to limit shareholders from expressing their discontent with the company’s stance and actions towards climate change.

We voted against lead director Kenneth Frazier as well as CEO Darren Woods, because we see the company’s failure to address climate change as a structural issue and believe the full board is responsible, not just the E&S committee. The chair and lead director are responsible for putting the climate dialogue on the agenda and their inaction on the matter merits a vote against. Director Braly only became the chair of the E&S committee in 2019 and as such is relatively new to her role. Additionally, Braly is one of only two women on the board. Therefore we decided to support this director this year but will monitor her performance as chair of the E&S committee in the future.

The rising discontent of shareholders will become more difficult to ignore for Exxon. Last year, the company’s lack of addressing climate change led to one of its top 20 shareholders divesting from the company. Such actions show that Exxon will have to start listening to its shareholders or risk increasing shareholder action in the future.

Total S.A. - 05/29/2020 – France

Proposal: Company engagement on shareholder proposal regarding GHG reduction targets

Total SA explores for, produces, refines, transports, and markets oil and natural gas. The Company also operates a chemical division which produces polypropylene, polyethylene, polystyrene, rubber, paint, ink, adhesives, and resins. Total operates gasoline filling stations in Europe, the United States, and Africa.

Shareholders were asked to vote on a shareholder resolution requesting the company to amend their articles of association to set absolute emissions reduction targets aligned with the Paris Agreement covering all emission scopes. We had conference calls with both Total and the proponents that filed this shareholder resolution to discuss this topic, and incorporated the insights from our discussions in our final analysis. In line with our proprietary assessment framework for climate-related shareholder proposals filed at Oil & Gas companies, we concluded that an abstention was warranted. The content of the proposal itself is supportable. Our framework also looks into what commitments companies already have made. We share the spirit of the resolution, but recognize that the resolution puts additional practical constraints on meeting the company's ambition. We believe that setting absolute emissions reductions targets constrains the company's ability to determine how to provide the energy that customers need while contributing to decarbonization by also supplying lower-carbon energy products.

Total released a joint statement with CA100+ investors at the beginning of May, committing to becoming Net Zero by 2050 for Scope 1-2, including Scope 3 in Europe. They also set a 60% carbon intensity reduction target for energy products used worldwide by Total consumers by 2050, with intermediate steps of 15% reduction by 2030 and 35% by 2040.

According to the Transition Pathway Initiative (TPI) report assessing the carbon performance of European integrated oil and gas companies, none of the companies reviewed will have emission intensity targets in line with the 2 degree scenario established in the Paris Agreement. However, most of the initiatives needed to deliver on this ambition will take place outside of the company's own operations and TPI's intensity calculation cannot capture efforts on these grounds. Total's emission intensity targets are comparable to its European peers and represent one of the most proactive climate ambitions in the industry.

We believe that Total has made significant steps in their efforts for the energy transition, in line with best practices in the oil and gas sector. We welcome the company's openness to formalize this commitment in conjunction with shareholders, and recognize this is the first step to ensure the company operates in line with the Paris Agreement goals.

Alphabet Inc - 06/03/2020 - United States

Proposal: Company engagement on shareholder proposal regarding human rights risk oversight committee

Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

A shareholder proposal was filed at Alphabet's Annual General Meeting (AGM) requesting the company to establish a human rights risk oversight committee at the board level, comprised of independent directors with relevant experience. Alphabet reported that 16% of shareholders voted in favor of our resolution. With approximately 53% of Alphabet's

voting rights controlled by the company's executive officers and board members, support for the resolution translates to roughly 45% of the non-controlling shareholder votes.

Alphabet has been reluctant to establish a dialogue with shareholders on ESG topics. Prior to filing the resolution, an engagement letter signed by 83 investors worldwide representing USD 10 trillion in AUM was sent to the company. The company acknowledged receipt of the letter, but continued to reject establishing a dialogue with shareholders. The lack of responsiveness from the company prompted the filing of this shareholder proposal at the company's 2020 AGM.

Alphabet's technologies, products, and services have transformed users' daily lives and the global economy. As a result, Alphabet's internal decisions can have far-reaching consequences for individuals and society. Its business model presents inherent material risks, including regulatory, reputational and human capital risks. Given shareholders' own commitments to conduct human rights due diligence under the United Nations Guiding Principles (UNGPs), we have a responsibility to ensure the company is overseeing such risks at the highest level.

Because these risks are relevant to every Alphabet subsidiary and technology, and inherent in the Company's business model, it is imperative that a commitment to human rights is codified at the highest level of the Company for the purposes of oversight and accountability. While the Board is accountable to investors, it is unclear which criteria and processes are used to determine when and how the Board becomes involved in overseeing human rights risks, nor whether it has sufficient time and expertise to manage these specific risks.

In the current board structure, the Audit Committee has considered topics related to human rights, including the company's ongoing work to address harmful content and commitment to privacy across all its product areas. However we do not believe that the board's current committee structure can provide sufficient attention to auditing, environmental sustainability and human rights topics. Moreover the existing board committee members do not have sufficient relevant human rights experience to effectively oversee these matters.

We are concerned regarding Alphabet's failure to engage around this issue and to provide meaningful disclosure around how it ensures appropriate oversight is afforded to this vast and expansive issue from the audit committee. Accordingly, we believe that creation of the proposed committee would serve the company and shareholders' interests.

Votes Against Management

In the following instances, Border to Coast Pension Partnership voted against the recommendation of management at the shareholder meeting. In each instance where a vote against management has been cast, the rationale for the vote is also provided.

Issuer Name	Meeting Date	Proposal Description	Management Recommendation	Vote Decision	With Or Against Management	Vote Note	Meeting Type
World Wrestling Entertainment, Inc.	4/16/2020	Elect Vincent K. McMahon	For	Withhold	Against Management	Roles of CEO and Chair are combined and there is no lead independent director.	Annual
World Wrestling Entertainment, Inc.	4/16/2020	Advisory Vote on Executive Compensation	For	Abstain	Against Management	Short performance period and use of adjusted performance criteria.	Annual
London Stock Exchange Group	4/21/2020	Elect Don Robert	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
London Stock Exchange Group	4/21/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Unilever plc	4/29/2020	Elect Nils Andersen	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Unilever plc	4/29/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual

Pepsico Inc.	5/6/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 10% threshold for calling a special meeting is appropriate	Annual
Pepsico Inc.	5/6/2020	Shareholder Proposal Regarding Report on Sugar and Public Health	Against	For	Against Management	The company's operations could potentially expose it to reputational and direct risks as a result of the adverse health effects of sugar-sweetened beverages	Annual
Pearson plc	4/24/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Pearson plc	4/24/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Mondelez International Inc.	5/13/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Excessive sign-on awards. Lack of disclosure under STIP targets.	Annual
Mondelez International Inc.	5/13/2020	Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation	Against	For	Against Management	Disclosure of information regarding compensation is critical to allowing shareholders to evaluate the extent to which a company's pay is keeping pace with its performance.	Annual
Heineken Holdings	4/23/2020	Amendments to Articles Regarding Shareholders Rights	For	Against	Against Management	Limits shareholder rights	Annual
Heineken Holdings	4/23/2020	Elect Jean-François M. L. van Boxmeer	For	Against	Against Management	Board is not sufficiently independent	Annual
PayPal Holdings Inc	5/21/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Pay and performance disconnect	Annual
PayPal Holdings Inc	5/21/2020	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	Shareholder action by written consent enables shareholders to take action on important issues that arise between annual meetings	Annual

PayPal Holdings Inc	5/21/2020	Shareholder Proposal Regarding Integration of Human and Indigenous Peoples' Rights Policy in Corporate Documents	Against	Abstain	Against Management	Problematic supporting statement on political conflict.	Annual
EBay Inc.	6/29/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Excessive severance was paid out during the past year.	Annual
EBay Inc.	6/29/2020	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	Shareholder action by written consent enables shareholders to take action on important issues that arise between annual meetings	Annual
Nintendo Co. Ltd	6/26/2020	Elect Naoki Noguchi	For	Against	Against Management	Audit committee chair not independent	Annual
IQVIA Holdings Inc	4/6/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Pay and performance disconnect	Annual
M & T Bank Corp	4/21/2020	Elect Denis J. Salamone	For	Withhold	Against Management	Affiliate/Insider on audit committee	Annual
M & T Bank Corp	4/21/2020	Elect John R. Scannell	For	Withhold	Against Management	Serves on too many boards	Annual
M & T Bank Corp	4/21/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Long-term Incentive Plan. The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
Texas Instruments Inc.	4/23/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Atlas Copco AB	4/23/2020	Election of Directors	For	Against	Against Management	Affiliate/Insider on a committee	Annual
Atlas Copco AB	4/23/2020	Elect Hans Stråberg as Chair	For	Against	Against Management	Affiliate/Insider on a committee; Affiliate/Insider on audit committee	Annual

Atlas Copco AB	4/23/2020	Remuneration Guidelines	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
NVR Inc.	5/5/2020	Elect William A. Moran	For	Against	Against Management	Related party transactions	Annual
NVR Inc.	5/5/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
Goldman Sachs Group, Inc.	4/30/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	STIP awards are determined on a discretionary basis. This implies that awards may not be fully and understandably linked to company performance.	Annual
Goldman Sachs Group, Inc.	4/30/2020	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	Shareholder action by written consent enables shareholders to take action on important issues that arise between annual meetings	Annual
Goldman Sachs Group, Inc.	4/30/2020	Shareholder Proposal Regarding Purpose of Corporation	Against	For	Against Management	This proposal is important in holding the company accountable for supporting the statement on Purpose of the Corporation. The proposal is not overly burdensome.	Annual
Nestle SA	4/23/2020	Compensation Report	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Annual
Nestle SA	4/23/2020	Additional or Amended Shareholder Proposals	Against	Abstain	Against Management	Details not disclosed in advance of meeting	Annual
Dassault Systemes SA	5/26/2020	Remuneration Policy (Corporate Officers)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Dassault Systemes SA	5/26/2020	Remuneration of Bernard Charlès, Vice Chair and CEO	For	Against	Against Management	The compensation plan lacks of clawback provisions under the	Mix

						Short-Term Incentive Plan. The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	
Dassault Systemes SA	5/26/2020	Elect Laurence Lescourret	For	Against	Against Management	Fewer than three members on compensation committee	Mix
Dassault Systemes SA	5/26/2020	Authority to Grant Stock Options	For	Against	Against Management	Short vesting period; Exercise price is too low	Mix
Dassault Systemes SA	5/26/2020	Authority to Decide Mergers by Absorption	For	Against	Against Management	Not in shareholders' best interests	Mix
Dassault Systemes SA	5/26/2020	Authority to Increase Capital in Case of Merger by Absorptions	For	Against	Against Management	Not in shareholders' best interests	Mix
Dassault Systemes SA	5/26/2020	Authority to Decide on Spin-offs	For	Against	Against Management	Not in shareholders' best interests	Mix
Dassault Systemes SA	5/26/2020	Authority to Increase Capital in Case of Spin-off	For	Against	Against Management	Not in shareholders' best interests	Mix
Dassault Systemes SA	5/26/2020	Authority to Decide on Partial Transfer of Assets	For	Against	Against Management	Not in shareholders' best interests	Mix
Dassault Systemes SA	5/26/2020	Authority to Increase Capital in Case of Partial Transfer of Assets	For	Against	Against Management	Not in shareholders' best interests	Mix
Danaher Corp.	5/5/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 10% threshold for calling a special meeting is appropriate	Annual
Mettler-Toledo International, Inc.	5/7/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Long-term Incentive Plan.	Annual
CBRE Group Inc	5/14/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Excessive sign-on awards	Annual
CBRE Group Inc	5/14/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 10% threshold for calling a special meeting is appropriate	Annual

Verisign Inc.	5/21/2020	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	Shareholder action by written consent enables shareholders to take action on important issues that arise between annual meetings	Annual
Facebook Inc	5/27/2020	Elect Peggy Alford	For	Withhold	Against Management	Affiliate/Insider on audit committee	Annual
Facebook Inc	5/27/2020	Elect Marc L. Andreessen	For	Withhold	Against Management	Affiliate/Insider on audit committee; Other governance issue	Annual
Facebook Inc	5/27/2020	Director Compensation Policy	For	Against	Against Management	Excessive compensation	Annual
Facebook Inc	5/27/2020	Shareholder Proposal Regarding Recapitalization	Against	For	Against Management	Allowing one vote per share generally operates as a safeguard for common shareholders	Annual
Facebook Inc	5/27/2020	Shareholder Proposal Regarding Independent Chair	Against	For	Against Management	An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda	Annual
Facebook Inc	5/27/2020	Shareholder Proposal Regarding Majority Vote for Election of Directors	Against	For	Against Management	Majority voting increases board accountability and performance	Annual
Facebook Inc	5/27/2020	Shareholder Proposal Regarding Report on Political Advertising	Against	For	Against Management	Additional disclosure concerning how the Company is managing political advertising is warranted	Annual
Facebook Inc	5/27/2020	Shareholder Proposal Regarding Human Rights/ Civil Rights Expertise on Board	Against	For	Against Management	Adoption of proposal would promote board independence and enhanced oversight of human rights	Annual
Facebook Inc	5/27/2020	Shareholder Proposal Regarding Report on Board Oversight of Civil and Human Rights Risks	Against	For	Against Management	Additional reporting concerning human rights-related oversight is warranted	Annual

Facebook Inc	5/27/2020	Shareholder Proposal Regarding Report on Online Child Exploitation	Against	For	Against Management	Increased disclosure will provide shareholders assurance that the Company is managing associated risks as it grows its encrypted messaging services	Annual
Facebook Inc	5/27/2020	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	For	Against Management	Increased disclosure would allow shareholders to fully understand the steps the Company is taking to ensure equitable compensation	Annual
Marriott International, Inc.	5/8/2020	Elect Lawrence W. Kellner	For	Against	Against Management	Adopted forum selection clause in past year w/o shareholder approval	Annual
Marriott International, Inc.	5/8/2020	Shareholder Proposal Regarding Simple Majority Vote	Against	For	Against Management	Supermajority vote requirements can act as impediments to shareholders being able to approve ballot items that are in their interests	Annual
Marriott International, Inc.	5/8/2020	Shareholder Proposal Regarding Diversity Reporting	Against	For	Against Management	The requested reporting would allow shareholders to monitor how the Company is managing diversity- related issues	Annual
TEMENOS AG	5/20/2020	Executive Compensation	For	Against	Against Management	Excessive long-term incentive opportunity	Annual
Amazon.com Inc.	5/27/2020	Elect Thomas O. Ryder	For	Against	Against Management	Affiliate/Insider on audit committee	Annual
Amazon.com Inc.	5/27/2020	Shareholder Proposal Regarding Report on Food Waste	Against	For	Against Management	Strengthens disclosure of food waste reduction efforts	Annual
Amazon.com Inc.	5/27/2020	Shareholder Proposal Regarding Report on Customer Due Diligence	Against	For	Against Management	An assessment of the Company's customer due diligence could benefit shareholders	Annual

Amazon.com Inc.	5/27/2020	Shareholder Proposal Regarding the Human Rights Impacts of Facial Recognition Technology	Against	For	Against Management	Additional disclosure on the financial and operational risks associated with the use of Rekognition would benefit shareholders	Annual
Amazon.com Inc.	5/27/2020	Shareholder Proposal Regarding Report on Hate Speech and Sale of Offensive Products	Against	For	Against Management	Additional disclosure on the Company's efforts to address hate speech and the sale of offensive products is warranted	Annual
Amazon.com Inc.	5/27/2020	Shareholder Proposal Regarding Independent Chair	Against	For	Against Management	An independent chair is better able to oversee management and set a pro-shareholder agenda.	Annual
Amazon.com Inc.	5/27/2020	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	For	Against Management	Promotes equal compensation and opportunity across the company's operations	Annual
Amazon.com Inc.	5/27/2020	Shareholder Proposal Regarding Report on Promotion Data	Against	For	Against Management	Additional disclosure of promotion velocity rates will help further promote equal compensation and opportunity across the company's operations	Annual
Amazon.com Inc.	5/27/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 20% special meeting threshold is preferable to the 25% proposed by the Company	Annual
Amazon.com Inc.	5/27/2020	Shareholder Proposal Regarding Human Rights Impact Assessment	Against	For	Against Management	Human rights impact assessment would be beneficial for shareholders	Annual
Amazon.com Inc.	5/27/2020	Shareholder Proposal Regarding Lobbying Report	Against	For	Against Management	Beneficial for shareholders to provide more insight into the company's political involvement and related expenditures	Annual

Unitedhealth Group Inc	6/1/2020	Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Against	For	Against Management	Reasonable request that is in the interests of shareholders and not overly burdensome on the company.	Annual
Alphabet Inc	6/3/2020	Elect L. John Doerr	For	Withhold	Against Management	Affiliate/Insider on compensation committee	Annual
Alphabet Inc	6/3/2020	Elect Alan R. Mulally	For	Withhold	Against Management	Less than 75% Attendance	Annual
Alphabet Inc	6/3/2020	Amendment to the 2012 Stock Plan	For	Against	Against Management	Program size; Overly brisk pace of grants	Annual
Alphabet Inc	6/3/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Fails the remuneration framework assessment. The Company received an F in the Glass Lewis Pay for Performance model. Total CEO compensation is excessive.	Annual
Alphabet Inc	6/3/2020	Shareholder Proposal Regarding Recapitalization	Against	For	Against Management	Allowing one vote per share generally operates as a safeguard for common shareholders	Annual
Alphabet Inc	6/3/2020	Shareholder Proposal Regarding Report on the Use of Contractual Provisions Requiring Arbitration in Employment-Related Claims	Against	For	Against Management	Additional information on the subsidiaries and controlled affiliates regarding mandatory arbitration for wage theft or sexual harassment cases could shed light on the practice and allow shareholders to better assess the risks associated with the use of mandatory arbitration agreements.	Annual
Alphabet Inc	6/3/2020	Shareholder Proposal Regarding the Establishment of	Against	For	Against Management	Continued controversies call into question the extent to which the existing board structure provides	Annual

a Human Rights Risk Oversight Committee

adequate oversight on risks the company's technologies present to human rights, which, in turn, creates risks for the company in terms of retaining high-level employees and retaining a good reputation in the eyes of users and advertisers.

Alphabet Inc	6/3/2020	Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Against	For	Against Management	In the best interest of shareholders	Annual
Alphabet Inc	6/3/2020	Shareholder Proposal Regarding Linking Executive Pay to Sustainability and Diversity	Against	For	Against Management	Alphabet's compensation program mostly lacks performance-based pay elements, and the adoption of this proposal may promote a more strongly performance-based pay program for executives.	Annual
Alphabet Inc	6/3/2020	Shareholder Proposal Regarding Report on Government Takedown Requests	Against	For	Against Management	Shareholders would benefit from a better understanding of the constraints the company faces when handling government takedown requests, as well as its management of related risks.	Annual
Alphabet Inc	6/3/2020	Shareholder Proposal Regarding Majority Vote for Election of Directors	Against	For	Against Management	Majority voting increases board accountability and performance	Annual
Alphabet Inc	6/3/2020	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	For	Against Management	Additional disclosures would allow shareholders to better understand the company's human capital management practices	Annual

Alphabet Inc	6/3/2020	Shareholder Proposal Regarding Human Rights/ Civil Rights Expertise on Board	Against	For	Against Management	We believe that a director with a high level of experience in human rights or civil rights related matters relevant to the company's business could enhance the board's oversight of such related risks and concerns.	Annual
Alphabet Inc	6/3/2020	Shareholder Proposal Regarding Report on Whistleblower Policies	Against	For	Against Management	Given the recent controversies involving employees who were dismissed because they spoke out against the company's practices, we believe the request outlined in this resolution would benefit shareholders	Annual
Roper Technologies Inc	6/8/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Excessive award to CEO	Annual
Roper Technologies Inc	6/8/2020	Amendment to the Director Compensation Plan	For	Against	Against Management	Excessive compensation	Annual
AIA Group Limited	5/29/2020	Elect Mohamed Azman Yahya	For	Against	Against Management	Serves on too many boards	Annual
AIA Group Limited	5/29/2020	Share Option Scheme	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Mastercard Incorporated	6/16/2020	Elect Richard Haythornthwaite	For	Against	Against Management	Affiliate/Insider on audit committee; Affiliate/Insider on nominating/governance committee	Annual
Nomura Research Institute Ltd.	6/18/2020	Elect Takuhito Sakata as Statutory Auditor	For	Against	Against Management	The nominee is newly appointed and the statutory auditors board is not sufficiently independent.	Annual
Johnson & Johnson	4/23/2020	Elect Charles Prince	For	Against	Against Management	Other unique issue	Annual
Johnson & Johnson	4/23/2020	Shareholder Proposal Regarding Independent Chair	Against	For	Against Management	An independent chair is better able to oversee management and set a pro-shareholder agenda.	Annual

Johnson & Johnson	4/23/2020	Shareholder Proposal Regarding Report on Response to Opioid Epidemic	Against	For	Against Management	The requested report would allow shareholders to better understand how the Company is managing and mitigating risks associated with its role in the opioid epidemic	Annual
Charles Schwab Corp.	5/12/2020	Shareholder Proposal Regarding Diversity and Pay Data Reporting	Against	For	Against Management	Additional disclosure would allow shareholders to monitor how the Company is managing diversity- related issues	Annual
Charles Schwab Corp.	5/12/2020	Shareholder Proposal Regarding Lobbying Report	Against	For	Against Management	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities	Annual
Altria Group Inc.	5/14/2020	Elect Howard A. Willard III	For	Abstain	Against Management	Candidate withdrawn	Annual
Altria Group Inc.	5/14/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	We find the exceptional bonuses paid to an outgoing executive, in addition to cash settlement of forfeited equity awards to be problematic, and therefore will not support this proposal.	Annual
Altria Group Inc.	5/14/2020	Shareholder Proposal Regarding Lobbying Report	Against	For	Against Management	Additional information on the company's lobbying practices is in shareholders' best interests, especially given the company's operating industry.	Annual
Altria Group Inc.	5/14/2020	Shareholder Proposal Regarding Report on Underage Tobacco Prevention	Against	For	Against Management	The company does maintain responsible marketing policies, but the proposal's request to review their effectiveness and ensure they	Annual

Beiersdorf AG	4/29/2020	Elect Wolfgang Herz	For	Against	Against Management	are fit for purpose is reasonable and not excessively burdensome.	Annual
St. James`s Place Plc	5/7/2020	Appointment of Auditor	For	Against	Against Management	Nominee is the most recently appointed non-independent director and the board is not sufficiently independent.	Annual
St. James`s Place Plc	5/7/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Reckitt Benckiser Group Plc	5/12/2020	Authorisation of Political Donations	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Booking Holdings Inc	6/4/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Booking Holdings Inc	6/4/2020	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	Short term bonuses are not sufficiently tied to performance, as bonus pools are funded using performance metrics, but individual payouts are made on a discretionary basis. Further, the company paid out guaranteed bonuses in the past year.	Annual
Bank Of America Corp.	4/22/2020	Elect Maria T. Zuber	For	Against	Against Management	Shareholder action by written consent enables shareholders to take action on important issues that arise between annual meetings	Annual
						Affiliate/Insider on nominating/governance committee	Annual

Bank Of America Corp.	4/22/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Short term incentives are not linked to performance. Short term awards are not subject to a hard cap.	Annual
Bank Of America Corp.	4/22/2020	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	For	Against Management	Removes limit on number of shareholders that can accumulate shares to make use of Proxy Access.	Annual
Bank Of America Corp.	4/22/2020	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	Ability to act by written consent is in shareholders best interests.	Annual
Bank Of America Corp.	4/22/2020	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	For	Against Management	Increased transparency is in shareholders best interests.	Annual
Bank Of America Corp.	4/22/2020	Shareholder Proposal Regarding Purpose of a Corporation	Against	For	Against Management	Holds company accountable for signing Business Roundtable's statement.	Annual
Northern Trust Corp.	4/21/2020	Elect Linda Walker Bynoe	For	Against	Against Management	No independent lead or presiding director	Annual
Northern Trust Corp.	4/21/2020	Elect Jay L. Henderson	For	Against	Against Management	Affiliate/Insider on audit committee; Affiliate/Insider on compensation committee; Affiliate/Insider on nominating/governance committee	Annual
Northern Trust Corp.	4/21/2020	Elect Michael G. O'Grady	For	Against	Against Management	The roles of Chair and CEO are combined and there is no lead independent director.	Annual
Northern Trust Corp.	4/21/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Insufficient tie to performance for STIP and the incentive limits are disclosed as percentage of net income, rather than of fixed pay, which raises concerns.	Annual

Citigroup Inc	4/21/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Excessive limits on variable compensation; excessive quantum; weighting of metrics not disclosed for STIP	Annual
Citigroup Inc	4/21/2020	Shareholder Proposal Regarding Amendment to Proxy Access Bylaw	Against	For	Against Management	Even though the company has proxy access in place, the resolution requests the removal of the limit on number of shareholders that may accumulate shares.	Annual
Citigroup Inc	4/21/2020	Shareholder Proposal Regarding Purpose of Corporation	Against	For	Against Management	The proposal aims to hold the company to account for its commitment to the Business Roundtable's statement on purpose.	Annual
Citigroup Inc	4/21/2020	Shareholder Proposal Regarding Lobbying Report	Against	For	Against Management	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities	Annual
Autonation Inc.	4/22/2020	Elect Thomas J. Baltimore, Jr.	For	Against	Against Management	Serves on too many boards	Annual
Autonation Inc.	4/22/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	We believe that a 10% threshold for calling a special meeting is appropriate	Annual
Adecco Group AG	4/16/2020	Compensation Report	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Annual
Adecco Group AG	4/16/2020	Executive Compensation	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Annual
Adecco Group AG	4/16/2020	Elect Rachel Duan	For	Against	Against Management	Serves on too many boards	Annual
Adecco Group AG	4/16/2020	Elect Rachel Duan as Compensation Committee Member	For	Against	Against Management	Serves on too many boards	Annual

American Express Co.	5/5/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Insufficient disclosure of performance goals; excessive total compensation.	Annual
American Express Co.	5/5/2020	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	Shareholder action by written consent enables shareholders to take action on important issues that arise between annual meetings	Annual
American Express Co.	5/5/2020	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	For	Against Management	This report helps shareholders weigh risks emanating from inequity along various dimensions of diversity.	Annual
Rolls-Royce Holdings Plc	5/7/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Carnival plc	4/6/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The company awards restricted stock unit without sufficient vesting period.	Annual
Carnival plc	4/6/2020	Approval of Directors' Remuneration Report	For	Against	Against Management	The company awards restricted stock unit without sufficient vesting period.	Annual
Carnival plc	4/6/2020	Approval of Director's Remuneration Policy	For	Against	Against Management	The company awards restricted stock unit without sufficient vesting period.	Annual
Carnival plc	4/6/2020	Approval of 2020 Stock Plan	For	Against	Against Management	Plan does not disclose performance targets.	Annual
Grafton Group	4/29/2020	Elect Michael J. Roney	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual

Travis Perkins plc	4/28/2020	Elect Stuart Chambers	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Travis Perkins plc	4/28/2020	Appointment of Auditor	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Travis Perkins plc	4/28/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Royal Bank of Scotland Group plc	4/29/2020	Final Dividend	For	Abstain	Against Management	Audit fees are excessive.	Annual
Royal Bank of Scotland Group plc	4/29/2020	Special Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
Royal Bank of Scotland Group plc	4/29/2020	Authorisation of Political Donations	For	Against	Against Management	Proposal withdrawn	Annual
Mohawk Industries, Inc.	5/21/2020	Elect Jeffrey S. Lorberbaum	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Mohawk Industries, Inc.	5/21/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The roles of Chair and CEO are combined and there is no lead independent director.	Annual
						The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan. The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual

National Oilwell Varco Inc.	5/20/2020	Elect Eric L. Mattson	For	Against	Against Management	Adopted forum selection clause in past year w/o shareholder approval	Annual
Safran SA	5/28/2020	Remuneration of Philippe Petitcolin, CEO	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	Mix
Safran SA	5/28/2020	Remuneration Policy (CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Publicis Groupe SA	5/27/2020	Remuneration Policy (Supervisory Board Chair)	For	Against	Against Management	Insufficient justification	Mix
Publicis Groupe SA	5/27/2020	Remuneration Policy (Management Board Chair)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Publicis Groupe SA	5/27/2020	Remuneration Policy (Management Board Members)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Publicis Groupe SA	5/27/2020	Remuneration of Maurice Lévy, Supervisory Board Chair	For	Against	Against Management	Insufficient justification	Mix
Publicis Groupe SA	5/27/2020	Remuneration of Arthur Sadoun, Management Board Chair	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	Mix
Publicis Groupe SA	5/27/2020	Remuneration of Jean-Michel Etienne, Management Board Member	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. The	Mix

Publicis Groupe SA	5/27/2020	Remuneration of Anne-Gabrielle Heilbronner, Management Board Member	For	Against	Against Management	compensation plan lacks of clawback provisions under the Long-Term Incentive Plan. The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	Mix
Publicis Groupe SA	5/27/2020	Remuneration of Steve King, Management Board Member	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	Mix
Next plc.	5/14/2020	Elect Michael J. Roney	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Howden Joinery Group Plc	5/7/2020	Final Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
Howden Joinery Group Plc	5/7/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Howden Joinery Group Plc	5/7/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Howden Joinery Group Plc	5/7/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual

Lloyds Banking Group plc	5/21/2020	Remuneration Policy (Binding)	For	Against	Against Management	The executive directors are required to hold shares for less than two years upon leave.	Annual
Lloyds Banking Group plc	5/21/2020	Remuneration Report (Advisory)	For	Against	Against Management	The company has provided excessive pension payments in the past fiscal year.	Annual
Lloyds Banking Group plc	5/21/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Lloyds Banking Group plc	5/21/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Lloyds Banking Group plc	5/21/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Alliance Data System	6/9/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Significant one-off awards that are not strictly linked to performance.	Annual
Tenaris S.A.	6/2/2020	Ratification of Board Acts	For	Against	Against Management	Ongoing investigations	Mix
Tenaris S.A.	6/2/2020	Election of Directors (Slate)	For	Against	Against Management	The board lacks sufficient female representation.	Mix
Tenaris S.A.	6/2/2020	Remuneration Policy	For	Against	Against Management	Poor overall compensation disclosure	Mix
Tenaris S.A.	6/2/2020	Remuneration Report	For	Against	Against Management	Fails the remuneration framework assessment.	Mix
Tenaris S.A.	6/2/2020	Increase in Authorised Capital	For	Against	Against Management	Potential dilution exceeds recommended threshold	Mix
Capita Plc	6/25/2020	Elect Sir Ian Clifford Powell	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote. No dividend.	Annual

Japan Steel Works Ltd	6/24/2020	Elect Hiroki Kikuchi	For	Against	Against Management	Insufficient gender diversity. Most recently elected non-independent director.	Annual
Japan Steel Works Ltd	6/24/2020	Elect Hiroshi Misawa as Statutory Auditor	For	Against	Against Management	Audit committee is not majority independent	Annual
Berkshire Hathaway Inc.	5/2/2020	Elect Warren E. Buffett	For	Withhold	Against Management	The roles of Chair and CEO are combined and there is no lead independent director.	Annual
Berkshire Hathaway Inc.	5/2/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Long-term Incentive Plan. The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
Berkshire Hathaway Inc.	5/2/2020	Frequency of Advisory Vote on Executive Compensation	3 Years	1 Year	Against Management	Annual votes ensure management accountability.	Annual
Berkshire Hathaway Inc.	5/2/2020	Shareholder Proposal Regarding Policy on Board and CEO Diversity	Against	For	Against Management	Adoption of this proposal would constitute best practice for appointing CEOs and directors	Annual
Charter Communications Inc.	4/28/2020	Elect Gregory B. Maffei	For	Against	Against Management	Serves on too many boards;	Annual
Charter Communications Inc.	4/28/2020	Elect James E. Meyer	For	Against	Against Management	Serves on too many boards;	Annual
Charter Communications Inc.	4/28/2020	Elect Balan Nair	For	Against	Against Management	Serves on too many boards;	Annual
Charter Communications Inc.	4/28/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Charter Communications Inc.	4/28/2020	Shareholder Proposal Regarding Independent Chair	Against	For	Against Management	An independent chair is better able to oversee the executives of a	Annual

						company and set a pro-shareholder agenda	
CNH Industrial NV	4/16/2020	Allocation of Profits/Dividends	For	Abstain	Against Management	Proposal withdrawn	Annual
CNH Industrial NV	4/16/2020	Elect Alessandro Nasi	For	Against	Against Management	Lack of board gender diversity	Annual
CNH Industrial NV	4/16/2020	Elect Jacques Theurillat	For	Against	Against Management	The nominee serves as the Audit Committee Chair and the Audit Committee has no financial experts	Annual
CNH Industrial NV	4/16/2020	Authority to Repurchase Shares	For	Against	Against Management	The proposal requests creation of a new class of stock with unequal voting rights.	Annual
Credit Suisse Group AG	4/30/2020	Compensation Report	For	Against	Against Management	Size and disclosure of termination payments	Annual
Credit Suisse Group AG	4/30/2020	Ratification of Board and Management Acts	For	Against	Against Management	Termination for cause of an executive director	Annual
American International Group Inc	5/13/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 10% threshold for calling a special meeting is appropriate	Annual
Halliburton Co.	5/19/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Disconnect between pay and performance	Annual
Grupo Televisa S.A.	4/28/2020	Election of Directors	For	Against	Against Management	The company has not provided sufficient information.	Annual
Grupo Televisa S.A.	4/28/2020	Election of Directors	For	Against	Against Management	The company has not provided sufficient information.	Annual
Grupo Televisa S.A.	4/28/2020	Accounts and Reports	For	Against	Against Management	The company has not provided sufficient information.	Annual
Grupo Televisa S.A.	4/28/2020	Allocation of Profits/Dividends	For	Against	Against Management	The company has not provided sufficient information.	Annual
Grupo Televisa S.A.	4/28/2020	Authority to Repurchase Shares; Report on Share Repurchase Plan	For	Against	Against Management	The company has not provided sufficient information.	Annual

Grupo Televisa S.A.	4/28/2020	Election of Directors	For	Against	Against Management	The company has not provided sufficient information.	Annual
Grupo Televisa S.A.	4/28/2020	Election of Executive Committee Members	For	Against	Against Management	The company has not provided sufficient information.	Annual
Grupo Televisa S.A.	4/28/2020	Election of Audit Committee Chair	For	Against	Against Management	The company has not provided sufficient information.	Annual
Grupo Televisa S.A.	4/28/2020	Election of Governance Committee Chair	For	Against	Against Management	The company has not provided sufficient information.	Annual
Grupo Televisa S.A.	4/28/2020	Directors' Fees; Committee Members' Fees	For	Against	Against Management	The company has not provided sufficient information.	Annual
Kuhne & Nagel International AG	5/5/2020	Elect Karl Gernandt	For	Against	Against Management	Affiliate/Insider on compensation committee; Other compensation issues; Other governance issue; Affiliate/Insider on nominating/governance committee	Annual
Kuhne & Nagel International AG	5/5/2020	Elect Karl Gernandt Nominating and Compensation Committee Member	For	Against	Against Management	Affiliate/Insider on compensation committee; Other compensation issues; Other governance issue; Affiliate/Insider on nominating/governance committee	Annual
Kuhne & Nagel International AG	5/5/2020	Increase in Authorised Capital	For	Against	Against Management	Potential dilution exceeds recommended threshold	Annual
Kuhne & Nagel International AG	5/5/2020	Compensation Report	For	Against	Against Management	Long term awards are not linked to performance. The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	Annual

Kuhne & Nagel International AG	5/5/2020	Executive Compensation	For	Against	Against Management	Long term awards are not linked to performance. The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
LafargeHolcim Ltd	5/12/2020	Compensation Report	For	Against	Against Management	The degree of impact on the annual bonus of a significant number of fatalities in the company's operation is not large enough. The Health and Safety metric is not sufficiently addressing the underlying issue, and we question the Compensation Committee's determination in this case.	Annual
LafargeHolcim Ltd	5/12/2020	Elect Colin Hall	For	Against	Against Management	Beneficial owner on audit committee, who may have substantial conflicts of interests.	Annual
LafargeHolcim Ltd	5/12/2020	Elect Dieter Spälti	For	Against	Against Management	Beneficial owner on audit committee, who may have substantial conflicts of interests.	Annual
Regeneron Pharmaceuticals, Inc.	6/12/2020	Elect Christine A. Poon	For	Against	Against Management	Ongoing compensation concerns	Annual
Regeneron Pharmaceuticals, Inc.	6/12/2020	Elect Huda Y. Zoghbi	For	Against	Against Management	Ongoing compensation concerns	Annual
Regeneron Pharmaceuticals, Inc.	6/12/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Pay and performance disconnect	Annual
Comcast Corp	6/3/2020	Shareholder Proposal Regarding Lobbying Report	Against	For	Against Management	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities	Annual

Comcast Corp	6/3/2020	Shareholder Proposal Regarding Independent Chair	Against	For	Against Management	An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda	Annual
Comcast Corp	6/3/2020	Shareholder Proposal Regarding Independent Investigation and Report on Sexual Harassment	Against	For	Against Management	Employees and shareholders would benefit from an independent investigation into harassment	Annual
Hilton Worldwide Holdings Inc	6/5/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Pay and performance disconnect	Annual
General Motors Company	6/16/2020	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	Shareholder action by written consent enables shareholders to take action on important issues that arise between annual meetings	Annual
General Motors Company	6/16/2020	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	For	Against Management	Improves minority shareholder rights.	Annual
General Motors Company	6/16/2020	Shareholder Proposal Regarding Human Rights Due Diligence Process Report	Against	For	Against Management	Request is not overly prescriptive and encourages supply-chain oversight.	Annual
General Motors Company	6/16/2020	Shareholder Proposal Regarding Lobbying Report	Against	For	Against Management	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's indirect lobbying	Annual
Caterpillar Inc.	6/10/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Caterpillar Inc.	6/10/2020	Shareholder Proposal Regarding Lobbying Report	Against	For	Against Management	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's indirect lobbying	Annual

Caterpillar Inc.	6/10/2020	Shareholder Proposal Regarding Independent Chair	Against	For	Against Management	An independent chair is better able to oversee the executives of a company and set a pro-shareholder agenda	Annual
Caterpillar Inc.	6/10/2020	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	Shareholder action by written consent enables shareholders to take action on important issues that arise between annual meetings	Annual
Glencore plc	6/2/2020	Elect Patrice Merrin	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
WPP Plc	6/10/2020	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
WPP Plc	6/10/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Henkel AG & Co. KGAA	6/17/2020	Elect Simone Bagel-Trah as Supervisory Board Member	For	Against	Against Management	The nominee is an affiliated board member serving on the audit committee and the committee has less than three independent members.	Annual
Henkel AG & Co. KGAA	6/17/2020	Elect Philipp Scholz as Supervisory Board Member	For	Against	Against Management	Nominee is the most recently appointed non-independent director and the board is not sufficiently independent.	Annual
Henkel AG & Co. KGAA	6/17/2020	Elect Johann-Christoph Frey as Shareholders' Committee Member	For	Against	Against Management	Nominee is the most recently appointed non-independent director and the board is not sufficiently independent.	Annual
Henkel AG & Co. KGAA	6/17/2020	Management Board Remuneration Policy	For	Against	Against Management	The LTIP performance periods are too short and these awards are	Annual

Toyota Motor Corporation	6/11/2020	Elect Philip Craven	For	Against	Against Management	made in cash. With insufficient equity grants, this policy does not clearly ensure long-term alignment with shareholders' interests.	Annual
Liberty Global plc	6/30/2020	Elect J.C. Sparkman	For	Against	Against Management	This candidate does not add to the set of skills represented on the board, and there is a lack of independent directors.	Annual
Liberty Global plc	6/30/2020	Remuneration Report	For	Against	Against Management	Ongoing compensation concerns	Annual
Liberty Global plc	6/30/2020	Remuneration Policy	For	Against	Against Management	The company has not disclosed a maximum award level.	Annual
Liberty Global plc	6/30/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Liberty Global plc	6/30/2020	Frequency of Advisory Vote on Executive Compensation	3 Years	1 Year	Against Management	Excessive compensation; Concerning pay practices	Annual
Liberty Global plc	6/30/2020	Authorisation of Political Donations	For	Against	Against Management	Annual votes ensure management accountability.	Annual
						Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual

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