

Border to Coast Overseas Developed Markets Equity Fund



Proxy Voting Report

Period: April 01, 2020 – June 30, 2020

Votes Cast	3513	Number of Meetings	231
For	3167	With Management	3062
Withhold	0	Against Management	444
Abstain	11	Other	7
Against	333		
Other	2		
Total	3513	Total	3513

In 66% 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 10 USD 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
Air Liquide S.A	5/5/2020	Remuneration of Benoît Potier, Chair and 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
Air Liquide S.A	5/5/2020	Remuneration Policy (Executives)	For	Against	Against Management	The remuneration policy lacks recovery provisions under the variable pay	Mix
Schlumberger Ltd.	4/1/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Excessive one-off payments for promotions and retention outside of the normal scope of the compensation policy.	Annual
Schlumberger Ltd.	4/1/2020	Accounts and Reports; Approval of Dividend	For	Against	Against Management	The Company has bundled the approval of the financial statements with the allocation of dividends.	Annual
Adobe Inc	4/9/2020	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	For	Against Management	Report furthers disclosure on internal pay equity.	Annual
Iberdrola S.A.	4/2/2020	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Ordinary

Thales S.A.	5/6/2020	Remuneration of Patrice Caine, Chair and 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
Thales S.A.	5/6/2020	Remuneration Policy (Chair and CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Coca-Cola Co	4/22/2020	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
Schneider Electric SE	4/23/2020	Remuneration of Jean-Pascal Tricoire, Chair and CEO	For	Against	Against Management	The compensation plan lacks of clawback provisions. The compensation plan lacks of clawback provisions.	Mix
Schneider Electric SE	4/23/2020	Remuneration of Emmanuel Babeau, Deputy CEO	For	Against	Against Management	The compensation plan lacks of clawback provisions. The compensation plan lacks of clawback provisions.	Mix
Schneider Electric SE	4/23/2020	Remuneration Policy (Chair and CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Mix
Schneider Electric SE	4/23/2020	Remuneration Policy (Deputy CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Mix
Schneider Electric SE	4/23/2020	Elect Cecile Cabanis	For	Against	Against Management	Overcommitment. Nominee is a full time executive at a large company and serves on two additional boards.	Mix

Bank Of America Corp.	4/22/2020	Elect Maria T. Zuber	For	Against	Against Management	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
Texas Instruments Inc.	4/23/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Kellogg Co	4/24/2020	Shareholder Proposal Regarding Simple Majority Vote	Against	For	Against Management	Supermajority vote requirements can act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests	Annual
Unicredit Spa	4/9/2020	Remuneration Report (Advisory)	For	Against	Against Management	Excessive severance payments above 2x base salary were made in the past year to the general manager.	Mix

AT&T, Inc.	4/24/2020	Shareholder Proposal Regarding Independent Board 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
AT&T, Inc.	4/24/2020	Shareholder Proposal Regarding Employee Representative Director	Against	For	Against Management	A diversity of viewpoints on the board is helpful in executing its oversight responsibilities. Employee directors are the norm in other markets, and such an inclusion would not harm shareholder value.	Annual
AT&T, Inc.	4/24/2020	Shareholder Proposal Regarding Improvement of Guiding Principles of Executive Compensation	Against	For	Against Management	The proposal is broad but has a clear aim. Given relatively consistent shareholder dissent of over 10% on advisory votes on executive compensation, a discussion of how compensation principles can be improved is reasonable.	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 the executives of a company 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
Citigroup Inc	4/21/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Excessive limits on variable compensation; excessive quantum;	Annual

Citigroup Inc	4/21/2020	Shareholder Proposal Regarding Amendment to Proxy Access Bylaw	Against	For	Against Management	weighting of metrics not disclosed for STIP 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 indirect lobbying	Annual
Lockheed Martin Corp.	4/23/2020	Elect Bruce A. Carlson	For	Against	Against Management	Affiliate/Insider on nominating/governance committee	Annual
Lockheed Martin Corp.	4/23/2020	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
Heineken N.V	4/23/2020	Remuneration Report	For	Against	Against Management	Poor overall compensation disclosure	Annual
Heineken N.V	4/23/2020	Management Board Remuneration Policy	For	Against	Against Management	Poor structure; Lack of performance criteria	Annual
Heineken N.V	4/23/2020	Amendment to Ownership Threshold Required to Submit a Shareholder Proposal	For	Against	Against Management	Limits shareholder rights	Annual
Vivendi	4/20/2020	Elect Yannick Bolloré	For	Against	Against Management	Other governance issue	Mix

Vivendi	4/20/2020	Remuneration of Yannick Bolloré, Supervisory Board Chair	For	Against	Against Management	The compensation plan lacks of clawback provisions. The compensation plan lacks of clawback provisions.	Mix
Vivendi	4/20/2020	Remuneration of Arnaud de Puyfontaine, Management Board Chair	For	Against	Against Management	The compensation plan lacks of clawback provisions. The compensation plan lacks of clawback provisions.	Mix
Vivendi	4/20/2020	Remuneration of Gilles Alix, Management Board Member	For	Against	Against Management	The compensation plan lacks of clawback provisions. The compensation plan lacks of clawback provisions.	Mix
Vivendi	4/20/2020	Remuneration of Cédric de Baillencourt, Management Board Member	For	Against	Against Management	The compensation plan lacks of clawback provisions. The compensation plan lacks of clawback provisions.	Mix
Vivendi	4/20/2020	Remuneration of Frédéric Crépin, Management Board Member	For	Against	Against Management	The compensation plan lacks of clawback provisions. The compensation plan lacks of clawback provisions.	Mix
Vivendi	4/20/2020	Remuneration of Simon Gillham, Management Board Member	For	Against	Against Management	The compensation plan lacks of clawback provisions. The compensation plan lacks of clawback provisions.	Mix
Vivendi	4/20/2020	Remuneration of Hervé Philippe, Management Board Member	For	Against	Against Management	The compensation plan lacks of clawback provisions. The compensation plan lacks of clawback provisions.	Mix

Vivendi	4/20/2020	Remuneration of Stéphane Roussel, Management Board Member	For	Against	Against Management	The compensation plan lacks of clawback provisions. The compensation plan lacks of clawback provisions.	Mix
Vivendi	4/20/2020	Remuneration Policy (Management Board Chair)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Mix
Vivendi	4/20/2020	Remuneration Policy (Management Board Members)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Mix
Honeywell International Inc.	4/27/2020	Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Against	For	Against Management	Improves shareholder rights	Annual
Honeywell International Inc.	4/27/2020	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
Pfizer Inc.	4/23/2020	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
Pfizer Inc.	4/23/2020	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
Pfizer Inc.	4/23/2020	Shareholder Proposal Regarding Gender Pay Equity Report	Against	For	Against Management	Improves disclosure around diversity.	Annual
Boeing Co.	4/27/2020	Elect Nikki R Haley	Do Not Vote	Abstain	Against Management	Candidate Withdrawn	Annual
Boeing Co.	4/27/2020	Elect Lawrence W. Kellner	For	Against	Against Management	Other unique issue;	Annual
Boeing Co.	4/27/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Excessive payment at separation	Annual

Boeing Co.	4/27/2020	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
Boeing Co.	4/27/2020	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
Boeing Co.	4/27/2020	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
Raytheon Technologies Corporation	4/27/2020	Shareholder Proposal Regarding Simple Majority Vote	Against	For	Against Management	Supermajority vote provisions can impede shareholders' ability to approve ballot items that are in their interests	Annual
Raytheon Technologies Corporation	4/27/2020	Shareholder Proposal Regarding Report on Plant Closures	Against	For	Against Management	There is no evidence to suggest the company has neglected the social impact of factory closures, but the report could assist in shareholders' understanding of the company's management of related risks.	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	Annual

Berkshire Hathaway Inc.	5/2/2020	Frequency of Advisory Vote on Executive Compensation	3 Years	1 Year	Against Management	clawback provisions under the Short-Term Incentive Plan.	Annual
Berkshire Hathaway Inc.	5/2/2020	Shareholder Proposal Regarding Policy on Board and CEO Diversity	Against	For	Against Management	An annual vote ensure board and management accountability.	Annual
Sanofi	4/28/2020	Remuneration Policy (CEO)	For	Against	Against Management	Adoption of this proposal would constitute best practice for appointing CEOs and directors	Ordinary
Sanofi	4/28/2020	Remuneration of Paul Hudson, CEO	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Ordinary
Sanofi	4/28/2020	Remuneration of Olivier Brandicourt, Former 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.	Ordinary
Plastic Omnium	4/23/2020	Remuneration Policy (Executives)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Plastic Omnium	4/23/2020	Remuneration of Laurent Burelle, Chair and CEO	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Long-term Incentive Plan.	Mix
						The compensation plan lacks of clawback provisions. The company has not disclosed a maximum award level.	

Plastic Omnium	4/23/2020	Remuneration of Paul Henry Lemarié, COO	For	Against	Against Management	The compensation plan lacks of clawback provisions. The company has not disclosed a maximum award level.	Mix
Plastic Omnium	4/23/2020	Remuneration of Jean-Michel Szczerba, Co-CEO and COO (Until September 24, 2019)	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. The company has not disclosed a maximum award level.	Mix
Plastic Omnium	4/23/2020	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights in Case of Exchange Offer	For	Against	Against Management	Potential dilution exceeds recommended threshold	Mix
Plastic Omnium	4/23/2020	Authority to Issue Shares and Convertible Debt Through Private Placement	For	Against	Against Management	Potential dilution exceeds recommended threshold	Mix
Plastic Omnium	4/23/2020	Greenshoe	For	Against	Against Management	Potential dilution exceeds recommended threshold	Mix
Abbott Laboratories	4/24/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Abbott Laboratories	4/24/2020	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
Abbott Laboratories	4/24/2020	Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendments	Against	For	Against Management	Improves minority shareholder rights	Annual

Abbott Laboratories	4/24/2020	Shareholder Proposal Regarding Simple Majority Vote	Against	For	Against Management	Supermajority vote requirements can act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests	Annual
Wells Fargo & Co.	4/28/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Short term variable compensation is not sufficiently linked to company performance.	Annual
Wells Fargo & Co.	4/28/2020	Ratification of Auditor	For	Against	Against Management	Not in shareholders' best interests	Annual
Wells Fargo & Co.	4/28/2020	Shareholder Proposal Regarding Shareholder Approval of Bylaw Amendment	Against	For	Against Management	Resolution is in shareholders' best interests and is not excessively burdensome on the company.	Annual
Wells Fargo & Co.	4/28/2020	Shareholder Proposal Regarding Incentive Compensation Report	Against	For	Against Management	Requested information allows shareholders to better monitor the company's management of incentive compensation-related risks, a material topic for the company.	Annual
Wells Fargo & Co.	4/28/2020	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	For	Against Management	A discussion of risks related to diversity across various dimensions is in shareholders' best long term interests.	Annual
PNC Financial Services Group	4/28/2020	Elect Charles E. Bunch	For	Against	Against Management	Affiliate/Insider on compensation committee; Affiliate/Insider on nominating/governance committee	Annual
PNC Financial Services Group	4/28/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Insufficient explanation of metrics taken into account in short term incentive payments.	Annual
Hong Kong Exchanges and Clearing Ltd.	5/7/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Excessive non-audit fees.	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 company and set a pro-shareholder agenda	Annual
Unilever NV	4/30/2020	Accounts and Reports; Allocation of Profits and Dividends	For	Against	Against Management	The Company has bundled the approval of the financial statements with the allocation of dividends.	Annual
Klepierre	4/30/2020	Remuneration Policy (Management Board Chair)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the variable pay	Mix
Klepierre	4/30/2020	Remuneration Policy (Management Board Members)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the variable pay	Mix
Klepierre	4/30/2020	Remuneration of Jean-Marc Jestin, 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
Klepierre	4/30/2020	Remuneration of Jean-Michel Gault, Deputy CEO	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. The	Mix

Goldman Sachs Group, Inc.	4/30/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	compensation plan lacks of clawback provisions under the Long-term Incentive Plan. 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
Lilly(Eli) & Co	5/4/2020	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
Lilly(Eli) & Co	5/4/2020	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
Lilly(Eli) & Co	5/4/2020	Shareholder Proposal Regarding Report on Linking Executive Compensation to Public Concern Over Drug Pricing	Against	For	Against Management	Not overly prescriptive and is material to shareholder value.	Annual

Lilly(Eli) & Co	5/4/2020	Shareholder Proposal Regarding Bonus Deferral Policy	Against	For	Against Management	Adoption of a bonus deferral policy represents best practice and helps to mitigate risks	Annual
Lilly(Eli) & Co	5/4/2020	Shareholder Proposal Regarding Recoupment Report	Against	For	Against Management	Increased disclosure of how the Company is enforcing its clawback policy would benefit shareholders	Annual
EOG Resources, Inc.	4/30/2020	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
Woodside Petroleum	4/30/2020	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	For	Against Management	Improves shareholders' rights	Annual
Woodside Petroleum	4/30/2020	Shareholder Proposal Regarding Alignment with The Paris Agreement	Against	For	Against Management	Establishing the requested targets would provide an opportunity for the Company to add additional rigour to its target-setting process	Annual
Woodside Petroleum	4/30/2020	Shareholder Proposal Regarding Climate Change and Energy Advocacy Report	Against	For	Against Management	The requested disclosure could help the Company mitigate potential reputational risks	Annual
Verizon Communications Inc	5/7/2020	Shareholder Proposal Regarding Executive Deferral Plan	Against	For	Against Management	The Executive Deferral Plan allows executives to include variable pay in retirement benefits, matched to a certain level by the company.	Annual
Verizon Communications Inc	5/7/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 10% threshold for calling a special meeting is appropriate	Annual

Verizon Communications Inc	5/7/2020	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
Verizon Communications Inc	5/7/2020	Shareholder Proposal Regarding Linking Executive Pay to Data Privacy	Against	For	Against Management	Additional consideration as to the integration of a key social risk in executive compensation should be encouraged. The proposal is not overly prescriptive.	Annual
Verizon Communications Inc	5/7/2020	Shareholder Proposal Regarding Severance Approval Policy	Against	For	Against Management	The proposal addresses the exclusion of accelerated equity vesting in the severance packages up for shareholder approval. Closing this loophole is in shareholders' best interests.	Annual
CLP Holdings Ltd.	5/8/2020	Elect Michael David Kadoorie	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
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 Short-Term Incentive Plan. The compensation plan lacks of	Mix

Dassault Systemes SA	5/26/2020	Elect Laurence Lescourret	For	Against	Against Management	clawback provisions under the Long-Term Incentive Plan.	Mix
Dassault Systemes SA	5/26/2020	Authority to Grant Stock Options	For	Against	Against Management	Fewer than three members on compensation committee	Mix
Dassault Systemes SA	5/26/2020	Authority to Decide Mergers by Absorption	For	Against	Against Management	Short vesting period; Exercise price is too low	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
Airbus SE	4/16/2020	Ratification of Non-Executive Directors' Acts	For	Against	Against Management	Oversight failure/internal control concerns	Annual
Airbus SE	4/16/2020	Ratification of Executive Director's Acts	For	Against	Against Management	Oversight failure/internal control concerns	Annual
Airbus SE	4/16/2020	Remuneration Report	For	Against	Against Management	Pay and performance disconnect	Annual
Airbus SE	4/16/2020	Elect Lord Paul Drayson to the Board of Directors	For	Against	Against Management	Lack of board gender diversity	Annual
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
Phillips 66	5/6/2020	Shareholder Proposal Regarding Report on Risks of	Against	For	Against Management	Additional disclosure concerning climate change-related risks is warranted	Annual

3M Co.	5/12/2020	Gulf Coast Petrochemical Investments Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation	Against	For	Against Management	Reasonable request that simply asks the Compensation Committee to take into account a variety of considerations regarding pay levels throughout the company.	Annual
Eversource Energy	5/6/2020	Elect James J. Judge	For	Against	Against Management	The roles of Chair and CEO are combined and there is no lead independent director.	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
RIO Tinto Ltd.	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
RIO Tinto Ltd.	5/7/2020	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	For	Against Management	Improves shareholders' rights	Annual

RIO Tinto Ltd.	5/7/2020	Shareholder Proposal Regarding Paris-Aligned Greenhouse Gas Emissions Reduction Targets	Against	For	Against Management	Given the Company's significant exposure to climate change transition risks, it must apply the integral recommendation of the TCFD to its Scope 3 emissions.	Annual
Anthem Inc	5/21/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 10% threshold for calling a special meeting is appropriate	Annual
Dominion Energy Inc	5/6/2020	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
Teleperformance	6/26/2020	Remuneration of Daniel Julien, Chair and CEO	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	Mix
Teleperformance	6/26/2020	Remuneration of Olivier Rigaudy, Deputy CEO	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	Mix
Teleperformance	6/26/2020	Remuneration Policy (Chair and CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	Mix
Teleperformance	6/26/2020	Remuneration Policy (Deputy CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	Mix
Teleperformance	6/26/2020	Elect Jean Guez	For	Against	Against Management	Affiliate on audit committee.	Mix
Prudential Financial Inc.	5/12/2020	Elect Thomas J. Baltimore, Jr.	For	Against	Against Management	Serves on too many boards	Annual
Prudential Financial Inc.	5/12/2020	Shareholder Proposal Regarding Independent Chair	Against	For	Against Management	An independent Chair is better able to oversee management.	Annual

UBS Group AG	4/29/2020	Compensation Report	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
UBS Group AG	4/29/2020	Executive Compensation (Variable)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
Intel Corp.	5/14/2020	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	Improves shareholders' rights	Annual
Intel Corp.	5/14/2020	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	For	Against Management	Issues related to gender pay equity can create significant competitive concerns	Annual
Xylem Inc	5/13/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 15% threshold for calling a special meeting is appropriate	Annual
L'Oreal	6/30/2020	Remuneration of Jean-Paul Agon, Chair and 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
L'Oreal	6/30/2020	Remuneration Policy (Chair and CEO and Board of Directors)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
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
Umicore	4/30/2020	Remuneration 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.	Mix
Umicore	4/30/2020	Remuneration Policy	For	Against	Against Management	Long term awards are not linked to performance.	Mix
Umicore	4/30/2020	Accounts and Reports; Allocation of Profits/Dividends	For	Against	Against Management	The Company has bundled the approval of the financial statements with the allocation of dividends.	Mix
QBE Insurance Group	5/7/2020	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	For	Against Management	These proposal types are routine in the market to allow for the presentation of and voting on shareholder resolutions.	Annual
QBE Insurance Group	5/7/2020	Shareholder Proposal Regarding Facilitating Nonbinding Proposals	Against	For	Against Management	These proposal types are routine in the market to allow for the presentation of and voting on shareholder resolutions.	Annual
QBE Insurance Group	5/7/2020	Shareholder Proposal Regarding World Heritage and Ramsar Properties	Against	For	Against Management	This proposal is reasonable and not overly burdensome on the company, asking it to formally adopt a policy that would guide the company in responsible business practices.	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 are fit for purpose is reasonable and not excessively burdensome.	Annual
Eiffage	4/22/2020	Remuneration Policy (Chair and CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Mix
Eiffage	4/22/2020	Remuneration of Benoît de Ruffray, Chair and CEO	For	Against	Against Management	The compensation plan lacks of clawback provisions.	Mix
Westinghouse Air Brake Technologies Corp	5/15/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Pay and performance disconnect	Annual
Dollar General Corp.	5/27/2020	Elect Sandra B. Cochran	For	Abstain	Against Management	Candidate withdrawn	Annual
Union Pacific Corp.	5/14/2020	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

Hexagon AB	4/29/2020	Election of Directors; Appointment of Auditor	For	Against	Against Management	Affiliate/Insider on a committee; Fewer than three directors on remuneration committee	Annual
Hexagon AB	4/29/2020	Remuneration Policy	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
CVS Health Corp	5/14/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Total CEO compensation is excessive. Significant one-off payments provided.	Annual
CVS Health Corp	5/14/2020	Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent	Against	For	Against Management	The Company's 25% ownership threshold is too high to provide shareholders with a meaningful right to action by written consent	Annual
CVS Health Corp	5/14/2020	Shareholder Proposal Regarding Independent Chair	Against	For	Against Management	The current chair at the Company has 14 years long tenure and was rejected by more shareholders than any other Company director in 2019	Annual
Home Depot, Inc.	5/21/2020	Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent	Against	For	Against Management	The Company's 25% ownership threshold is too high to provide shareholders with a meaningful right to action by written consent	Annual
Home Depot, Inc.	5/21/2020	Shareholder Proposal Regarding Employment Diversity Report	Against	For	Against Management	The proposal requests a report that is not overly burdensome on the company and may be important for shareholders' analysis of the company.	Annual
Home Depot, Inc.	5/21/2020	Shareholder Proposal Regarding Retention of Shares Following Termination of Employment	Against	For	Against Management	Post holding requirements is in line with shareholders' interests	Annual

Home Depot, Inc.	5/21/2020	Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency	Against	For	Against Management	The proposal requests a report that is not overly burdensome on the company and may be important for shareholders' analysis of the company.	Annual
American Tower Corp.	5/18/2020	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Against	For	Against Management	The proposal requests a report that is not overly burdensome on the company and may be important for shareholders' analysis of the company.	Annual
American Tower Corp.	5/18/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 10% threshold for calling a special meeting is appropriate	Annual
JPMorgan Chase & Co.	5/19/2020	Elect Lee R. Raymond	For	Against	Against Management	Other governance issue	Annual
JPMorgan Chase & Co.	5/19/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The remuneration plan is not sufficiently tied to a variety of performance metrics that would measure company performance holistically.	Annual
JPMorgan Chase & Co.	5/19/2020	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
JPMorgan Chase & Co.	5/19/2020	Shareholder Proposal Regarding Oil Sands and Arctic Oil and Gas Reputational Risk Report	Against	For	Against Management	The reporting request is reasonable and simply asks for improved disclosure.	Annual
JPMorgan Chase & Co.	5/19/2020	Shareholder Proposal Regarding Aligning GHG	Against	For	Against Management	Additional disclosure will allow shareholders to better understand how the Company is monitoring and	Annual

		Reductions with Paris Agreement					managing the risks associated with its lending activities	
JPMorgan Chase & Co.	5/19/2020	Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent	Against	For	Against Management		The Company's 20% ownership threshold is too high to provide shareholders with a meaningful right to action by written consent	Annual
JPMorgan Chase & Co.	5/19/2020	Shareholder Proposal Regarding Median Gender and Racial Pay Equity Report	Against	For	Against Management		This additional disclosure would benefit shareholders in gauging diversity-related risks and opportunities within the company.	Annual
NextEra Energy Inc	5/21/2020	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Against	For	Against Management		The proposal requests a report that is not overly burdensome on the company and may be important for shareholders' analysis of the company.	Annual
NextEra Energy 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
AMGEN Inc.	5/19/2020	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
Bayerische Motoren Werke AG	5/14/2020	Ratification of Management Board Acts	For	Abstain	Against Management		Ongoing investigations	Annual
Bayerische Motoren Werke AG	5/14/2020	Ratification of Supervisory Board Acts	For	Abstain	Against Management		Ongoing investigations	Annual
Chubb Limited	5/20/2020	Advisory Vote on Executive Compensation	For	Against	Against Management		Pay and performance disconnect	Annual

Chubb Limited	5/20/2020	Additional or Amended Proposals	For	Against	Against Management	Granting unfettered discretion is unwise	Annual
CK Hutchison Holdings Limited	5/14/2020	Elect Roland CHOW Kun Chee	For	Against	Against Management	Insufficient nominating committee independence requirement	Annual
CK Hutchison Holdings Limited	5/14/2020	Elect LEUNG Siu Hon	For	Against	Against Management	Insufficient nominating committee independence requirement	Annual
CK Hutchison Holdings Limited	5/14/2020	Elect Vincent CHENG Hoi-Chuen	For	Against	Against Management	Serves on too many boards	Annual
Exxon Mobil Corp.	5/27/2020	Elect Kenneth C. Frazier	For	Against	Against Management	Failure to address key climate-related issues raised by shareholders.	Annual
Exxon Mobil Corp.	5/27/2020	Elect Darren W. Woods	For	Against	Against Management	Failure to address key climate-related issues raised by shareholders.	Annual
Exxon Mobil Corp.	5/27/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Exxon Mobil Corp.	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
Exxon Mobil Corp.	5/27/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	Improves minority shareholder rights	Annual
Exxon Mobil Corp.	5/27/2020	Shareholder Proposal Regarding Report on Risks of Gulf Coast Petrochemical Investments	Against	For	Against Management	Additional disclosure concerning climate change-related risks is warranted	Annual
Exxon Mobil Corp.	5/27/2020	Shareholder Proposal Regarding Political	Against	For	Against Management	Increases disclosure on indirect lobbying activities	Annual

Contributions and Expenditures
Report

Exxon Mobil Corp.	5/27/2020	Shareholder Proposal Regarding Lobbying Report	Against	For	Against Management	Increases disclosure on indirect lobbying activities	Annual
Blackrock Inc.	5/21/2020	Shareholder Proposal Regarding Purpose of Corporation	Against	For	Against Management	Improves disclosure around commitment to long-term shareholder value creation.	Annual
McDonald`s Corp	5/21/2020	Elect Richard H. Lenny	For	Against	Against Management	Other unique issue	Annual
McDonald`s Corp	5/21/2020	Elect Miles D. White	For	Against	Against Management	Adopted forum selection clause in past year w/o shareholder approval	Annual
McDonald`s Corp	5/21/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Former CEO's equity treatment upon separation	Annual
McDonald`s Corp	5/21/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 15% threshold for calling a special meeting is appropriate	Annual
McDonald`s Corp	5/21/2020	Shareholder Proposal Regarding Report on Sugar and Public Health	Against	For	Against Management	Disclosing this information is in shareholders' best interest	Annual
Techtronic Industries Co. Ltd.	5/15/2020	Elect Horst J. Pudwill	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Techtronic Industries Co. Ltd.	5/15/2020	Elect Vincent CHEUNG Ting Kau	For	Against	Against Management	Insufficient audit committee independence; Compensation committee chair not independent; Professional Services Relationship	Annual
CK Asset Holdings Limited	5/14/2020	Elect Justin CHIU Kwok Hung	For	Against	Against Management	Insufficient nominating committee independence requirement	Annual
CK Asset Holdings Limited	5/14/2020	Elect Henry CHEONG Ying Chew	For	Against	Against Management	Audit committee met an insufficient number of times; Serves on too many boards	Annual

CK Asset Holdings Limited	5/14/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Jardine Matheson Holdings Ltd.	5/7/2020	Elect David HSU	For	Against	Against Management	The nominee is a newly appointed non-independent director of a controlled company, and the board lacks sufficient independence.	Annual
Jardine Matheson Holdings Ltd.	5/7/2020	Elect Adam P.C. Keswick	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Jardine Matheson Holdings Ltd.	5/7/2020	Elect Anthony Nightingale	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Jardine Matheson Holdings Ltd.	5/7/2020	Elect John R. Witt	For	Against	Against Management	Board is not sufficiently independent	Annual
Jardine Matheson Holdings Ltd.	5/7/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Credit Agricole S.A.	5/13/2020	Elect Pierre Cambefort	For	Against	Against Management	Nominee is the most recently appointed non-independent director and the board is not sufficiently independent.	Mix
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	Annual

Facebook Inc	5/27/2020	Shareholder Proposal Regarding Majority Vote for Election of Directors	Against	For	Against Management	company and set a pro-shareholder agenda Majority voting increases board accountability and performance	Annual
Facebook Inc	5/27/2020	Shareholder Proposal Regarding Report on Political Advertising	Against	For	Against Management	The proposal requests a report that is not overly burdensome on the company and may be important for shareholders' analysis of the company.	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	Adoption of proposal would promote board independence and enhanced oversight of human rights	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
Southwest Airlines Co	5/21/2020	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

Southwest Airlines Co	5/21/2020	Shareholder Proposal Regarding Lobbying Report	Against	For	Against Management	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's indirect lobbying	Annual
Chevron Corp.	5/27/2020	Shareholder Proposal Regarding Formation of Climate Change Committee	Against	For	Against Management	Improves oversight and accountability of creating and achieving the company's climate strategy.	Annual
Chevron Corp.	5/27/2020	Shareholder Proposal Regarding Lobbying Activity Alignment with the Paris Agreement	Against	For	Against Management	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's indirect lobbying	Annual
Chevron Corp.	5/27/2020	Shareholder Proposal Regarding Report on Risks of Gulf Coast Petrochemical Investments	Against	For	Against Management	Additional disclosure concerning climate change-related risks is warranted	Annual
Chevron Corp.	5/27/2020	Shareholder Proposal Regarding Report on Human Rights Risks	Against	For	Against Management	Increases transparency on materially relevant issue for shareholders.	Annual
Chevron Corp.	5/27/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	Improves representation of minority shareholder rights.	Annual
Chevron Corp.	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
DuPont de Nemours Inc	5/27/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Long term awards are not linked to performance.	Annual

DuPont de Nemours Inc	5/27/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 10% threshold for calling a special meeting is appropriate	Annual
Sydney Airport	5/22/2020	Remuneration Report	For	Against	Against Management	The LTIP lacks recovery provisions.	Annual
Amphenol Corp.	5/20/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Long term awards are not linked to performance. 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
Amphenol Corp.	5/20/2020	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For	Against Management	A 15% threshold for calling a special meeting is appropriate	Annual
Michelin (CGDE)-B	6/23/2020	Remuneration Policy (Managers)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Michelin (CGDE)-B	6/23/2020	Remuneration of Florent Menegaux, General Managing Partner, and CEO since May 17, 2019	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
Michelin (CGDE)-B	6/23/2020	Remuneration of Yves Chapot, General Manager	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

Michelin (CGDE)-B	6/23/2020	Remuneration of Jean-Dominique Senard, CEO and General Managing Partner until May 17, 2019	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
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 the executives of a company 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	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's indirect lobbying	Annual
Fidelity National Information Services, Inc.	5/28/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Significant one-time awards	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
DBS Group Holdings Ltd	4/30/2020	Elect Peter SEAH Lim Huat	For	Against	Against Management	Insufficient audit committee independence	Annual
DBS Group Holdings Ltd	4/30/2020	Elect OW Foong Pheng	For	Against	Against Management	Beneficial owner on audit committee; Insufficient audit committee independence	Annual
Xinyi Solar Holdings Limited	5/15/2020	Elect LEE Yin Yee	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual

Xinyi Solar Holdings Limited	5/15/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Xinyi Solar Holdings Limited	5/15/2020	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual
Xinyi Solar Holdings Limited	5/15/2020	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	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
Hang Seng Bank Ltd.	5/22/2020	Elect Raymond K.F. Ch'ien	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
Hang Seng Bank Ltd.	5/22/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Hang Seng Bank Ltd.	5/22/2020	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual

TJX Companies, Inc.	6/9/2020	Shareholder Proposal Regarding Report on Chemicals	Against	For	Against Management	Increases transparency and disclosure around material topic for shareholders.	Annual
TJX Companies, Inc.	6/9/2020	Shareholder Proposal Regarding Report on Animal Welfare	Against	For	Against Management	Increases transparency and disclosure around material topic for shareholders.	Annual
TJX Companies, Inc.	6/9/2020	Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation	Against	For	Against Management	Increases transparency and disclosure around material topic for shareholders.	Annual
TJX Companies, Inc.	6/9/2020	Shareholder Proposal Regarding Reporting on Required Retention of Shares Until Normal Retirement Age	Against	For	Against Management	Post holding requirements is in line with shareholders' interests.	Annual
Henderson Land Development Co. Ltd.	6/8/2020	Elect SUEN Kwok Lam	For	Against	Against Management	Nominee is the most recently appointed non-independent director and the board is not sufficiently independent.	Annual
Henderson Land Development Co. Ltd.	6/8/2020	Elect Angelina LEE Pui Ling	For	Against	Against Management	Board is not sufficiently independent; Professional Services Relationship	Annual
Henderson Land Development Co. Ltd.	6/8/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Henderson Land Development Co. Ltd.	6/8/2020	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual
Henderson Land Development Co. Ltd.	6/8/2020	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Netflix Inc	6/4/2020	Elect Reed Hastings	For	Abstain	Against Management	Did not implement SHP passed by a majority	Annual

NetFlix Inc	6/4/2020	Elect Jay C. Hoag	For	Abstain	Against Management	Ongoing compensation concerns; Did not implement SHP passed by a majority; Director received excessive against/withhold votes	Annual
NetFlix Inc	6/4/2020	Elect Mathias Döpfner	For	Abstain	Against Management	Did not implement SHP passed by a majority	Annual
NetFlix Inc	6/4/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	Total CEO compensation is excessive.	Annual
NetFlix Inc	6/4/2020	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Against	For	Against Management	The proposal requests a report that is not overly burdensome on the company and may be important for shareholders' analysis of the company.	Annual
NetFlix Inc	6/4/2020	Shareholder Proposal Regarding Simple Majority Vote	Against	For	Against Management	Supermajority vote requirements can act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests	Annual
Activision Blizzard Inc	6/11/2020	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Against	For	Against Management	The proposal requests a report that is not overly burdensome on the company and may be important for shareholders' analysis of 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	Annual

Alphabet Inc	6/3/2020	Shareholder Proposal Regarding Recapitalization	Against	For	Against Management	an F in the Glass Lewis Pay for Performance model. Total CEO compensation is excessive.	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	Allowing one vote per share generally operates as a safeguard for common shareholders Additional information on the policies of the company's subsidiaries and controlled affiliates regarding mandatory arbitration for wage theft or sexual harassment cases could shed light on the practice and allow shareholders to better assess the risks associated with the use of mandatory arbitration agreements.	Annual
Alphabet Inc	6/3/2020	Shareholder Proposal Regarding the Establishment of a Human Rights Risk Oversight Committee	Against	For	Against Management	Continued controversies call into question the extent to which the existing board structure provides adequate oversight on risks the company's technologies present to human rights, which, in turn, creates risks for the company in terms of retaining high-level employees and retaining a good reputation in the eyes of users and advertisers.	Annual
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	Annual

Hess Corporation	6/3/2020	Elect Terrence J. Checki	For	Against	Against Management	resolution would benefit shareholders	Annual
Orange	5/19/2020	Remuneration of Stéphane Richard, Chair and CEO	For	Against	Against Management	The nominee serves as the Audit Committee Chair and the Audit Committee has no financial experts.	Mix
Orange	5/19/2020	Remuneration of Ramon Fernandez, Deputy 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
Orange	5/19/2020	Remuneration of Gervais Pellissier, Deputy 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
Orange	5/19/2020	Remuneration Policy (Chair and CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Orange	5/19/2020	Remuneration Policy (Deputy CEOs)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
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
Oversea-Chinese Banking Corporation Limited	5/18/2020	Elect OOI Sang Kuang	For	Against	Against Management	Insufficient audit committee independence; Insufficient compensation committee independence requirement; Board is not sufficiently independent; Insufficient nominating committee independence requirement	Annual
Oversea-Chinese Banking Corporation Limited	5/18/2020	Elect KOH Beng Seng	For	Against	Against Management	Professional Services Relationship	Annual
Oversea-Chinese Banking Corporation Limited	5/18/2020	Directors' Fees in Cash	For	Against	Against Management	Compensation policy is not in best interests of shareholders	Annual
Engie	5/14/2020	Remuneration of Isabelle Kocher, Former 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
Engie	5/14/2020	Remuneration Policy (Former 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
Engie	5/14/2020	Remuneration Policy (Incoming CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Hennes & Mauritz AB	5/7/2020	Elect Lena Patriksson Keller	For	Against	Against Management	Related party transactions	Annual
Hennes & Mauritz AB	5/7/2020	Elect Christian Sievert	For	Against	Against Management	Affiliate/Insider on audit committee	Annual

Hennes & Mauritz AB	5/7/2020	Elect Erica Wiking Häger	For	Against	Against Management	Related party transactions	Annual
Capgemini	5/20/2020	Remuneration of Paul Hermelin, Chair and 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
Capgemini	5/20/2020	Remuneration of Thierry Delaporte, Deputy 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
Capgemini	5/20/2020	Remuneration of Aiman Ezzat, Deputy 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
Capgemini	5/20/2020	Remuneration Policy (Chair and CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Capgemini	5/20/2020	Remuneration Policy (Deputy CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Capgemini	5/20/2020	Remuneration Policy (CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Compagnie de Saint-Gobain S.A.	6/4/2020	Remuneration of Pierre-André de Chalendar, Chair and CEO	For	Against	Against Management	The compensation plan lacks of clawback provisions under the	Mix

Compagnie de Saint-Gobain S.A.	6/4/2020	Remuneration of Benoit Bazin, Deputy CEO	For	Against	Against Management	Short-Term Incentive Plan. The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	Mix
Compagnie de Saint-Gobain S.A.	6/4/2020	Remuneration Policy (Chair and 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
Compagnie de Saint-Gobain S.A.	6/4/2020	Remuneration Policy (Deputy CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Atlantia	5/29/2020	Accounts and Reports; Allocation of Profits/Dividends	For	Against	Against Management	The Company has bundled the approval of the financial statements with the allocation of dividends.	Ordinary
Atlantia	5/29/2020	Appointment of Auditor and Authority to Set Fees (KPMG; Preferred Option)	For	Against	Against Management	Audit fees are excessive.	Ordinary
Atlantia	5/29/2020	Remuneration Policy (Binding)	For	Against	Against Management	Excessive Severance Agreements	Ordinary
Atlantia	5/29/2020	Remuneration Report (Advisory)	For	Against	Against Management	Excessive severance payments	Ordinary
Ryohin Keikaku Co. Ltd.	5/27/2020	Elect Atsushi Yoshikawa	For	Against	Against Management	The nominee is the most recently appointed non-independent director and the board is lacking sufficient female diversity.	Annual
China Mengniu Dairy Co	6/3/2020	Elect JIAO Shuge	For	Against	Against Management	Serves on too many boards	Annual

China Mengniu Dairy Co	6/3/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
China Mengniu Dairy Co	6/3/2020	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Issue price discount not disclosed	Annual
Aeon Financial Service Co Ltd.	5/27/2020	Elect Takeshi Miyazaki	For	Against	Against Management	Beneficial owner on audit committee; Statutory auditor board is not sufficiently independent	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
Anheuser-Busch In Bev SA/NV	6/3/2020	Accounts and Reports; Allocation of Profits/Dividends	For	Against	Against Management	The Company has bundled the approval of the financial statements with the allocation of dividends.	Mix
Anheuser-Busch In Bev SA/NV	6/3/2020	Elect Paul Cornet de Ways-Ruart	For	Against	Against Management	Major shareholders are disproportionately represented; Board is not sufficiently independent	Mix
Anheuser-Busch In Bev SA/NV	6/3/2020	Elect María Asunción Aramburuzabala Larregui	For	Against	Against Management	Major shareholders are disproportionately represented;	Mix

Anheuser-Busch In Bev SA/NV	6/3/2020	Elect Roberto Moses Thompson Motta	For	Against	Against Management	Board is not sufficiently independent Major shareholders are disproportionately represented; Board is not sufficiently independent	Mix
Anheuser-Busch In Bev SA/NV	6/3/2020	Elect Alejandro Santo Domingo Dávila	For	Against	Against Management	Major shareholders are disproportionately represented; Board is not sufficiently independent	Mix
Anheuser-Busch In Bev SA/NV	6/3/2020	Remuneration 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.	Mix
Sands China Ltd	6/19/2020	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual
Sands China Ltd	6/19/2020	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Salesforce.Com Inc	6/11/2020	Ratification of Auditor	For	Against	Against Management	Auditor contract contains alternative dispute resolution procedures	Annual
Salesforce.Com Inc	6/11/2020	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For	Against Management	The proposal increases shareholder rights.	Annual
Equinix, Inc.	6/18/2020	Elect Peter F. Van Camp	For	Withhold	Against Management	Affiliate/Insider on nominating/governance committee	Annual
Equinix, Inc.	6/18/2020	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Against	For	Against Management	The proposal requests a report that is not overly burdensome on the company and may be important for	Annual

Galaxy Entertainment Group Ltd.	6/10/2020	Elect Patrick WONG Lung Tak	For	Against	Against Management	shareholders' analysis of the company. Serves on too many boards	Annual
Galaxy Entertainment Group Ltd.	6/10/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Galaxy Entertainment Group Ltd.	6/10/2020	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual
Galaxy Entertainment Group Ltd.	6/10/2020	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Total S.A.	5/29/2020	Remuneration of Patrick Pouyanné, Chair and 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
Total S.A.	5/29/2020	Remuneration Policy (Chair and CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Total S.A.	5/29/2020	Shareholder Proposal A Regarding GHG Reduction Targets	Against	Abstain	Against Management	We believe that setting absolute emissions reductions targets limits Total's ability to determine how to provide the energy that customers need while contributing to decarbonization by also supplying lower-carbon energy products.	Mix
Symrise AG	6/17/2020	Elect Michael König	For	Against	Against Management	Serves on too many boards	Annual
Bureau Veritas	6/26/2020	Ratification of the Co-option of Jérôme Michiels	For	Against	Against Management	Beneficial owner representative on audit committee.	Ordinary

Bureau Veritas	6/26/2020	Elect Claude Pierre Ehlinger	For	Against	Against Management	Affiliate/Insider on compensation committee	Ordinary
Bureau Veritas	6/26/2020	Remuneration Policy (CEO)	For	Against	Against Management	Poor use of discretion	Ordinary
Bureau Veritas	6/26/2020	Remuneration of Didier Michaud-Daniel, CEO	For	Against	Against Management	The Remuneration Committee exercised its discretion to lower performance goals or increase awards.	Ordinary
United Overseas Bank Limited	6/5/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Vinci	6/18/2020	Remuneration Policy (Chair and CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Vinci	6/18/2020	Remuneration of Xavier Huillard, Chair and 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
Keppel Corporation Limited	6/2/2020	Elect Danny TEOH Leong Kay	For	Against	Against Management	Other governance issue	Annual
Keppel Corporation Limited	6/2/2020	Elect Till Vestring	For	Against	Against Management	Compensation committee chair not independent; Insufficient nominating committee independence requirement	Annual
Keppel Corporation Limited	6/2/2020	Elect TEO Siong Seng	For	Against	Against Management	Serves on too many boards	Annual
Keppel Corporation Limited	6/2/2020	Elect Penny GOH	For	Against	Against Management	Insufficient audit committee independence; Professional Services Relationship	Annual

Keppel Corporation Limited	6/2/2020	Adoption of KCL Restricted Share Plan 2020	For	Against	Against Management	Plan does not disclose performance targets.	Annual
Toyota Motor Corporation	6/11/2020	Elect Philip Craven	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
Peugeot S.A.	6/25/2020	Ratification of the Co-option of Zhang Zutong	For	Against	Against Management	Board is not sufficiently independent; Affiliate/Insider on audit committee;	Mix
Peugeot S.A.	6/25/2020	Remuneration Policy (Management Board Chair)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Peugeot S.A.	6/25/2020	Remuneration Policy (Management Board Members)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Peugeot S.A.	6/25/2020	Remuneration of Carlos Tavares, 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
Peugeot S.A.	6/25/2020	Remuneration of Olivier Bourges, Management Board Member since March 1, 2019	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
Peugeot S.A.	6/25/2020	Remuneration of Michael Lohscheller, Management	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. The	Mix

		Board Member since September 1, 2019				compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	
Peugeot S.A.	6/25/2020	Remuneration of Maxime Picat, For 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
Peugeot S.A.	6/25/2020	Remuneration of Jean-Christophe Quémard, Management Board Member until August 31, 2019	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
Peugeot S.A.	6/25/2020	Authority to Issue Warrants as a Takeover Defense	For	Against	Against Management	May be used as anti-takeover device	Mix
Sony Corporation.	6/26/2020	Equity Compensation Plan	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Wilmar International Limited	6/12/2020	Elect KWAH Thiam Hock	For	Against	Against Management	Responsible for lack of board independence	Annual
Wilmar International Limited	6/12/2020	Elect KUOK Khoo Hua	For	Against	Against Management	Serves on too many boards	Annual
Wilmar International Limited	6/12/2020	Elect TEO Siong Seng	For	Against	Against Management	Board is not sufficiently independent; Related party transactions; Serves on too many boards	Annual
Wilmar International Limited	6/12/2020	Authority to Grant Options and Issue Shares under the Wilmar	For	Against	Against Management	Change of control provision; Short vesting period	Annual

Executive Share Option Scheme 2019							
Wilmar International Limited	6/12/2020	Related Party Transactions	For	Against	Against Management	Not in shareholders' best interests	Annual
Keyence Corporation	6/12/2020	Elect Takemitsu Takizaki	For	Against	Against Management	Insufficient gender diversity/no diversity policy	Annual
Shionogi & Co. Ltd.	6/23/2020	Elect Hiroshi Ozaki	For	Against	Against Management	Serves on too many boards	Annual
Mitsui Fudosan Co. Ltd.	6/26/2020	Adoption of Restricted Stock Plan	For	Against	Against Management	Long term awards are not linked to performance. Plan does not disclose performance targets.	Annual
East Japan Railway Company	6/23/2020	Elect Masaki Sakuyama	For	Against	Against Management	The nominee is newly appointed and the board does not have at least two independent directors.	Annual
Lvmh Moet Hennessy Vuitton SE	6/30/2020	Special Auditors Report on Regulated Agreements	For	Against	Against Management	Insufficient justification	Mix
Lvmh Moet Hennessy Vuitton SE	6/30/2020	Elect Diego Della Valle	For	Against	Against Management	The nominee has attended less than 75% of meetings without a valid excuse.	Mix
Lvmh Moet Hennessy Vuitton SE	6/30/2020	Elect Charles D. Powell as Censor	For	Against	Against Management	Insufficient justification	Mix
Lvmh Moet Hennessy Vuitton SE	6/30/2020	Remuneration Report	For	Against	Against Management	Poor response to prior year dissent	Mix
Lvmh Moet Hennessy Vuitton SE	6/30/2020	Remuneration of Bernard Arnault, Chair and 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
Lvmh Moet Hennessy Vuitton SE	6/30/2020	Remuneration of Antonio Belloni, Deputy 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.	
Lvmh Moet Hennessy Vuitton SE	6/30/2020	Remuneration Policy (Chair and CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Lvmh Moet Hennessy Vuitton SE	6/30/2020	Remuneration Policy (Deputy CEO)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Lvmh Moet Hennessy Vuitton SE	6/30/2020	Authority to Issue Performance Shares	For	Against	Against Management	Short vesting period; Poor overall design	Mix
Sumitomo Metal Mining Co. Ltd.	6/26/2020	Elect Wataru Yoshida	For	Against	Against Management	The nominee is newly appointed and the statutory auditors board is not sufficiently independent.	Annual
HBM Healthcare Investments AG	6/22/2020	Elect Hans Peter Hasler as Board Chair	For	Against	Against Management	Audit committee met an insufficient number of times; Fewer than three members on audit committee; Board is not sufficiently independent	Annual
HBM Healthcare Investments AG	6/22/2020	Elect Heinz Riesenhuber	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
HBM Healthcare Investments AG	6/22/2020	Elect Robert A. Ingram	For	Against	Against Management	Affiliate/Insider on compensation committee; Board is not sufficiently independent; Serves on too many boards; Affiliate/Insider on nominating/governance committee	Annual

HBM Healthcare Investments AG	6/22/2020	Elect Rudolf Lanz	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
HBM Healthcare Investments AG	6/22/2020	Elect Robert A. Ingram as Compensation Committee Member	For	Against	Against Management	Affiliate/Insider on compensation committee; Board is not sufficiently independent; Serves on too many boards; Affiliate/Insider on nominating/governance committee	Annual
HBM Healthcare Investments AG	6/22/2020	Board Compensation (Variable)	For	Against	Against Management	Non-executive participation linked to performance	Annual
Shin-Etsu Chemical Co. Ltd.	6/26/2020	Equity Compensation Plan	For	Against	Against Management	Long term awards are not linked to performance.	Annual
Murata Manufacturing Co. Ltd.	6/26/2020	Elect Yoshiro Ozawa	For	Against	Against Management	Audit committee chair not independent	Annual
Fujifilm Holdings Corp.	6/26/2020	Elect Tatsuo Kawada	For	Against	Against Management	Serves on too many boards	Annual
SoftBank Group Corp.	6/25/2020	Elect Lip-Bu Tan	For	Against	Against Management	Serves on too many boards	Annual
JGC Holdings Corporation	6/26/2020	Elect Masayuki Sato	For	Against	Against Management	Insufficient gender diversity/no diversity policy	Annual
Nippon Shinyaku Co. Ltd.	6/26/2020	Elect Kenji Kuwabara	For	Against	Against Management	Statutory auditor board is not sufficiently independent	Annual
Koito Manufacturing Co. Ltd	6/26/2020	Allocation of Profits/Dividends	For	Against	Against Management	JPN CM	Annual
Koito Manufacturing Co. Ltd	6/26/2020	Elect Yohei Kawaguchi	For	Against	Against Management	The nominee is newly appointed and the statutory auditors board is not sufficiently independent.	Annual
Sumitomo Mitsui Financial Group Inc	6/26/2020	Elect Jun Ota	For	Against	Against Management	Nominee is the CEO and serves on the Compensation Committee.	Annual
Mitsubishi UFJ Financial Group, Inc.	6/29/2020	Elect Hirofumi Nomoto	For	Against	Against Management	Serves on too many boards	Annual

Daiwa House Industry Co. Ltd	6/26/2020	Elect Kazuyoshi Kimura	For	Against	Against Management	Serves on too many boards	Annual
Yamaha Corporation	6/23/2020	Elect Takuya Nakata	For	Against	Against Management	Insider serves as compensation committee chair. Insider serves as nominating committee chair.	Annual
Yamaha Corporation	6/23/2020	Elect Yoshihiro Hidaka	For	Against	Against Management	Insufficient compensation requirement, Current interlocking directorship, Insufficient nominating committee independence requirement	Annual
Nintendo Co. Ltd	6/26/2020	Elect Naoki Noguchi	For	Against	Against Management	Audit committee chair not independent	Annual
Oji Holdings Corporation	6/26/2020	Renewal of Takeover Defense Plan	For	Against	Against Management	Overly burdensome on potential acquirer; Insufficient safeguards for shareholders	Annual
Capitaland Limited	6/29/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Non-audit fees are excessive.	Annual
BOC Hong Kong(Hldgs)	6/29/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
BOC Hong Kong(Hldgs)	6/29/2020	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Excessive issuance; Issue price discount not disclosed	Annual
BOC Hong Kong(Hldgs)	6/29/2020	Authority to Issue Repurchased Shares	For	Against	Against Management	Issue price discount not disclosed	Annual
Danone	6/26/2020	Remuneration of Emmanuel Faber, Chair and 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

Danone	6/26/2020	Remuneration Policy (Corporate Officers)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Mix
Zozo Inc.	6/29/2020	Elect Takao Ozawa	For	Against	Against Management	The nominee is the most recently appointed non-independent director and the board is lacking sufficient female diversity.	Annual
Zozo Inc.	6/29/2020	Adoption of Restricted Stock Plan	For	Against	Against Management	Short vesting period	Annual
Axa	6/30/2020	Remuneration of Thomas Buberl, CEO	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	Mix
Axa	6/30/2020	Remuneration Policy (CEO)	For	Against	Against Management	Grants are excessive in relation to share price trends due to COVID	Mix

Disclaimer

Robeco Institutional Asset Management B.V. ('Robeco') distributes voting reports as a service to its clients and other interested parties. Robeco also uses these reports to demonstrate its compliance with the principles and best practices of the Tabaksblat Code which are relevant to Robeco. Although Robeco compiles these reports with utmost care on the basis of several internal and external sources which are deemed to be reliable, Robeco cannot guarantee the completeness, correctness or timeliness of this information. Nor can Robeco guarantee that the use of this information will lead to the right analyses, results and/or that this information is suitable for specific purposes. Robeco can therefore never be held responsible for issues such as, but not limited to, possible omissions, inaccuracies and/or changes made at a later stage. Without written prior consent from Robeco you are not allowed to use this report for any purpose other than the specific one for which it was compiled by Robeco.

