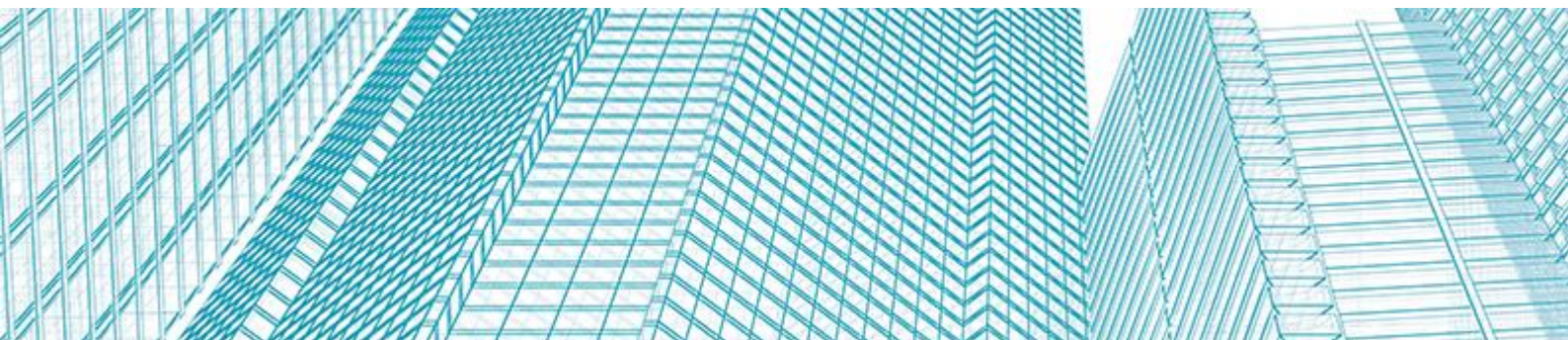


# Border to Coast UK Listed Equity Alpha Fund



## Proxy Voting Report

Period: April 01, 2020 – June 30, 2020

Votes Cast	2014	Number of Meetings	109
For	1814	With Management	1818
Withhold	0	Against Management	194
Abstain	22	Other	2
Against	178		
Other	0		
Total	2014	Total	2014

In 83% 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.

# Voting Highlights

## **Barclays plc - 05/07/2020 - United Kingdom**

Proposal: Shareholder and management proposals regarding climate change strategy

At Barclays' 2020 AGM, investors were presented with two strong, binding climate resolutions. Both management and shareholders put forth separate climate proposals, an unprecedented occurrence. Having engaged with Barclays' Chairman and the shareholder resolution's proponent, ShareAction, we supported the management resolution regarding the bank's climate change strategy and abstained from voting on the shareholder proposal.

Shareholders have lauded the bank's ambitions as outlined in management's own proposal. The company has committed to becoming a net zero bank across Scopes 1, 2, and 3 by 2050 to align with the Paris Climate Agreement. In engagement with the company, it became clear that many details of this strategy's implementation still needed to be ironed out, but Barclays' promise to bring more information to shareholders before the end of 2020 allayed this concern to some extent. Well-designed climate strategies require extensive preparation, and the bank's plans to engage various stakeholders in its planning were evidence of a robust approach.

Whilst we also supported the aims of the shareholder proposal, we did not believe that its adoption was necessary, given the steps that the company had already taken with its own resolution, and the positive feedback that this had already received from the investor base. In addition, we believe it is important that the company be given sufficient latitude to set the strategy they believe is most appropriate, within the scope of its proposal, and keeping in mind their commitment to become a net zero bank. We therefore took the decision to abstain on the shareholder resolution.

We will continue to closely monitor the steps which the company is taking with regards to fulfilling its ambition. We believe our vote for management's resolution communicates to Barclays our support of their long term ambition to play their part in the energy transition. We await with interest the more granular detail regarding how Barclays intends to achieve its objectives, which they have committed to publish by the end of 2020.

We believe management should view our strong support of its proposal as a clear signal that shareholders will hold management accountable for concrete steps to be taken and reported on in the coming year, and that progress made in fulfilling this pledge will be used in informing our voting at following years' AGMs.

Shareholders overwhelmingly supported management's proposal, but rejected ShareAction's resolution. Nonetheless, nearly a quarter of shareholders did support the shareholder resolution, sending an important signal to the company that investors have high expectations for the implementation of its strategy.

## **Royal Dutch Shell Plc - 05/19/2020 - United Kingdom**

Proposal: Shareholder proposal regarding GHG reduction targets

Royal Dutch Shell PLC, through subsidiaries, explores, produces, and refines petroleum. The Company produces fuels, chemicals, and lubricants. Royal Dutch Shell owns and operates gasoline filling stations worldwide.

Climate change represents the largest and most complex of sustainability issues, in that it is inextricably linked to many of the other challenges present in the world today. We are therefore keen to play our part in ways that reflect our role, approach and strategies as long term responsible shareholders. Furthermore, how a company responds to the challenges presented by climate change now and in the future will have a significant effect on long term shareholder value creation and preservation. Royal Dutch Shell has become an industry leader in coordinating a climate response, but much work remains to be done.

In April, Shell announced their new climate ambition which builds on their 2017 ambition and the joint statement between Shell and a group of institutional investors including Robeco. The new ambition is to have net zero emissions on scope 1 and 2 (emissions from their own operations). Additionally the carbon intensity should be reduced by 65% (compared to Shell's earlier target of 50%). This implies that some carbon related energy will remain for specific clients and applications. In order to become a fully NetZero emissions company, Shell will have to work together with clients and other organization along the value chain. This is a new element of the ambition, which still needs further development in the near future.

During Shell's recent AGM, there was one shareholder proposal filed, requesting Shell to set and adhere to short, medium, and long-term scope 3 emission reduction targets. While we agree with the spirit and of this proposal, our assessment framework for shareholder resolutions informed our abstention on the proposal. Shell has translated their ambition into short term targets and has shown significant leadership in the climate debate. Shell has made significant steps (especially compared to other oil and gas companies) in their efforts for the energy transition.

# 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
Ocado Group Plc	5/6/2020	Remuneration Report (Advisory)	For	Against	Against Management	Excessive compensation	Annual
Ocado Group Plc	5/6/2020	Elect Stuart Rose	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Ocado Group Plc	5/6/2020	Elect Andrew J. Harrison	For	Against	Against Management	Poor remuneration practices	Annual
Ocado Group Plc	5/6/2020	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Ocado Group Plc	5/6/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Ocado Group Plc	5/6/2020	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
Ocado Group Plc	5/6/2020	Restricted Share Plan	For	Against	Against Management	Individual incentive limits not disclosed	Annual
Rio Tinto plc	4/8/2020	Elect Simon R. Thompson	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
Rio Tinto plc	4/8/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic	Annual

Intertek Group plc	5/21/2020	Remuneration Policy (Binding)	For	Against	Against Management	implications of companies becoming involved in funding political processes The executive directors are required to hold shares for less than two years upon leave.	Annual
Intertek Group plc	5/21/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Jupiter Fund Management Plc	5/21/2020	Elect Nichola Pease	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Jupiter Fund Management Plc	5/21/2020	Appointment of Auditor	For	Against	Against Management	Non-audit fees are excessive. The tenure of the auditor is excessive.	Annual
Jupiter Fund Management Plc	5/21/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Non-audit fees are excessive. The tenure of the auditor is excessive.	Annual
Jupiter Fund Management Plc	5/21/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Rightmove Plc	5/4/2020	Final Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
Rightmove Plc	5/4/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual

Rightmove Plc	5/4/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Rightmove Plc	5/4/2020	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
Weir Group plc	4/28/2020	Remuneration Report (Advisory)	For	Against	Against Management	The company awards restricted stock unit without sufficient vesting period.	Annual
Rathbone Brothers plc	5/7/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
IP Group Plc	6/18/2020	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
Standard Chartered plc	5/6/2020	Final Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
Standard Chartered plc	5/6/2020	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
Spectris	5/22/2020	Elect Mark Williamson	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote. Covid-19 exemption.	Annual

Keller	6/30/2020	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
Trainline Plc	6/25/2020	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
Wood Group (John) Plc	6/29/2020	Remuneration Report (Advisory)	For	Against	Against Management	Executive service contracts exceed 1 year.	Annual
Aptitude Software Group Plc	4/28/2020	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan does not disclose the CEO pay compared to median employee.	Annual
Aptitude Software Group Plc	4/28/2020	Elect Ivan Martin	For	Against	Against Management	Affiliate/Insider on compensation committee; Board is not sufficiently independent; Related party transactions	Annual
Aptitude Software Group Plc	4/28/2020	Elect Peter Whiting	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
CLS Holdings	4/23/2020	Elect Sten A. Mortstedt	For	Against	Against Management	Less than 75% Attendance	Annual
CLS Holdings	4/23/2020	Appointment of Auditor	For	Against	Against Management	Excessive auditor tenure	Annual
CLS Holdings	4/23/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Excessive auditor tenure	Annual
XP Power plc	4/21/2020	Allocation of Profits/Dividends	For	Abstain	Against Management	Proposal withdrawn	Annual
XP Power plc	4/21/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
XP Power plc	4/21/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual



Spirent Communications Plc	4/29/2020	Remuneration Report (Advisory)	For	Against	Against Management	Significant increase in fixed CEO salary	Annual
Spirent Communications Plc	4/29/2020	Elect Bill G. Thomas	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Spirent Communications Plc	4/29/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Spirent Communications Plc	4/29/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Ascential plc	5/6/2020	Remuneration Policy (Binding)	For	Against	Against Management	The executive directors do not hold shares for at least two years upon leave.	Annual
Ascential plc	5/6/2020	Final Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
Ascential plc	5/6/2020	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
John Laing Group Plc	5/7/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
John Laing Group Plc	5/7/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
John Laing Group Plc	5/7/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Fisher (James) & Sons	4/30/2020	Elect Malcolm Paul	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual

Fisher (James) & Sons	4/30/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Fisher (James) & Sons	4/30/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Hunting plc	4/15/2020	Elect John F. Glick	For	Against	Against Management	Nominee serves as Chair of the Nominating Committee and the board has an insufficient level of female representation.	Annual
Sthree	4/20/2020	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
Spire Healthcare Group Plc	5/14/2020	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
Safestyle UK Plc	5/14/2020	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Potential dilution exceeds recommended threshold	Annual
Tyman plc	5/20/2020	Elect Martin Towers	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
Tyman plc	5/20/2020	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
TI Fluid Systems Plc	5/14/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual

TI Fluid Systems Plc	5/14/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
TI Fluid Systems Plc	5/14/2020	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
Computacenter	5/14/2020	Final Dividend	Abstain	For	Against Management		Annual
Computacenter	5/14/2020	Elect Peter Ryan	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Just Group Plc	5/14/2020	Elect Christopher Gibson-Smith	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Just Group Plc	5/14/2020	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
Safestyle UK Plc	4/27/2020	Adoption of New Articles	For	Against	Against Management	The company has not provided sufficient information.	Ordinary
Cairn Energy plc.	5/14/2020	Elect Ian Tyler	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
Sanne Group Plc	5/13/2020	Elect Rupert Robson	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual

Ultra Electronics Holdings	5/13/2020	Remuneration Report (Advisory)	For	Against	Against Management	Significant salary on appointment	Annual
Ultra Electronics Holdings	5/13/2020	Elect Tony Rice	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Ultra Electronics Holdings	5/13/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Ultra Electronics Holdings	5/13/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Vesuvius Plc	5/13/2020	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
Eurocell Plc	5/14/2020	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
Midwich Group Plc	5/11/2020	Elect Andrew Herbert	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
Midwich Group Plc	5/11/2020	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan does not disclose the CEO pay compared to median employee. The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan. The compensation plan lacks of clawback provisions under the Long-Term Incentive Plan.	Annual

Howden Joinery Group Plc	5/7/2020	Final Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
Howden Joinery Group Plc	5/7/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Howden Joinery Group Plc	5/7/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Howden Joinery Group Plc	5/7/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Synthomer plc	4/29/2020	Final Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
Synthomer plc	4/29/2020	Elect Neil A. Johnson	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Synthomer plc	4/29/2020	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Synthomer plc	4/29/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
OneSavings Bank plc	5/7/2020	Final Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
OneSavings Bank plc	5/7/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
SDL plc	5/26/2020	Remuneration Report (Advisory)	For	Against	Against Management	CFO's base salary increase	Annual
Alliance Pharma plc	5/18/2020	Elect David Cook	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
GoCo Group Plc	5/27/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies	Annual

Sherborne Investors (Guernsey) C Limited	5/27/2020	Elect Talmai Morgan	For	Against	Against Management	becoming involved in funding political processes The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Coats Group Plc	6/11/2020	Elect Mike Clasper	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
Coats Group Plc	6/11/2020	Elect Anne Fahy	For	Against	Against Management	Other unique issue	Annual
Coats Group Plc	6/11/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Coats Group Plc	6/11/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Burford Capital Limited	5/13/2020	Elect Sir Peter Middleton	For	Against	Against Management	The nominee is the Chair of the board and the Chair of the Nominating Committee is not up for vote. The board lacks any female representation, which we hold the Chair accountable for in this case.	Annual
Burford Capital Limited	5/13/2020	Elect Charles Parkinson	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Burford Capital Limited	5/13/2020	Amendment to Long-Term Incentive Plan	For	Against	Against Management	Excessive proposed quantum	Annual
Gym Group plc	5/27/2020	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

Luceco Plc	6/4/2020	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
AA Plc	6/19/2020	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
Advanced Medical Solutions Group	6/10/2020	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan does not disclose the CEO pay compared to median employee.	Annual
Advanced Medical Solutions Group	6/10/2020	Appointment of Auditor and Authority to Set Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Advanced Medical Solutions Group	6/10/2020	Elect Penelope A. Freer	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Advanced Medical Solutions Group	6/10/2020	Elect Stephen G. Bellamy	For	Against	Against Management	The nominee serves on the Audit Committee that lacks sufficient independence.	Annual
Premier Oil plc.	6/25/2020	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Premier Oil plc.	6/25/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Premier Oil plc.	6/25/2020	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
Learning Technologies Group Plc	6/19/2020	Remuneration Policy (Binding)	For	Against	Against Management	The executive directors hold shares for less than two years upon leave.	Annual

Learning Technologies Group Plc	6/19/2020	Appointment of Auditor	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan.	Annual
Learning Technologies Group Plc	6/19/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Inspects Group Plc	6/30/2020	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
Serica Energy PLC	6/25/2020	Elect Neil Pike	For	Against	Against Management	The company has an executive chairman and its lead independent director has been serving on the board for more than 15 years. We believe there should be a greater degree of independent leadership on the board.	Annual
Tribal Group	6/24/2020	Elect Richard Last	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee serves on the Audit Committee that lacks sufficient independence. The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Tribal Group	6/24/2020	Elect Roger McDowell	For	Against	Against Management	Potential overcommitment	Annual



Tribal Group	6/24/2020	Authority to Issue Shares w/o Preemptive Rights	For	Against	Against Management	Potential dilution exceeds recommended threshold	Annual
Balfour Beatty plc	6/25/2020	Elect Philip Aiken	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity. The nominee is the Chair of the board and the company has not put the dividend policy up for vote. The CEO also serves on the Nominating Committee.	Annual
Balfour Beatty plc	6/25/2020	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
Smart Metering Systems Plc	6/23/2020	Remuneration Report (Advisory)	For	Against	Against Management	The compensation plan lacks of clawback provisions under the Short-Term Incentive Plan and lacks overall structure and disclosure of variable pay	Annual
Carnival plc	4/6/2020	Advisory Vote on Executive Compensation	For	Against	Against Management	The company awards restricted stock unit without sufficient vesting period.	Annual
Carnival plc	4/6/2020	Approval of Directors' Remuneration Report	For	Against	Against Management	The company awards restricted stock unit without sufficient vesting period.	Annual
Carnival plc	4/6/2020	Approval of Director's Remuneration Policy	For	Against	Against Management	The company awards restricted stock unit without sufficient vesting period.	Annual

Carnival plc	4/6/2020	Approval of 2020 Stock Plan	For	Against	Against Management	Plan does not disclose performance targets.	Annual
Anglo American plc	5/5/2020	Elect Stuart Chambers	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
HSBC Holdings plc	4/24/2020	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
Man Group Plc	5/1/2020	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
Astrazeneca plc	4/29/2020	Elect Geneviève B. Berger	For	Against	Against Management	Less than 75% Attendance	Annual
Astrazeneca plc	4/29/2020	Elect Marcus Wallenberg	For	Against	Against Management	Potential overcommitment	Annual
Astrazeneca plc	4/29/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Unilever plc	4/29/2020	Elect Nils Andersen	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Unilever plc	4/29/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual

Serco Group plc	5/14/2020	Final Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
Serco Group plc	5/14/2020	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
ITV	4/24/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
ITV	4/24/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
ITV	4/24/2020	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
Glaxosmithkline plc	5/6/2020	Elect Jonathan R. Symonds	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
Glaxosmithkline plc	5/6/2020	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
National Express Group plc	5/7/2020	Remuneration Report (Advisory)	For	Against	Against Management	The company provides excessive pension payments.	Annual
National Express Group plc	5/7/2020	Final Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
National Express Group plc	5/7/2020	Elect John Armitt	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual

National Express Group plc	5/7/2020	Elect Matthew Ashley	For	Abstain	Against Management	Proposal withdrawn	Annual
National Express Group plc	5/7/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
British American Tobacco Plc	4/30/2020	Elect Richard Burrows	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
British American Tobacco Plc	4/30/2020	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
BP plc	5/27/2020	Remuneration Report (Advisory)	For	Against	Against Management	The company provides excessive pension payments.	Annual
BP plc	5/27/2020	Elect Helge Lund	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
BP plc	5/27/2020	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
Prudential plc	5/14/2020	Elect Paul Manduca	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote, without providing an explicit reason for this.	Annual

Prudential plc	5/14/2020	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Prudential plc	5/14/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive. The tenure of the auditor is excessive.	Annual
Prudential plc	5/14/2020	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
Melrose Industries Plc	5/7/2020	Final Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
Melrose Industries Plc	5/7/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Melrose Industries Plc	5/7/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Royal Bank of Scotland Group plc	4/29/2020	Final Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
Royal Bank of Scotland Group plc	4/29/2020	Special Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
Royal Bank of Scotland Group plc	4/29/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Barclays plc	5/7/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Morgan Advanced Materials Plc	5/7/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic	Annual

BAE Systems plc	5/7/2020	Elect Roger Carr	For	Against	Against Management	implications of companies becoming involved in funding political processes	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
BAE Systems plc	5/7/2020	Authorisation of Political Donations	For	Against	Against Management	implications of companies becoming involved in funding political processes	Oppose all political donations due to reputational risks and democratic	Annual
Royal Dutch Shell Plc	5/19/2020	Elect Charles O. Holliday, Jr.	For	Against	Against Management	implications of companies becoming involved in funding political processes	The nominee is the Chair of the board and the company has not put the dividend policy up for vote.	Annual
Royal Dutch Shell Plc	5/19/2020	Shareholder Proposal Regarding GHG Reduction Targets	Against	Abstain	Against Management	implications of companies becoming involved in funding political processes	This year the resolution will not be withdrawn from the agenda and requires a shareholder vote. In line with our framework, we conclude that there are insufficient grounds to vote in favor of the resolution. Shell has translated their ambition into short term targets and has shown significant leadership in the climate debate. We believe that Shell has made significant steps (especially compared to other oil and gas companies) in their efforts for the energy transition. Our engagement has been successful, and we see engagement as the	Annual

most useful tool to help Shell through the energy transition.

Our engagement is focused on increasing transparency and accountability regarding Shell’s climate ambition. We share the spirit of the resolution, but recognize that the resolution puts additional practical constraints on meeting their ambition. Therefore we abstain from the climate resolution filed by Follow This.

The nominee is the Chair of the board and the company has not put the dividend policy up for vote.

This year the resolution will not be withdrawn from the agenda and requires a shareholder vote. In line with our framework, we conclude that there are insufficient grounds to vote in favor of the resolution. Shell has translated their ambition into short term targets and has shown significant leadership in the climate debate. We believe that Shell has made significant steps (especially compared to other oil and gas companies) in their efforts for the energy transition. Our

Royal Dutch Shell Plc	5/19/2020	Elect Charles O. Holliday, Jr.	For	Against	Against Management		Annual
Royal Dutch Shell Plc	5/19/2020	Shareholder Proposal Regarding GHG Reduction Targets	Against	Abstain	Against Management		Annual

engagement has been successful, and we see engagement as the most useful tool to help Shell through the energy transition. Our engagement is focused on increasing transparency and accountability regarding Shell's climate ambition. We share the spirit of the resolution, but recognize that the resolution puts additional practical constraints on meeting their ambition. Therefore we abstain from the climate resolution filed by Follow This.

M&G Plc	5/27/2020	Elect Mike J. Evans	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
M&G Plc	5/27/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
M&G Plc	5/27/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
M&G Plc	5/27/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Lloyds Banking Group plc	5/21/2020	Remuneration Policy (Binding)	For	Against	Against Management	The executive directors are required to hold shares for less than two years upon leave.	Annual



Lloyds Banking Group plc	5/21/2020	Remuneration Report (Advisory)	For	Against	Against Management	The company has provided excessive pension payments in the past fiscal year.	Annual
Lloyds Banking Group plc	5/21/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Lloyds Banking Group plc	5/21/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
Lloyds Banking Group plc	5/21/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
Inchcape plc	5/21/2020	Remuneration Report (Advisory)	For	Against	Against Management	Quantum concerns (CFO)	Annual
TP ICAP Plc	5/13/2020	Elect Richard D.A. Berliand	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
TP ICAP Plc	5/13/2020	Appointment of Auditor	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
TP ICAP Plc	5/13/2020	Authority to Set Auditor's Fees	For	Against	Against Management	The tenure of the auditor is excessive.	Annual
TP ICAP Plc	5/13/2020	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
RSA Insurance Group Plc	5/7/2020	Final Dividend	For	Abstain	Against Management	Proposal withdrawn	Annual
RSA Insurance Group Plc	5/7/2020	Authorisation of Political Donations	For	Against	Against Management	Oppose all political donations due to reputational risks and democratic implications of companies	Annual

Aviva Plc	5/26/2020	Authorisation of Political Donations	For	Against	Against Management	becoming involved in funding political processes Oppose all political donations due to reputational risks and democratic implications of companies becoming involved in funding political processes	Annual
PageGroup Plc	6/4/2020	Elect David S. Lowden	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote. COVID exemption.	Annual
PageGroup Plc	6/4/2020	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
Intu Properties Plc	6/1/2020	Elect John Strachan	For	Against	Against Management	The nominee is the Chair of the board and the company has not put the dividend policy up for vote. While recognizing the company's distress, we believe the decisions made with regard to strategy, such as pausing dividend payments, should be put to a shareholder vote.	Annual
Intu Properties Plc	6/1/2020	Appointment of Auditor	For	Against	Against Management	Non-audit fees are excessive.	Annual
Intu Properties Plc	6/1/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Non-audit fees are excessive.	Annual
Glencore plc	6/2/2020	Elect Patrice Merrin	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual

Tesco plc	6/26/2020	Remuneration Report (Advisory)	For	Against	Against Management	Upward discretion exercised by the committee to increase PSP awards	Annual
Tesco plc	6/26/2020	Appointment of Auditor	For	Against	Against Management	Audit fees are excessive.	Annual
Tesco plc	6/26/2020	Authority to Set Auditor's Fees	For	Against	Against Management	Audit fees are excessive.	Annual
Tesco plc	6/26/2020	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
G4S Plc	6/17/2020	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
Morrison (Wm.) Supermarkets plc	6/11/2020	Elect Andrew Higginson	For	Against	Against Management	The nominee serves as Chairman of the Nominating Committee and the board lacks sufficient diversity.	Annual
Morrison (Wm.) Supermarkets plc	6/11/2020	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
3i Group plc	6/25/2020	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

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