

Shropshire Council
Legal and Democratic Services
Shirehall
Abbey Foregate
Shrewsbury
SY2 6ND

Date: Thursday, 8th September 2022

Committee:
Pensions Committee

Date: Friday, 16 September 2022
Time: 10.00 am
Venue: Shrewsbury/Oswestry Room, Shirehall, Abbey Foregate, Shrewsbury,
Shropshire, SY2 6ND

You are requested to attend the above meeting.
The Agenda is attached.

There will be some access to the meeting room for members of the press and public, but this will be limited for health and safety reasons. If you wish to attend the meeting, please email democracy@shropshire.gov.uk to check that a seat will be available for you.

The meeting can be viewed live via Microsoft Teams using the link below. The recording will be made available on YouTube, this will be made accessible from the web page for the meeting shortly afterwards.

<https://www.shropshire.gov.uk/pensions-committee-meeting-16-september-2022/>

Tim Collard
Assistant Director – Legal and Governance

Members of the Committee:

Thomas Biggins
Roger Evans
Simon Harris
Brian Williams

Co-opted Members (Voting):

Rae Evans
Carolyn Healy

Co-opted Members (Non-Voting):

Jean Smith (Pensioner Representative)
Byron Cooke (Employee Representative Telford & Wrekin Council)
Lindsay Short (Employee Representative Shropshire Council)

Substitute Members of the Committee:

Mary Davies (SC)

Chris Schofield (SC)

Bob Wennington (T&W)

Vacancy (T&W)

Nigel Neat (T&W Employee Rep)

Vacancy (SC Employee Rep)

Vacancy (Pensioner Rep)

Your Committee Officer is:

Sarah Townsend Committee Officer

Tel: 01743 257721

Email: sarah.townsend@shropshire.gov.uk

AGENDA

1 Apologies and Substitutions

To receive apologies for absence and notification of any substitutions.

2 Disclosable Interests

Members are reminded that they must declare their disclosable pecuniary interests and other registrable or non-registrable interests in any matter being considered at the meeting as set out in Appendix B of the Members' Code of Conduct and consider if they should leave the room prior to the item being considered. Further advice can be sought from the Monitoring Officer in advance of the meeting.

3 Minutes of the Previous Meeting (Pages 1 - 6)

The minutes of the meeting held on 24 June 2022 are attached for confirmation, marked 3.

Contact: Sarah Townsend (01743 257721)

4 Public Questions

To receive any questions or petitions from members of the public, notice of which has been given in accordance with Procedure Rule 14. The deadline for this meeting is 5.00 p.m. on Monday, 12 September 2022.

5 Third Line of Assurance: Internal Audit Outturn Report for Shropshire County Pension Fund 2021/22 (Pages 7 - 20)

The report of the Head of Audit is attached, marked 5.

Contact: Ceri Pilawski (01743 257739)

6 External Audit - The Audit Findings for Shropshire County Pension Fund 2021/22

The report of Grant Thornton is to follow.

Contact: Grant Patterson (0121 232 5296)

7 Pension Fund Annual Accounts 2021/22

The report of the Executive Director of Resources (Section 151 Officer) is to

follow.

Contact: James Walton (01743 258915)

8 Responsible Engagement Overlay Service (REO)

Ms Anais Cothureau and Ms Moira Gorman, Columbia Threadneedle Investments (formerly BMO), will be in attendance to present this item.

9 Corporate Governance Monitoring (Pages 21 - 150)

The report of the Investment Officer is attached, marked 9.

Contact: Ben Driscoll (01743 252079)

10 LGPS Central Company Update

Ms Joanne Segars and Mr Mike Weston, LGPS Central, will be in attendance to present this item.

11 Pensions Administration Monitoring (Pages 151 - 186)

The report of the Pensions Administration Manager is attached, marked 11.

Contact: Debbie Sharp (01743 252192)

12 Exclusion of Press and Public

To consider a resolution under paragraph 10.2 of the Council's Access to Information Procedure Rules that the proceedings of the Committee in relation to Agenda Items 13 to 18 shall not be conducted in public on the grounds that they involve the likely disclosure of exempt information as defined by the categories specified against them.

13 Exempt Minutes of the Previous Meeting (Exempted by Category 3) (Pages 187 - 190)

The exempt minutes of the meeting held on 24 June 2022 are attached for confirmation, marked 13.

Contact: Sarah Townsend (01743 257721)

14 Investment Strategy / Equity Protection Update (Exempted by Category 3)

Mr Colin Cartwright and Mr Louis-Paul Hill, Aon, will be in attendance to present this item.

15 Targeted Return Fund (Exempted by Category 3)

Mr Colin Pratt, LGPS Central, will be in attendance to present this item.

16 Investment Monitoring - Quarter to 30 June 2022 (Exempted by Category 3)
(Pages 191 - 240)

The exempt report of the Head of Pensions – LGPS Senior Officer is attached, marked 16.

Contact: Justin Bridges (01743 252072)

17 Governance (Exempted by Category 3) (Pages 241 - 252)

The exempt report of the Pensions Administration Manager is attached, marked 17.

Contact: Debbie Sharp (01743 252192)

18 New Employers (Exempted by Category 3) (Pages 253 - 258)

The exempt report of the Pensions Administration Manager is attached, marked 18.

Contact: Debbie Sharp (01743 252192)

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Pensions Committee

16 September 2022

10.00 a.m.

MINUTES OF THE PENSIONS COMMITTEE MEETING HELD ON 24 JUNE 2022 10.00 AM - 1.20 PM

Responsible Officer: Sarah Townsend

Email: sarah.townsend@shropshire.gov.uk Tel: 01743 257721

Present:

Members of the Committee:

Councillor Thomas Biggins (Chairman)

Councillors Roger Evans, Simon Harris and Brian Williams

Co-Opted Members (Non-Voting):

Jean Smith, Byron Cooke and Lindsay Short

1 Election of Chairman

RESOLVED:

That Councillor Tom Biggins be elected Chairman of the Pensions Committee for the forthcoming municipal year.

2 Apologies and Substitutions

Apologies were received from Councillors Rae Evans and Carolyn Healy. There were no substitutes in attendance.

It was noted that Councillor Malcolm Smith (Substitute Member of the Committee for Telford & Wrekin Council) had received an award in the Queen's Jubilee Birthday Honours List for services to local government in Telford. Members of the Committee wished to place on record their congratulations and commented that it was well merited.

3 Appointment of Vice-Chairman

RESOLVED:

That Councillor Rae Evans be appointed Vice-Chairman of the Pensions Committee for the forthcoming municipal year.

4 Disclosable Pecuniary Interests

None were declared.

5 Minutes of the Previous Meeting

RESOLVED:

That the minutes of the meeting held on 18 March 2022 be approved and signed by the Chairman as a correct record.

6 Public Questions

Two questions had been received from members of the public. The first public questioner was in attendance to ask his question. The second public questioner was not in attendance to ask their question and it was therefore read out on their behalf by another member of the public. Responses to both questions were read out by the Head of Treasury and Pensions. A full copy of the questions and responses provided are attached to the web page for the meeting and also attached to the signed minutes.

7 Shropshire Pension Fund Audit Plan

The Committee received the report of the External Auditor, Grant Thornton, which set out the Shropshire Pension Fund Audit Plan for the year ending 31 March 2022.

Mr Grant Patterson, Key Audit Partner for Grant Thornton, was in attendance to present the report. In particular, Members' attention was drawn to the 'Key matters', 'Significant risks identified' and 'IT audit strategy' sections and the comments detailed therein.

It was noted that the fee was very similar to last year, although there was a slight reduction.

In response to a question relating to accounting estimates and related disclosures (page 15 of the agenda document pack), it was noted that Audit and Pensions Committee Members did not require professional financial training nor an in depth understanding of the processes involved. However, they did need to be happy and confident with the assurances given to them regarding how various decisions were made by management.

Members were informed that audits and their expectations were becoming increasingly complex nationally with items taking longer to sign off, particularly accounts. Mr Patterson commented that from the Pensions Committee perspective, Grant Thornton will have completed their audit in the timelines available. Grant Thornton were also looking to address their backlog. However, they would not issue an opinion until they were satisfied that they had the assurances required.

RESOLVED:

That the contents of the report by the External Auditor, Grant Thornton, be noted.

8 Actuarial Valuation 2022

Members received a presentation from Ms Michelle Doman and Mr Mark Wilson, Mercer, on valuation training. The training covered the areas of valuation and

funding basics, 2019 valuation recap, funding update and 2022 valuation – key themes.

Members were informed that if they wanted to have another look at the investment strategy, particularly in light of the current market environment which had changed significantly, whilst there was still time to do this, the review would need to be undertaken within the next couple of months.

9 Corporate Governance Monitoring

The Committee received the report of the Investment Officer which informed them of Corporate Governance and socially responsible investment issues arising in the quarter period 1st January 2022 to 31st March 2022.

A Member commented that they did not get the sense from the report that the transition to net zero carbon for the Fund by 2050 was being addressed and he would have liked to have seen further information within the engagements on this. The Head of Treasury and Pensions commented that more information on this would be provided at the September Pensions Committee meeting. He was also happy to invite BMO Global Asset Management to a future Pensions Committee meeting to provide a session on this and several Members indicated that this would be worthwhile, particularly as the results of the outcomes of the engagements were not detailed within the report.

RESOLVED:

That the position as set out in the report of the Investment Officer, Manager Voting Reports at Appendix A (A1, A2 & A3) and BMO Global Asset Management Responsible Engagement Overlay Activity Report at Appendix B (B1 & B2) be accepted.

10 Pensions Administration Monitoring

The Committee received the report of the Pensions Administration Manager which provided them with monitoring information on the performance of and issues affecting the pensions administration team.

A question was asked regarding dashboards and the Pensions Administration Manager explained that they were being set up by the Government and there was therefore a requirement to provide the information requested. However, there was already an online system in place via the Shropshire County Pension Fund website for people wanting to access their pensions information directly.

A question was asked regarding whether the Fund's usual in-person annual meeting would be happening this year and the Head of Treasury and Pensions commented that this was currently under review. He explained that a lot of LGPS Funds did not have annual meetings and the information that would be presented at this meeting was available to members on the Fund's website. Members were communicated with via email and Pension Fund Officers could be contacted at any time with any queries that they might have. It was also noted that newsletters were regularly sent out and the Pensions Committee had a Pensioner Representative and Employee Representatives. It was confirmed that the decision on whether to hold an in-person

annual meeting would be made by the Executive Director of Resources and the Head of Treasury and Pensions, in conjunction with the Chairman of the Pensions Committee.

RESOLVED:

That the position as set out in the report of the Pensions Administration Manager be accepted.

11 Exclusion of Press and Public

RESOLVED:

That under paragraph 10.2 of the Council's Access to Information Procedure Rules, the proceedings of the Committee in relation to Agenda Items 12 to 16, be not conducted in public on the grounds that they might involve the likely disclosure of exempt information as defined by the categories specified against them.

12 Exempt Minutes of the Previous Meeting (Exempted by Category 3)

RESOLVED:

That the exempt minutes of the meeting held on 18 March 2022 be approved and signed by the Chairman as a correct record.

13 Financial Markets and Equity Protection Update (Exempted by Category 3)

The Committee received a presentation from Mr Colin Cartwright, Aon, which provided them with a financial markets update and also from Mr Louis-Paul Hill, Aon, which provided them with an equity protection update.

14 Investment Monitoring - Quarter to 31 March 2022 (Exempted by Category 3)

The Committee received the exempt report of the Head of Treasury and Pensions which provided them with monitoring information on investment performance and managers for the quarter period to 31 March 2022 and reported on the technical meetings held with managers since the quarter end.

RESOLVED:

That the recommendations as set out in the exempt report by the Head of Treasury and Pensions, as well as two additional recommendations agreed at the meeting, be approved.

15 Governance (Exempted by Category 3)

The Committee received the exempt report of the Pensions Administration Manager which informed them of governance related issues within the Pension Fund, focusing on the quarter period to 31 March 2022. It covered the recorded regulatory breaches arising in the quarter and any stage one or stage two appeals received under the internal dispute resolution procedure (IDRP). Updates were also provided on the Fund's work on cyber security and training requirements.

RESOLVED:

That the recommendations as set out in the exempt report by the Pensions Administration Manager be approved.

16 New Employers (Exempted by Category 3)

The Committee received the exempt report of the Pensions Administration Manager which provided them with details regarding new employer admissions to the Fund under Schedule 2 Part 3 Regulation 1(d) (i) of the Local Government Pension Scheme Regulations 2013, new employer admissions that had been approved by the Chairman between committee meetings, New Schedule 1 Part 1 Scheme Employers (academies) and New Schedule 2 Part 2 Scheme Employers (designated bodies).

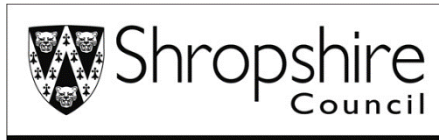
RESOLVED:

That the recommendations as set out in the exempt report by the Pensions Administration Manager be approved.

Signed (Chairman)

Date:

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<u>Committee and Date</u>	<u>Item</u>
Pension Committee	
16 th September 2022	
	<u>Public</u>

THIRD LINE OF ASSURANCE: INTERNAL AUDIT OUTTURN REPORT FOR SHROPSHIRE COUNTY PENSION FUND 2021/22

**Responsible
Officer**

Ceri Pilawski

e-mail: ceri.pilawski@shropshire.gov.uk Telephone: 01743 257739
shropshire.gov.uk

1.Synopsis

This report provides the Committee with a summary of the work undertaken by Internal Audit for the year ended 31st March 2022 and provides the Head of Audit's year end opinion on the Fund's internal control environment.

2.Executive Summary

This annual report provides members with details of the work undertaken by Internal Audit for the year ended 31 March 2022. It reports on progress against the annual audit plan agreed with the Head of Treasury and Pensions. It also provides the Head of Audit's opinion on the overall adequacy and effectiveness of the organisation's governance, risk management, and control processes when considering the Public Sector Internal Audit Standards or Guidance, as required by the Accounts and Audit Regulations 2015.

Final performance has been good with 100% of the plan being delivered. The work has been undertaken on a remote basis because of the Coronavirus pandemic and we thank the staff of Shropshire County Pension Fund for their assistance in ensuring all work could be delivered as planned.

Five good assurances were made in 2021/22. A total of two recommendations have been made in the five audit reports related to the year for Shropshire County Pension Fund. No significant or fundamental recommendations have been raised in 2021/22.

In addition to the five internal audit reports issued to Shropshire County Pension Fund, we have also completed two pieces of IT consultancy work. In February 2022 Audit Services facilitated a Cyber Analysis workshop and Auditors have attended and supported project board meetings in respect of the procurement of the new pensions system throughout 2021/22.

Based on the work undertaken and Pension Fund management responses received; the Pension Fund's governance, risk management and internal control processes are sound and working effectively and the Head of Audit can deliver a substantial year end opinion on the Fund's internal control environment for 2021/22.

3. Decisions

The Committee are asked to consider and endorse, with appropriate comment;

- a) Performance against the Audit Plan for the year ended 31 March 2022.
- b) The Head of Audit's substantial year end opinion on the Fund's internal control environment for 2021/22 is based on the work undertaken, and Pension Fund management responses received.

REPORT

4. Risk Assessment and Opportunities Appraisal

- 4.1 The delivery of a risk based Internal Audit Plan is an essential part of ensuring probity and soundness of the Pension Fund's financial, governance and risk management systems and procedures and is closely aligned to the risk register. The Plan is delivered in an effective manner; where Internal Audit independently and objectively examines, evaluates and reports on the adequacy of the control environments as a contribution to the proper economic, efficient and effective use of resources. It provides assurances on the governance, risk management and internal control systems, by identifying areas for improvement or potential weaknesses and engaging with management to address these in respect of current systems and during system design. Failure to maintain robust internal controls create an environment where poor performance, fraud, irregularity and inefficiency can go undetected leading to financial loss and reputational damage.

- 4.2 The recommendations contained in this report are compatible with the provisions of the Human Rights Act 1998 and the Accounts and Audit Regulations 2015.
- 4.3 There are no direct environmental, equalities or climate change consequences of this proposal.
- 4.4 Internal Audit customers are consulted on the service that they receive, feedback from which is included in this report and continues to be positive.

5. Financial Implications

- 5.1 The Internal Audit plan is delivered within approved budgets; the work of Internal Audit contributes to improving the efficiency, effectiveness and economic management of the Pension Fund.

6. Climate Change Appraisal

- 6.1 This report does not directly make decisions on energy and fuel consumption; renewable energy generation; carbon offsetting or mitigation; or on climate change adaption. However, the work of the Committee will look at these aspects relevant to the governance, risk management and control environment.

7. Background

- 7.1 This report is the culmination of the work of the Internal Audit team during 2021/22 and seeks to:
- Provide an opinion on the adequacy of the risk management, control and governance arrangements;
 - Inform the review of an effective Internal Audit by providing performance data against the plan.
 - Confirm to the Pension Committee that the Audit service has been delivered free from interference throughout the year.
- 7.2 The requirement for Internal Audit derives from local government legislation, including section 151 of the Local Government Act 1972 which requires the Pension Fund to plan for the proper administration of its financial affairs. Proper administration includes Internal Audit. More specific requirements are detailed in the Accounts and Audit Regulations 2015, in that "A relevant authority must undertake an effective internal audit to evaluate the effectiveness of its risk management, control and governance

processes, taking into account public sector internal auditing standards or guidance”.

- 7.3 The Public Sector Internal Audit Standards (PSIAS) define the scope of the annual report on internal audit activity. The annual report must incorporate an annual internal audit opinion on the overall adequacy and effectiveness of the organisation’s framework of governance, risk management and control. This annual report provides information to support that assessment and that an effective Internal Audit is established at Shropshire County Pension Fund, in accordance with the requirements of the 2015 Accounts and Audit Regulations. The Internal Audit Service is provided by Shropshire Council. In December 2021, a report to Shropshire Council Audit Committee confirmed that following an external review by Chartered Institute of Public Finance Accountants (CIPFA), it was concluded that Shropshire Council Internal Audit Services fully conforms to the requirements of the PSIAS. In addition to the external review, in June 2022, an annual paper was presented to Shropshire Council’s Audit Committee which provides assurance on the effectiveness of the Internal Audit service, against the PSIAS. Shropshire County Pension Fund can take assurance from both reports.
- 7.4 Internal Audit operates a strategic risk based plan. The plan is reviewed each year to ensure that suitable audit time and resources are devoted to reviewing the more significant areas of risk, this results in a comprehensive range of audits undertaken in the year, to support the overall opinion on the control environment.

Annual Internal Audit Opinion from Internal Audit Work undertaken during 2021/22

- 7.5 It is the responsibility of Shropshire County Pension Fund to develop and maintain the internal control framework. In undertaking its work, Internal Audit has a responsibility under the Public Sector Internal Audit Standards to deliver an annual internal audit opinion and report. The annual internal audit opinion will conclude on the overall adequacy and effectiveness of the Pension Fund’s framework of governance, risk management and internal control. This opinion plays a key part in enabling the Pension Committee to deliver their annual assurance statement to stakeholders.
- 7.6 The results of individual audits, when combined, form the basis for the overall opinion on the adequacy of the Pension Fund’s internal control systems. No system of internal control can provide absolute assurance against material misstatement or loss, nor can Internal Audit give that absolute assurance. The work of Internal Audit is

intended only to provide reasonable assurance on governance, risk management and controls based on the work undertaken. In assessing the level of assurance to be given, I have considered:

- The work undertaken on the fundamental systems. Whilst identifying two areas where minor improvement can be made, identified no significant material weaknesses that the Service has control over that could result in a material misstatement in the Pension Fund's accounts and reliance can be placed upon the systems.

7.7 These assurances are provided on the basis that management carry out the actions they have agreed in respect of the recommendations made to address any weakness identified and improvements suggested.

7.8 ***Based on the work undertaken and Pension Fund management responses received; the Pension Fund's governance, risk management and internal control processes are sound and working effectively and the Head of Audit can deliver a substantial year end opinion on the Fund's internal control environment for 2021/22.***

Key Assurances provided during 2021/22

7.9 Audit assurance opinions are awarded on completion of audit reviews reflecting the efficiency and effectiveness of the controls in place, opinions are graded as follows:

Good	Evaluation and testing of the controls that are in place confirmed that, in the areas examined, there is a sound system of control in place which is designed to address relevant risks, with controls being consistently applied.
Reasonable	Evaluation and testing of the controls that are in place confirmed that, in the areas examined, there is generally a sound system of control but there is evidence of non-compliance with some of the controls.
Limited	Evaluation and testing of the controls that are in place performed in the areas examined identified that, whilst there is basically a sound system of control, there are weaknesses in the system that leaves some risks not addressed and there is evidence of non-compliance with some key control.
Unsatisfactory	Evaluation and testing of the controls that are in place identified that the system of control is weak and there is evidence of non-compliance with the controls that do

exist. This exposes the Council to high risks that should have been managed.

Audit assurance opinions delivered in 2021/22

Audit	Opinion	Direction of Travel
Corporate Governance	Good	No Change
Risk Management	Good	No Change
Pension Fund Monitoring	Good	No Change
Investment Managers Internal Control Reports	Good	No Change
Pensions Administration	Good	No Change

6.10 A summary of the five final audit reports issued in 2021/22 are listed at **Appendix A**.

6.11 Audit recommendations are also an indicator of the effectiveness of the Pension Fund's internal control environment and are rated according to their priority:

Best Practice (BP)	Proposed improvement, rather than addressing a risk.
Requires Attention (RA)	Addressing a minor control weakness or housekeeping issue.
Significant (S)	Addressing a significant control weakness where the system may be working but errors may go undetected.
Fundamental (F)	Immediate action required to address major control weakness that, if not addressed, could lead to material loss.

6.12 A summary of the level of assurance for each fundamental review area together with the number of recommendations made is shown in the table below.

6.13 A total of two recommendations have been made in the five audit reports issued in the year; these are broken down by audit area in the table below.

Audit opinion and recommendations made on 2021/22 audits

System	Level of Assurance Given	Number of Recommendations made				Total
		BP	RA	S	F	
Corporate Governance	Good	0	0	0	0	0
Risk Management	Good	0	0	0	0	0

System	Level of Assurance Given	Number of Recommendations made				Total
		BP	RA	S	F	
Pension Fund Monitoring	Good	0	0	0	0	0
Investment Managers Internal Control Reports	Good	0	0	0	0	0
*Pensions Administration	Good	0	2	0	0	2
Totals		0	2	0	0	2
Percentage		0%	100 %	0%	0%	

* Note that the Pensions Administration and the Pensions Administration Transfers in and out audits were presented as one amalgamated report.

- 6.14 Five good assurances were issued during the financial year. Where required positive responses have been received by management and will be followed up next year to determine whether satisfactory action has been taken.
- 6.15 The Internal Audit team has achieved 100% of the plan which is in line with its target.
- 6.16 It is management's responsibility to ensure accepted audit recommendations are implemented within an agreed timescale. No recommendations have been rejected in the year by management.
- 6.17 Of the two recommendations made, both were rated as 'requires attention' designed to add value to the high level of controls in place and reflecting a low level of risk. This reflects the experience and diligence of the staff in the team, with no significant or fundamental recommendations resulting from the audits performed.

Audit Performance

- 6.18 Audit Performance is demonstrated by measuring achievement against the plan, ensuring compliance against the Public Sector Internal Audit Standards (PSIAS), and evaluating improvements made over the last twelve months. A public report of effectiveness against the PSIAS is made annually to the Shropshire Council, June Audit Committee. Shropshire Council Audit Service are also externally reviewed every five years for compliance with the PSIAS and passed the review undertaken by CIPFA in December 2021. The effectiveness of Internal Audit is further reviewed directly by customers as they provided responses to surveys sent out after each audit.

Reporting

6.19 All Internal Audit work is reviewed by a senior auditor to ensure it complies with Internal Audit's standards and that the recommendations made are supported by the work undertaken before any audit reports are issued. This is a fundamental part of ensuring audit quality and that clients receive reports which are both informative, useful and add value to their work processes and procedures.

6.20 All audit assignments are subject to formal feedback to management. Draft reports are issued to the managers responsible for the area under review for agreement to the factual accuracy of findings and recommendations. After agreement, a formal implementation plan containing management's agreed actions and comments is issued to relevant officers. Follow up reviews capture evidence of implementation of recommendations.

Quality Assurance/Customer Feedback Survey

6.21 A customer feedback survey form is sent out with all audits completed. These provide feedback on the quality of audit service in relation to several areas, which are shown in the table below.

6.22 The surveys are part of ensuring the work meets our client expectations and that the quality of audit work is maintained. One survey form was returned; the results are identified in the table below.

Customer Feedback Survey Forms - percentage of excellent and good responses

Item Being Scored	2021/22
Pre-audit arrangements	100%
Post-audit briefing	100%
Audit coverage/scope of the audit	100%
Timeliness of production of report	100%
Accuracy and clarity of report	100%
Practicality of recommendations	100%
Professionalism of approach, competence	100%
Communication skills, pleasant manner	100%
Timeliness of audit to your business process	100%
Number of forms returned	1

- 6.23 The results are pleasing and used to inform the training and development of auditors in their role.
- 6.24 In addition to surveys, regular meetings are held with the Head of Treasury and Pensions and the Scheme Administrator which allow any performance issues to be reviewed at that time. Internal Audit have continued to introduce new Auditors to the Pension Fund to ensure that Auditors can be rotated in line with the Public Sector Internal Audit Standards (PSIAS) and that Internal Audit are able to continue to offer a professional high-quality service going forward. The information received from surveys is used both to improve techniques overall within the team and at annual performance appraisals to identify future development focus relating to individual skills or competences.

List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)

Pension Fund Internal Audit Plan
Public Sector Internal Audit Standards
Accounts and Audit Regulations 2015

Cabinet Member (Portfolio Holder) N/A

Local Member - N/A

Appendices

Appendix A - Summary of Findings from Pension Fund Audit Reports 2021/22

APPENDIX A

Summary of Findings from Pension Fund Audit Reports 2021/22

1. ***Pension Fund Investment Managers Monitoring*** - This area is reviewed on an annual basis reviewing Pension Fund Investments using established documentation and testing.

The audit concentrated on key controls in the following areas:

- Previous recommendations have been implemented.
- Investment of the fund complies with statute, regulations and any restrictions specified.
- Appropriate control is exercised over fund managers.
- Transactions undertaken by Fund Managers are independently recorded and verified.
- Appropriate accounting entries are made and fund balances are reflected in the accounting system.
- Relevant management information is provided to strategic management.
- Information is secure and satisfactorily controlled.
- Personal data is processed in a secure and controlled manner in line with internal policy and legislation.

Evaluation and testing of the controls that are in place confirmed that there is a sound system of control in the areas examined.

No recommendations were raised in this review.

Assurance Level: Good

2. ***Pensions Administration (Including Transfers In and Out)*** – This area is reviewed on an annual basis. The audit concentrated on the following objectives:

- Recommendations made in the previous Pensions Administration Audit have been implemented as agreed.
- The Officers responsible for administering the fund have enough resources, skills and access to policies and procedures to effectively process transactions and manage the fund.
- In accordance with regulations, if a new employee is required to join the scheme they are identified promptly and recorded accurately as members.
- Contributions received to the fund including, those from employees and employers are recorded accurately and promptly.
- Benefits paid are calculated correctly and paid to eligible persons. Changes are appropriately authorised and processed correctly.
- Pension payments made on the payroll are processed accurately, in a timely manner and are authorised appropriately.

- Fund members leaving the scheme have their deferred pension recorded accurately and any payments made from the scheme to leavers (other than normal pensions) are accurate and appropriately authorised.
- Transfers In and Out of the scheme are calculated correctly, actioned promptly and authorised appropriately.
- Procedures to ensure that administrative costs associated with the scheme are in accordance with the budget and any costs due to the fund are recovered accurately and promptly.
- Ledger control accounts associated with the scheme are reconciled accurately and on a regular and timely basis.
- There is an appropriate process in place to ensure all complaints are actioned in accordance with the Internal Dispute Resolutions Policy.
- Management and performance information is accurate, timely and relevant
- Personal data is processed in a secure and controlled manner in line with internal policy and legislation.

Evaluation and testing of the controls that are in place confirmed that there is a sound system of control in the areas examined.

Four previous recommendations were followed up; good progress has been made with all four recommendations assessed as implemented. Two new recommendations have been raised one of which will be covered in the Shropshire Council Payroll Audit. Management have provided positive responses to all recommendations.

Assurance Level: Good

3. ***Risk Management*** – The audit looks to ensure there are appropriate risk management processes in place in respect of the Pension Fund. It concentrated on the following objectives:

- Risks arising from business strategies and activities are identified and prioritised and management and the Pensions Committee have determined the level of risk acceptable to the organisation.
- Risk mitigation activities are designed to reduce, or otherwise manage, risk at levels that were determined to be acceptable to management and the Pensions Committee.
- Ongoing monitoring activities are conducted to periodically reassess risk and the effectiveness of controls to manage risk.
- The Pensions Committee and management receive periodic reports of the results of the risk management process.

Evaluation and testing of the controls that are in place confirmed that there is a sound system of control in the areas examined.

No recommendations were raised in this review.

Assurance Level: Good

4. Corporate Governance –The audit looks to ensure there are appropriate governance processes in place in respect of the Pension Fund. It concentrated on the following objectives:

- Fund objectives are defined, agreed and supported by appropriate performance and risk management processes, to include consideration of fraud risk.
- An appropriate investment strategy is in place and has been adopted.
- Operational investment processes support the investment strategy to ensure maximisation of investment returns.
- Performance of external advisors and service providers is managed to maximise their contribution to the values of the fund without placing excessive reliance upon them.
- Fund assets are sufficient to meet its obligations and liabilities, avoiding an adverse impact on the council taxpayer / service provision.
- Accurate accounting records are maintained and appropriate statutory reports including unqualified statutory accounts are produced.
- There is a system in place to communicate adequately with all relevant stakeholders.
- Those charged with the governance of the Fund and the Scheme can fulfil their responsibilities effectively.
- There are appropriate Governance structures in place in respect of LGPS Central.

Evaluation and testing of the controls that are in place confirmed that there is a sound system of control in the areas examined.

No recommendations were raised in this review.

Assurance Level: Good

5. Review of Investment Managers Internal Control Reports – This annual review provides assurance on the security and management of the Pension Funds' investments, based upon the information provided in AAF 01/06, SOC1 and SSAE16 reports, which are subject to External Audit review. In addition, there are some fund managers who are not required to produce these reports and tailored self-assessment questionnaires are sent to them for completion. The review is performed after the financial year end, when the most up to date reports are available. Reports are reviewed in the first instance by Treasury

staff, who seek explanations of any areas where there appear to be weaknesses or concerns in the reports. Following the receipt of these responses, the reports are subject to a second, independent, review by Internal Audit. Audit work concentrated on the following objectives:

- Previous audit recommendations have been implemented.
- The most recent internal control reports have been received for all fund managers who are required to produce SOC1, SSAE16 or AAF01/06 reports.
- Fund Managers have confirmed there are adequate systems of internal control in place at any third party back office service providers used in relation to Shropshire County Pension Fund.
- Fund Managers have confirmed that they maintain comprehensive procedure notes.
- Fund Managers have confirmed that they have appropriate insurance arrangements in place with adequate liability cover.
- Internal Control Questionnaires have been completed by the Fund Managers who are not required to produce control reports.

Evaluation and testing of the controls that are in place confirmed that there is a sound system of control in the areas examined.

No recommendations were raised in this review.

Assurance Level: Good

6. Summary of IT consultancy work

Cyber Risk assessment

Audit Services facilitated a Cyber Analysis workshop in February 2022. The focus was to complete a gap analysis based on the self-assessment completed by the Pensions service late 2021 as documented within the AON LGPS Cyber scorecard. It should be noted that no controls testing has been undertaken during the AON assessment. Actions were agreed during the workshop, implementation of which will help to improve the overall cyber control environment within the Pension Service. This was based on information provided by AON as part of their assessment and management inputs at the time of the discussion and is intended to help minimise any control issues. It does not represent an audit assurance level, which cannot be given until a full audit review has been conducted. Subsequent review meetings have been held, attended by Audit Services on the progress made on the Actions identified.

Pensions System Procurement.

Audit Services have attended the Project Board meetings on the procurement of the new pension system. The role in this group is to advise and guide on control related queries and provide general assurance comments to the Board. This consultancy role will continue in 2022-23 with input and advice on control related issues regarding supplier selection, implementation and

transition to the new system. This activity does not represent an audit assurance level on the new system, which cannot be given until a full audit review has been conducted.



<u>Committee and Date</u>
Pensions Committee
16 September 2022
10.00am

<u>Item</u>
9
Public

CORPORATE GOVERNANCE MONITORING

**Responsible
Officer**

Ben Driscoll

e-mail: ben.driscoll@shropshire.gov.uk Tel: (01743)
252079

1. Synopsis

- 1.1 The report is to inform members of Corporate Governance and socially responsible investment issues arising in the quarter, 1st April 2022 to 30th June 2022.

2. Recommendations

- 2.1 Members are asked to accept the position as set out in the report, Manager Voting Reports at Appendix A (A1 & A2), Columbia Threadneedle Investments (formerly BMO Global Asset Management) Responsible Engagement Overlay Activity Report at Appendix B (B1 & B2); and LGPS Central Stewardship Update at Appendix C.

REPORT

3. Risk Assessment and Opportunities Appraisal

- 3.1 Risk Management is part of the Pension Fund's structured decision-making process by ensuring that investment decisions are taken by those best qualified to take them.
- 3.2 The recommendations contained in this report are compatible with the provisions of the Human Rights Act 1998.
- 3.3 The Fund's Corporate Governance Policy enables it to influence the environmental policies of the companies in which it invests.
- 3.4 There are no direct Equalities or Community consequences.

4. Financial Implications

- 4.1 There are no direct financial implications arising from this report.

5. Climate Change Appraisal

- 5.1 The Fund takes Responsible Investment very seriously; it is a key process the investment managers go through before investing where thorough due diligence is undertaken considering all risks including climate change. The investment managers vote on the Fund's behalf, Columbia Threadneedle (formerly BMO) engage with companies on the Fund's behalf and the Fund is a member of the Local Authority Pension Fund Forum (LAPFF) and a signatory to the UK Stewardship Code.
- 5.2 Shropshire County Pension Fund has also received and published Climate Risk Reports and TCFD reports from LGPS Central.

6. Background

- 6.1 The Shropshire County Pension Fund has been actively voting for over fifteen years at the Annual General Meetings and Extraordinary General Meetings of the companies in which it invests. Voting is carried out by individual Fund Managers on all equity portfolios.
- 6.2 The Fund is also addressing its social responsibility through a strategy of responsible engagement with companies. Columbia Threadneedle (formerly BMO) provide this responsible engagement overlay on the Fund's global equities portfolios.

7. Manager Voting Activity

- 7.1 Details of managers voting activity during the quarter relating to equity portfolios are attached (Appendix A; A1 & A2).

8. Responsible Engagement Activity

- 8.1 During the last quarter Columbia Threadneedle (formerly BMO) have continued to actively engage with companies on the Fund's behalf. An update on the engagement activities for the quarter is attached at Appendix B (B1 & B2) in the REO Activity report. They will be presenting at this meeting to update members on their latest engagement activities and progress made in relation to climate change and related targets.

List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)

Corporate Governance Monitoring report, Pensions Committee 17 September 2021

Corporate Governance Monitoring report, Pensions Committee 17 January 2022

Corporate Governance Monitoring report, Pensions Committee 18 March 2022

Corporate Governance Monitoring report, Pensions Committee 24 June 2022

Cabinet Member

N/A

Local Member

N/A

Appendices

A. Manager Voting Activity Reports (A1-A2).

B. Columbia Threadneedle Responsible Engagement Overlay Reports (B1-B2).

C. LGPS Central Stewardship Update (C1)

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LGPS Central - ACS

EOS at Federated Hermes

Engagement by region

Over the last quarter we engaged with **488** companies held in the LGPS Central - ACS portfolios on a range of **1,503** environmental, social and governance issues and objectives.

Global

We engaged with **488** companies over the last quarter.



■ Environmental **28.2%**
 ■ Social and Ethical **17.8%**
 ■ Governance **43.2%**
 ■ Strategy, Risk and Communication **10.8%**

Europe

We engaged with **111** companies over the last quarter.



■ Environmental **29.3%**
 ■ Social and Ethical **14.5%**
 ■ Governance **47.3%**
 ■ Strategy, Risk and Communication **8.9%**

United Kingdom

We engaged with **51** companies over the last quarter.



■ Environmental **29.5%**
 ■ Social and Ethical **17.2%**
 ■ Governance **47.5%**
 ■ Strategy, Risk and Communication **5.7%**

Emerging & Developing Markets

We engaged with **49** companies over the last quarter.



■ Environmental **28.9%**
 ■ Social and Ethical **17.6%**
 ■ Governance **38.4%**
 ■ Strategy, Risk and Communication **15.1%**

Developed Asia

We engaged with **53** companies over the last quarter.



■ Environmental **29.5%**
 ■ Social and Ethical **17.9%**
 ■ Governance **43.6%**
 ■ Strategy, Risk and Communication **9.0%**

Australia & New Zealand

We engaged with **four** companies over the last quarter.



■ Environmental **36.4%**
 ■ Social and Ethical **18.2%**
 ■ Governance **27.3%**
 ■ Strategy, Risk and Communication **18.2%**

North America

We engaged with **220** companies over the last quarter.



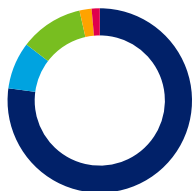
■ Environmental **26.9%**
 ■ Social and Ethical **19.4%**
 ■ Governance **41.8%**
 ■ Strategy, Risk and Communication **11.9%**

Engagement by theme

Over the last quarter we engaged with **488** companies held in the LGPS Central - ACS portfolios on a range of **1,503** environmental, social and governance issues and objectives.

Environmental

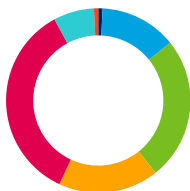
Environmental topics featured in **28.2%** of our engagements over the last quarter.



- Climate Change **77.1%**
- Forestry and Land Use **8.3%**
- Pollution and Waste Management **11.1%**
- Supply Chain Management **2.1%**
- Water **1.4%**

Social and Ethical

Social and Ethical topics featured in **17.8%** of our engagements over the last quarter.



- Bribery and Corruption **0.7%**
- Conduct and Culture **13.5%**
- Diversity **25.1%**
- Human Capital Management **17.6%**
- Human Rights **35.2%**
- Labour Rights **7.1%**
- Tax **0.7%**

Governance

Governance topics featured in **43.2%** of our engagements over the last quarter.



- Board Diversity, Skills and Experience **22.0%**
- Board Independence **12.2%**
- Executive Remuneration **50.9%**
- Shareholder Protection and Rights **12.8%**
- Succession Planning **2.2%**

Strategy, Risk and Communication

Strategy, Risk and Communication topics featured in **10.8%** of our engagements over the last quarter.



- Audit and Accounting **18.5%**
- Business Strategy **27.2%**
- Cyber Security **1.2%**
- Integrated Reporting and Other Disclosure **27.2%**
- Risk management **25.9%**

LGPS Central - ACS

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **2,068** meetings (**28,780** resolutions). At **1,448** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **105** meetings and abstaining at **five** meetings. We supported management on all resolutions at the remaining **510** meetings.

Global

We made voting recommendations at **2,068** meetings (**28,780** resolutions) over the last quarter.



■ Total meetings in favour **24.7%**
■ Meetings against (or against AND abstain) **70.0%**
■ Meetings abstained **0.2%**
■ Meetings with management by exception **5.1%**

Australia and New Zealand

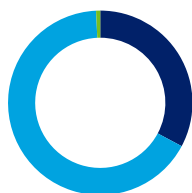
We made voting recommendations at **21** meetings (**128** resolutions) over the last quarter.



■ Total meetings in favour **23.8%**
■ Meetings against (or against AND abstain) **66.7%**
■ Meetings with management by exception **9.5%**

Developed Asia

We made voting recommendations at **549** meetings (**6,493** resolutions) over the last quarter.



■ Total meetings in favour **32.8%**
■ Meetings against (or against AND abstain) **66.5%**
■ Meetings with management by exception **0.7%**

Emerging and Frontier Markets

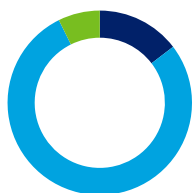
We made voting recommendations at **366** meetings (**4,677** resolutions) over the last quarter.



■ Total meetings in favour **26.5%**
■ Meetings against (or against AND abstain) **70.2%**
■ Meetings abstained **0.8%**
■ Meetings with management by exception **2.5%**

Europe

We made voting recommendations at **383** meetings (**6,972** resolutions) over the last quarter.



■ Total meetings in favour **14.6%**
■ Meetings against (or against AND abstain) **78.1%**
■ Meetings with management by exception **7.3%**

North America

We made voting recommendations at **536** meetings (**6,786** resolutions) over the last quarter.



■ Total meetings in favour **9.7%**
■ Meetings against (or against AND abstain) **80.8%**
■ Meetings with management by exception **9.5%**

United Kingdom

We made voting recommendations at **213** meetings (**3,724** resolutions) over the last quarter.

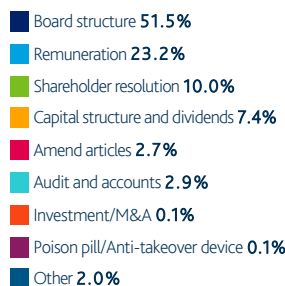
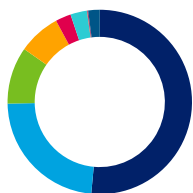


■ Total meetings in favour **56.3%**
■ Meetings against (or against AND abstain) **37.6%**
■ Meetings abstained **0.9%**
■ Meetings with management by exception **5.2%**

The issues on which we recommended voting against management or abstaining on resolutions are shown below.

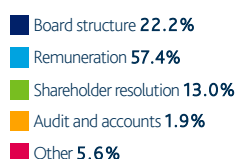
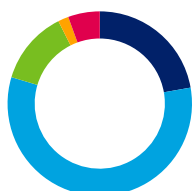
Global

We recommended voting against or abstaining on **4,672** resolutions over the last quarter.



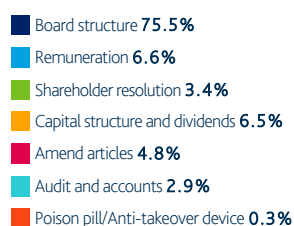
Australia and New Zealand

We recommended voting against or abstaining on **54** resolutions over the last quarter.



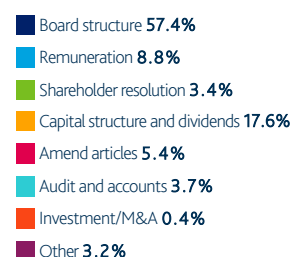
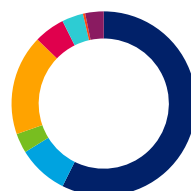
Developed Asia

We recommended voting against or abstaining on **991** resolutions over the last quarter.



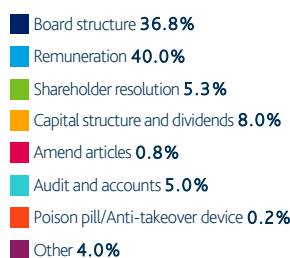
Emerging and Frontier Markets

We recommended voting against or abstaining on **1,018** resolutions over the last quarter.



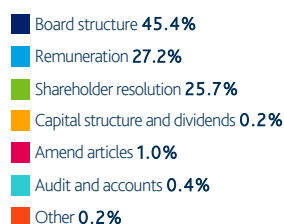
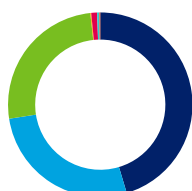
Europe

We recommended voting against or abstaining on **1,188** resolutions over the last quarter.



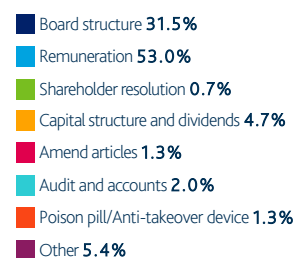
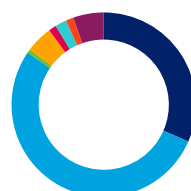
North America

We recommended voting against or abstaining on **1,272** resolutions over the last quarter.



United Kingdom

We recommended voting against or abstaining on **149** resolutions over the last quarter.





Notices:

LGPS Central Limited is committed to disclosing its voting record on a vote-by-vote basis, including where practicable the provision of a rationale for votes cast against management.

The data presented here relate to voting decisions for securities held in portfolios within the company's Authorised Contractual Scheme (ACS).

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
27/04/2022	Hang Lung Group Limited	Annual	Against	8 3a 6,7 3b	Apparent failure to link pay and appropriate performance Concerns related to succession planning Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
27/04/2022	Hang Lung Properties Ltd.	Annual	Against	8 3a 6,7	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversity Concerns related to succession planning Issue of equity raises concerns about excessive dilution of existing shareholders
27/04/2022	Hong Kong Exchanges & Clearing Ltd.	Annual	All For		
05/05/2022	Hang Seng Bank Ltd.	Annual	Against	2a 5	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders
06/05/2022	CLP Holdings Ltd.	Annual	Against	2a,2d	
06/05/2022	The Bank of East Asia, Limited	Annual	Against	3b 4 6 3a	Concerns related to approach to board gender diversity Concerns related to succession planning Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
10/05/2022	Swire Properties Limited	Annual	Against	4 1a,1f	Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
11/05/2022	Cathay Pacific Airways Limited	Annual	Against	1c 4 1d,1e 1a	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board Overboarded/Too many other time commitments
12/05/2022	Galaxy Entertainment Group Limited	Annual	Against	2,2 4,2,4,3 2,1	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
12/05/2022	Hua Hong Semiconductor Ltd.	Annual	Against	4 8,9	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders
12/05/2022	Swire Pacific Limited	Annual	Against	1b 4 1c,1d	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
12/05/2022	The Wharf (Holdings) Ltd.	Annual	Against	2a 2c,2d 5,6	Combined CEO/Chair Concerns related to inappropriate membership of committees Concerns related to succession planning Issue of equity raises concerns about excessive dilution of existing shareholders
13/05/2022	PCCW Limited	Annual	Against	3a 5,7 3c	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independent representation at board committees
13/05/2022	Techtronic Industries Co., Ltd.	Annual	Against	3b 3c	Concerns related to inappropriate membership of committees Lack of independence on board
18/05/2022	Power Assets Holdings Limited	Annual	Against	3a,3b,3c,3d	
19/05/2022	AIA Group Limited	Annual	All For		
19/05/2022	Champion Real Estate Investment Trust	Annual	Against	3 4	Concerns related to succession planning Concerns related to succession planning Overboarded/Too many other time commitments
19/05/2022	Hysan Development Co., Ltd.	Annual	Against	2,3	Concerns related to inappropriate membership of committees
20/05/2022	MMG Ltd.	Annual	Against	2c 2a 5,7	Concerns related to approach to board gender diversity Concerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
25/05/2022	MTR Corporation Limited	Annual	Against	3a	Lack of independent representation at board committees

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
26/05/2022	CSPC Pharmaceutical Group Ltd.	Annual	Against	7 4 3a4,3a5 3a1,3a2,3a3	Apparent failure to link pay and appropriate performance Concerns related to Non-audit fees Concerns related to approach to board gender diversityConcerns related to Non-audit fees Lack of independence on board
27/05/2022	Dah Sing Banking Group Limited	Annual	Against	7 3b 6	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversityConcerns related to succession planning Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
27/05/2022	Dah Sing Financial Holdings Limited	Annual	Against	3a 9 6,8	Concerns related to inappropriate membership of committeesConcerns related to approach to board gender diversity Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
30/05/2022	China Travel International Investment Hong Kong Limited	Annual	Against	2a,2b,2c 2d 5,6	Concerns related to approach to board gender diversity Concerns related to approach to board gender diversityConcerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
31/05/2022	Guotai Junan International Holdings Limited	Annual	Against	3.1 6A,6C	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
01/06/2022	Henderson Land Development Co. Ltd.	Annual	Against	3.4 3.3 5B,5C 3.1,3.2	Concerns related to approach to board gender diversityConcerns related to succession planning Concerns related to succession planningOverboarded/Too many other time commitments Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
02/06/2022	Fosun International Limited	Annual	Against	8,9a,9b,9c,9d,9e,9f,9g,9h,9i, 9j,9k,9l,9m,9n,9o,9p,9q,9r,9s 9t,9u,9v,9w,9x,9y,9z,9aa,9b b,9cc,9dd,9ee,9ff,9gg,9hh,9ii 10,11a,11b 6,7 3c 3b 3f 3e	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board Overboarded/Too many other time commitments Overboarded/Too many other time commitments Concerns related to approach to board gender diversity Overboarded/Too many other time commitments Lack of independence on board
06/06/2022	Hong Kong & China Gas Co. Ltd.	Annual	Against	6 4 3.2 5.2,5.3 3.1	Apparent failure to link pay and appropriate performance Concerns related to Non-audit fees Concerns related to approach to board gender diversityOverboarded/Too many other time commitmentsConcerns related to Non-audit fees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
07/06/2022	China Resources Power Holdings Co., Ltd.	Annual	Against	3.6 3.5 3.1 6,7 3.3	Concerns related to attendance at board or committee meetings Concerns related to inappropriate membership of committees Inadequate management of climate-related risksConcerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
07/06/2022	Melco International Development Limited	Annual	Against	6 2a1 2a3 2a2 5.1,5.2	Apparent failure to link pay and appropriate performance Combined CEO/Chair Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
08/06/2022	BYD Electronic (International) Co., Ltd.	Annual	Against	5 8,10 4	Concerns related to inappropriate membership of committeesConcerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on boardConcerns related to inappropriate membership of committees

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
08/06/2022	Far East Horizon Ltd.	Annual	Against	3e 3b 6,7 3g	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Overboarded/Too many other time commitments
09/06/2022	China Taiping Insurance Holdings Co., Ltd.	Annual	Against	3a4 3a2 5,7	Concerns related to approach to board gender diversity Concerns related to attendance at board or committee meetings Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
14/06/2022	CITIC Limited	Annual	Against	8,9 7 5 11	Concerns related to approach to board gender diversity Concerns related to approach to board gender diversity Inadequate management of climate-related risks Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
15/06/2022	SJM Holdings Limited	Annual	Against	6 2,1,3	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
17/06/2022	Beijing Enterprises Holdings Limited	Annual	Against	3,1,3,2,3,3,6,7	
21/06/2022	China Overseas Land & Investment Ltd.	Annual	Against	3d 7,8 3a	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders and insufficient/poor disclosure Lack of independence on board
21/06/2022	China Resources Beer (Holdings) Co. Ltd.	Annual	Against	3,2,3,6,6,7	
22/06/2022	SJM Holdings Limited	Extraordinary Shareholders	All For		
23/06/2022	Guangdong Investment Limited	Annual	Against	3,3 5 3,1,3,2	Inadequate management of climate-related risks Insufficient/poor disclosure Lack of independence on board
27/06/2022	Hua Hong Semiconductor Ltd.	Extraordinary Shareholders	All For		
21/04/2022	Comforia Residential REIT, Inc.	Special	Against	4,1	Lack of independence on board
26/04/2022	Sekisui House, Ltd.	Annual	All For		
13/05/2022	SHIMAMURA Co., Ltd.	Annual	Against	3,2	Lack of independence on board
19/05/2022	AEON Mall Co., Ltd.	Annual	All For		
19/05/2022	GLP-J REIT	Special	Against	4,1,4,2	Lack of independence on board
19/05/2022	Nitori Holdings Co., Ltd.	Annual	Against	2 4,1	Concerns related to shareholder rights Lack of independence on board Inadequate management of climate-related risks
20/05/2022	Sugi Holdings Co., Ltd.	Annual	Against	3 1	Concerns about overall board structure Concerns related to shareholder rights
23/05/2022	AEON Financial Service Co., Ltd.	Annual	Against	3,1 2,1	Concerns about overall board structure Concerns related to approach to board gender diversity
24/05/2022	Shochiku Co., Ltd.	Annual	Against	2,1,2,2,2,8	Lack of independence on board
24/05/2022	Takashimaya Co., Ltd.	Annual	Against	2	Concerns related to shareholder rights
24/05/2022	Welcia Holdings Co., Ltd.	Annual	Against	2,10	Lack of independence on board
25/05/2022	AEON Co., Ltd.	Annual	Against	3 2,4	Concerns to protect shareholder value Lack of independence on board
25/05/2022	Izumi Co., Ltd.	Annual	All For		
25/05/2022	Lawson, Inc.	Annual	All For		
26/05/2022	ABC-MART, INC.	Annual	Against	3,1	Concerns related to approach to board gender diversity
26/05/2022	Hisamitsu Pharmaceutical Co., Inc.	Annual	Against	3,1 3,7	Concerns related to approach to board gender diversity Lack of independence on board
26/05/2022	J. FRONT RETAILING Co., Ltd.	Annual	All For		
26/05/2022	Seven & i Holdings Co., Ltd.	Annual	All For		
26/05/2022	Toho Co., Ltd. (9602)	Annual	Against	4,2	Lack of independence on board
26/05/2022	YASKAWA Electric Corp.	Annual	All For		
27/05/2022	BayCurrent Consulting, Inc.	Annual	Against	3,1	Concerns related to approach to board gender diversity
29/05/2022	Ichigo, Inc.	Annual	Against	2,5,2,6	Lack of independence on board
10/06/2022	KEYENCE Corp.	Annual	All For		
10/06/2022	Toyota Industries Corp.	Annual	Against	4 1 2,2 2,1	Performance-related pay/awards for non-executives The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held. Top management is responsible for the company's capital misallocation. Top management is responsible for the company's capital misallocation. Concerns related to approach to board gender diversity

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
14/06/2022	Toyota Boshoku Corp.	Annual	Against	2.9	Lack of independence on board
15/06/2022	Hankyu Hanshin Holdings, Inc.	Annual	All For		
15/06/2022	JAPAN POST INSURANCE Co., Ltd.	Annual	All For		
15/06/2022	Toyota Motor Corp.	Annual	Against	1.6,2.2 1.1,1.8,1.9	Concerns about overall board structure Lack of independence on board
16/06/2022	Descente Ltd.	Annual	Against	3.5	Lack of independence on board
16/06/2022	Fujitsu General Ltd.	Annual	Against	3.1	Concerns related to approach to board gender diversity
16/06/2022	ITOCHU Techno-Solutions Corp.	Annual	All For		
16/06/2022	Japan Exchange Group, Inc.	Annual	All For		
16/06/2022	Japan Post Bank Co., Ltd.	Annual	All For		
16/06/2022	Kakaku.com, Inc.	Annual	All For		
16/06/2022	Koei Tecmo Holdings Co., Ltd.	Annual	Against	5	Apparent failure to link pay and appropriate performance
16/06/2022	MISUMI Group, Inc.	Annual	All For		
16/06/2022	NTT DATA Corp.	Annual	All For		
16/06/2022	Toyoda Gosei Co., Ltd.	Annual	Against	2.1,2.7	Lack of independence on board
17/06/2022	Aisin Corp.	Annual	All For		
17/06/2022	ARIAKE JAPAN Co., Ltd.	Annual	Against	3.1 4	Concerns related to approach to board gender diversity Lack of independence on board
17/06/2022	Eisai Co., Ltd.	Annual	Against	2.1	Concerns related to approach to board gender diversity
17/06/2022	IBIDEN Co., Ltd.	Annual	Against	2.5 2.1	Lack of independence on board Top management is responsible for the company's capital misallocation.
17/06/2022	Japan Post Holdings Co. Ltd.	Annual	All For		
17/06/2022	JSR Corp.	Annual	All For		
17/06/2022	Kintetsu Group Holdings Co., Ltd.	Annual	Against	3.1 3.7,3.8,3.10	Concerns related to approach to board gender diversity Lack of independence on board
17/06/2022	Konica Minolta, Inc.	Annual	All For		
17/06/2022	Kyushu Financial Group, Inc.	Annual	Against	2.1	Concerns related to approach to board gender diversity Lack of independence on board
17/06/2022	NIDEC Corp.	Annual	All For		
17/06/2022	Nippon Sanso Holdings Corp.	Annual	All For		
17/06/2022	Nitto Denko Corp.	Annual	Against	3.5	concern about his independence
17/06/2022	Nomura Research Institute Ltd.	Annual	All For		
17/06/2022	Renova, Inc. (Japan)	Annual	Against	3 1 2.6	Apparent failure to link pay and appropriate performance Concerns related to shareholder rights Lack of independence on board
17/06/2022	Sojitz Corp.	Annual	Against	2 3.7	Concerns related to shareholder rights Lack of independence on board
17/06/2022	The Shizuoka Bank Ltd.	Annual	Against	3.2 3.1 3.9	Top management is responsible for the company's capital misallocation. Top management is responsible for the company's capital misallocation. Lack of independence on board
17/06/2022	Z Holdings Corp.	Annual	All For		
17/06/2022	Zenkoku Hoshio Co., Ltd.	Annual	All For		
20/06/2022	ANA HOLDINGS INC.	Annual	Against	2.1 2.8	Concerns related to approach to board gender diversity Lack of independence on board
20/06/2022	Astellas Pharma, Inc.	Annual	All For		
20/06/2022	BANDAI NAMCO Holdings, Inc.	Annual	Against	3.1	Concerns related to approach to board gender diversity
20/06/2022	Brother Industries, Ltd.	Annual	Against	2.1	Concerns related to approach to board gender diversity
20/06/2022	Dai-ichi Life Holdings, Inc.	Annual	Against	4.4,4.5	Lack of independence on board Lack of independent representation at board committees
20/06/2022	Nagase & Co., Ltd.	Annual	Against	3.1,3.3	Top management is responsible for the company's capital misallocation.
20/06/2022	Nomura Holdings, Inc.	Annual	All For		
20/06/2022	Seven Bank Ltd.	Annual	All For		
21/06/2022	Concordia Financial Group, Ltd.	Annual	All For		
21/06/2022	DENSO Corp.	Annual	All For		
21/06/2022	Fuji Oil Holdings, Inc.	Annual	Against	4.2	Lack of independence on board Lack of independent representation at board committees
21/06/2022	Fukuyama Transporting Co., Ltd.	Annual	All For		
21/06/2022	H.U. Group Holdings, Inc.	Annual	All For		
21/06/2022	Hitachi Metals, Ltd.	Annual	Against	2.3 2.4	Concerns related to approach to board gender diversity Inadequate management of climate-related risks
21/06/2022	Japan Airlines Co., Ltd.	Annual	Against	2.1,2.8	Lack of independence on board

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
21/06/2022	Keihan Holdings Co., Ltd.	Annual	Against	3.1 2	Concerns related to approach to board gender diversity Concerns related to shareholder rights
21/06/2022	Kikkoman Corp.	Annual	Against	3.10 3.9 3.2 8	Lack of independence on board Lack of independence on board Concerns related to approach to board gender diversity Lack of independence on board Inadequate management of climate-related risks Poison pill/anti-takeover measure not in investors interests
21/06/2022	Komatsu Ltd.	Annual	Against	3.6	Lack of independence on board
21/06/2022	LIXIL Corp.	Annual	All For		
21/06/2022	Mitsui O.S.K. Lines, Ltd.	Annual	Against	3.1,3.6	Lack of independence on board
21/06/2022	Mizuho Financial Group, Inc.	Annual	Against	1.3,1.6,1.7,1.8,1.11 1.1	Concerns about overall performance Concerns related to approach to board gender diversity
21/06/2022	Nippon Shokubai Co., Ltd.	Annual	Against	3.1,3.8	Lack of independence on board
21/06/2022	NS Solutions Corp.	Annual	Against	4 7 6 5 2.1	A vote FOR this shareholder proposal is warranted because: * An investigation into alleged compliance concerns by an independent third party would help to increase the transparency and ensure that the company has an appropriate system. A vote FOR this shareholder proposal is warranted because: * Increasing the percentage of tradable shares, through a repurchase of shares from parent Nippon Steel, would help the company to remain on the Prime Section, which is in the interests of minority shareholders. A vote FOR this shareholder proposal is warranted because: * NS Solutions deposits a significant amount of cash with its parent company but earns only marginal interest, worsening capital efficiency. A vote FOR this shareholder proposal is warranted because: * NS Solutions has allocated as much as 32.1 percent of its net assets to cross-shareholdings, worsening capital efficiency. Top management is responsible for the company's capital misallocation. Concerns related to approach
21/06/2022	PERSOL Holdings Co., Ltd.	Annual	Against	2	Concerns related to shareholder rights
21/06/2022	Recruit Holdings Co., Ltd.	Annual	All For		
21/06/2022	Tokyo Electron Ltd.	Annual	Against	2.5	Lack of independence on board
21/06/2022	USS Co., Ltd.	Annual	Against	2	Concerns related to shareholder rights
21/06/2022	Yaoko Co., Ltd.	Annual	All For		
22/06/2022	Aozora Bank Ltd.	Annual	Against	2.5	Lack of independence on board
22/06/2022	CALBEE, Inc.	Annual	Against	3.1 3.4	Inadequate management of climate-related risks Lack of independence on board
22/06/2022	Credit Saison Co., Ltd.	Annual	All For		
22/06/2022	Daicel Corp.	Annual	Against	3.1,3.6,3.7,3.9	Lack of independence on board
22/06/2022	Denka Co., Ltd.	Annual	Against	3.1,3.5	Lack of independence on board
22/06/2022	East Japan Railway Co.	Annual	Against	3.1,3.11	Lack of independence on board
22/06/2022	Fuji Kyuko Co., Ltd.	Annual	Against	3.1 3.2,3.3,3.4,3.6,3.7	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
22/06/2022	Hitachi Ltd.	Annual	All For		
22/06/2022	Honda Motor Co., Ltd.	Annual	All For		
22/06/2022	Iwatani Corp.	Annual	Against	3.1 3.9,3.10 3.3	Concerns related to approach to board gender diversity Lack of independence on board Top management is responsible for the company's capital misallocation Lack of independence on board Top management is responsible for the company's capital misallocation
22/06/2022	JCR Pharmaceuticals Co., Ltd.	Annual	Against	2.1 4	Concerns related to approach to board gender diversity Concerns to protect shareholder value
22/06/2022	KDDI Corp.	Annual	All For		
22/06/2022	Kobe Steel, Ltd.	Annual	Against	2.1 3.3	Inadequate management of climate-related risks Lack of independence on boardLack of independent representation at board committees
22/06/2022	LINTEC Corp.	Annual	Against	2.1	Lack of independence on board
22/06/2022	Mitsui & Co., Ltd.	Annual	Against	3.1 3.13	Inadequate management of climate-related risks Lack of independence on board Lack of independence on board
22/06/2022	NEC Corp.	Annual	Against	2.1,2.8,2.10	Lack of independence on board
22/06/2022	Net One Systems Co., Ltd.	Annual	All For		
22/06/2022	Nippon Yusen KK	Annual	Against	3.1,3.8	Lack of independence on board
22/06/2022	Paltac Corp.	Annual	All For		
22/06/2022	Sega Sammy Holdings, Inc.	Annual	Against	2.6	Lack of independence on board
22/06/2022	Seibu Holdings, Inc.	Annual	Against	3.1	Lack of independence on board
22/06/2022	Sekisui Chemical Co., Ltd.	Annual	All For		
22/06/2022	Shinsei Bank, Ltd.	Annual	All For		
22/06/2022	Subaru Corp.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
22/06/2022	Teijin Ltd.	Annual	All For		
22/06/2022	Terumo Corp.	Annual	Against	3.1 3.8	Concerns related to approach to board gender diversity Lack of independence on board
22/06/2022	Yakult Honsha Co., Ltd.	Annual	Against	2.1,2.10	
22/06/2022	Yamaha Corp.	Annual	All For		
22/06/2022	Yokogawa Electric Corp.	Annual	All For		
23/06/2022	Ajinomoto Co., Inc.	Annual	All For		
23/06/2022	Alps Alpine Co., Ltd.	Annual	All For		
23/06/2022	Azbil Corp.	Annual	All For		
23/06/2022	Capcom Co., Ltd.	Annual	Against	3.1 4.2,4.3	Concerns related to approach to board gender diversity Lack of independence on boardLack of independent representation at board committees
23/06/2022	Central Japan Railway Co.	Annual	Against	3.1 2 3.11	Concerns related to approach to board gender diversityLack of independence on board Concerns related to shareholder rights Lack of independence on board
23/06/2022	Cosmo Energy Holdings Co., Ltd.	Annual	All For		
23/06/2022	FP Corp.	Annual	Against	4 3.1,3.3 2.1	Apparent failure to link pay and appropriate performance Lack of independence on board Lack of independence on boardConcerns related to approach to board gender diversity
23/06/2022	Furukawa Electric Co., Ltd.	Annual	Against	3.1 3.4	Concerns related to approach to board gender diversity Lack of independence on board
23/06/2022	Fuyo General Lease Co., Ltd.	Annual	Against	3.1,3.2	Top management is responsible for the company's capital misallocation
23/06/2022	GOLDWIN INC.	Annual	Against	3	Concerns about overall board structure
23/06/2022	Hino Motors, Ltd.	Annual	Against	2.1 2.6	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
23/06/2022	HIROSE ELECTRIC CO., LTD.	Annual	Against	3.1 3.8,3.10	Concerns related to approach to board gender diversity Lack of independence on board
23/06/2022	Hitachi Transport System, Ltd.	Annual	All For		
23/06/2022	Idemitsu Kosan Co., Ltd.	Annual	Against	3.1	Inadequate management of climate-related risks
23/06/2022	IHI Corp.	Annual	Against	3.1	Concerns related to approach to board gender diversity
23/06/2022	INFRONEER Holdings, Inc.	Annual	Against	2.1,2.2	Top management is responsible for the company's capital misallocation
23/06/2022	Japan Aviation Electronics Industry Ltd.	Annual	Against	2.1	Concerns related to approach to board gender diversity
23/06/2022	Kawasaki Kisen Kaisha, Ltd.	Annual	All For		
23/06/2022	Kyushu Railway Co.	Annual	Against	3.10,3.11	Lack of independence on board
23/06/2022	Menicon Co., Ltd.	Annual	All For		
23/06/2022	Mitsubishi Motors Corp.	Annual	Against	2.4,2.13	Lack of independence on board
23/06/2022	Nankai Electric Railway Co., Ltd.	Annual	Against	3.1,3.6,3.7,3.8,3.9	Lack of independence on board
23/06/2022	Nifco, Inc.	Annual	All For		
23/06/2022	Nihon M&A Center Holdings Inc.	Annual	Against	3.9	Lack of independence on board
23/06/2022	NIPPON STEEL CORP.	Annual	Against	3.1 3.8	Inadequate management of climate-related risks. Concerns related to approach to board gender diversity. Lack of independence on board Lack of independence on board
23/06/2022	Obayashi Corp.	Annual	Against	3.1,3.2 3.8	Top management is responsible for the company's capital misallocation. Lack of independence on board
23/06/2022	Okuma Corp.	Annual	Against	3.1	Concerns related to approach to board gender diversity
23/06/2022	OMRON Corp.	Annual	All For		
23/06/2022	Ono Pharmaceutical Co., Ltd.	Annual	All For		
23/06/2022	Panasonic Holdings Corp.	Annual	Against	1,2.9	
23/06/2022	Sanwa Holdings Corp.	Annual	Against	3.1 4.3	Lack of independence on board Lack of independence on boardLack of independent representation at board committees
23/06/2022	SCSK Corp.	Annual	Against	1 2.6	Concerns related to shareholder rights Lack of independence on board
23/06/2022	Seria Co., Ltd.	Annual	Against	5 3.1,4.2,4.3	Apparent failure to link pay and appropriate performance Lack of independence on board
23/06/2022	Sharp Corp.	Annual	Against	1.1	Concerns related to approach to board gender diversity
23/06/2022	Shionogi & Co., Ltd.	Annual	Against	4	Insufficient basis to support a decision
23/06/2022	SoftBank Corp.	Annual	Against	2.12	Lack of independence on board
23/06/2022	Square Enix Holdings Co., Ltd.	Annual	Against	2.1	Concerns related to approach to board gender diversity
23/06/2022	Sumitomo Bakelite Co., Ltd.	Annual	Against	3.1,3.7	Lack of independence on board
23/06/2022	Sumitomo Chemical Co., Ltd.	Annual	Against	2.1 2.12	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
23/06/2022	Sumitomo Mitsui Trust Holdings, Inc.	Annual	Against	3.1,3.5	Top management is responsible for the company's capital misallocation.
23/06/2022	Sumitomo Pharma Co., Ltd.	Annual	Against	3.1	Top management is responsible for the company's capital misallocation
23/06/2022	Tobu Railway Co., Ltd.	Annual	Against	3.1 3.9	Concerns related to approach to board gender diversityLack of independence on board
23/06/2022	Toray Industries, Inc.	Annual	Against	3.1 3.12	Concerns related to approach to board gender diversityLack of independence on board
23/06/2022	Toyo Suisan Kaisha, Ltd.	Annual	Against	4 7 3.1	Concerns about overall board structure For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Inadequate management of climate-related risks
23/06/2022	West Japan Railway Co.	Annual	Against	3 4.3,5.2	Concerns related to shareholder rights Lack of independence on board
23/06/2022	Yamato Holdings Co., Ltd.	Annual	All For		
24/06/2022	ACOM Co., Ltd.	Annual	Against	3.1 4	Concerns related to approach to board gender diversityLack of independence on board Shareholder proposal promotes appropriate accountability or incentivisation
24/06/2022	Advantest Corp.	Annual	Against	2.1 2.2	Concerns related to approach to board gender diversity Lack of independence on board
24/06/2022	Aica Kogyo Co., Ltd.	Annual	All For		
24/06/2022	AS ONE Corp.	Annual	All For		
24/06/2022	Asahi Kasei Corp.	Annual	All For		
24/06/2022	Daido Steel Co., Ltd.	Annual	Against	3.1 3.8 4.2,4.3 3.2	Inadequate management of climate-related risks Concerns related to approach to board gender diversity Lack of independence on board Lack of independence on board Lack of independence on board Lack of independent representation at board committees Top management is responsible for the company's capital misallocation
24/06/2022	Daifuku Co., Ltd.	Annual	Against	2.6	
24/06/2022	Daiichikosho Co., Ltd.	Annual	All For		
24/06/2022	DOWA HOLDINGS Co., Ltd.	Annual	Against	2.1,2.7	Lack of independence on board
24/06/2022	EXEO Group, Inc.	Annual	Against	3.1,3.2	Concerns related to approach to board gender diversity
24/06/2022	Hikari Tsushin, Inc.	Annual	Against	2.1	Lack of independence on board
24/06/2022	Hirogin Holdings, Inc.	Annual	Against	3.2 2.2 2.1	Lack of independence on board Top management is responsible for the company's capital misallocation Top management is responsible for the company's capital misallocation and lack of independence on board
24/06/2022	Iida Group Holdings Co., Ltd.	Annual	All For		
24/06/2022	ITOCHU Corp.	Annual	Against	3.1	Inadequate management of climate-related risks
24/06/2022	Itoham Yonekyu Holdings, Inc.	Annual	All For		
24/06/2022	Japan Airport Terminal Co., Ltd.	Annual	Against	2.1,2.9,2.10,2.11,2.12	Lack of independence on board
24/06/2022	JFE Holdings, Inc.	Annual	All For		
24/06/2022	JustSystems Corp.	Annual	Against	3.1	Concerns related to approach to board gender diversity
24/06/2022	Kadokawa Corp.	Annual	Against	2.1,2.9	Lack of independence on board
24/06/2022	Kawasaki Heavy Industries, Ltd.	Annual	All For		
24/06/2022	Kinden Corp.	Annual	Against	3.1 3.10,3.12	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
24/06/2022	Kotobuki Spirits Co., Ltd.	Annual	Against	4.2	Lack of independence on boardLack of independent representation at board committees
24/06/2022	Marubeni Corp.	Annual	Against	2.1	
24/06/2022	Maruichi Steel Tube Ltd.	Annual	Against	3 2.1,2.6,2.7	Concerns about overall board structure Lack of independence on board
24/06/2022	Mazda Motor Corp.	Annual	Against	3.1	Lack of independence on board
24/06/2022	Mebuki Financial Group, Inc.	Annual	Against	2.1 3.3	Concerns related to approach to board gender diversity Lack of independence on boardLack of independent representation at board committees
24/06/2022	Medipal Holdings Corp.	Annual	Against	2.1,2.11,2.12	Lack of independence on board
24/06/2022	Mitsubishi Chemical Holdings Corp.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
24/06/2022	Mitsubishi Corp.	Annual	Against	6 5 3.1 3.9	A vote FOR this shareholder proposal is recommended because: * In light of the company's appetite to expand the LNG business which appears to contradict with its stated goal of net zero in 2050, which is also Japan's national target, and its stranded asset risk, it is in shareholders' interest to better understand how the company intends to remain viable in the long term, and monitor the company in its pathway to net zero in 2050, with the help of critical climate information which would be ensured with the proposed article amendment. A vote FOR this shareholder proposal is recommended because: * The company currently only discloses Scope 3 GHG emissions partially (category 15) and it currently has no Scope 3 emission targets related to the use of its products (category 11). * Moreover, in light of the company's appetite to expand the LNG business which appears to contradict with its stated goal of net zero in 2050, which is also Japan's national target, and its stranded asset risk, it is in shareholders' interest to better understand how the company intends to remain viable in the long term, and monitor the company in its pathway to net zero in 2050, with the help of critical climate information which would be ensured with the proposed article amendment. Inadequate management of climate-related risks Lack of independence on board
24/06/2022	Mitsui Chemicals, Inc.	Annual	All For		
24/06/2022	NEC Networks & System Integration Corp.	Annual	Against	1	Concerns related to shareholder rights
24/06/2022	NGK SPARK PLUG CO., LTD.	Annual	All For		
24/06/2022	NH Foods Ltd.	Annual	All For		
24/06/2022	Nichirei Corp.	Annual	All For		
24/06/2022	Nippon Telegraph & Telephone Corp.	Annual	All For		
24/06/2022	NOK Corp.	Annual	Against	3.1,3.2	Top management is responsible for the company's capital misallocation.
24/06/2022	Nomura Real Estate Holdings, Inc.	Annual	Against	2.1	Concerns related to approach to board gender diversity
24/06/2022	Olympus Corp.	Annual	Against	2.2	Concerns related to approach to board gender diversity
24/06/2022	Orient Corp.	Annual	Against	4.1 5.4	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on boardLack of independent representation at board committees
24/06/2022	ORIX Corp.	Annual	All For		
24/06/2022	Penta-Ocean Construction Co., Ltd.	Annual	Against	4 3.1,3.7,3.8,3.9	Concerns about overall board structure Lack of independence on board
24/06/2022	RAKUS Co., Ltd.	Annual	Against	3.5	Lack of independence on board
24/06/2022	Relo Group, Inc.	Annual	Against	2.1 2.7,2.8	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
24/06/2022	Resona Holdings, Inc.	Annual	Against	2.1	Top management is responsible for the company's capital misallocation
24/06/2022	Ricoh Co., Ltd.	Annual	All For		
24/06/2022	ROHM Co., Ltd.	Annual	All For		
24/06/2022	Sankyu, Inc.	Annual	Against	2 3.1,3.4,3.5	Concerns related to shareholder rights Lack of independence on board
24/06/2022	Santen Pharmaceutical Co., Ltd.	Annual	Against	6	Apparent failure to link pay & appropriate performance
24/06/2022	SAWAI GROUP HOLDINGS Co., Ltd.	Annual	All For		
24/06/2022	SCREEN Holdings Co., Ltd.	Annual	Against	3.6 3.1,3.2	Lack of independence on board Top management is responsible for the company's capital misallocation
24/06/2022	SMS Co., Ltd.	Annual	Against	2 4.1	Concerns related to shareholder rights Lack of independence on board
24/06/2022	SoftBank Group Corp.	Annual	Against	3.8,3.9 3.1	Lack of independence on board
24/06/2022	SOHGO SECURITY SERVICES CO., LTD.	Annual	Against	3.1	Concerns related to approach to board gender diversity
24/06/2022	Sumitomo Corp.	Annual	Against	2 3.1	Concerns related to shareholder rights Inadequate management of climate-related risks
24/06/2022	Sumitomo Electric Industries Ltd.	Annual	Against	3.1 3.13	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
24/06/2022	Sumitomo Metal Mining Co., Ltd.	Annual	Against	3.1,3.8	Lack of independence on board
24/06/2022	Suzuken Co., Ltd.	Annual	Against	2.2	Lack of independence on board
24/06/2022	Sysmex Corp.	Annual	Against	3.1 3.7	Concerns related to approach to board gender diversity Lack of independence on board
24/06/2022	Takara Bio, Inc.	Annual	All For		
24/06/2022	TDK Corp.	Annual	All For		
24/06/2022	The Chugoku Bank, Ltd.	Annual	Against	2.4 5	Concerns related to approach to board gender diversity Shareholder proposal promotes appropriate accountability or incentivisation
24/06/2022	The Hachijuni Bank, Ltd.	Annual	All For		
24/06/2022	The Japan Steel Works Ltd.	Annual	Against	3.1	Concerns related to approach to board gender diversity
24/06/2022	TIS, Inc. (Japan)	Annual	Against	3.1,3.2	Capital misallocation to cross-shareholding

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
24/06/2022	Tosoh Corp.	Annual	Against	2.1,2.6,2.7,2.8	Lack of independence on board
24/06/2022	TOTO Ltd.	Annual	Against	2.1 3.3	Concerns related to approach to board gender diversity Lack of independence on board Lack of independence on board
24/06/2022	Toyo Seikan Group Holdings Ltd.	Annual	All For		
24/06/2022	Toyota Tsusho Corp.	Annual	Against	3.2	Inadequate management of climate-related risks
24/06/2022	TS TECH CO., LTD.	Annual	All For		
24/06/2022	Yamaguchi Financial Group, Inc.	Annual	Against	2.7	Lack of independence on board
24/06/2022	Zensho Holdings Co., Ltd.	Annual	Against	3.1 3.7	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
25/06/2022	Benesse Holdings, Inc.	Annual	All For		
25/06/2022	FANCL Corp.	Annual	All For		
25/06/2022	Sundrug Co., Ltd.	Annual	All For		
26/06/2022	DeNA Co., Ltd.	Annual	Against	2 3.1,3.2	Concerns related to shareholder rights Top management is responsible for the company's capital misallocation
26/06/2022	Matsui Securities Co., Ltd.	Annual	Against	3.1 3.10	Concerns related to approach to board gender diversity Lack of independence on board Lack of independence on board
27/06/2022	Daiichi Sankyo Co., Ltd.	Annual	All For		
27/06/2022	Fujitsu Ltd.	Annual	Against	2.8	Lack of independence on board
27/06/2022	Hitachi Construction Machinery Co., Ltd.	Annual	Against	1 2.5	Concerns related to shareholder rights Lack of independence on board
27/06/2022	Isetan Mitsukoshi Holdings Ltd.	Annual	Against	3.1,3.5,3.7,3.8	Lack of independence on board
27/06/2022	Maruwa Unyu Kikan Co., Ltd.	Annual	Against	4.1 4.11,4.12	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
27/06/2022	MS&AD Insurance Group Holdings, Inc.	Annual	Against	3.1,3.3	Top management is responsible for the company's capital misallocation.
27/06/2022	NGK Insulators, Ltd.	Annual	Against	4 3.1,3.7	Concerns about overall board structure Lack of independence on board
27/06/2022	OBIC Business Consultants Co., Ltd.	Annual	Against	3.1	Concerns related to attendance at board or committee meetingsLack of independence on board
27/06/2022	Rohto Pharmaceutical Co., Ltd.	Annual	Against	1	Concerns related to shareholder rights
27/06/2022	Sompo Holdings, Inc.	Annual	Against	3.1,3.2	Excessive cross-shareholding
27/06/2022	Tokio Marine Holdings, Inc.	Annual	Against	3.7,3.11 3.1 3.2	Lack of independence on board Lack of independence on board Top management is responsible for the company's capital misallocation Top management is responsible for the company's capital misallocation
27/06/2022	Tokyo Century Corp.	Annual	Against	3.1	Inadequate management of climate-related risks
27/06/2022	Toshiba Tec Corp.	Annual	Against	2.1,2.7	Lack of independence on board
28/06/2022	Air Water, Inc.	Annual	Against	2.2 2.10	Concerns related to approach to board gender diversity Lack of independence on board Lack of independence on board
28/06/2022	Alfresa Holdings Corp.	Annual	Against	2.1,2.8	Lack of independence on board
28/06/2022	AMADA Co., Ltd.	Annual	Against	3.8	Lack of independence on board
28/06/2022	Anritsu Corp.	Annual	All For		
28/06/2022	Benefit One Inc.	Annual	Against	2.1	Lack of independence on board
28/06/2022	BIPROGY Inc.	Annual	Against	2	Concerns related to shareholder rights
28/06/2022	Chubu Electric Power Co., Inc.	Annual	Against	9 5 3.1 3.7,3.8	A vote FOR this shareholder proposal is recommended because: * As a 50 percent joint venture partner in JERA, the value of Chubu Electric Power in the long term would largely depend on the success of JERA's path to zero GHG emissions by 2050, which is Japan's national target, and critical climate information needed for shareholders to monitor the process would better become available with the proposed article amendments. A vote FOR this shareholder proposal is recommended because: * The amendment may enhance the company's overall reputation for transparency and accountability. * Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals. Inadequate management of climate-related risks and Lack of independence on board Lack of independence on board
28/06/2022	Daito Trust Construction Co., Ltd.	Annual	Against	1	
28/06/2022	Daiwa Securities Group, Inc.	Annual	Against	2.8	Lack of independence on board

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/06/2022	Electric Power Development Co., Ltd.	Annual	Against	8 9 10 3.10,4.3 3.1	A vote FOR this shareholder proposal is recommended because: * In light of the company's already high GHG emissions and the lack of a concrete plan to retire old coal power facilities, and its stranded asset risk, it is in shareholders' interest to better understand how the company intends to remain viable in the long term, and monitor the company in its pathway to net zero in 2050, with the help of critical climate information which would be ensured with the proposed article amendment A vote FOR this shareholder proposal is recommended because: * In light of the company's already high GHG emissions and the lack of a concrete plan to retire old coal power facilities, and its stranded asset risk, it is in shareholders' interest to better understand how the company intends to remain viable in the long term, and monitor the company in its pathway to net zero in 2050, with the help of critical climate information which would be ensured with the proposed article amendment. A vote FOR this shareholder proposal is recommended because: * It will be in the interests of shareholders to know how or whether the company's executive compensation policy is linked to achievement of GHG emission targets, particularly in light of the company's already high GHG emissions and the lack of a concrete plan to retire old coal power facilities, and its stranded asset risk. Lack of independence on board Lack of independence on board Concerns related to approach to board gender diversity Inadequate management of climate-related risks
28/06/2022	ENEOS Holdings, Inc.	Annual	Against	3.1,3.10	Lack of independence on board
28/06/2022	Fuji Electric Co., Ltd.	Annual	Against	2.7,2.8	Lack of independence on board
28/06/2022	Fuji Media Holdings, Inc.	Annual	Against	3.1 3.6,3.7 4.2,4.3,4.4,5 3.2	Concerns related to approach to board gender diversity Lack of independence on board Lack of independence on board Lack of independence on board Lack of independent representation at board committees Top management is responsible for the company's capital misallocation
28/06/2022	House Foods Group, Inc.	Annual	Against	3.1	Concerns related to approach to board gender diversity
28/06/2022	HOYA Corp.	Annual	All For		
28/06/2022	Internet Initiative Japan, Inc.	Annual	Against	3.1 3.10	Concerns related to approach to board gender diversity Lack of independence on board Lack of independence on board
28/06/2022	Isuzu Motors Ltd.	Annual	Against	3.1	Lack of independence on board
28/06/2022	JEOL Ltd.	Annual	Against	5.2 4.1	Concerns about overall board structure Concerns related to approach to board gender diversity
28/06/2022	JTEKT Corp.	Annual	Against	3.3 2.1	Concerns about overall board structure Concerns related to approach to board gender diversity
28/06/2022	Kajima Corp.	Annual	Against	4 3.1 3.2	Concerns about overall board structure Concerns related to approach to board gender diversity Top management is responsible for the company's capital misallocation
28/06/2022	KATITAS Co., Ltd.	Annual	Against	2.1,2.5	Lack of independence on board
28/06/2022	Konami Holdings Corp.	Annual	Against	1 2.1	Concerns related to shareholder rights Lack of independence on board
28/06/2022	Kyocera Corp.	Annual	All For		
28/06/2022	Kyudenko Corp.	Annual	Against	2.1 2.6 3.2,3.4 3.3	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board Lack of independence on boardLack of independent representation at board committees Lack of independent representation at board committees
28/06/2022	Kyushu Electric Power Co., Inc.	Annual	Against	7 4.11 4.1	A vote FOR this shareholder proposal is recommended because: * The proposed disclosure would promote accountability and help shareholders make better-informed decisions. * The amendment may enhance the company's overall reputation for transparency and accountability. Lack of independence on board Lack of independence on board Inadequate management of climate-related risks
28/06/2022	M3, Inc.	Annual	Against	1 2.1,3.3	Concerns related to shareholder rights Lack of independence on board
28/06/2022	Makita Corp.	Annual	Against	3.1	Concerns related to approach to board gender diversity
28/06/2022	Marui Group Co., Ltd.	Annual	Against	3.3	Lack of independence on board
28/06/2022	MatsukiyoCocokara & Co.	Annual	All For		
28/06/2022	Mitsubishi Gas Chemical Co., Inc.	Annual	Against	3 2.1	Concerns about overall board structure Concerns related to approach to board gender diversity
28/06/2022	Mitsubishi HC Capital, Inc.	Annual	All For		
28/06/2022	Mitsubishi Materials Corp.	Annual	All For		
28/06/2022	Nagoya Railroad Co., Ltd.	Annual	All For		
28/06/2022	NHK Spring Co., Ltd.	Annual	Against	3.1	Top management is responsible for the company's capital misallocation.
28/06/2022	Nihon Kohden Corp.	Annual	Against	3.1	Concerns related to approach to board gender diversity

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/06/2022	Nippon Kayaku Co., Ltd.	Annual	Against	4 3.1 3.7	Concerns about overall board structure Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
28/06/2022	Nipro Corp.	Annual	Against	3.1,3.15	Lack of independence on board
28/06/2022	Nissan Chemical Corp.	Annual	All For		
14/04/2022	XP Power Ltd.	Annual	Against	12	Concerns regarding Auditor tenure
18/04/2022	Yangzijiang Shipbuilding (Holdings) Ltd.	Annual	Against	8 4	Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitmentsConcerns related to approach to board gender diversity
18/04/2022	Yangzijiang Shipbuilding (Holdings) Ltd.	Extraordinary Shareholders	All For		
20/04/2022	KEPPEL DC REIT	Annual	Against	3,5	Concerns related to approach to board gender diversity
20/04/2022	Sembcorp Marine Ltd.	Annual	Against	4	Concerns related to approach to board gender diversity
20/04/2022	Suntec Real Estate Investment Trust	Annual	Against	2	Concerns related to Non-audit fees
21/04/2022	CapitaLand Integrated Commercial Trust	Annual	All For		
21/04/2022	Genting Singapore Limited	Annual	Against	3	Concerns related to approach to board gender diversity
21/04/2022	Sembcorp Industries Ltd.	Annual	Against	3,5 4	Concerns related to board gender diversity Inadequate management of climate-related risks
21/04/2022	Singapore Technologies Engineering Ltd.	Annual	Against	3 11	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders
21/04/2022	United Overseas Bank Ltd. (Singapore)	Annual	All For		
21/04/2022	Wilmar International Limited	Annual	Against	11 5,6,7	Apparent failure to link pay and appropriate performance Concerns related to board gender diversity
22/04/2022	Ascott Residence Trust	Annual	All For		
22/04/2022	Keppel Corporation Limited	Annual	All For		
22/04/2022	Keppel REIT	Annual	All For		
22/04/2022	Oversea-Chinese Banking Corporation Limited	Annual	Against	8 2d 2c 2a	Apparent failure to link pay and appropriate performance Concerns about overall board structure Lack of independent representation at board committeesConcerns about overall board structure Lack of independent representation at board committeesConcerns related to inappropriate membership of committeesConcerns about overall board structure
25/04/2022	Olam Group Limited	Annual	Against	2 6	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees
26/04/2022	Hutchison Port Holdings Trust	Annual	All For		
26/04/2022	StarHub Ltd.	Annual	Against	12	Issue of equity raises concerns about excessive dilution of existing shareholders
26/04/2022	StarHub Ltd.	Extraordinary Shareholders	All For		
27/04/2022	Jardine Cycle & Carriage Limited	Annual	Against	4b 7a	Inadequate management of climate-related risks Issue of equity raises concerns about excessive dilution of existing shareholders
27/04/2022	UOL Group Limited	Annual	Against	10 4 6 8	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversity Concerns related to approach to board gender diversityConcerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholders
28/04/2022	Ascendas Real Estate Investment Trust	Annual	All For		
28/04/2022	City Developments Limited	Annual	All For		
28/04/2022	Venture Corporation Limited	Annual	Against	9	Apparent failure to link pay and appropriate performance
29/04/2022	CapitaLand Investment Ltd.	Annual	All For		
29/04/2022	ComfortDelGro Corp. Ltd.	Annual	Against	5,8	Concerns related to Non-audit fees
23/05/2022	Mapletree Commercial Trust	Extraordinary Shareholders	All For		
23/05/2022	Mapletree North Asia Commercial Trust	Court	All For		
23/05/2022	Mapletree North Asia Commercial Trust	Extraordinary Shareholders	All For		
08/06/2022	Yangzijiang Financial Holding Ltd.	Extraordinary Shareholders	All For		
09/06/2022	BOC Aviation Limited	Annual	Against	3c,3d 7 8	Concerns related to inappropriate membership of committees Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholdersConcerns to protect shareholder value
20/06/2022	Olam Group Limited	Extraordinary Shareholders	All For		
10/05/2022	Ecopro BM Co., Ltd.	Special	All For		
18/05/2022	NH Investment & Securities Co., Ltd.	Special	Against	1	Concerns related to inappropriate membership of committees
13/05/2022	Walsin Lihwa Corp.	Annual	Against	3	Concerns related to shareholder rights
20/05/2022	Lite-On Technology Corp.	Annual	Against	9.1,9.2,9.3,9.6,9.7	
20/05/2022	TECO Electric & Machinery Co., Ltd.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
24/05/2022	Phison Electronics Corp.	Annual	Against	3.1	Lack of independence on board
26/05/2022	Advantech Co., Ltd.	Annual	All For		
26/05/2022	Elite Material Co., Ltd.	Annual	Against	3 4 6.1,6.2,6.3,6.4	Concerns related to shareholder rights Concerns to protect shareholder value Lack of independence on board
26/05/2022	President Chain Store Corp.	Annual	All For		
26/05/2022	Radiant Opto-Electronics Corp.	Annual	Against	3	Concerns related to shareholder rights
26/05/2022	Taiwan Cement Corp.	Annual	Against	1	Inadequate management of climate-related risks
26/05/2022	Wan Hai Lines Ltd.	Annual	All For		
26/05/2022	WPG Holdings Ltd.	Annual	All For		
27/05/2022	Chunghwa Telecom Co., Ltd.	Annual	Against	6.1 6.2,6.3,6.4,6.5,6.6,6.7,6.8	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
27/05/2022	Macronix International Co., Ltd.	Annual	Against	5.1 5.2,5.3,5.4,5.5,5.6,5.7,5.8,5.9,5.10,5.11	Concerns related to approach to board gender diversity Lack of independence on board
27/05/2022	Shin Kong Financial Holding Co. Ltd.	Annual	All For		
27/05/2022	SinoPac Financial Holdings Co., Ltd.	Annual	All For		
27/05/2022	United Microelectronics Corp.	Annual	All For		
30/05/2022	Evergreen Marine Corp. (Taiwan) Ltd.	Annual	All For		
30/05/2022	SINBON Electronics Co., Ltd.	Annual	All For		
31/05/2022	Cheng Shin Rubber Ind. Co., Ltd.	Annual	Against	3,5	Concerns related to shareholder rights
31/05/2022	Formosa Petrochemical Corp.	Annual	Against	3 1	Concerns related to shareholder rights Inadequate management of climate-related risks
31/05/2022	Foxconn Technology Co., Ltd.	Annual	All For		
31/05/2022	Hon Hai Precision Industry Co., Ltd.	Annual	All For		
31/05/2022	Hon Hai Precision Industry Co., Ltd.	Annual	All For		
31/05/2022	MediaTek, Inc.	Annual	Against	4 7	Concerns related to shareholder rights Concerns to protect shareholder value
31/05/2022	Uni-President Enterprises Corp.	Annual	Against	4 5.1 5.3,5.4,5.5,5.6,5.7,5.8,5.9,5.10 5.2	Concerns to protect shareholder value Inadequate management of climate-related risks, too many other time commitments, concerns related to approach to board gender diversity, and lack of independence on board Lack of independence on board Too many other time commitments
31/05/2022	Winbond Electronics Corp.	Annual	All For		
08/06/2022	ASUSTek Computer, Inc.	Annual	Against	4.1 4.2,4.3,4.4,4.5,4.6,4.7,4.8,4.9,4.10 3	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
08/06/2022	Formosa Chemicals & Fibre Corp.	Annual	Against	3	Concerns related to shareholder rights
08/06/2022	Novatek Microelectronics Corp.	Annual	All For		
08/06/2022	Realtek Semiconductor Corp.	Annual	All For		
08/06/2022	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	All For		
08/06/2022	Taiwan Semiconductor Manufacturing Co., Ltd.	Annual	All For		
09/06/2022	Chroma Ate, Inc.	Annual	Against	5	Apparent failure to link pay and appropriate performance
10/06/2022	Acer, Inc.	Annual	All For		
10/06/2022	Chicony Electronics Co., Ltd.	Annual	Against	5.1 5.3,5.4,5.5 5.2	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board Overboarded/Too many other time commitmentsLack of independence on board
10/06/2022	Micro-Star International Co., Ltd.	Annual	All For		
10/06/2022	Yuantia Financial Holding Co. Ltd.	Annual	Against	7,6 7.1,7.2,7.3,7.4,7.5	Concerns related to approach to board gender diversity Lack of independence on board
14/06/2022	Delta Electronics, Inc.	Annual	All For		
14/06/2022	Far EasTone Telecommunications Co., Ltd.	Annual	All For		
14/06/2022	Gigabyte Technology Co., Ltd.	Annual	All For		
14/06/2022	Inventec Corp.	Annual	All For		
14/06/2022	Vanguard International Semiconductor Corp.	Annual	Against	4	Concerns to protect shareholder value
15/06/2022	ELAN Microelectronics Corp.	Annual	Against	3	Concerns related to shareholder rights
15/06/2022	Makalot Industrial Co., Ltd.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
15/06/2022	Pegatron Corp.	Annual	Against	4.1 4.2,4.3,4.4,4.5,4.6,4.7,4.8,4.9	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
15/06/2022	Pou Chen Corp.	Annual	Against	3.2,3.3,3.4,3.5,3.6 3.1	Lack of independence on board Lack of independence on boardConcerns related to inappropriate membership of committees
15/06/2022	Ruentex Development Co., Ltd.	Annual	Against	1	Inadequate management of climate-related risks
15/06/2022	Simplo Technology Co., Ltd.	Annual	Against	4	Concerns related to shareholder rights
17/06/2022	AUO Corp	Annual	Against	1.3	Overboarded/Too many other time commitments
17/06/2022	Cathay Financial Holdings Co., Ltd.	Annual	Against	7.1,7.2,7.3,7.4,7.5,7.6,7.8 7.7 7.9,7.10	Lack of independence on board Lack of independence on boardConcerns related to approach to board gender diversityConcerns related to inappropriate membership of committees Overboarded/Too many other time commitments
17/06/2022	China Development Financial Holding Corp.	Annual	Against	7.1 7.2,7.3,7.4,7.5,7.6	Concerns related to approach to board gender diversity and lack of independence on board Lack of independence on board
17/06/2022	China Steel Corp.	Annual	Against	4.1 4.2,4.3,4.4,4.5,4.6,4.7,4.8,6,7,9,10	Concerns related to approach to board gender diversity and lack of independence on board Lack of independence on board
17/06/2022	CTBC Financial Holding Co., Ltd.	Annual	Against	6 7.6	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversity and inappropriate membership of committees
17/06/2022	Fubon Financial Holding Co., Ltd.	Annual	All For		
17/06/2022	Fubon Financial Holding Co., Ltd.	Annual	All For		
17/06/2022	Mega Financial Holding Co., Ltd.	Annual	All For		
17/06/2022	Quanta Computer, Inc.	Annual	Against	3 5.2,5.3,5.4 5.1	Concerns related to shareholder rights Lack of independence on board Lack of independence on board Concerns related to approach to board gender diversity
17/06/2022	Taishin Financial Holdings Co., Ltd.	Annual	All For		
17/06/2022	Taiwan Business Bank	Annual	All For		
17/06/2022	Taiwan Cooperative Financial Holding Co., Ltd.	Annual	All For		
17/06/2022	Voltronic Power Technology Corp.	Annual	All For		
17/06/2022	Win Semiconductors Corp.	Annual	Against	3.1 3.2,3.3,3.4,3.5,3.6,3.7	Concerns related to approach to board gender diversity, lack of independence on board and too many other time commitments Lack of independence on board
17/06/2022	Wistron Corp.	Annual	All For		
20/06/2022	Ta Chen Stainless Pipe Co., Ltd.	Annual	All For		
21/06/2022	Tripod Technology Corp.	Annual	All For		
22/06/2022	E Ink Holdings, Inc.	Annual	All For		
23/06/2022	ASE Technology Holding Co., Ltd.	Annual	All For		
23/06/2022	Giant Manufacturing Co., Ltd.	Annual	All For		
23/06/2022	Sino-American Silicon Products, Inc.	Annual	Against	5	Issue of equity raises concerns about excessive dilution of existing shareholders
23/06/2022	Taiwan Mobile Co., Ltd.	Annual	Against	6	Concerns to protect shareholder value
24/06/2022	Compal Electronics, Inc.	Annual	Against	5	Concerns to protect shareholder value
24/06/2022	Innolux Corp.	Annual	Against	7.1	Concerns related to approach to board gender diversity
28/06/2022	Nissan Motor Co., Ltd.	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
28/06/2022	Nisshin Seifun Group, Inc.	Annual	Against	3.9 3.7,3.8	Concerns related to approach to board gender diversity Lack of independence on board
28/06/2022	Nissin Foods Holdings Co., Ltd.	Annual	Against	3.4,3.5,3.6 3.1	Lack of independence on board Top management is responsible for the company's capital misallocation
28/06/2022	NOF Corp.	Annual	Against	3.5 3.1	Lack of independence on board Top management is responsible for the company's capital misallocation
28/06/2022	NSK Ltd.	Annual	Against	2.6,2.7 2.1,2.2	Lack of independence on board top management is responsible for the capital misallocation
28/06/2022	Osaka Gas Co., Ltd.	Annual	Against	3	Concerns about reducing shareholder rights
28/06/2022	Resorttrust, Inc.	Annual	Against	3.2	Lack of independence on board
28/06/2022	SECOM Co., Ltd.	Annual	Against	2	Concerns to protect shareholder value
28/06/2022	Seiko Epson Corp.	Annual	Against	2	Concerns related to shareholder rights
28/06/2022	Seino Holdings Co., Ltd.	Annual	Against	3.1,3.8	Lack of independence on board
28/06/2022	SG Holdings Co., Ltd.	Annual	All For		
28/06/2022	Shikoku Electric Power Co., Inc.	Annual	Against	4.1	Lack of independence on the board, Inadequate management of climate-related risks
28/06/2022	Shimadzu Corp.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/06/2022	Shinko Electric Industries Co., Ltd.	Annual	All For		
28/06/2022	Sony Group Corp.	Annual	Against	3	
28/06/2022	Stanley Electric Co., Ltd.	Annual	Against	3 2.1,2.5	Concerns about overall board structure Lack of independence on board
28/06/2022	T&D Holdings, Inc.	Annual	Against	4.3 3.1	
28/06/2022	TAISEI Corp.	Annual	Against	3.1 2 3.10,3.11 3.2	Top management is responsible for the company's capital misallocation Concerns related to approach to board gender diversityLack of independence on board Concerns related to shareholder rights Lack of independence on board Top management is responsible for the company's capital misallocation
28/06/2022	The Chiba Bank, Ltd.	Annual	Against	3.3	Lack of independence on board
28/06/2022	The Chugoku Electric Power Co., Inc.	Annual	Against	3.1 3.6,3.7 9	Inadequate management of climate-related risks, Lack of independence on board Lack of independence on board Shareholder proposal promotes transparency.
28/06/2022	The Kansai Electric Power Co., Inc.	Annual	Against	2 13,23,25 4.1 4.2,4.3	Concerns related to shareholder rights For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Inadequate management of climate-related risks Lack of independence on board
28/06/2022	Tohoku Electric Power Co., Inc.	Annual	Against	3.1 3.10,4.2 9	Inadequate management of climate-related risks, Lack of independence on board Lack of independence on board Shareholder proposal promotes enhanced shareholder rights
28/06/2022	Tokyo Electric Power Co. Holdings, Inc.	Annual	Against	3 11 2.1	As a 50 percent joint venture partner in JERA, the value of Tokyo Electric Power Co. Holdings in the long term would largely depend on the success of JERA's path to zero GHG emissions by 2050, which is Japan's national target, and critical climate information needed for shareholders to monitor the process would better become available with the proposed article amendments. The amendment may enhance the company's overall reputation for transparency and accountability. * Disclosure of individual compensation levels helps shareholders make better-informed decisions on director elections and compensation-related proposals. The board after this meeting will not be majority independent and this outside director nominee lacks independence. Director is also over committed
28/06/2022	Tokyu Fudosan Holdings Corp.	Annual	All For		
28/06/2022	TOSHIBA Corp.	Annual	All For		
28/06/2022	ZOZO, Inc.	Annual	Against	2	Concerns related to shareholder rights
29/06/2022	Amano Corp.	Annual	Against	3	Lack of independence on board
29/06/2022	Asia Cement Corp.	Annual	Against	3	Concerns related to shareholder rights
29/06/2022	BOC Hong Kong (Holdings) Limited	Annual	All For		
29/06/2022	Casio Computer Co., Ltd.	Annual	All For		
29/06/2022	COMSYS Holdings Corp.	Annual	Against	3.1	Concerns related to approach to board gender diversity Lack of independence on board
29/06/2022	Dai Nippon Printing Co., Ltd.	Annual	Against	3.1,3.2	Top management is responsible for the company's capital misallocation.
29/06/2022	DAIKIN INDUSTRIES Ltd.	Annual	Against	3.1 3.4	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
29/06/2022	Daio Paper Corp.	Annual	Against	3.1	Concerns related to approach to board gender diversityInadequate management of climate-related risks
29/06/2022	Daiwa House Industry Co., Ltd.	Annual	Against	4.1,4.11,4.12,4.15	Lack of independence on board
29/06/2022	DISCO Corp.	Annual	All For		
29/06/2022	FANUC Corp.	Annual	All For		
29/06/2022	FUJIFILM Holdings Corp.	Annual	Against	3.1,3.6	Lack of independence on board
29/06/2022	Fukuoka Financial Group, Inc.	Annual	Against	3.1	Concerns related to approach to board gender diversity
29/06/2022	GS Yuasa Corp.	Annual	Against	3.1	Top management is responsible for the company's capital misallocation.
29/06/2022	Hakuhodo DY Holdings, Inc.	Annual	Against	3.1,3.8 3.2	Lack of independence on board Top management is responsible for the company's capital misallocation
29/06/2022	HASEKO Corp.	Annual	Against	3.1	Concerns related to approach to board gender diversity
29/06/2022	Hazama Ando Corp.	Annual	All For		
29/06/2022	Heiwa Corp.	Annual	Against	3.1 3.6	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
29/06/2022	JGC Holdings Corp.	Annual	All For		
29/06/2022	K's Holdings Corp.	Annual	All For		
29/06/2022	Kaken Pharmaceutical Co., Ltd.	Annual	All For		
29/06/2022	Kamigumi Co., Ltd.	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
29/06/2022	Kanden Co., Ltd.	Annual	Against	3.1 3.11 4	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board Performance-related pay/awards for non-executives
29/06/2022	Kaneka Corp.	Annual	Against	2.1 2.9	Concerns related to approach to board gender diversity Lack of independence on board Lack of independence on board
29/06/2022	Kansai Paint Co., Ltd.	Annual	All For		
29/06/2022	Keikyu Corp.	Annual	Against	4 3.7 3.1,3.2	Concerns about overall board structure Lack of independence on board Top management is responsible for the company's capital misallocation
29/06/2022	Keio Corp.	Annual	Against	3.1 3.5,3.6,4.2 5	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board Poison pill/anti-takeover measure not in investors interests
29/06/2022	Keisei Electric Railway Co., Ltd.	Annual	Against	4 3.1 3.12	Concerns about overall board structure Concerns related to approach to board gender diversity Lack of independence on board Lack of independence on board
29/06/2022	King Yuan Electronics Co., Ltd.	Annual	All For		
29/06/2022	Koito Manufacturing Co., Ltd.	Annual	Against	3.1,3.7,3.8	Lack of independence on board
29/06/2022	Kurita Water Industries Ltd.	Annual	All For		
29/06/2022	Meiji Holdings Co., Ltd.	Annual	All For		
29/06/2022	Minebea Mitsumi, Inc.	Annual	Against	3.11	Lack of independence on board
29/06/2022	Mitsubishi Electric Corp.	Annual	Against	2.5 2.1 2.8	Lack of independence on board Lack of independence on board Concerns related to approach to board gender diversity President Uruma should be ultimately held responsible for the test data falsification incidents.
29/06/2022	Mitsubishi Estate Co., Ltd.	Annual	All For		
29/06/2022	Mitsubishi Heavy Industries, Ltd.	Annual	Against	3.6,3.7 3.1,3.2	Lack of independence on board Top management is responsible for the company's capital misallocation
29/06/2022	Mitsubishi Logistics Corp.	Annual	Against	3.1 3.5,3.6,3.7,3.9	Concerns related to approach to board gender diversity Lack of independence on board Lack of independence on board
29/06/2022	Mitsubishi UFJ Financial Group, Inc.	Annual	Against	3.12,3.13 3.6	Concerns to protect shareholder value Lack of independence on board 2- Overboarded/Too many other time commitments
29/06/2022	Mitsui Fudosan Co., Ltd.	Annual	Against	3	
29/06/2022	Mitsui Mining & Smelting Co., Ltd.	Annual	Against	11 7 8,10	Shareholder proposal promotes appropriate accountability Shareholder proposal promotes efficient capital structure Shareholder proposal promotes transparency
29/06/2022	Miura Co., Ltd.	Annual	Against	3.1	Concerns related to approach to board gender diversity
29/06/2022	Morinaga & Co., Ltd.	Annual	Against	3.9	Lack of independence on board
29/06/2022	Morinaga Milk Industry Co., Ltd.	Annual	Against	3.1 3.8	Concerns related to approach to board gender diversity Lack of independence on board Lack of independence on board
29/06/2022	Murata Manufacturing Co. Ltd.	Annual	All For		
29/06/2022	NICHIA Corp.	Annual	Against	3.1,3.7,3.8	Lack of independence on board
29/06/2022	Nikon Corp.	Annual	Against	3.2 2	Concerns related to approach to board gender diversity Concerns related to shareholder rights
29/06/2022	Nintendo Co., Ltd.	Annual	Against	3.1,4.2	
29/06/2022	Nippon Shinyaku Co., Ltd.	Annual	All For		
29/06/2022	Nippon Television Holdings, Inc.	Annual	Against	3.3 3.5,3.6,3.7 3.4 3.2	Akira Ishizawa bears the responsibility for the company's continued refusal to pay dividends to non-registered foreign shareholders, when its competitor Fuji Media Holdings has paid dividends to its non-registered foreign shareholders. * Such dividend practices appear to run counter to principle of equal treatment of shareholders, one of the fundamental principles of global corporate governance. * Top management is responsible for the company's capital misallocation. Lack of independence on board The nominee cannot be expected to fulfill the role of overseeing management effectively in the interests of shareholders over concerns about his ability to attend board meetings. Yoshikuni Sugiyama bears the responsibility for the company's continued refusal to pay dividends to non-registered foreign shareholders, when its competitor Fuji Media Holdings has paid dividends to its non-registered foreign shareholders. * Such dividend practices appear to run counter to principle of equal treatment of shareholders, one of the fundamental principles of global corporate governance. * Top management is responsible for the company's capital misallocation. Concerns related to approach to board gender diversity Lack of independence on board
29/06/2022	Nishi-Nippon Railroad Co., Ltd.	Annual	Against	3.1 4.3,4.4,4.5	Lack of independence on board Lack of independence on boardLack of independent representation at board committees
29/06/2022	OBIC Co., Ltd.	Annual	Against	3.1 3.5	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
29/06/2022	Odakyu Electric Railway Co., Ltd.	Annual	Against	3.1,3.8,3.9	Lack of independence on board
29/06/2022	Oji Holdings Corp.	Annual	Against	2.1,2.10	Lack of independence on board
29/06/2022	Oriental Land Co., Ltd.	Annual	Against	3.1,3.9	Lack of independence on board
29/06/2022	Rengo Co., Ltd.	Annual	Against	2.7,2.8 2.1 2.2	Lack of independence on board Top management is responsible for the company's capital misallocation. Top management is responsible for the company's capital misallocation.
29/06/2022	Rinnai Corp.	Annual	Against	3.1	Concerns related to approach to board gender diversity
29/06/2022	Sankyo Co., Ltd.	Annual	Against	3.1 3.5	Concerns related to approach to board gender diversity Lack of independence on board Lack of independence on board
29/06/2022	SBI Holdings, Inc.	Annual	Against	3.1	Concerns about overall board structure
29/06/2022	Shimizu Corp.	Annual	Against	3.1,3.2	Top management is responsible for the company's capital misallocation.
29/06/2022	Shin-Etsu Chemical Co., Ltd.	Annual	Against	5 4 3.1 3.7,3.8,3.9,3.10	Apparent failure to link pay and appropriate performance Concerns about overall board structure Concerns related to approach to board gender diversity Lack of independence on board Lack of independence on board
29/06/2022	SHIP HEALTHCARE HOLDINGS, INC.	Annual	Against	3.1 3.12	Concerns related to approach to board gender diversity Lack of independence on board
29/06/2022	Shun Tak Holdings Limited	Annual	Against	8 2.3 2.1 6.7 2.4	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Concerns related to succession planning Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
29/06/2022	SMC Corp. (Japan)	Annual	All For		
29/06/2022	Sotetsu Holdings, Inc.	Annual	Against	4	Concerns about overall board structure
29/06/2022	Sumitomo Heavy Industries, Ltd.	Annual	Against	3.1 3.7,3.8	Concerns related to approach to board gender diversityLack of independence on board Lack of independence on board
29/06/2022	Sumitomo Mitsui Financial Group, Inc.	Annual	Against	4 3.9 3.1,3.2	For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Lack of independence on board Top management is responsible for the company's capital misallocation
29/06/2022	Sumitomo Realty & Development Co., Ltd.	Annual	Against	4	Poison pill/anti-takeover measure not in investors interests
29/06/2022	Suzuki Motor Corp.	Annual	All For		
29/06/2022	Taiheiyo Cement Corp.	Annual	Against	3.1,3.8	Lack of independence on board
29/06/2022	Taisho Pharmaceutical Holdings Co., Ltd.	Annual	All For		
29/06/2022	Taiyo Yuden Co., Ltd.	Annual	Against	3.1,3.7	Lack of independence on board
29/06/2022	Takara Holdings, Inc.	Annual	Against	2	Concerns related to shareholder rights
29/06/2022	Takeda Pharmaceutical Co., Ltd.	Annual	All For		
29/06/2022	TBS Holdings, Inc.	Annual	Against	3.1 3.2	Concerns related to approach to board gender diversity Poison pill/anti-takeover measure not in investors interests Top management is responsible for the company's capital misallocation. * The nominee should be held responsible for the company's continued failure to put its poison pill renewal to a vote.
29/06/2022	The Bank of Kyoto, Ltd.	Annual	Against	3.1,3.8 5	Lack of independence on board Shareholder proposal promotes appropriate accountability or incentivisation
29/06/2022	The Iyo Bank, Ltd.	Annual	Against	2.1 2.2,6.1	Lack of independence on board Top management is responsible for the company's capital misallocation
29/06/2022	Toda Corp.	Annual	Against	3.1,3.2	Top management is responsible for the company's capital misallocation
29/06/2022	TOHO GAS Co., Ltd.	Annual	Against	3.1,3.2	Top management is responsible for the company's capital misallocation
29/06/2022	Tokyo Gas Co., Ltd.	Annual	All For		
29/06/2022	Tokyu Corp.	Annual	Against	3.1,3.12	Lack of independence on board
29/06/2022	Toppan, Inc.	Annual	Against	2.1,2.7 2.2	Lack of independence on board Top management is responsible for the company's capital misallocation
29/06/2022	Tsumura & Co.	Annual	All For		
29/06/2022	UBE Corp.	Annual	All For		
29/06/2022	Ushio, Inc.	Annual	All For		
29/06/2022	Yamada Holdings Co., Ltd.	Annual	Against	3.1,3.8	Lack of independence on board
29/06/2022	Yamato Kogyo Co., Ltd.	Annual	Against	3.1	Inadequate management of climate-related risks Concerns related to approach to board gender diversity Lack of independence on board
29/06/2022	ZEON Corp.	Annual	Against	3.1,3.9	Lack of independence on board
30/06/2022	Daewoo Engineering & Construction Co. Ltd.	Special	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
30/06/2022	Far Eastern New Century Corp.	Annual	All For		
06/04/2022	CIMIC Group Limited	Annual	Against	2	Apparent failure to link pay and appropriate performance
07/04/2022	Scentre Group	Annual	Against	2,4 7	
08/04/2022	OZ Minerals Limited	Annual	Against	3,4 5	Apparent failure to link pay & appropriate performance
13/04/2022	Iluka Resources Limited	Annual	Against	1,2,3	
03/05/2022	Santos Limited	Annual	Against	3,6 4 8b,8c,8d	Inadequate management of climate-related risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
03/05/2022	TPG Telecom Ltd.	Annual	Against	2,6b 4 3	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversity Overboarded/Too many other time commitments
05/05/2022	QBE Insurance Group Limited	Annual	Against	4,5a 2 6b	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
05/05/2022	Rio Tinto Limited	Annual	Against	2,3 17	Apparent failure to link pay and appropriate performance Fund manager or client vote
10/05/2022	Atlas Arteria Ltd.	Annual	Against	3,4,5 2,3b 3a	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Concerns related to inappropriate membership of committees
11/05/2022	The GPT Group	Annual	All For		
12/05/2022	Ampol Limited	Annual	Against	2,3a,3b	
12/05/2022	Tabcorp Holdings Limited	Court	All For		
12/05/2022	Tabcorp Holdings Limited	Special	All For		
19/05/2022	ADBRI Ltd.	Annual	Against	2,6a,6b	Apparent failure to link pay and appropriate performance
19/05/2022	Woodside Energy Group Ltd.	Annual	Against	4,5 9 10b,10c,10d	Apparent failure to link pay and appropriate performance Inadequate management of climate-related risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
20/05/2022	AMP Ltd.	Annual	Against	3,4 2a	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure
20/05/2022	Crown Resorts Limited	Court	All For		
25/05/2022	Alumina Limited	Annual	Against	2,3,4	
27/05/2022	Appen Ltd.	Annual	Against	2 5	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure
29/06/2022	Kiwi Property Group Ltd.	Annual	All For		
30/06/2022	CSR Limited	Annual	Against	3	Apparent failure to link pay and appropriate performance
01/04/2022	Arca Continental SAB de CV	Annual	Against	5,6	Insufficient/poor disclosureInappropriate bundling of election of directors on a single vote
01/04/2022	Delta Electronics (Thailand) Public Co. Ltd.	Annual	All For		
01/04/2022	Koc Holding A.S.	Annual	Against	10 12	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
01/04/2022	Orbia Advance Corp. SAB de CV	Annual	Against	5,2f,6,7,2	
04/04/2022	OdontoPrev SA	Annual	Abstain Against	4,7,8,1,8,2,8,3,8,4,8,5,8,6,8, 7,8,8,8,9,8,10,8,11 6,13 5	Insufficient/poor disclosure Insufficient/poor disclosure Lack of independence on boardConcerns related to approach to board gender diversityInappropriate bundling of election of directors on a single vote
04/04/2022	OdontoPrev SA	Extraordinary Shareholders	All For		
04/04/2022	SCB X Public Company Limited	Annual	All For		
05/04/2022	Emirates Telecommunications Group Co. PJSC	Annual	Against	8	Insufficient/poor disclosure
05/04/2022	IRPC Public Co., Ltd.	Annual	Against	5,1 6	Concerns related to approach to board gender diversity Insufficient/poor disclosure
06/04/2022	Schlumberger NV	Annual	Against	1,9	Concerns related to below-board gender diversity 2- Concerns related to board ethnic and/or racial diversity
07/04/2022	KrungThai Card Public Co. Ltd.	Annual	Against	7	Insufficient/poor disclosure
07/04/2022	Wal-Mart de Mexico SAB de CV	Annual	Against	5b2,5b3,5b4,5b6,5b8	

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
08/04/2022	Carnival Corporation	Annual	Against	13,14 12 10	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity Concerns related to succession planning
08/04/2022	Fomento Economico Mexicano SAB de CV	Annual	Against	4,8	Overboarded/Too many other time commitments
08/04/2022	Guaranty Trust Holding Co. Plc	Annual	Against	7,10 3	Insufficient/poor disclosure Lack of independent representation at board committees
08/04/2022	Home Product Center Public Co., Ltd.	Annual	Against	6,4	Concerns related to approach to board gender diversity
08/04/2022	PT United Tractors Tbk	Annual	Against	1 5	Inadequate management of climate-related risks Insufficient/poor disclosure
08/04/2022	PTT Public Co., Ltd.	Annual	Against	7,1 4 8	Concerns related to approach to board gender diversityInadequate management of climate-related risks Insufficient basis to support a decision Insufficient/poor disclosure
10/04/2022	Saudi Basic Industries Corp.	Annual	Abstain Against	7,1,7,2,7,3,7,4,7,5,7,6,7,7,7,8,7,9,7,10 8	Insufficient/poor disclosure Lack of independent representation at board committees
11/04/2022	Aldar Properties PJSC	Annual	Against	8,10	Insufficient/poor disclosure
11/04/2022	Bank Albilad	Annual	Abstain Against	9,1,9,2,9,3,9,4,9,5,9,6,9,7,9,8,9,9,9,10,9,11,9,12,9,13,9,14,9,15,9,16,9,17,9,18,9,19,9,20,9,21,9,22,9,23,9,24,9,25,12	Insufficient/poor disclosure Concerns related to shareholder rights
12/04/2022	Arab National Bank	Annual	All For		
12/04/2022	Bangkok Dusit Medical Services Public Co. Ltd.	Annual	Against	4,1 7	Concerns related to approach to board gender diversity Insufficient/poor disclosure
12/04/2022	Chemical Works of Gedeon Richter Plc	Annual	Against	9,10,29	
12/04/2022	Riyad Bank	Annual	All For		
13/04/2022	Alinma Bank	Annual	Abstain Against	7,1,7,2,7,3,7,4,7,5,7,6,7,7,7,8,7,9,7,10,7,11,7,12,7,13,7,14,7,15,7,16,7,17,7,18,7,19,7,20,7,21,7,22,7,23,7,24,7,25,7,26 8	Insufficient/poor disclosure Insufficient/poor disclosure
13/04/2022	Coal India Ltd.	Special	Against	3 1	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees
13/04/2022	Compania Cervecerias Unidas SA	Annual	Against	12	Insufficient/poor disclosure
13/04/2022	Minth Group Limited	Extraordinary Shareholders	All For		
13/04/2022	OTP Bank Nyrt	Annual	Against	6,8	
13/04/2022	Ultrapar Participacoes SA	Annual	All For		
13/04/2022	Ultrapar Participacoes SA	Extraordinary Shareholders	All For		
14/04/2022	Malayan Banking Bhd.	Annual	All For		
14/04/2022	Raia Drogasil SA	Annual	Abstain Against	4 6 5	Cumulative/slate voting in favour of individual candidates/slates Insufficient/poor disclosure
14/04/2022	Raia Drogasil SA	Extraordinary Shareholders	All For		
14/04/2022	Sul America SA	Extraordinary Shareholders	All For		
16/04/2022	Hindustan Unilever Limited	Special	Against	1,2	
16/04/2022	Tata Consultancy Services Limited	Special	All For		
17/04/2022	Saudi National Bank	Annual	Against	12 15	Concerns related to shareholder rights Insufficient/poor disclosure
18/04/2022	Coca-Cola Icecek AS	Annual	Against	7	Inappropriate bundling of election of directors on a single voteInsufficient/poor disclosure
18/04/2022	NTPC Limited	Court	All For		
19/04/2022	Falabella SA	Annual	All For		
19/04/2022	Saudi Telecom Co.	Annual	All For		
19/04/2022	TOTVS SA	Annual	Abstain	5,7,8,1,8,2,8,3,8,4,8,5,8,6,8,7	Insufficient/poor disclosure
19/04/2022	TOTVS SA	Extraordinary Shareholders	Against	7	Concerns related to shareholder rights
20/04/2022	America Movil SAB de CV	Special	Against	1,1	Overboarded/Too many other time commitments
20/04/2022	Asian Paints Ltd.	Special	Against	1	Overboarded/Too many other time commitments
20/04/2022	Emaar Properties PJSC	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
20/04/2022	Grupo Aeroportuario del Sureste SA de CV	Annual	Against	3b.2,3b.3,3b.4,3b.5,3b.6,3b.7 3b.8 3c.1,3d.1,3d.2,3d.3	Lack of independence on board Lack of independence on boardOverboarded/Too many other time commitments Lack of independent representation at board committees
20/04/2022	Grupo de Inversiones Suramericana SA	Extraordinary Shareholders	All For		
20/04/2022	Indian Oil Corp. Ltd.	Special	Against	4 14 1,8,9,10	Concerns related to approach to board gender diversity Concerns to protect shareholder value Lack of independence on board
20/04/2022	Komerčni banka, a.s.	Annual	Against	10	Apparent failure to link pay and appropriate performance
20/04/2022	PT Astra International Tbk	Annual	All For		
21/04/2022	International Container Terminal Services, Inc.	Annual	Abstain	4.1 4.7 4.5 4.6 4.2	Combined CEO/Chair Lack of independent representation at board committees Lack of independent representation at board committees Concerns related to approach to board gender diversity Lack of independent representation at board committeesConcerns related to inappropriate membership of committees Overboarded/Too many other time commitments
22/04/2022	BDO Unibank, Inc.	Annual	Against	4.8 4.2 8	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Insufficient/poor disclosure
22/04/2022	Cencosud SA	Annual	Against	c	Insufficient/poor disclosure
22/04/2022	Centrais Eletricas Brasileiras SA	Annual	Against	3	Lack of independence on boardInadequate management of climate-related risks Apparent failure to link pay and appropriate performance
22/04/2022	China Medical System Holdings Ltd.	Annual	Against	3a 5,7	Combined CEO/ChairmanConcerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders
22/04/2022	Gruma SAB de CV	Annual	All For		
22/04/2022	Gruma SAB de CV	Special	All For		
22/04/2022	Grupo Aeroportuario del Pacifico SAB de CV	Annual	Against	9.a-f,12	
22/04/2022	Grupo Aeroportuario del Pacifico SAB de CV	Extraordinary Shareholders	All For		
22/04/2022	Grupo Financiero Banorte SAB de CV	Annual	Against	4.a4,4.a6,4.a12,4.a14 4.a10,4.a13	Concerns about overall performance Overboarded/Too many other time commitments
22/04/2022	JBS SA	Annual	Abstain Against	4 5,6,1 7	Cumulative/slate voting in favour of individual candidates/slates Insufficient/poor disclosure
22/04/2022	JBS SA	Extraordinary Shareholders	All For		
22/04/2022	NagaCorp Ltd.	Annual	Against	2,2 3 6A,6C 2,1	Concerns related to approach to board gender diversity Concerns related to approach to board gender diversityConcerns related to succession planning Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
22/04/2022	SITC International Holdings Co., Ltd.	Annual	Against	5 12 13 3,4	Concerns related to inappropriate membership of committees Insufficient/poor disclosure Issue of capital raises concerns about excessive dilution of existing shareholders Lack of independence on board
25/04/2022	Suzano SA	Annual	Abstain Against	5,8,9,1,9,2,9,3,9,4,9,5,9,6,9, 7,9,8,9,9 7,14,17	
25/04/2022	Suzano SA	Extraordinary Shareholders	All For		
26/04/2022	Aluminum Corporation of China Limited	Extraordinary Shareholders	All For		
26/04/2022	Aluminum Corporation of China Limited	Special	All For		
26/04/2022	Atacadao SA	Annual	Abstain Against	5,8,9,1,9,2,9,3,9,4,9,5,9,6,9, 7,9,8,9,9,9,10,10 12 7 6	Insufficient/poor disclosure Apparent failure to link pay and appropriate performance Insufficient/poor disclosure Lack of independence on boardConcerns related to approach to board gender diversity
26/04/2022	Atacadao SA	Extraordinary Shareholders	All For		
26/04/2022	Charoen Pokphand Foods Public Co. Ltd.	Annual	Against	5,2	Concerns related to approach to board gender diversityConcerns related to inappropriate membership of committees
26/04/2022	Enel Americas SA	Annual/Special	Against	1,2,3 12	Concerns related to shareholder rights Insufficient/poor disclosure
26/04/2022	Hypera SA	Annual	All For		
26/04/2022	Hypera SA	Extraordinary Shareholders	Against	1,2,3	Apparent failure to link pay and appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
26/04/2022	Itau Unibanco Holding SA	Annual	Abstain Against	1 2	
26/04/2022	MONETA Money Bank, a.s.	Annual	All For		
26/04/2022	Telefonica Brasil SA	Annual	Abstain Against	5,6.1,6.2,6.3,6.4,6.5,6.6,6.7, 6.8,6.9,6.10,6.11,6.12,7 10	Insufficient/poor disclosure Apparent failure to link pay and appropriate performance
26/04/2022	Telefonica Brasil SA	Extraordinary Shareholders	All For		
27/04/2022	Banco del Bajío SA	Annual	Against	6.1a,6.1c,6.1e,6.1g,6.1i,6.1l, 6.1m	Lack of independence on board
27/04/2022	Bumrungrad Hospital Public Co., Ltd.	Annual	Against	9	Insufficient/poor disclosure
27/04/2022	China Longyuan Power Group Corp. Ltd.	Extraordinary Shareholders	Against	1	Concerns related to approach to board gender diversity
27/04/2022	Empresas Copec SA	Annual	Against	1	Inadequate management of climate-related risks
27/04/2022	Enel Chile SA	Annual/Special	Against	13,2,3	
27/04/2022	Grupo Bimbo SAB de CV	Annual	Against	4 5	Lack of independence on boardOverboarded/Too many other time commitmentsInappropriate bundling of election of directors on a single vote Overboarded/Too many other time commitmentsInappropriate bundling of election of directors on a single vote
27/04/2022	Grupo Televisa SAB	Annual	Against	13 9,4,9,5	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
27/04/2022	Grupo Televisa SAB	Extraordinary Shareholders	All For		
27/04/2022	Grupo Televisa SAB	Special	All For		
27/04/2022	HUTCHMED (China) Ltd.	Annual	Against	5,2 2E 2A	Apparent failure to link pay and appropriate performance Lack of independence on board Lack of independence on boardConcerns related to inappropriate membership of committees
27/04/2022	Lancashire Holdings Ltd.	Annual	Against	2	Apparent failure to link pay & appropriate performance
27/04/2022	Lojas Renner SA	Annual	Abstain	4	Insufficient/poor disclosure
27/04/2022	Metropolitan Bank & Trust Company	Annual	Against	3,10 3,7	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees
27/04/2022	MISC Bhd.	Annual	Against	5	Inadequate management of climate-related risks
27/04/2022	Osotspa Public Co. Ltd.	Annual	All For		
27/04/2022	Petronas Gas Bhd.	Annual	All For		
27/04/2022	RHB Bank Bhd.	Annual	All For		
27/04/2022	RHB Bank Bhd.	Extraordinary Shareholders	Against	1,2,3	Apparent failure to link pay and appropriate performance
27/04/2022	Santander Bank Polska SA	Annual	Against	14 10,13	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure Apparent failure to link pay and appropriate performance
28/04/2022	Empresas CMPC SA	Annual	Against	e,h	Insufficient/poor disclosure
28/04/2022	Fibra Uno Administracion SA de CV	Annual	Against	6,9	Concerns related to approach to board gender diversity
28/04/2022	Fuyao Glass Industry Group Co., Ltd.	Annual	Against	10 13	Concerns related to shareholder rights Insufficient/poor disclosure
28/04/2022	Gav-Yam Lands Corp. Ltd.	Special	Against	A B1,B2	Administrative declaration
28/04/2022	Grupo Mexico S.A.B. de C.V.	Annual	Against	7 1 8	Concerns about human rights 2- Concerns about overall board structure 3- Concerns related to board gender diversity 4- Insufficient/poor disclosure Inadequate management of climate-related risks Insufficient/poor disclosure
28/04/2022	Hualan Biological Engineering, Inc.	Annual	Against	11,1 11.4,11.5 8 6 11,2,11.3	Combined CEO/ChairmanConcerns related to inappropriate membership of committees Concerns about candidate's experience/skills Concerns related to shareholder rights Concerns to protect shareholder value Lack of independence on board
28/04/2022	Megacable Holdings SAB de CV	Annual	Against	8,9,10	Insufficient/poor disclosure
28/04/2022	MOL Hungarian Oil & Gas Plc	Annual	Against	13,14 10,11 12 8	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversityConcerns related to succession planning Concerns related to succession planning Issue of equity raises concerns about excessive dilution of existing shareholders
			Not Voted	1,2	

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/04/2022	Transmissora Alianca de Energia Eletrica SA	Annual	Abstain Against	8.1,8.2,8.3 3,5,6.1,6.2,6.3,6.4,6.5,6.6,6.7,6.8,6.9,6.10,6.11,6.12,6.13 9,10 4.1,4.2,4.3,4.4,4.6,4.7,4.8,4.9 4.5	Cumulative/slate voting in favour of individual candidates/slates Insufficient/poor disclosure Lack of independence on board Lack of independence on board Concerns related to approach to board gender diversity
28/04/2022	Vibra Energia SA	Annual	Abstain Against	8.2 10,11,12,13,14,15,16,17,18. 2 4 18.4 6	Concerns about candidate's experience/skills Cumulative/slate voting in favour of individual candidates/slates Insufficient/poor disclosure Insufficient/poor disclosure
28/04/2022	Vibra Energia SA	Extraordinary Shareholders	Against	4	Apparent failure to link pay and appropriate performance
29/04/2022	Ambev SA	Annual	Abstain Against	3 5 4	Cumulative/slate voting in favour of individual candidates/slates Insufficient/poor disclosure
29/04/2022	Ambev SA	Extraordinary Shareholders	All For		
29/04/2022	Ambuja Cements Limited	Annual	Against	3,4	Lack of independence on board
29/04/2022	Auren Energia SA	Annual	Against	3	Concerns to protect shareholder value
29/04/2022	Auren Energia SA	Extraordinary Shareholders	All For		
29/04/2022	BB Seguridade Participacoes SA	Annual	Abstain Against	3,4,1,4,2 1,3 7 2,1,2,2	Insufficient/poor disclosure Apparent failure to link pay and appropriate performance Lack of independence on board
29/04/2022	BB Seguridade Participacoes SA	Extraordinary Shareholders	Against	4,5	Insufficient/poor disclosure
29/04/2022	Bradespar SA	Annual	Against	2	
29/04/2022	Companhia Energetica de Minas Gerais SA	Annual	Against	1,2	
29/04/2022	Golden Agri-Resources Ltd	Annual	Against	4 12	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders
29/04/2022	Grupo Elektra SAB de CV	Annual	Against	5,6,8	Insufficient/poor disclosure
29/04/2022	Grupo Financiero Inbursa SAB de CV	Annual	Against	3,5	Insufficient/poor disclosure
29/04/2022	Itausa SA	Annual	Against	2	
29/04/2022	JS Global Lifestyle Co. Ltd.	Annual	Against	2a 2b 6,7 2c	Combined CEO/Chair Concerns related to inappropriate membership of committees Issue of capital raises concerns about excessive dilution of existing shareholders Lack of independence on board
29/04/2022	Ping An Insurance (Group) Company of China, Ltd.	Annual	All For		
29/04/2022	Tata Consumer Products Limited	Special	All For		
29/04/2022	Vale SA	Annual	Abstain Against	3,5,6.1,6.2,6.3,6.4,6.5,6.6,6.7,6.8,6.9,6.10,6.11,6.12 9,1,9,2,9,3	
29/04/2022	Vale SA	Annual/Special	Abstain Against	3,6a,6b,6c,6d,6e,6f,6g,6h,6i,6j,6k,6l 9,1,9,2,9,3	
29/04/2022	Vale SA	Extraordinary Shareholders	All For		
30/04/2022	GAIL (India) Limited	Special	Against	5 9,10,11,12,13	Concerns related to board gender diversity Concerns to protect shareholder value
03/05/2022	Adani Enterprises Limited	Extraordinary Shareholders	All For		
03/05/2022	Plus500 Ltd.	Annual	Against	20	Apparent failure to link pay and appropriate performance
04/05/2022	Arch Capital Group Ltd.	Annual	Against	2 1a 1d	Apparent failure to link pay and appropriate performance Concerns about overall board structure Concerns about remuneration committee performance
05/05/2022	DFI Retail Group Holdings Ltd.	Annual	Against	1 8	Insufficient basis to support a decision Insufficient/poor disclosure
05/05/2022	Hongkong Land Holdings Ltd.	Annual	Against	8 1 4	Insufficient/poor disclosure Lack of independent representation at board committees Concerns related to inappropriate membership of committees Insufficient/poor disclosure Overboarded/Too many other time commitments
05/05/2022	Jardine Matheson Holdings Ltd.	Annual	Against	1,3 7	Insufficient/poor disclosure

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
05/05/2022	Piramal Enterprises Ltd.	Special	Against	3,5 6	Lack of independence on board Lack of independence on boardApparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
06/05/2022	Budweiser Brewing Co. APAC Ltd.	Annual	Against	8,9 3a 6,7	Apparent failure to link pay and appropriate performance Combined CEO/Chair Issue of equity raises concerns about excessive dilution of existing shareholders
06/05/2022	Wharf Real Estate Investment Co. Ltd.	Annual	Against	2a 5,6	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders
06/05/2022	WuXi AppTec Co., Ltd.	Annual	Against	5 20 18 6	Concerns to protect shareholder value Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
06/05/2022	WuXi AppTec Co., Ltd.	Special	All For		
08/05/2022	Al Rajhi Bank	Annual	All For		
10/05/2022	ASM Pacific Technology Limited	Annual	Against	13 10	Concerns related to inappropriate membership of committees Concerns related to succession planning
10/05/2022	Everest Re Group, Ltd.	Annual	Against	3 1.1 1.3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity
10/05/2022	Jarir Marketing Co.	Annual	All For		
11/05/2022	ANTA Sports Products Ltd.	Annual	Against	3,4,5,6,9,11,12	
11/05/2022	China Tower Corp. Ltd.	Annual	Against	5 4	Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
11/05/2022	Hutchison Telecommunications Hong Kong Holdings Ltd.	Annual	Against	3c 3b 3a	Concerns related to succession planning Lack of independence on boardConcerns related to inappropriate membership of committees Overboarded/Too many other time commitments
12/05/2022	AAC Technologies Holdings, Inc.	Annual	Against	2a,4,6	
12/05/2022	Bunge Limited	Annual	All For		
12/05/2022	Hiscox Ltd.	Annual	All For		
12/05/2022	Lee & Man Paper Manufacturing Limited	Annual	Against	6 13,15 4,5	Inadequate management of climate-related risksConcerns related to succession planning Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independence on board
12/05/2022	Powszechna Kasa Oszczednosci Bank Polski SA	Annual	Against	13 10 20,21	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
13/05/2022	DiGi.com Bhd.	Annual	Against	2,3,5 1	Concerns related to Non-audit fees Concerns related to inappropriate membership of committees
14/05/2022	Marico Limited	Special	Against	1,2	Apparent failure to link pay and appropriate performance
14/05/2022	Maruti Suzuki India Limited	Special	Against	1	Lack of independence on board
16/05/2022	RenaissanceRe Holdings Ltd.	Annual	Against	2 1b	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns about remuneration committee performance
17/05/2022	CK Infrastructure Holdings Limited	Annual	Against	3,4 3.5 3.2	Concerns related to succession planning Inadequate management of climate-related risksConcerns related to succession planning Overboarded/Too many other time commitmentsLack of independence on board
17/05/2022	Interconexion Electrica SA ESP	Extraordinary Shareholders	All For		
17/05/2022	Larsen & Toubro Ltd.	Special	Against	3	Concerns related to approach to board gender diversity
17/05/2022	Saudi Electricity Co.	Annual	Against	5	Inadequate management of climate-related risks
18/05/2022	China Hongqiao Group Ltd.	Annual	Against	2,10 6,7 2,4	Inadequate management of climate-related risks Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
18/05/2022	China Petroleum & Chemical Corporation	Annual	Against	3,7,8	
18/05/2022	China Petroleum & Chemical Corporation	Special	All For		
18/05/2022	Chinasoft International Ltd.	Annual	Against	2,1,2,2 5 7	Concerns related to succession planning Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders
18/05/2022	ENN Energy Holdings Limited	Annual	Against	7 3a4 3a2	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversity Lack of independence on board
18/05/2022	Haitian International Holdings Limited	Annual	Against	2 8,10	Concerns related to inappropriate membership of committeesConcerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
18/05/2022	Inner Mongolia Yili Industrial Group Co., Ltd.	Annual	Against	12,13,15,16,17	
18/05/2022	Meituan	Annual	Against	2,3,4,6,8	
18/05/2022	Tencent Holdings Ltd.	Annual	Against	3a,3b,5,7	
18/05/2022	Tencent Holdings Ltd.	Extraordinary Shareholders	Against	1	
19/05/2022	Alacadao SA	Extraordinary Shareholders	All For		
19/05/2022	China Everbright Bank Co. Ltd.	Annual	Against	1	Concerns related to approach to board gender diversity
19/05/2022	CK Asset Holdings Limited	Annual	Against	3,1,3,2	Lack of independence on board
19/05/2022	CK Hutchison Holdings Ltd.	Annual	Against	3b	
19/05/2022	Kerry Properties Limited	Annual	Against	6A,6C	Issue of equity raises concerns about excessive dilution of existing shareholders
20/05/2022	Chailease Holding Co., Ltd.	Annual	Against	5	Concerns related to shareholder rights
20/05/2022	China Resources Gas Group Limited	Annual	Against	3,1,3,4,3,5,3,6,3,7,5A,5C	
20/05/2022	Dian Diagnostics Group Co. Ltd.	Annual	All For		
20/05/2022	FIH Mobile Ltd.	Annual	Against	8 2 6,7	Apparent failure to link pay and appropriate performance Combined CEO/Chairman Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
20/05/2022	Hengan International Group Co., Ltd.	Annual	Against	9 7 6 3 10,12 4	Concerns related to Non-audit fees Concerns related to approach to board gender diversity Concerns related to approach to board gender diversity and concerns related to non-audit fees Concerns related to inappropriate membership of committees and concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders and insufficient/poor disclosure Lack of independence on board
20/05/2022	Huabao International Holdings Ltd.	Annual	Against	3b 5A,5C 3a	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board Concerns related to inappropriate membership of committees
20/05/2022	Kotak Mahindra Bank Limited	Special	Against	1	Concerns related to approach to board gender diversity
20/05/2022	LPP SA	Annual	All For		
20/05/2022	Orient Overseas (International) Limited	Annual	Against	3a 6a,6c 3b 3e	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board Overboarded/Too many other time commitments
20/05/2022	Sands China Ltd.	Annual	Against	2c 2a 5,6	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
20/05/2022	Sinopharm Group Co., Ltd.	Extraordinary Shareholders	All For		
23/05/2022	Etihad Etisalat Co.	Annual	All For		
23/05/2022	Grupo Financiero Banorte SAB de CV	Ordinary Shareholders	All For		
23/05/2022	ICICI Lombard General Insurance Co. Ltd.	Special	All For		
23/05/2022	Kerry Logistics Network Ltd.	Annual	Against	10 6 13A 13C 4	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
23/05/2022	Kingboard Holdings Limited	Annual	Against	3D 6A,6C 3B	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
24/05/2022	Sunny Optical Technology (Group) Co., Ltd.	Annual	Against	3a 3c 5 7 3b	Concerns related to approach to board gender diversity Concerns related to succession planning Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
25/05/2022	Aselsan Elektronik Sanayi ve Ticaret AS	Annual	Against	7,8,9,13,14	Insufficient/poor disclosure
25/05/2022	China Yangtze Power Co., Ltd.	Annual	Against	8,9	Concerns to protect shareholder value
25/05/2022	Exxaro Resources Ltd.	Annual	Against	1 3,1,3,3,3,4,3,5	Apparent failure to link pay and appropriate performance Inadequate management of climate-related risks

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
25/05/2022	Gubre Fabrikalari TAS	Annual	Against	4,5 7,9	Concerns to protect shareholder value Insufficient/poor disclosure
25/05/2022	Kingsoft Corp. Ltd.	Annual	Against	5,7	Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure
25/05/2022	Kunlun Energy Co. Ltd.	Annual	Against	3A,6,8	
25/05/2022	MTN Group Ltd.	Annual	All For		
25/05/2022	Polski Koncern Naftowy ORLEN SA	Annual	Against	19,1,19,2,20	Insufficient/poor disclosure
25/05/2022	Vinda International Holdings Limited	Annual	Against	3c 3d 5,7 3a	Concerns related to inappropriate membership of committees Concerns related to succession planningOverboarded/Too many other time commitments Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure Lack of independence on board
26/05/2022	Axiata Group Bhd.	Annual	All For		
26/05/2022	Axiata Group Bhd.	Extraordinary Shareholders	All For		
26/05/2022	Shui On Land Ltd.	Annual	Against	3c 3a,3b 5A 5C	Concerns related to inappropriate membership of committees Concerns related to succession planning Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
26/05/2022	Towngas Smart Energy Co. Ltd.	Annual	Against	9 2a 10 6,7 2c,2f,2g 2e	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Concerns related to shareholder rights Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board Overboarded/Too many other time commitments Concerns related to succession planning
26/05/2022	Towngas Smart Energy Co. Ltd.	Extraordinary Shareholders	Against	1	Concerns to protect shareholder value
26/05/2022	Wynn Macau Ltd.	Annual	Against	8 6,7 2b	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Overboarded/Too many other time commitments
27/05/2022	BYD Company Limited	Extraordinary Shareholders	All For		
27/05/2022	CGN Power Co., Ltd.	Annual	Against	12 13	Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
27/05/2022	CGN Power Co., Ltd.	Special	All For		
27/05/2022	China Resources Cement Holdings Ltd.	Annual	Against	3,1 3,3 3,6 6,7 3,5	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Concerns related to succession planningInadequate management of climate-related risks Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Overboarded/Too many other time commitmentsConcerns related to approach to board gender diversityInadequate management of climate-related risks
27/05/2022	Country Garden Services Holdings Co. Ltd.	Annual	Against	3a2 5,7 3a3	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
27/05/2022	PT Telkom Indonesia (Persero) Tbk	Annual	Against	6,8	Insufficient basis to support a decision
27/05/2022	Shangri-La Asia Limited	Annual	Against	5A,5C	
27/05/2022	Uni-President China Holdings Ltd.	Annual	Against	3a 9 3c 6,8 3b	Concerns related to inappropriate membership of committees Concerns related to shareholder rights Concerns related to succession planning Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Overboarded/Too many other time commitments Concerns related to succession planning
27/05/2022	Yue Yuen Industrial (Holdings) Limited	Annual	Against	3,4 3,2 5A 5C 3,3	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
30/05/2022	China National Building Material Co., Ltd.	Annual	Against	3,8,10	
30/05/2022	China National Building Material Co., Ltd.	Special	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
30/05/2022	Shenzhou International Group Holdings Ltd.	Annual	Against	3 8,10	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders and insufficient/poor disclosure
31/05/2022	Anhui Conch Cement Company Limited	Annual	Against	8,9,10d,10e 10b	Inadequate management of climate-related risks
31/05/2022	Industrias Penoles SAB de CV	Annual	Against	4,5	Insufficient/poor disclosureInappropriate bundling of election of directors on a single vote
31/05/2022	Kumba Iron Ore Ltd.	Annual	All For		
31/05/2022	Minth Group Limited	Annual	Against	14 7 11,13	Apparent failure to link pay and appropriate performance Concerns about candidate's experience/skills Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
31/05/2022	Standard Bank Group Ltd.	Annual	All For		
31/05/2022	Tongcheng Travel Holdings Ltd.	Annual	Against	5 2a2 4A,4C	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
01/06/2022	China Oilfield Services Limited	Annual	Against	8,10,11	
01/06/2022	China Oilfield Services Limited	Special	All For		
01/06/2022	ESR Group Ltd.	Annual	Against	2b 4 6	Concerns related to approach to board gender diversity Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
01/06/2022	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Annual	Against	16 21a 22c 18 21b,21e 21d	Apparent failure to link pay and appropriate performance Combined CEO/Chair Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board Overboarded/Too many other time commitments Lack of independence on board Concerns related to inappropriate membership of committees
01/06/2022	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Special	All For		
01/06/2022	WH Group Ltd. (HK)	Annual	Against	2b,2c,7,8 2d	Inadequate management of climate-related risks
02/06/2022	Haitong International Securities Group Limited	Annual	Against	2a 2g 5,7 2e 2c,2h	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board Overboarded/Too many other time commitments
02/06/2022	KWG Living Group Holdings Ltd.	Annual	Against	3a 6,7 3d	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Overboarded/Too many other time commitments
02/06/2022	Royal Caribbean Group	Annual	Against	2 1c	Apparent failure to link pay & appropriate performance Concerns related to board gender diversity
02/06/2022	Tenaga Nasional Bhd.	Annual	Against	19 2	Apparent failure to link pay and appropriate performance Inadequate management of climate-related risks
02/06/2022	Xinyi Glass Holdings Ltd.	Annual	Against	6 3A1 3A4 5B,5C	Concerns related to approach to board gender diversity Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Concerns related to succession planning Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
02/06/2022	Xinyi Solar Holdings Ltd.	Annual	Against	3A2,3A3 5B,5C 3A1	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure Lack of independence on board
03/06/2022	Absa Group Ltd.	Annual	Against	8 5,5	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees
03/06/2022	Genting Bhd.	Annual	Against	3	Concerns related to approach to board gender diversity
06/06/2022	Shandong Weigao Group Medical Polymer Co. Ltd.	Annual	Against	14 12 7,8	Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
06/06/2022	Sino Biopharmaceutical Limited	Annual	Against	3 6,7 10A, 10C 4,5	Concerns related to inappropriate membership of committees Concerns related to succession planning Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
06/06/2022	United Energy Group Limited	Annual	Against	6a,6c	Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
07/06/2022	BIM Birlesik Magazalar AS	Annual	Against	8	Inappropriate bundling of election of directors on a single vote
08/06/2022	BYD Company Limited	Annual	Against	3 8,13 10, 11	Inadequate management of climate-related risks Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
08/06/2022	China Mengniu Dairy Co., Ltd.	Annual	Against	3a 7 6	Concerns related to board gender diversity Concerns related to shareholder rights Insufficient/poor disclosure
08/06/2022	CIFI Holdings (Group) Co. Ltd.	Annual	Against	3,3 5,7 3,2 3,4	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board Overboarded/Too many other time commitments
08/06/2022	Suzano SA	Extraordinary Shareholders	All For		
09/06/2022	MGM China Holdings Limited	Annual	Against	2A3 4,6 2A1	Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board Concerns related to inappropriate membership of committees
09/06/2022	PetroChina Company Limited	Annual	Against	3,7,10	
09/06/2022	Sunac Services Holdings Ltd.	Annual	Against	5A,5C	Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
09/06/2022	Tata Consultancy Services Limited	Annual	Against	3	Lack of independence on board
10/06/2022	China Minsheng Banking Corp., Ltd.	Annual	Against	11	Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
10/06/2022	China Minsheng Banking Corp., Ltd.	Special	All For		
10/06/2022	PT Merdeka Copper Gold Tbk	Annual	All For		
10/06/2022	PT Merdeka Copper Gold Tbk	Extraordinary Shareholders	All For		
10/06/2022	Tata Steel Limited	Special	Against	12 11	Concerns related to board gender diversity Overboarded/Too many other time commitments
10/06/2022	Wuxi Biologics (Cayman) Inc.	Annual	Against	2a,2b,2c,5,7,8,9,10,11,12,13 14,15,16	
13/06/2022	Grupo de Inversiones Suramericana SA	Extraordinary Shareholders	Against	2,3,4,5	
13/06/2022	Tingyi (Cayman Islands) Holding Corp.	Annual	Against	6 8,10 4	Concerns related to approach to board gender diversity and succession planning Issue of equity raises concerns about excessive dilution of existing shareholders and insufficient disclosure Lack of independence on board
13/06/2022	Tingyi (Cayman Islands) Holding Corp.	Extraordinary Shareholders	All For		
14/06/2022	Nexteer Automotive Group Limited	Extraordinary Shareholders	All For		
14/06/2022	PLDT, Inc.	Annual	Against	2,1,2,3 2,4,2,5,2,6,2,8,2,11,2,12,2,1 3 2,2 2,7,2,9	Concerns related to shareholder rights Lack of independence on board Overboarded/Too many other time commitments Concerns related to shareholder rights Overboarded/Too many other time commitments Lack of independence on board
15/06/2022	Ambuja Cements Limited	Special	Against	1,2	Lack of independence on board Concerns related to approach to board gender diversity
15/06/2022	BANK POLSKA KASA OPIEKI SA	Annual	Against	12,14	Apparent failure to link pay & appropriate performance
15/06/2022	China Resources Land Limited	Annual	Against	3,8 3,7 6,7 3,5,3,6 3,1b	Concerns related to approach to board gender diversity Concerns related to approach to board gender diversity Concerns related to succession planning Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board Concerns related to succession planning
15/06/2022	Li Ning Company Limited	Annual	Against		
15/06/2022	Parade Technologies, Ltd.	Annual	Against	7,1,7,2,7,3,7,4	Lack of independence on board
15/06/2022	PT Unilever Indonesia Tbk	Annual	All For		
16/06/2022	Airtac International Group	Annual	Against	2,1 2,2,2,3,2,4,2,5,2,6	Concerns related to approach to board gender diversity Lack of independence on board
16/06/2022	First Pacific Co. Ltd.	Annual	Against	9 4,1 4,2 4,3	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments Concerns related to succession planning Inadequate management of climate-related risks

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
16/06/2022	Longfor Group Holdings Ltd.	Annual	Against	3.2,3.3 3.1 5,7	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders and insufficient/poor disclosure
16/06/2022	NetEase, Inc.	Annual	Against	1c,1d,1e	
16/06/2022	NetEase, Inc.	Annual	Against	1c,1d,1e	
16/06/2022	Sime Darby Plantation Bhd.	Annual	All For		
16/06/2022	TURKCELL İletişim Hizmetleri AS	Annual	Against	8,9	Insufficient/poor disclosure
17/06/2022	Jiangxi Copper Company Limited	Annual	All For		
17/06/2022	Jiangxi Copper Company Limited	Extraordinary Shareholders	All For		
17/06/2022	Zhongsheng Group Holdings Ltd.	Annual	Against	3 11,12 4	Concerns related to inappropriate membership of committeesConcerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure Lack of independence on board
17/06/2022	Zhuzhou CRRC Times Electric Co., Ltd.	Annual	Against	15,17 18	Concerns related to shareholder rights Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
17/06/2022	Zhuzhou CRRC Times Electric Co., Ltd.	Special	All For		
20/06/2022	Grupo Elektra SAB de CV	Ordinary Shareholders	Against	2	Insufficient/poor disclosure
20/06/2022	People's Insurance Co. (Group) of China Ltd.	Annual	All For		
20/06/2022	PICC Property & Casualty Co., Ltd.	Annual	All For		
21/06/2022	Aluminum Corporation of China Limited	Annual	Against	11.2 11.1 10 11.3,11.4	Concerns related to inappropriate membership of committees Concerns related to inappropriate membership of committeesConcerns related to approach to board gender diversityInadequate management of climate-related risks Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure Lack of independence on board
21/06/2022	China Youzan Limited	Annual	Against	4.2 4.1 1 6,8	Concerns related to approach to board gender diversity Concerns related to succession planning.Concerns about candidate's experience/skills Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
21/06/2022	Haitong Securities Co., Ltd.	Annual	Against	3	Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure
21/06/2022	KGHM Polska Miedz SA	Annual	Against	14 16	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
21/06/2022	Nexteer Automotive Group Limited	Annual	Against	3a1 5A,5C 3b	Concerns related to inappropriate membership of committeesConcerns related to attendance at board or committee meetings Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure Lack of independence on board
22/06/2022	Bajaj Finserv Limited	Special	Against	1 2	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversity
22/06/2022	BeiGene, Ltd.	Annual	Against	14,15,16,17 1 4 10,11,18 8	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns related to approach to board gender diversity Concerns about remuneration committee performance Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure
22/06/2022	China Longyuan Power Group Corp. Ltd.	Annual	Against	13 6 12	Concerns to protect shareholder value Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
22/06/2022	China Railway Group Limited	Annual	Against	13,17,19 12,14 15	Concerns related to shareholder rights Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholdersInsufficient/poor disclosure
22/06/2022	Indian Oil Corp. Ltd.	Special	Against	1	Concerns about candidate's experience/skills
22/06/2022	NICE Ltd. (Israel)	Annual	Against	2.b 1.b,2.a 1.a A,B3 B1,B2	Concerns related to succession planning 2- Lack of independent representation at board committees Concerns related to succession planning 2- Lack of independent representation at board committees Concerns related to succession planning 2- Lack of independent representation at board committees 3- Non-independent Chairman 4- Overboarded/Too many other time commitments Administrative declaration
22/06/2022	Polskie Gornictwo Naftowe i Gazownictwo SA	Annual	Against	11	Apparent failure to link pay and appropriate performance
22/06/2022	State Bank of India	Annual	All For		
23/06/2022	China CITIC Bank Corporation Limited	Annual	Against	19	Shareholder proposal does not promote enhanced shareholder rights

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
23/06/2022	China CITIC Bank Corporation Limited	Special	Against	8	Shareholder proposal does not promote enhanced shareholder rights
23/06/2022	China Construction Bank Corporation	Annual	Against	8,14	
23/06/2022	Cyfrowy Polsat SA	Annual	Against	13	Apparent failure to link pay and appropriate performance
23/06/2022	Hindustan Unilever Limited	Annual	Against	3 4,5,6	Concerns related to approach to board gender diversity Lack of independence on board
23/06/2022	Industrial and Commercial Bank of China Limited	Annual	Against	7,9,11	
23/06/2022	MicroPort Scientific Corp.	Annual	Against	2,2,4 2,3 2,1 6,7	Concerns related to Non-audit fees Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Concerns related to Non-audit fees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure
23/06/2022	Shriram Transport Finance Co. Ltd.	Annual	Against	9 7	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Concerns related to approach to board gender diversity
23/06/2022	Sinopharm Group Co., Ltd.	Annual	Against	8,9	
23/06/2022	Sinopharm Group Co., Ltd.	Special	All For		
24/06/2022	China Conch Environment Protection Holdings Ltd.	Annual	Against	2l 2a 5,6 2c,2d	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
24/06/2022	China Conch Venture Holdings Ltd.	Annual	Against	3c,3d,3e 6,7 3a	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders and insufficient/poor disclosure Lack of independence on board
24/06/2022	China Shenhua Energy Company Limited	Annual	Against	3 6	Inadequate management of climate-related risks Insufficient/poor disclosure
24/06/2022	China Shenhua Energy Company Limited	Special	All For		
24/06/2022	Dino Polska SA	Annual	Against	13	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure
24/06/2022	FIT Hon Teng Limited	Annual	Against	2A3 4A,4C 2A1	Concerns related to approach to board gender diversity Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
24/06/2022	Voltas Limited	Annual	All For		
25/06/2022	Infosys Limited	Annual	All For		
25/06/2022	Infosys Limited	Annual	All For		
27/06/2022	ICICI Prudential Life Insurance Co. Ltd.	Annual	Against	6 3	Concerns related to approach to board gender diversity Concerns related to approach to board gender diversityConcerns related to inappropriate membership of committees
27/06/2022	Lee & Man Paper Manufacturing Limited	Extraordinary Shareholders	All For		
27/06/2022	Lifestyle International Holdings Limited	Annual	Against	2b,2c,4B,4C	
28/06/2022	Bank of Communications Co., Ltd.	Annual	Against	7,12 7.03,7.05,7.09 7.01	Concerns related to approach to board gender diversity Concerns related to inappropriate membership of committees Inadequate management of climate-related risks
28/06/2022	CD Projekt SA	Annual	Against	22	Apparent failure to link pay and appropriate performance
28/06/2022	CEZ as	Annual	Against	8 2,1,2,2 9,10 7,1	Apparent failure to link pay and appropriate performance Inadequate management of climate-related risks Insufficient/poor disclosure Performance-related pay/awards for non-executives
28/06/2022	Haier Smart Home Co., Ltd.	Annual	Against	34,4 23,30 13,14	Concerns related to inappropriate membership of committees and too many other time commitments Concerns related to shareholder rights Issue of equity raises concerns about excessive dilution of existing shareholders
28/06/2022	Haier Smart Home Co., Ltd.	Special	All For		
28/06/2022	New China Life Insurance Co., Ltd.	Annual	All For		
28/06/2022	NMDC Limited	Court	All For		
28/06/2022	Tata Steel Limited	Annual	All For		
28/06/2022	TIM SA (Brazil)	Extraordinary Shareholders	Against	4	Lack of independence on board
29/06/2022	Agricultural Bank of China Limited	Annual	Against	9 13	Concerns related to inappropriate membership of committees Concerns related to shareholder rights
29/06/2022	Asian Paints Ltd.	Annual	Against	4	Concerns related to inappropriate membership of committees
29/06/2022	China Merchants Bank Co., Ltd.	Annual	Against	9,04,9,11,12	

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
29/06/2022	Powszechny Zaklad Ubezpieczen SA	Annual	Against	17 18.1,18.2,19,14	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
30/06/2022	Bank of China Ltd.	Annual	Against	17 16 7,9	Concerns related to inappropriate membership of committeesInadequate management of climate-related risks Concerns related to shareholder rights Inadequate management of climate-related risks
30/06/2022	BB Seguridade Participacoes SA	Extraordinary Shareholders	Against	1,2,3,4	Apparent failure to link pay and appropriate performance
30/06/2022	Bupa Arabia for Cooperative Insurance Co.	Annual	Abstain	9,4	Cumulative/slate voting in favour of individual candidates/slates
30/06/2022	Housing Development Finance Corporation Limited	Annual	Against	5	Insufficient/poor disclosure
30/06/2022	Man Wah Holdings Limited	Annual	Against	8,10 3,4	Issue of equity raises concerns about excessive dilution of existing shareholders Insufficient/poor disclosure Lack of independence on board
04/04/2022	Henkel AG & Co. KGaA	Annual	Against	9 7 8	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversity Save to Library Lack of independence on board Concerns related to approach to board gender diversity
05/04/2022	Aker BP ASA	Annual	Against	13 14,15	Lack of independence on boardOverboarded/Too many other time commitments Poison pill/anti-takeover measure not in investors interests
05/04/2022	Indutrade AB	Annual	Against	13 12.1d,12.1i 12.1c,12.1g 12.1f	Concerns regarding Auditor tenure Lack of independence on board Lack of independence on boardLack of independent representation at board committees Lack of independence on boardLack of independent representation at board committeesConcerns regarding Auditor tenure
05/04/2022	Nokia Oyj	Annual	Against	10	Apparent failure to link pay & appropriate performance
05/04/2022	Straumann Holding AG	Annual	Against	1,2,7.1,7.2,7.4,7.5,8.1,11 5	Apparent failure to link pay & appropriate performance
05/04/2022	Vestas Wind Systems A/S	Annual	All For		
06/04/2022	EDP-Energias de Portugal SA	Annual	All For		
06/04/2022	Elisa Oyj	Annual	All For		
06/04/2022	Ferrovial SA	Annual	Against	11,12 4.1 4.5 10	Apparent failure to link pay & appropriate performance Combined CEO/Chair Concerns about remuneration committee performance Inadequate management of climate-related risks
06/04/2022	Infrastrutture Wireless Italiane SpA	Annual	Against	3 A	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
06/04/2022	LE Lundbergforetagen AB	Annual	Against	10.a,10.e,10.f 10.c 10.b 10.d	Lack of independence on board Lack of independence on boardConcerns about overall board structure Lack of independence on boardOverboarded/Too many other time commitments Overboarded/Too many other time commitmentsConcerns about overall board structure
06/04/2022	ROCKWOOL A/S	Annual	Abstain Against	7,5 7,3 9,e 4	Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments Apparent failure to link pay and appropriate performance
06/04/2022	Telia Co. AB	Annual	All For		
06/04/2022	UBS Group AG	Annual	Against	2 3 13	Apparent failure to link pay & appropriate performance Inadequate management of climate-related risks Insufficient/poor disclosure
06/04/2022	Volvo AB	Annual	Against	17,18	Apparent failure to link pay and appropriate performance
06/04/2022	Zurich Insurance Group AG	Annual	Against	1,2,7	
07/04/2022	Andritz AG	Annual	Against	7	Concerns related to approach to board gender diversity
07/04/2022	Banca Mediolanum SpA	Annual/Special	Against	2,1,2,3 A	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
07/04/2022	Beijer Ref AB	Annual	Against	14 12.a,12.b,12.c,12.d,12.g,12.h	Apparent failure to link pay and appropriate performance Lack of independence on board
07/04/2022	CaixaBank SA	Annual	Against	10,14	Apparent failure to link pay and appropriate performance
07/04/2022	Corporacion Acciona Energias Renovables SA	Annual	Against	2	Apparent failure to link pay and appropriate performance
07/04/2022	Deutsche Telekom AG	Annual	Against	8 6,3 6,1	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments
07/04/2022	Emmi AG	Annual	Against	8 5.1,1,5.1,4,5,3.1,5,3.3	Insufficient/poor disclosure Lack of independent representation at board committees

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
07/04/2022	Husqvarna AB	Annual	Against	13,14 10.a1,10.a3,10.a5,10.a6,10.b	Apparent failure to link pay & appropriate performance Lack of independence on board
07/04/2022	Kesko Oyj	Annual	Against	11	Apparent failure to link pay and appropriate performance
07/04/2022	Nestle SA	Annual	Against	1.2	
07/04/2022	SIG Group AG	Annual	Against	5.1 11	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
07/04/2022	Telecom Italia SpA	Annual/Special	Against	2,3,5,6 A	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
07/04/2022	Telefonica SA	Annual	Against	10 4.1	Apparent failure to link pay & appropriate performance Concerns about overall board structure
08/04/2022	Evolution AB	Annual	Against	9,14	Apparent failure to link pay and appropriate performance
08/04/2022	Orsted A/S	Annual	All For		
08/04/2022	UniCredit SpA	Annual/Special	Against	5.1,6 7.8 A	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
12/04/2022	Airbus SE	Annual	Against	4,6,4,8	
12/04/2022	Davide Campari-Milano NV	Annual	Against	2,b,7 5 f	Apparent failure to link pay & appropriate performance Concerns related to inappropriate membership of committees
12/04/2022	Julius Baer Gruppe AG	Annual	Against	1.2 9	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
12/04/2022	Prysmian SpA	Annual/Special	Against	3,1,4,A	
12/04/2022	Sika AG	Annual	Against	5.1 6	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
12/04/2022	Tecan Group AG	Annual	Against	12 11	Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders
12/04/2022	VINCI SA	Annual/Special	Against	12,14	Apparent failure to link pay & appropriate performance
13/04/2022	Adecco Group AG	Annual	Against	1.2 8	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
13/04/2022	CNH Industrial NV	Annual	Against	3 4.f 4.a	Apparent failure to link pay & appropriate performance Concerns related to inappropriate membership of committees Overboarded/Too many other time commitments
13/04/2022	Ferrari NV	Annual	Against	2.c,3.a,3.g,3.j,5.3	
13/04/2022	Geberit AG	Annual	Against	7.1 4.1,3,6 8	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Insufficient/poor disclosure
13/04/2022	Iveco Group NV	Annual	Against	6	Apparent failure to link pay & appropriate performance 2- Concerns about reducing shareholder rights
13/04/2022	Koninklijke Ahold Delhaize NV	Annual	Against	6	
13/04/2022	Royal KPN NV	Annual	Against	4	Apparent failure to link pay & appropriate performance
13/04/2022	Stellantis NV	Annual	Against	2.c	Apparent failure to link pay and appropriate performance
13/04/2022	Swiss Re AG	Annual	Against	8	
14/04/2022	Beiersdorf AG	Annual	Against	6	Apparent failure to link pay and appropriate performance
14/04/2022	Teleperformance SA	Annual/Special	All For		
20/04/2022	ABN AMRO Bank NV	Annual	All For		
20/04/2022	DeLonghi SpA	Annual	Against	3,1,3,2,3,3,2,3,5,4,1,2,4,2 2.1 A	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
20/04/2022	Eiffage SA	Annual/Special	Against	7,8,9	Apparent failure to link pay and appropriate performance
20/04/2022	Georg Fischer AG	Annual	Against	1.2 11	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
20/04/2022	Hermes International SCA	Annual/Special	Against	7,8,9,11,18,19 5 13,15 6	Apparent failure to link pay and appropriate performance Insufficient justification for related party transaction Lack of independence on board Poison pill/anti-takeover measure not in investors interests
20/04/2022	Orkla ASA	Annual	Against	8,9,10,11,12	Insufficient/poor disclosure
20/04/2022	Proximus SA	Annual	Against	6 13	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees
20/04/2022	Royal Vopak NV	Annual	Against	3,13 12	Apparent failure to link pay & appropriate performance Concerns related to inappropriate membership of committees
20/04/2022	Spotify Technology SA	Annual	Against	4a 6	Combined CEO/Chair Performance-related pay/awards for non-executives
21/04/2022	Covestro AG	Annual	Against	8	Apparent failure to link pay and appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
21/04/2022	Covivio SA	Annual/Special	Against	6,7,11,12,22	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
21/04/2022	ENGIE SA	Annual/Special	Against	15,8	Inadequate management of climate-related risks Overboarded/Too many other time commitments
21/04/2022	Flughafen Zuerich AG	Annual	Against	8.3.4,9,8.1.4,8.3.1,8.3.3,8.1.5,8.2	Concerns related to approach to board gender diversityLack of independent representation at board committees Insufficient/poor disclosure Lack of independence on board Lack of independent representation at board committees Lack of independent representation at board committeesLack of independence on board
21/04/2022	Gecina SA	Annual/Special	Against	14	Concerns to protect shareholder value
21/04/2022	Heineken Holding NV	Annual	Against	7.c,7.d,7.a	Lack of independence on board Overboarded/Too many other time commitmentsLack of independence on board
21/04/2022	Heineken NV	Annual	Against	1.b,3,4,b,4,d	
21/04/2022	Industrivarden AB	Annual	Against	14,10.f,10.g,10.a,10.e,10.i	Apparent failure to link pay and appropriate performance Lack of independence on board Lack of independence on boardOverboarded/Too many other time commitmentsLack of independent representation at board committees Overboarded/Too many other time commitmentsLack of independence on boardLack of independent representation at board committees
21/04/2022	Jeronimo Martins SGPS SA	Annual	Against	4	Combined CEO/Chairman
21/04/2022	L'Oreal SA	Annual/Special	Against	10,12,15	Apparent failure to link pay & appropriate performance
21/04/2022	LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	Against	4,5,8,9,14,15,16,18,19,22,23	
21/04/2022	Metso Outotec Oyj	Annual	Against	10	Apparent failure to link pay & appropriate performance
21/04/2022	Moncler SpA	Annual	Against	4.1,4.2,4.3.1,2.1,2.2,5,4.4,4.5,A	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
21/04/2022	Plastic Omnium SE	Annual/Special	Against	13,14,16,18,19,22,23,31,24,25,26,27,28,29	Apparent failure to link pay and appropriate performance Concerns related to shareholder rights Issue of equity raises concerns about excessive dilution of existing shareholders Poison pill/anti-takeover measure not in investors interests
21/04/2022	Rexel SA	Annual/Special	All For		
21/04/2022	SimCorp A/S	Extraordinary Shareholders	All For		
21/04/2022	Sweco AB	Annual	Against	13,12	Concerns regarding Auditor tenure Lack of independence on board
21/04/2022	Wolters Kluwer NV	Annual	All For		
22/04/2022	Aker ASA	Annual	Against	5,13,9	Apparent failure to link pay and appropriate performance Lack of independence on board
22/04/2022	Akzo Nobel NV	Annual	Against	3,d	
22/04/2022	Amplifon SpA	Annual	Against	2.1,2.2,2.3,4.1,4.2,6	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders
22/04/2022	CNP Assurances SA	Annual/Special	Against	24,27,28,29,31,32,30	Lack of independence on board Lack of independence on boardConcerns related to inappropriate membership of committees Lack of independence on boardLack of independent representation at board committees
22/04/2022	Globant SA	Annual/Special	All For		
22/04/2022	Icade SA	Annual/Special	Against	11,14,7,5,8,6	Apparent failure to link pay & appropriate performance Concerns related to attendance at board or committee meetings Lack of independence on board Lack of independence on board
22/04/2022	Merck KGaA	Annual	Against	8,9	Apparent failure to link pay and appropriate performance Concerns about reducing shareholder rights
22/04/2022	Reply SpA	Annual	Against	3,A,2	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders
22/04/2022	Swiss Life Holding AG	Annual	Against	5.15,5.11,5.8,5.12,9	Concerns related to approach to board gender diversity Concerns related to approach to board gender diversityNon-independent Chairman Concerns related to inappropriate membership of committees Insufficient/poor disclosure
25/04/2022	Epiroc AB	Annual	Against	12,8,d	Apparent failure to link pay & appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
25/04/2022	ING Groep NV	Annual	All For		
25/04/2022	VERBUND AG	Annual	Against	6 7.2 8.1,8.2	Apparent failure to link pay & appropriate performance Inadequate management of climate-related risks Insufficient/poor disclosure
25/04/2022	Vivendi SE	Annual/Special	Against	5,6,9,14 17 24	Apparent failure to link pay and appropriate performance Concerns about overall performance Concerns to protect shareholder value
26/04/2022	Alfa Laval AB	Annual	Against	13.6	Concerns related to board gender diversity
26/04/2022	Atlas Copco AB	Annual	Against	10.a1,10.a2,10.a6,10.a7,10. b 10.c 11.a,12.a,12.b	
26/04/2022	Danone SA	Annual/Special	Against	A	
26/04/2022	DNB Bank ASA	Annual	All For		
26/04/2022	Eurofins Scientific SE	Annual/Special	Against	9	
26/04/2022	Getinge AB	Annual	Against	17 16 15.j 15.c 15.b 15.e 15.f 15.a	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Lack of independence on board Lack of independence on boardConcerns related to inappropriate membership of committees Lack of independence on boardConcerns related to inappropriate membership of committeesConcerns regarding Auditor tenureOverboarded/Too many other time commitments Lack of independence on boardConcerns related to inappropriate membership of committeesLack of independent representation at board committees Lack of independence on boardLack of independent representation at board committeesOverboarded/Too many other time commitments
26/04/2022	Groupe Bruxelles Lambert SA	Annual/Special	Against	6,7.2 5	Apparent failure to link pay and appropriate performance Lack of independence on board
26/04/2022	Italgas SpA	Annual	Against	4.2,2.4,3.2,5.1,2.5,1.2,5.2 3.1,3.2 4.3.1	Apparent failure to link pay and appropriate performance Insufficient basis to support a decision
26/04/2022	Klepierre SA	Annual/Special	All For		
26/04/2022	La Francaise des Jeux SA	Annual/Special	Against	6	Concerns related to inappropriate membership of committees
26/04/2022	Thule Group AB	Annual	Against	10.5,10.7,10.8 10.1 10.3	Lack of independent representation at board committees 2- Overboarded/Too many other time commitments Overboarded/Too many other time commitments
26/04/2022	Vifor Pharma AG	Annual	Against	4 6.6 7	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Insufficient/poor disclosure
27/04/2022	Alcon AG	Annual	Against	4.1 9 5.6	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure Overboarded/Too many other time commitments
27/04/2022	Anheuser-Busch InBev SA/NV	Annual/Special	Against	B.10,B.11 B.8.a B.8.b,B.8.c,B.8.d	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Lack of independent representation at board committees ack of independence on board Lack of independence on board
27/04/2022	Assa Abloy AB	Annual	Against	17 12	Apparent failure to link pay & appropriate performance Lack of independence on board
27/04/2022	Assicurazioni Generali SpA	Annual/Special	Against	A	Insufficient/poor disclosure
27/04/2022	Cellnex Telecom SA	Annual	Against	5.2 12	Apparent failure to link pay & appropriate performance
27/04/2022	Eaton Corporation plc	Annual	Against	1f,3	
27/04/2022	Getlink SE	Annual/Special	Against	11	Concerns related to succession planning
27/04/2022	Hochtief AG	Annual	Against	6 7 9,10	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders
27/04/2022	Huhtamaki Oyj	Annual	All For		
27/04/2022	RTL Group SA	Annual	Against	4.1	Apparent failure to link pay and appropriate performance
27/04/2022	Samhallsbyggnadsbolaget I Norden AB	Annual	Against	14.a3	Concerns about overall board structure
27/04/2022	Sandvik Aktiebolag	Annual	Against	18	
27/04/2022	SNAM SpA	Annual	Against	7.2,8,10.1,11 4.2 4.1 1	Apparent failure to link pay and appropriate performance Apparent failure to link pay and appropriate performance. Inadequate management of climate-related risks

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
27/04/2022	Swedish Match AB	Annual	Against	11 12.g	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
27/04/2022	Telenet Group Holding NV	Extraordinary Shareholders	Against	2.3	Issue of equity raises concerns about excessive dilution of existing shareholders
27/04/2022	Telenet Group Holding NV	Ordinary Shareholders	Against	4.9 7(f)	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees
27/04/2022	Trelleborg AB	Annual	Against	10.a,10.h	
27/04/2022	UnipolSai Assicurazioni SpA	Annual/Special	Against	2a,2b,2d 3a,4 A 5	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders
27/04/2022	Vitolife AB	Annual	Against	19.d 13	Concerns to protect shareholder value Overboarded/Too many other time commitments
27/04/2022	Warehouses De Pauw SCA	Annual	Against	9 7 10	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
27/04/2022	Warehouses De Pauw SCA	Extraordinary Shareholders	All For		
28/04/2022	A2A SpA	Annual	Against	A	Insufficient/poor disclosure
28/04/2022	AXA SA	Annual/Special	Against	6	
28/04/2022	Boliden AB	Annual	All For		
28/04/2022	Bouygues SA	Annual/Special	Against	7.9,10,11,12,13,14 4 24.28	Apparent failure to link pay and appropriate performance Insufficient justification for related party transaction Poison pill/anti-takeover measure not in investors interests
28/04/2022	Chocoladefabriken Lindt & Spruengli AG	Annual	Against	2 6.1.3,6.2.1 8 6.1.1 6.1.2,6.1.4,6.2.2	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversityLack of independence on boardLack of independent representation at board committees Insufficient/poor disclosure Lack of independence on board Lack of independent representation at board committeesLack of independence on board
28/04/2022	CRH Plc	Annual	Against	4 1,6e,8	Inadequate management of climate-related risks
28/04/2022	Eurazeo SA	Annual/Special	Against	16,19,20,22,23,24,36 10 9 13,14 5 25	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Concerns related to inappropriate membership of committees Concerns regarding Auditor tenure Insufficient basis to support a decision Insufficient justification for related party transaction Poison pill/anti-takeover measure not in investors interests
28/04/2022	FinecoBank SpA	Annual/Special	Against	3.4	Apparent failure to link pay & appropriate performance
28/04/2022	Flutter Entertainment Plc	Annual	Against	2 4A	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
28/04/2022	GEA Group AG	Annual	Against	3	Apparent failure to link pay & appropriate performance
28/04/2022	Grafton Group Plc	Annual	All For		
28/04/2022	Hera SpA	Annual/Special	Against	3.4 A	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
28/04/2022	Horizon Therapeutics Public Limited Company	Annual	Against	3 1a 1c	Apparent failure to link pay and appropriate performance Concerns about overall board structure Concerns about remuneration committee performance
28/04/2022	Kering SA	Annual/Special	Against	10,11 9	Apparent failure to link pay & appropriate performance
28/04/2022	Kerry Group Plc	Annual	All For		
28/04/2022	Muenchener Rueckversicherungs-Gesellschaft AG	Annual	Against	6 8	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
28/04/2022	NEPI Rockcastle SA	Special	All For		
28/04/2022	Nokian Renkaat Oyj	Annual	All For		
28/04/2022	Nordic Semiconductor ASA	Annual	Against	6a 9b	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
28/04/2022	Prada SpA	Annual	All For		
28/04/2022	Royal Unibrew A/S	Annual	All For		
28/04/2022	RWE AG	Annual	Against	6	Apparent failure to link pay & appropriate performance
28/04/2022	Tele2 AB	Annual	Against	18 15.e,17.b 19.f	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Concerns to protect shareholder value
28/04/2022	Tomra Systems ASA	Annual	Against	11	Overboarded/Too many other time commitments

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/04/2022	UCB SA	Annual/Special	Against	5	Apparent failure to link pay and appropriate performance
28/04/2022	Umicore	Annual/Special	Against	A.2 A.3	Apparent failure to link pay & appropriate performance
29/04/2022	ASML Holding NV	Annual	Against	6 8d	Apparent failure to link pay & appropriate performance Concerns related to below-board gender diversity
29/04/2022	Atlantia SpA	Annual	Against	2a,2c,2,2d,A	
29/04/2022	Baloise Holding AG	Annual	Against	1.2 4.1.a 6.1,6.2	Apparent failure to link pay and appropriate performance Concerns related to below-board gender diversity Insufficient/poor disclosure
29/04/2022	BASF SE	Annual	Against	8	Concerns to protect shareholder value
29/04/2022	Bayer AG	Annual	Against	5 4.2	Apparent failure to link pay & appropriate performance Overboarded/Too many other time commitments
29/04/2022	BBGI Global Infrastructure S.A	Annual	All For		
29/04/2022	BE Semiconductor Industries NV	Annual	Against	3 7.a	Apparent failure to link pay & appropriate performance Concerns related to below-board gender diversity
29/04/2022	Continental AG	Annual	Against	6 4.1,4.4,4.14,4.15	Apparent failure to link pay and appropriate performance Lack of independent representation at board committees
29/04/2022	Credit Suisse Group AG	Annual	Against	10.2 2.1,2.2 8,9	Concerns about overall performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
29/04/2022	DiaSorin SpA	Annual	Against	3.1,3.2,3.3,3.4,4.1,2.4,2.4.3 2.1,2.2,5 A	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
29/04/2022	Endesa SA	Annual	All For		
29/04/2022	Galp Energia SGPS SA	Annual	Against	1	Lack of independence on board
29/04/2022	HELLA GmbH & Co. KGaA	Extraordinary Shareholders	All For		
29/04/2022	Helvetia Holding AG	Annual	Against	4.2,6,4.3.2 8	Concerns related to approach to board gender diversity Insufficient/poor disclosure
29/04/2022	Hexagon AB	Annual	Against	10.3,10.4,10.7,10.11 12	Apparent failure to link pay & appropriate performance
29/04/2022	Interpump Group SpA	Annual/Special	Against	4,6 A 7 8	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Overboarded/Too many other time commitments
29/04/2022	Intesa Sanpaolo SpA	Annual/Special	Against	2a,2b,1,2c,3d,A	
29/04/2022	Kingspan Group Plc	Annual	Against	6,14	
29/04/2022	Lifco AB	Annual	Against	19 15.f,16 15.a,15.d,15.e,15.g,15.i	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Lack of independence on board
29/04/2022	Mercedes-Benz Group AG	Annual	All For		
29/04/2022	Recordati SpA	Annual	Against	2a,2b,2c 3a,3b 2e,A	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
29/04/2022	Smurfit Kappa Group Plc	Annual	All For		
29/04/2022	TERNA Rete Elettrica Nazionale SpA	Annual	Against	6.1,6.2 A	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
29/04/2022	Vonovia SE	Annual	Against	6,10	Apparent failure to link pay and appropriate performance
02/05/2022	IMCD NV	Annual	Against	2.c,6.a	
03/05/2022	Fuchs Petrolub SE	Annual	All For		
03/05/2022	Investor AB	Annual	Against	9 14.K 14.A,14.G 14.I,15 14.D 14.J 14.H	Apparent failure to link pay and appropriate performance Lack of independence on board Lack of independence on boardConcerns related to inappropriate membership of committees Lack of independence on boardConcerns related to inappropriate membership of committeesLack of independent representation at board committees Lack of independence on boardLack of independent representation at board committeesOverboarded/Too many other time commitments Lack of independence on boardOverboarded/Too many other time commitments Overboarded/Too many other time commitments

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
03/05/2022	Kuehne + Nagel International AG	Annual	Against	6,7,2,7.3 4.2 4.1.9 8 5 4.1,3,4.1,5,4.3,1,4,3.2	Apparent failure to link pay and appropriate performance Concerns related to below-board gender diversity Concerns related to board gender diversity Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independent representation at board committees
03/05/2022	MERLIN Properties SOCIMI SA	Annual	All For		
03/05/2022	Sanofi	Annual/Special	All For		
03/05/2022	Symrise AG	Annual	Against	6,7	Apparent failure to link pay and appropriate performance
03/05/2022	Tenaris SA	Annual	Against	8 6	Apparent failure to link pay and appropriate performance Lack of independence on boardCombined CEO/ChairConcerns related to approach to board gender diversityInappropriate bundling of election of directors on a single votelnadequate management of climate-related risks
03/05/2022	Tenaris SA	Annual	Against	8 6	Apparent failure to link pay and appropriate performance Lack of independence on boardCombined CEO/ChairmanConcerns related to approach to board gender diversityInappropriate bundling of election of directors on a single votelnadequate management of climate-related risks
04/05/2022	Air Liquide SA	Annual/Special	Against	5,8,9 1	Concerns regarding audit quality 2- Inadequate management of climate-related risks Inadequate management of climate-related risks 2- Insufficient/poor disclosure
04/05/2022	Allianz SE	Annual	Against	6 11 7,4,7.5	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Lack of independent representation at board committees
04/05/2022	ArcelorMittal SA	Annual/Special	Against	V VIII	Apparent failure to link pay & appropriate performance Concerns related to below-board gender diversity
04/05/2022	H&M Hennes & Mauritz AB	Annual	Against	12.2,12.6 20	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
04/05/2022	Hannover Rueck SE	Annual	Against	6	Apparent failure to link pay and appropriate performance
04/05/2022	Holcim Ltd.	Annual	Against	1.2 6 7	Apparent failure to link pay & appropriate performance Inadequate management of climate-related risks Insufficient/poor disclosure
04/05/2022	Just Eat Takeaway.com NV	Annual	Against	6a	Concerns related to below-board gender diversity 2- Concerns related to board gender diversity
04/05/2022	Rational AG	Annual	Against	5	Apparent failure to link pay and appropriate performance
04/05/2022	Schibsted ASA	Annual	Against	7 10.a	Apparent failure to link pay and appropriate performance Lack of independent representation at board committees
05/05/2022	ACS Actividades de Construcción y Servicios SA	Annual	Against	5.2	Apparent failure to link pay and appropriate performance
05/05/2022	AIB Group Plc	Annual	Against	7	Apparent failure to link pay & appropriate performance
05/05/2022	Banque Cantonale Vaudoise	Annual	Against	5.4 11	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
05/05/2022	Glanbia Plc	Annual	Against	7	Apparent failure to link pay & appropriate performance
05/05/2022	Jumbo SA	Annual	Against	10 5	Apparent failure to link pay & appropriate performance Lack of independence on board
05/05/2022	KBC Group NV	Annual	Against	5,11.1,11.2 6	Apparent failure to link pay & appropriate performance
05/05/2022	Lonza Group AG	Annual	Against	2 5.1,3,5.1,4,6 10	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Insufficient/poor disclosure
05/05/2022	MTU Aero Engines AG	Annual	Against	8	Apparent failure to link pay & appropriate performance
05/05/2022	Nexi SpA	Annual/Special	Against	2c,1,3a,2,3b 5a,5b,6,1 4 A	Apparent failure to link pay and appropriate performance Concerns related to Non-audit fees Insufficient/poor disclosure
05/05/2022	Public Power Corp. SA	Extraordinary Shareholders	All For		
05/05/2022	Repsol SA	Annual	Against	17	Inadequate management of climate-related risks
05/05/2022	Schneider Electric SE	Annual/Special	All For		
05/05/2022	Securitas AB	Annual	Against	17 13	Apparent failure to link pay and appropriate performance Lack of independent representation at board committees Overboarded/Too many other time commitments
05/05/2022	Sofina SA	Ordinary Shareholders	Against	2,2	Apparent failure to link pay and appropriate performance
05/05/2022	Talanx AG	Annual	Against	6 4 7 11 9,10	Apparent failure to link pay and appropriate performance Concerns related to below-board gender diversity Concerns to protect shareholder value Issue of capital raises concerns about excessive dilution of existing shareholders Issue of equity raises concerns about excessive dilution of existing shareholders

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
06/05/2022	Deutsche Post AG	Annual	Against	8,10	Apparent failure to link pay & appropriate performance
09/05/2022	Kinnevik AB	Annual	All For		
10/05/2022	argenx SE	Annual	Against	3	
10/05/2022	Deutsche Lufthansa AG	Annual	Against	4 5	Apparent failure to link pay and appropriate performance Issue of capital raises concerns about excessive dilution of existing shareholders
10/05/2022	Investment AB Latour	Annual	Against	16	Apparent failure to link pay and appropriate performance
10/05/2022	Koninklijke DSM NV	Annual	All For		
10/05/2022	Koninklijke Philips NV	Annual	Against	2.d	
10/05/2022	NEPI Rockcastle SA	Special	Against	7.4	Concerns related to approach to board gender diversity
10/05/2022	Norsk Hydro ASA	Annual	Against	6.7	
10/05/2022	Rheinmetall AG	Annual	Against	6 7.3	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees
10/05/2022	Solvay SA	Annual	Against	7	
10/05/2022	Swedish Orphan Biovitrum AB	Annual	Against	17.a2,17.b,17.c,19 18 15.d,15.f	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independent representation at board committees
10/05/2022	Yara International ASA	Annual	All For		
11/05/2022	Bayerische Motoren Werke AG	Annual	Against	8	Concerns to protect shareholder value
11/05/2022	Commerzbank AG	Annual	Against	5	Apparent failure to link pay & appropriate performance
11/05/2022	Edenred SE	Annual/Special	Against	8,11	
11/05/2022	Eni SpA	Annual/Special	Against	5 A	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
11/05/2022	Equinor ASA	Annual	Against	10 11,12	Inadequate management of climate-related risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
11/05/2022	JCDecaux SA	Annual/Special	Against	10,12,13,14,15,19 22	Apparent failure to link pay and appropriate performance Concerns related to shareholder rights
11/05/2022	JDE Peet's NV	Annual	Against	17 2.b	Poison pill/anti-takeover measure not in investors interests Apparent failure to link pay and appropriate performance
11/05/2022	KION GROUP AG	Annual	Against	6 7.2 7.1 7.3 7.4	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committeesLack of independence on boardConcerns related to succession planning Concerns related to succession planning Lack of independence on boardConcerns related to inappropriate membership of committeesLack of independent representation at board committeesConcerns related to succession planning Lack of independence on boardConcerns related to succession planningConcerns related to attendance at board or committee meetings
11/05/2022	PUMA SE	Annual	Against	10 7	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
11/05/2022	Sagax AB	Annual	Against	10.1,10.7 10.3,10.4,10.6 10.5	Concerns related to board gender diversity 2- Lack of independence on board Lack of independence on board Lack of independence on board 2- Overboarded/Too many other time commitments
11/05/2022	Telenor ASA	Annual	Against	10.1,10.2,11	
11/05/2022	Thales SA	Annual/Special	Against	13 10 5 7 8 6,9 17,18,19,20,21	Apparent failure to link pay and appropriate performance Combined CEO/Chair Concerns regarding Auditor tenure Concerns related to inappropriate membership of committeesLack of independence on board Concerns related to inappropriate membership of committeesLack of independence on board Lack of independence on board Poison pill/anti-takeover measure not in investors interests
11/05/2022	Unibail-Rodamco-Westfield SE	Annual/Special	Against	5,6,7,8,11,12,13,22	
12/05/2022	adidas AG	Annual	All For		
12/05/2022	Buzzi Unicem SpA	Annual/Special	Against	4.1 1 A 3,1	Apparent failure to link pay and appropriate performance Inadequate management of climate-related risks Insufficient/poor disclosure Issue of equity raises concerns about excessive dilution of existing shareholders
12/05/2022	CTS Eventim AG & Co. KGaA	Annual	Against	7.4 5 8	Concerns related to approach to board gender diversity Concerns related to below-board gender diversity 2- Concerns related to board gender diversity Insufficient/poor disclosure
12/05/2022	E.ON SE	Annual	Against	6	Apparent failure to link pay and appropriate performance
12/05/2022	Electricite de France SA	Annual/Special	Against	12 16,17,18,21	

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
12/05/2022	Fastighets AB Balder	Annual	Against	13 11a,11c,11d,11e,11f	Apparent failure to link pay & appropriate performance Lack of independence on board
12/05/2022	Fresenius Medical Care AG & Co. KGaA	Annual	Against	6 3,4	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
12/05/2022	HeidelbergCement AG	Annual	Against	7 6.1	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees
12/05/2022	HelloFresh SE	Annual	Against	6,7 4 8,10	Apparent failure to link pay and appropriate performance Concerns related to below-board gender diversity Proposed term in policy exceeds appropriate limit
12/05/2022	Nemetschek SE	Annual	Against	9,10 7.1 7.2 7.3 7.4,7.5,7.6	Apparent failure to link pay and appropriate performance. Concerns related to inappropriate membership of committees Lack of independence on board Concerns related to succession planning Concerns related to succession planning Lack of independence on board Concerns related to inappropriate membership of committees Lack of independent representation at board committees Concerns related to succession planning Lack of independence on board Concerns related to succession planning
12/05/2022	Universal Music Group NV	Annual	Against	3,7.a,7.c,8.a,8.b	
12/05/2022	Volkswagen AG	Annual	Against	5 3.1,3.2,3.3,3.4,3.5,3.6,3.7,3. 8,3,9,4.1,4.2,4.3,4.4,4.5,4.6, 4,7,4,8,4,9,4.10,4.11,4.12,4. 13,4.14,4.15,4.16,4.17,4.18, 4,19,4,20,4,21,4,22,4,23 7	Apparent failure to link pay & appropriate performance Inadequate management of climate-related risks Lack of independence on board
13/05/2022	Compagnie Generale des Etablissements Michelin SCA	Annual/Special	Against	9	
13/05/2022	Fresenius SE & Co. KGaA	Annual	Against	6 9 11	Concerns about reducing shareholder rights Proposed term in policy exceeds appropriate limit
16/05/2022	ASM International NV	Annual	Against	11	
16/05/2022	BKW AG	Annual	Against	2 6.1,3,6,5 7	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Insufficient/poor disclosure
17/05/2022	Aeroports de Paris SA	Annual/Special	Against	13,14,15,16 19 6,17,18,20,23,24	Concerns related to succession planning Lack of independence on board Concerns to protect shareholder value Poison pill/anti-takeover measure not in investors interests
17/05/2022	BNP Paribas SA	Annual/Special	Against	12,15,16,17,18	
17/05/2022	Elia Group SA/NV	Extraordinary Shareholders	All For		
17/05/2022	Elia Group SA/NV	Ordinary Shareholders	Against	4,5 13	Apparent failure to link pay & appropriate performance Inadequate management of climate-related risks
17/05/2022	NIBE Industrier AB	Annual	Against	13	Lack of independence on board Overboarded/Too many other time commitmentsConcerns about overall board structure
17/05/2022	Pentair Plc	Annual	All For		
17/05/2022	Signify NV	Annual	All For		
17/05/2022	Societe Generale SA	Annual/Special	Against	6,8,10,11,12	Apparent failure to link pay and appropriate performance
17/05/2022	TeamViewer AG	Annual	Against	5 8	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
17/05/2022	VAT Group AG	Annual	Against	7.1 4.1,5,4,2.1 8	Apparent failure to link pay and appropriate performance Concerns related to approach to board gender diversity Insufficient/poor disclosure
18/05/2022	1&1 AG	Annual	Against	6 10 8,9	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders
18/05/2022	ageas SA/NV	Annual/Special	Against	3	Apparent failure to link pay and appropriate performance
18/05/2022	ALD SA	Annual/Special	All For		
18/05/2022	Amundi SA	Annual	Against	6,7,9,12,13 18,19 15,16,17	Apparent failure to link pay and appropriate performance Concerns related to Non-audit feesConcerns regarding Auditor tenure Lack of independence on board
18/05/2022	ATOS SE	Annual/Special	Against	7 32	Concerns regarding Auditor tenure Concerns related to shareholder rights

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
18/05/2022	Dassault Aviation SA	Annual/Special	Against	5,6,8,9 10 11 12	Apparent failure to link pay and appropriate performance Lack of independence on board Lack of independence on board Concerns related to inappropriate membership of committees Concerns regarding Auditor tenure Poison pill/anti-takeover measure not in investors interests
18/05/2022	Deutsche Boerse AG	Annual	All For		
18/05/2022	Erste Group Bank AG	Annual	Against	10 9 11.8	Concerns about human rights Issue of capital raises concerns about excessive dilution of existing shareholders Lack of independent representation at board committees
18/05/2022	Euronext NV	Annual	All For		
18/05/2022	Pirelli & C. SpA	Annual	Against	2.1,2.2,3.1,3.2 A	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
18/05/2022	Sampo Oyj	Annual	All For		
18/05/2022	SAP SE	Annual	Against	7	
18/05/2022	SCOR SE	Annual/Special	Against	5,7,11,26 13	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure
18/05/2022	Uniper SE	Annual	Against	3 7.2,7.5,7.6 7.1,7.3,7.4	Inadequate management of climate-related risks Lack of independence on board 2- Proposed term in policy exceeds appropriate limit Proposed term in policy exceeds appropriate limit
18/05/2022	Zalando SE	Annual	Against	6	
19/05/2022	Aalberts NV	Annual	All For		
19/05/2022	Arkema SA	Annual/Special	Against	A,14	
19/05/2022	Capgemini SE	Annual/Special	Against	16	Concerns regarding Auditor tenure
19/05/2022	Chubb Limited	Annual	Against	11,2,12 6 5.13,7.3 13,14	Apparent failure to link pay & appropriate performance Combined CEO/Chair Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
19/05/2022	Dassault Systemes SA	Annual/Special	Against	8,9,19,20	
19/05/2022	Deutsche Bank AG	Annual	All For		
19/05/2022	Enel SpA	Annual	Against	4,1,5,A	
19/05/2022	InPost SA	Annual	Against	10	Concerns related to Non-audit fees
19/05/2022	LEG Immobilien SE	Annual	Against	6,10 15	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
19/05/2022	NN Group NV	Annual	All For		
19/05/2022	Orange SA	Annual/Special	Against	5,8,9,10,11,12	
19/05/2022	SEB SA	Annual/Special	Against	8,9,10,11,12,13 5 15,17,18 19	Apparent failure to link pay and appropriate performance Lack of independence on board Poison pill/anti-takeover measure not in investors interests Poison pill/anti-takeover measure not in investors interestsIssue of equity raises concerns about excessive dilution of existing shareholders
19/05/2022	Telefonica Deutschland Holding AG	Annual	Against	8.1 6 8.3,8.4,8.6,8.7,8.8 8.2	Concerns related to board gender diversity 2- Lack of independence on board 3- Proposed term in policy exceeds appropriate limit Insufficient/poor disclosure Lack of independence on board 2- Proposed term in policy exceeds appropriate limit Lack of independence on board 2- Proposed term in policy exceeds appropriate limit
19/05/2022	United Internet AG	Annual	Against	6 8	Apparent failure to link pay and appropriate performance. Insufficient basis to support a decision
20/05/2022	Accor SA	Annual/Special	Against	12 9 10 20	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Overboarded/Too many other time commitments Poison pill/anti-takeover measure not in investors interests
20/05/2022	Wacker Chemie AG	Annual	Against	8 4	Apparent failure to link pay and appropriate performance Lack of independent representation at board committees
23/05/2022	Ackermans & van Haaren NV	Ordinary Shareholders	Against	8,9 6.1,6.2	Apparent failure to link pay and appropriate performance Lack of independent representation at board committees
23/05/2022	bioMerieux SA	Annual/Special	Against	15 6	Apparent failure to link pay and appropriate performance Combined CEO/Chair
23/05/2022	Leroy Seafood Group ASA	Annual	Against	6 8.b 8.a	Apparent failure to link pay and appropriate performance Lack of independence on board Overboarded/Too many other time commitments
24/05/2022	Credit Agricole SA	Annual/Special	Against	24 8,9,10,11,12,13	Issue of capital raises concerns about excessive dilution of existing shareholders Lack of independence on board

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
24/05/2022	EXOR NV	Annual	Against	2.b,3.c,3.d	Apparent failure to link pay and appropriate performance
24/05/2022	Fraport AG Frankfurt Airport Services Worldwide	Annual	Against	6 7	Apparent failure to link pay and appropriate performance Lack of independence on board
24/05/2022	Ipsen SA	Annual/Special	Against	13,14,16,18 7 8	Apparent failure to link pay and appropriate performance Lack of independence on board Overboarded/Too many other time commitments
24/05/2022	Knorr-Bremse AG	Annual	Against	6 8	Concerns to protect shareholder value
24/05/2022	The Swatch Group AG	Annual	Against	4,3,4,4,5,1,5,2,5,3,5,4,5,5,5, 6,5,7,6,1,6,2,6,3,6,4,6,5,6,6, 8,9	
24/05/2022	The Swatch Group AG	Annual	Against	4,3,4,4 8 5,1,5,4,5,7 9 5,6 5,2,5,3,5,5 6,1,6,2,6,3,6,5 6,6 6,4	Apparent failure to link pay & appropriate performance Concerns regarding Auditor tenure Concerns related to inappropriate membership of committees Lack of independence on board Insufficient/poor disclosure Lack of independence on board Lack of independence on board Lack of independent representation at board committees Lack of independent representation at board committees Lack of independent representation at board committees Lack of independent representation at board committees Concerns related to inappropriate membership of committees
24/05/2022	Valeo SE	Annual/Special	All For		
25/05/2022	ASR Nederland NV	Annual	All For		
25/05/2022	Bollere SE	Annual/Special	Against	4,6,7,8,9,10,11,12,14,16,17, 18,20,23	
25/05/2022	EssilorLuxottica SA	Annual/Special	Against	6,7,8,9,12,13	
25/05/2022	Evonik Industries AG	Annual	Against	6,7 8 4	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholders Lack of independent representation at board committees
25/05/2022	Hellenic Telecommunications Organization SA	Annual	Against	6 7,8	Apparent failure to link pay & appropriate performance
25/05/2022	Lanxess AG	Annual	Against	6	Apparent failure to link pay and appropriate performance
25/05/2022	Legrand SA	Annual/Special	All For		
25/05/2022	Neoen SA	Annual/Special	Against	5,6,7,9,10,24 17,18,20 12 16,21	Apparent failure to link pay and appropriate performance Issue of equity raises concerns about excessive dilution of existing shareholdersPoison pill/anti-takeover measure not in investors interests Overboarded/Too many other time commitmentsConcerns related to succession planning Poison pill/anti-takeover measure not in investors interests
25/05/2022	Partners Group Holding AG	Annual	Against	6,4 7	Concerns regarding Auditor tenure Insufficient basis to support a decision
25/05/2022	Publicis Groupe SA	Annual/Special	Against	26	Apparent failure to link pay & appropriate performance
25/05/2022	Renault SA	Annual/Special	Against	8 1,2,7	Concerns related to inappropriate membership of committees 2- Inadequate management of climate-related risks Inadequate management of climate-related risks
25/05/2022	RHI Magnesita NV	Annual	All For		
25/05/2022	Safran SA	Annual/Special	All For		
25/05/2022	Sixt SE	Annual	Against	4,2,4,3,4,4,4,5 4,1 6	Apparent failure to link pay & appropriate performance 2- Concerns about overall board structure Apparent failure to link pay & appropriate performance 2- Concerns about overall board structure Apparent failure to link pay and appropriate performance
25/05/2022	STMicroelectronics NV	Annual	Against	3	Apparent failure to link pay and appropriate performance
25/05/2022	Temenos AG	Annual	Against	9	Insufficient/poor disclosure
25/05/2022	TotalEnergies SE	Annual/Special	Against	12,13 2,16	Inadequate management of climate-related risks
27/05/2022	LyondellBasell Industries NV	Annual	All For		
27/05/2022	Poste Italiane SpA	Annual	Against	3,2,4 A	Insufficient/poor disclosure
31/05/2022	Aegon NV	Annual	All For		
31/05/2022	Leonardo SpA	Annual	Against	3,4	Apparent failure to link pay and appropriate performance
01/06/2022	Adyen NV	Annual	All For		
01/06/2022	EQT AB	Annual	Against	14.a,14.c,14.f,14.i 14.g	Lack of independent representation at board committees Overboarded/Too many other time commitments
01/06/2022	Faurecia SE	Annual/Special	Against	9	Apparent failure to link pay & appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
01/06/2022	NXP Semiconductors NV	Annual	Against	8	Apparent failure to link pay & appropriate performance
01/06/2022	Somfy SA	Annual/Special	Against	12,13,14,15,16,17,18,19,20,22,25	Apparent failure to link pay and appropriate performance Poison pill/anti-takeover measure not in investors interests
02/06/2022	Allegion Plc	Annual	Against	2 1b 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board gender diversity
02/06/2022	Bechtle AG	Annual	Against	6,7	Apparent failure to link pay and appropriate performance
02/06/2022	Compagnie de Saint-Gobain SA	Annual/Special	Against	7,13,17	
02/06/2022	D'leteren Group	Ordinary Shareholders	Against	3 5,5,5,6	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committeesConcerns related to succession planning
02/06/2022	Deutsche Wohnen SE	Annual	Against	8 7 9 6,2,6,4 6,1 6,5	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance Concerns about reducing shareholder rights Concerns related to inappropriate membership of committees Lack of independence on board Concerns related to inappropriate membership of committees Lack of independent representation at board committees Lack of independence on board Lack of independent representation at board committees
02/06/2022	Mytilineos SA	Annual	Against	8,1 8,10	Combined CEO/Chairman Concerns related to approach to board gender diversity
02/06/2022	Samsonite International S.A.	Annual	All For		
02/06/2022	Trane Technologies Plc	Annual	All For		
03/06/2022	Carrefour SA	Annual/Special	Against	6,8,9,10,11	
03/06/2022	OMV AG	Annual	Against	11,1,11,2 7,8	Apparent failure to link pay & appropriate performance
06/06/2022	Red Electrica Corp. SA	Annual	All For		
08/06/2022	H. Lundbeck A/S	Extraordinary Shareholders	Against	1,1	Double voting rights
08/06/2022	SalMar ASA	Annual	Against	9,14	Apparent failure to link pay and appropriate performance
08/06/2022	Willis Towers Watson Public Limited Company	Annual	All For		
09/06/2022	Auto1 Group SE	Annual	Against	5	Apparent failure to link pay & appropriate performance
09/06/2022	Brenntag SE	Annual	Against	10	
09/06/2022	DWS Group GmbH & Co. KGaA	Annual	Against	6 8	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
09/06/2022	Greek Organisation of Football Prognostics SA	Annual	Against	10,7 10,1,10,3,10,4,10,5,10,6,10,8	Concerns related to approach to board gender diversity Lack of independence on board
09/06/2022	Grifols SA	Annual	All For		
09/06/2022	Hellenic Petroleum Holdings SA	Annual	Against	4 8	Apparent failure to link pay & appropriate performance Insufficient/poor disclosure
09/06/2022	Rubis SCA	Annual/Special	Against	5	Concerns related to inappropriate membership of committees
09/06/2022	Sinch AB	Annual	Against	13,14,17 11,1a	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees
09/06/2022	TRATON SE	Annual	Against	6,7 4	Apparent failure to link pay & appropriate performance Lack of independent representation at board committees
09/06/2022	Worldline SA	Annual/Special	Against	8,9,13,14,15,18,20,21,23,24,37	
10/06/2022	Garmin Ltd.	Annual	Against	10,11 5,2 5,1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board gender diversityConcerns related to approach to board diversity
13/06/2022	Mowi ASA	Annual	Against	6 8	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
15/06/2022	International Consolidated Airlines Group SA	Annual	Against	8 13	
15/06/2022	Sonova Holding AG	Annual	Against	1,2 8	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
15/06/2022	Veolia Environnement SA	Annual/Special	All For		
16/06/2022	Delivery Hero SE	Annual	Against	6 3,2 12 8,9,10,11	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Concerns to protect shareholder value Issue of equity raises concerns about excessive dilution of existing shareholders
16/06/2022	Iberdrola SA	Annual	Against	14	

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
16/06/2022	Lundin Energy AB	Extraordinary Shareholders	Against	15,16.b 12.a,12.d,12.e 10,11.a,11.b	Apparent failure to link pay and appropriate performance Lack of independence on board Performance-related pay/awards for non-executives
16/06/2022	Wendel SE	Annual/Special	Against	8,9,12,13,27 6 4	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Insufficient justification for related party transaction
17/06/2022	Aon Plc	Annual	Against	1.1	
20/06/2022	Inmobiliaria Colonial SOCIMI SA	Annual	Against	8,9 7.5 7.4 7.1,7.3	Apparent failure to link pay and appropriate performance Concerns related to board gender diversity Concerns related to inappropriate membership of committeesLack of independence on board Lack of independence on board
21/06/2022	Coca-Cola HBC AG	Annual	Against	4.3,7,9	Apparent failure to link pay & appropriate performance
21/06/2022	Elia Group SA/NV	Extraordinary Shareholders	All For		
21/06/2022	Varta AG	Annual	Against	5 4 9,10	Apparent failure to link pay & appropriate performance Concerns related to below-board gender diversity 2- Concerns related to board gender diversity Concerns to protect shareholder value
22/06/2022	Acciona SA	Annual	Against	3.4	Apparent failure to link pay and appropriate performance
22/06/2022	Allegro.eu SA	Annual	Against	6,18 15	Apparent failure to link pay and appropriate performance Concerns related to succession planningConcerns related to approach to board gender diversity
22/06/2022	Amadeus IT Group SA	Annual	All For		
22/06/2022	Daimler Truck Holding AG	Annual	Against	8,9 6.10 6.1	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Lack of independent representation at board committees
22/06/2022	Evotec SE	Annual	Against	9 8	Apparent failure to link pay & appropriate performance Apparent failure to link pay and appropriate performance
22/06/2022	Terna Energy SA	Annual	Against	2.b 6	Apparent failure to link pay and appropriate performance Insufficient/poor disclosure
22/06/2022	Unibail-Rodamco-Westfield NV	Annual	Against	8	Lack of independence on board
23/06/2022	QIAGEN NV	Annual	Against	2 5h	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
24/06/2022	ams-OSRAM AG	Annual	Against	5 7.1,7.2	Apparent failure to link pay & appropriate performance Insufficient basis to support a decision
24/06/2022	Bureau Veritas SA	Annual	Against	8,10,13 14 6 7 5	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure Concerns related to succession planning Overboarded/Too many other time commitments Overboarded/Too many other time commitmentsConcerns regarding Auditor tenureConcerns related to inappropriate membership of committees
24/06/2022	Clariant AG	Annual	Against	7.1,7.2	Insufficient/poor disclosure
27/06/2022	Telekom Austria AG	Annual	Against	6.1,6.2,6.3	Lack of independence on board
28/06/2022	Telecom Italia SpA	Special	Against	2.1	
29/06/2022	Adevinta ASA	Annual	Against	6,7	Apparent failure to link pay and appropriate performance
29/06/2022	Aroundtown SA	Annual	Against	15,16	Apparent failure to link pay and appropriate performance
29/06/2022	Aroundtown SA	Extraordinary Shareholders	All For		
29/06/2022	Public Power Corp. SA	Annual	Against	8 9.2 9.3,9.4	Combined CEO/Chair Concerns related to approach to board gender diversity Inadequate management of climate-related risks
30/06/2022	Motor Oil (Hellas) Corinth Refineries SA	Annual	Against	14 9,12 3	Apparent failure to link pay & appropriate performance 2- Insufficient/poor disclosure 3- Performance-related pay/awards for non-executives Apparent failure to link pay and appropriate performance Inappropriate bundling of election of directors on a single vote
30/06/2022	NEPI Rockcastle SA	Annual	Against	1	Apparent failure to link pay and appropriate performance
30/06/2022	SalMar ASA	Extraordinary Shareholders	All For		
30/06/2022	Scout24 SE	Annual	Against	7	Concerns to protect shareholder value
04/04/2022	Broadcom Inc.	Annual	All For		
05/04/2022	Hewlett Packard Enterprise Company	Annual	Against	4 1b 5	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
05/04/2022	The Bank of Nova Scotia	Annual	Against	7	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
06/04/2022	FirstService Corp.	Annual	Against	3 1h	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity
07/04/2022	Canadian Imperial Bank of Commerce	Annual/Special	Against	7	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
07/04/2022	Royal Bank of Canada	Annual	Against	4,8,10	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
08/04/2022	Warner Bros. Discovery, Inc.	Annual	Against	3 1.2,1.3 1.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns about overall board structure Concerns related to inappropriate membership of committees Concerns to protect shareholder value Concerns related to approach to board gender diversity Concerns related to approach to board diversity
12/04/2022	A. O. Smith Corporation	Annual	Against	1,1,2	
12/04/2022	Fifth Third Bancorp	Annual	Against	1a,1n,3	
12/04/2022	IQVIA Holdings, Inc.	Annual	Against	4 3	Apparent failure to link pay & appropriate performance
12/04/2022	Lennar Corporation	Annual	Against	1c,1k,2,5	
12/04/2022	Synopsys, Inc.	Annual	Against	4 1e 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
12/04/2022	The Bank of New York Mellon Corporation	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
13/04/2022	Bank of Montreal	Annual	Against	3 1.11 5,7	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
14/04/2022	Adobe, Inc.	Annual	Against	3 1a	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
14/04/2022	Carrier Global Corp.	Annual	Against	2 1a	Apparent failure to link pay & appropriate performance Concerns related to board gender diversity
14/04/2022	Dow, Inc.	Annual	Against	2 1g	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
14/04/2022	Duke Realty Corporation	Annual	Against	2 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
14/04/2022	The Toronto-Dominion Bank	Annual	Against	4,6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
19/04/2022	DraftKings Holdings, Inc.	Annual	Against	3 1.1 1.2	Apparent failure to link pay and appropriate performance Combined CEO/Chairman Concerns to protect shareholder value Concerns related to approach to board diversity Overboarded/Too many other time commitments Concerns related to inappropriate membership of committees
19/04/2022	HP Inc.	Annual	Against	3 1g 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
19/04/2022	Public Service Enterprise Group Incorporated	Annual	All For		
19/04/2022	U.S. Bancorp	Annual	Against	3 1l	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
19/04/2022	Whirlpool Corporation	Annual	Against	2 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
20/04/2022	Celanese Corporation	Annual	All For		
20/04/2022	Commerce Bancshares, Inc.	Annual	Against	3 1.3 1.1	Apparent failure to link pay and appropriate performance Concerns about overall board structure Concerns about overall board structure Concerns about remuneration committee performance
20/04/2022	EOG Resources, Inc.	Annual	Against	3 1c 1g	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risks Concerns related to approach to board diversity Concerns related to approach to board gender diversity
20/04/2022	Huntington Bancshares Incorporated	Annual	All For		
20/04/2022	Regions Financial Corporation	Annual	All For		
20/04/2022	The Sherwin-Williams Company	Annual	All For		
20/04/2022	West Fraser Timber Co. Ltd.	Annual/Special	Against	2,6,2,9,6	
21/04/2022	AGNC Investment Corp.	Annual	All For		
21/04/2022	Citrix Systems, Inc.	Special	Against	2	Apparent failure to link pay and appropriate performance
21/04/2022	Fairfax Financial Holdings Limited	Annual	Against	1,1	Concerns to protect shareholder value Concerns related to approach to board gender diversity

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
21/04/2022	HCA Healthcare, Inc.	Annual	Against	1d,3 4,5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
21/04/2022	Humana Inc.	Annual	Against	1h,1m,3 1c,2	Concerns regarding Auditor tenure
21/04/2022	Lockheed Martin Corporation	Annual	Against	4 5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
21/04/2022	Newmont Corporation	Annual	Against	2 1.11	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
21/04/2022	SVB Financial Group	Annual	Against	2 1.11	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
21/04/2022	The AES Corporation	Annual	Against	4	Shareholder proposal promotes appropriate accountability or incentivisation
22/04/2022	CenterPoint Energy, Inc.	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
22/04/2022	L3Harris Technologies, Inc.	Annual	Against	1g,3 1b 3	Concerns related to board gender diversity Apparent failure to link pay and appropriate performance
22/04/2022	National Bank of Canada	Annual	Against	1h 1m 4.2	Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns related to approach to board gender diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
22/04/2022	Stanley Black & Decker, Inc.	Annual	Against	4 1e 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
23/04/2022	Fastenal Company	Annual	Against	3 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
25/04/2022	Honeywell International Inc.	Annual	Against	2 1H 5,6 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
25/04/2022	M&T Bank Corporation	Annual	Against	1.7	Concerns related to board gender diversity 2- Concerns related to succession planning
25/04/2022	Raytheon Technologies Corp.	Annual	Against	2 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
26/04/2022	American Electric Power Company, Inc.	Annual	All For		
26/04/2022	Bank of America Corporation	Annual	Against	6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
26/04/2022	Bio-Rad Laboratories, Inc.	Annual	All For		
26/04/2022	Centene Corporation	Annual	Against	5 1a 2 6	Apparent failure to link pay & appropriate performance 2- Concerns about remuneration committee performance Concerns about reducing shareholder rights 2- Concerns related to minority shareholder interest SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights 3- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
26/04/2022	Charter Communications, Inc.	Annual	Against	1a,1e,3,4,5,7,8 6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
26/04/2022	Citigroup Inc.	Annual	Against	6 7,8	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
26/04/2022	Comerica Incorporated	Annual	Against	3	Apparent failure to link pay & appropriate performance
26/04/2022	Domino's Pizza, Inc.	Annual	Against	3 1.3	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
26/04/2022	Equity LifeStyle Properties, Inc.	Annual	Against	3 1.4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
26/04/2022	Exelon Corporation	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
26/04/2022	International Business Machines Corporation	Annual	Against	4,5 6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
26/04/2022	Kimco Realty Corporation	Annual	Against	2 1d 1f	Apparent failure to link pay and appropriate performance. Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns related to approach to board gender diversity
26/04/2022	Moodys Corporation	Annual	All For		
26/04/2022	MSCI Inc.	Annual	Against	1e	Concerns about reducing shareholder rights 2- Concerns related to minority shareholder interest
26/04/2022	Northern Trust Corporation	Annual	All For		
26/04/2022	PACCAR Inc	Annual	Against	1.10,3	
26/04/2022	PerkinElmer, Inc.	Annual	Against	3 1a 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity
26/04/2022	Rollins, Inc.	Annual	Against	1.2 1.4	Concerns related to inappropriate membership of committees Lack of independence on board
26/04/2022	The Coca-Cola Company	Annual	Abstain Against	6 2 1.6 4 5	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
26/04/2022	The Williams Companies, Inc.	Annual	Against	1.11	Concerns related to board gender diversity
26/04/2022	Truist Financial Corporation	Annual	Against	6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
26/04/2022	Wells Fargo & Company	Annual	Against	2 1l 1h 6 7,8,9,10	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
27/04/2022	Ameriprise Financial, Inc.	Annual	Against	2 1b 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns related to approach to board gender diversity
27/04/2022	Ball Corporation	Annual	All For		
27/04/2022	BorgWarner Inc.	Annual	Against	4 1E 5	Concerns about reducing shareholder rights Concerns related to board gender diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
27/04/2022	Canadian Pacific Railway Limited	Annual/Special	Against	3,5,6 4	Inadequate management of climate-related risks
27/04/2022	Cenovus Energy Inc.	Annual	Against	3 2.12 2.4 2.2,2.11	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risksConcerns related to approach to board diversityConcerns related to approach to board gender diversity Overboarded/Too many other time commitments
27/04/2022	Cigna Corporation	Annual	Against	1g,2,4,5,6	
27/04/2022	Kimberly-Clark Corporation	Annual	Against	3 1.8	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
27/04/2022	Marathon Petroleum Corporation	Annual	Against	7,8	
27/04/2022	Ritchie Bros. Auctioneers Incorporated	Annual/Special	Against	3 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
27/04/2022	Teck Resources Limited	Annual	Against	3 1.3	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
27/04/2022	Teledyne Technologies Incorporated	Annual	Against	3 1.4 1.1	Apparent failure to link pay and appropriate performance Concerns about overall board structure Concerns related to succession planning Concerns related to approach to board gender diversity Concerns about remuneration committee performance
27/04/2022	Textron Inc.	Annual	Against	2 1i 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
27/04/2022	The PNC Financial Services Group, Inc.	Annual	Against	1e	Concerns related to board ethnic and/or racial diversity 2- Inadequate management of climate-related risks
27/04/2022	Ventas, Inc.	Proxy Contest	Against No Action Taken	2 1.1,1.2,1.3,1.4,1.5,1.6,1.7,1.8,1.9,1.10,1.11,2,3,4	Apparent failure to link pay & appropriate performance
27/04/2022	W.W. Grainger, Inc.	Annual	Against	3 1.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
28/04/2022	Activision Blizzard, Inc.	Special	Against	2	Apparent failure to link pay & appropriate performance
28/04/2022	Avery Dennison Corporation	Annual	Against	1f	Concerns related to below-board gender diversity
28/04/2022	Church & Dwight Co., Inc.	Annual	Against	2 1j 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
28/04/2022	Citizens Financial Group, Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
28/04/2022	Corning Incorporated	Annual	Against	2 1l	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
28/04/2022	Edison International	Annual	Against	3 1c 1l	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risks
28/04/2022	FMC Corporation	Annual	Against	1i	Concerns related to board gender diversity
28/04/2022	Genuine Parts Company	Annual	Against	2	Apparent failure to link pay & appropriate performance
28/04/2022	Global Payments Inc.	Annual	Against	2 1c 1g 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board gender diversityLack of independent representation at board committees Shareholder proposal promotes appropriate accountability or incentivisation
28/04/2022	Globe Life Inc.	Annual	Against	3 1.1	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
28/04/2022	Healthpeak Properties, Inc.	Annual	Against	2 1g	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
28/04/2022	Intuitive Surgical, Inc.	Annual	Against	2 1d 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Issue of capital raises concerns about excessive dilution of existing shareholders
28/04/2022	J.B. Hunt Transport Services, Inc.	Annual	Against	2 1.10 1.5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity Concerns related to succession planning
28/04/2022	Johnson & Johnson	Annual	Against	1h,7,12 13 8,9	Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
28/04/2022	Moderna, Inc.	Annual	Against	2 3 4 1.2,1.3 1.1	Apparent failure to link pay and appropriate performance. Excessive non-audit fees and audit tenure of 26 years. SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency The company paid its auditor an excessive amount of non-audit related fees in the last fiscal year.
28/04/2022	NRG Energy, Inc.	Annual	Against	1k	The company paid its auditor an excessive amount of non-audit related fees in the last fiscal year. Inadequate management of climate-related risks
28/04/2022	Pfizer Inc.	Annual	Against	6,7,8 4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes enhanced shareholder rights
28/04/2022	Public Storage	Annual	Against	2 1i	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
28/04/2022	Snap-on Incorporated	Annual	Against	1.1,1.9,3	
28/04/2022	Texas Instruments Incorporated	Annual	Against	4 2 1j	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
28/04/2022	The Goldman Sachs Group, Inc.	Annual	Against	2 1a 6 5,7	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes appropriate accountability or incentivisation
28/04/2022	Toromont Industries Ltd.	Annual/Special	Against	3 1.3 1.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to board ethnic and/or racial diversity Concerns related to approach to board diversity

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
28/04/2022	Valero Energy Corporation	Annual	Against	3 1k 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
28/04/2022	Yamana Gold Inc.	Annual	Against	3 1.9 1.8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to board ethnic and/or racial diversity
29/04/2022	Abbott Laboratories	Annual	Against	3,4,5,6,8 1.8 7	Concerns about remuneration committee performance Shareholder proposal promotes better management of ESG opportunities and risks
29/04/2022	Agnico Eagle Mines Limited	Annual/Special	Against	15,4	
29/04/2022	AltaGas Ltd.	Annual/Special	Against	4 2.10	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
29/04/2022	Corteva, Inc.	Annual	Against	1k	Concerns related to approach to board diversity
29/04/2022	Coterra Energy Inc.	Annual	Against	1j	Inadequate management of climate-related risks
29/04/2022	DISH Network Corporation	Annual	Against	1.1 3	Lack of independence on boardConcerns to protect shareholder valueConcerns related to approach to board diversityConcerns related to approach to board gender diversityConcerns related to board ethnic and/or racial diversity Shareholder proposal promotes transparency
29/04/2022	Kellogg Company	Annual	Against	1b	Concerns about overall board structure
29/04/2022	Leidos Holdings, Inc.	Annual	Against	2 1l 1i	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board gender diversity
29/04/2022	Regency Centers Corporation	Annual	Against	1h	Concerns related to succession planning
29/04/2022	TC Energy Corporation	Annual	Against	3 1.11 1.7	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value
29/04/2022	Teleflex Incorporated	Annual	Against	2 1b 3 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns regarding Auditor tenure Shareholder proposal promotes enhanced shareholder rights
29/04/2022	The Boeing Company	Annual	Against	5 7	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
29/04/2022	Zions Bancorporation, National Association	Annual	Against	3 1E	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
30/04/2022	Berkshire Hathaway Inc.	Annual	Abstain Against	2 1.8,1.9,1.15 1.11 3,4,5	Insufficient basis to support a decision 2- SH: Against shareholder resolution, against management recommendation / Shareholder proposal does not promote transparency Concerns regarding audit quality 2- Inadequate management of climate-related risks Concerns related to board gender diversity 2- Concerns related to succession planning 3- Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
02/05/2022	Aflac Incorporated	Annual	All For		
02/05/2022	Carvana Co.	Annual	Against	3 1.2	Apparent failure to link pay and appropriate performance Concerns about overall board structure Concerns to protect shareholder value Concerns about remuneration committee performance Concerns related to approach to board gender diversity
02/05/2022	Eli Lilly and Company	Annual	Against	7 8,9,10	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
02/05/2022	Paycom Software, Inc.	Annual	Against	3 1.1 1.2	Apparent failure to link pay and appropriate performance Concerns about overall board structure Concerns related to approach to board gender diversity Concerns related to approach to board diversity Concerns to protect shareholder value Concerns about remuneration committee performance Concerns about remuneration committee performance
03/05/2022	Albemarle Corporation	Annual	Against	1 2l	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
03/05/2022	Ally Financial Inc.	Annual	Against	2 1f	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
03/05/2022	American Express Company	Annual	Against	4	SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
03/05/2022	Barrick Gold Corporation	Annual	Against	3 1.4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
03/05/2022	Baxter International Inc.	Annual	Against	1g,2 4 6	Concerns about remuneration committee performance SH: Against shareholder resolution, against management recommendation / Shareholder proposal does not promote enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
03/05/2022	Bristol-Myers Squibb Company	Annual	Against	4,5	
03/05/2022	Ceridian HCM Holding, Inc.	Annual	Against	2 1.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
03/05/2022	Edwards Lifesciences Corporation	Annual	Against	2 1.8 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
03/05/2022	Evergy, Inc.	Annual	Against	2 1F 1L	Apparent failure to link pay & appropriate performance Concerns related to board ethnic and/or racial diversity 2- Inadequate management of climate-related risks Overboarded/Too many other time commitments
03/05/2022	Expeditors International of Washington, Inc.	Annual	Against	2 1.4 1.8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
03/05/2022	Fortune Brands Home & Security, Inc.	Annual	All For		
03/05/2022	Huntington Ingalls Industries, Inc.	Annual	Against	1.4 1.12 5	Concerns about remuneration committee performance Concerns related to approach to board diversity Shareholder proposal promotes appropriate accountability or incentivisation
03/05/2022	Imperial Oil Limited	Annual	Against	1A	Concerns related to inappropriate membership of committeesConcerns related to approach to board diversityConcerns related to approach to board gender diversityConcerns related to board ethnic and/or racial diversity
03/05/2022	Magna International Inc.	Annual/Special	Against	11,4	
03/05/2022	Omnicom Group, Inc.	Annual	Against	2 1.3	Apparent failure to link pay and appropriate performance Concerns related to succession planning
03/05/2022	Pool Corporation	Annual	Against	3 1f 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to succession planning Concerns related to approach to board diversity Concerns related to approach to board gender diversity
03/05/2022	Vistra Corp.	Annual	Against	2 1.4 1.5	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risks
04/05/2022	Brown & Brown, Inc.	Annual	Against	1.10	
04/05/2022	CME Group Inc.	Annual	Against	3 1m 1i 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value Concerns related to succession planning Concerns related to approach to board diversity Concerns related to approach to board gender diversity Overboarded/Too many other time commitments
04/05/2022	CSX Corporation	Annual	Against	1d,3	
04/05/2022	Enbridge Inc.	Annual	Against	3 1.3 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
04/05/2022	Eversource Energy	Annual	All For		
04/05/2022	Federal Realty Investment Trust	Annual	Against	2 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
04/05/2022	Franco-Nevada Corporation	Annual/Special	Against	1.6	Concerns related to approach to board diversity Concerns related to board ethnic and/or racial diversity
04/05/2022	General Dynamics Corporation	Annual	Against	3 1i 1a 4,5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board gender diversity Shareholder proposal promotes appropriate accountability or incentivisation
04/05/2022	General Electric Company	Annual	Against	2 1h 6	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
04/05/2022	Gilead Sciences, Inc.	Annual	Against	5 8 7 9	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 3- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
04/05/2022	International Flavors & Fragrances Inc.	Annual	Against	1i	Concerns related to approach to board gender diversity
04/05/2022	MGM Resorts International	Annual	Against	1e	Overboarded/Too many other time commitments
04/05/2022	Molina Healthcare, Inc.	Annual	Against	2 1g 1e	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns related to approach to board gender diversity
04/05/2022	NVR, Inc.	Annual	Against	3 1.4 1.8	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to below-board gender diversity 2- Concerns related to board ethnic and/or racial diversity
04/05/2022	PepsiCo, Inc.	Annual	Against	5 4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
04/05/2022	Philip Morris International Inc.	Annual	Against	1e,2	
04/05/2022	Prologis, Inc.	Annual	Against	1i	Concerns related to board ethnic and/or racial diversity 2- Concerns related to board gender diversity
04/05/2022	PulteGroup, Inc.	Annual	All For		
04/05/2022	S&P Global, Inc.	Annual	Against	2 1.4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
04/05/2022	Stryker Corporation	Annual	Against	1d,3,4	
05/05/2022	AMETEK, Inc.	Annual	Against	2 1a	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns related to approach to board gender diversity
05/05/2022	Archer-Daniels-Midland Company	Annual	Against	1d 5	Inadequate management of climate-related risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
05/05/2022	BCE Inc.	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
05/05/2022	Boston Scientific Corporation	Annual	Against	2 1d	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
05/05/2022	C.H. Robinson Worldwide, Inc.	Annual	Against	2,4 1g 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity
05/05/2022	Cadence Design Systems, Inc.	Annual	Against	2 1.1 1.7 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board gender diversity Shareholder proposal promotes appropriate accountability or incentivisation
05/05/2022	Canadian Natural Resources Limited	Annual/Special	Against	1,6,1,10,4	
05/05/2022	Capital One Financial Corporation	Annual	Against	2	Apparent failure to link pay & appropriate performance
05/05/2022	Constellation Software Inc.	Annual/Special	Against	4 1.6 5	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance 2- Concerns related to below-board gender diversity 3- Concerns related to board ethnic and/or racial diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
05/05/2022	DTE Energy Company	Annual	Against	4 1.2 5	Concerns related to board gender diversity Concerns related to approach to board diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
05/05/2022	Duke Energy Corporation	Annual	Against	4	Shareholder proposal promotes appropriate accountability or incentivisation
05/05/2022	Eastman Chemical Company	Annual	Against	2 1.2 4	Apparent failure to link pay and appropriate performance. Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
05/05/2022	Ecolab Inc.	Annual	Against	4 3 1l	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
05/05/2022	Equifax Inc.	Annual	Against	1b	Concerns related to board ethnic and/or racial diversity
05/05/2022	Fortis Inc.	Annual/Special	All For		
05/05/2022	Gildan Activewear Inc.	Annual	Against	2 1.6 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board gender diversity
05/05/2022	Great-West Lifeco Inc.	Annual/Special	Against	2.14 2.7.2.11	Concerns related to inappropriate membership of committees Concerns to protect shareholder value Concerns related to approach to board diversity Concerns related to approach to board gender diversity Concerns related to board ethnic and/or racial diversity
05/05/2022	Loblaw Companies Limited	Annual	Against	5 4	Overboarded/Too many other time commitments SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
05/05/2022	Mettler-Toledo International Inc.	Annual	Against	3 1.8	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Apparent failure to link pay and appropriate performance
05/05/2022	Newell Brands, Inc.	Annual	Against	5	Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns related to approach to board gender diversity
05/05/2022	Steel Dynamics, Inc.	Annual	All For		
05/05/2022	The Kraft Heinz Company	Annual	Against	2 1c	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights Apparent failure to link pay & appropriate performance
05/05/2022	United Parcel Service, Inc.	Annual	Against	1h 7,9 6 4,5	Concerns about remuneration committee performance Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
05/05/2022	United Rentals, Inc.	Annual	Against	3 4 5	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
05/05/2022	WEC Energy Group, Inc.	Annual	Against	1.3	Inadequate management of climate-related risks
05/05/2022	Wynn Resorts, Limited	Annual	Against	3 1.2	Apparent failure to link pay and appropriate performance Concerns about overall board structure Concerns about remuneration committee performance
06/05/2022	AbbVie Inc.	Annual	Against	3 5 7.8	Apparent failure to link pay and appropriate performance Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
06/05/2022	ARC Resources Ltd.	Annual	All For		
06/05/2022	CMS Energy Corporation	Annual	Against	2 1c 1a	Apparent failure to link pay and appropriate performance. Concerns about remuneration committee performance Inadequate management of climate-related risks
06/05/2022	Colgate-Palmolive Company	Annual	All For		
06/05/2022	Dover Corporation	Annual	Against	3 1i 1h	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
06/05/2022	Entergy Corporation	Annual	Against	3 1k	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
06/05/2022	IDEX Corporation	Annual	Against	1a,1b	Concerns about overall board structure
06/05/2022	IGM Financial Inc.	Annual	Against	1.3,1.4,1.7 1.12	Concerns related to inappropriate membership of committees Concerns related to inappropriate membership of committees Concerns related to approach to board diversityConcerns related to board ethnic and/or racial diversityConcerns related to succession planning
06/05/2022	Illinois Tool Works Inc.	Annual	Against	1f 4	Concerns related to below-board gender diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
06/05/2022	Marriott International, Inc.	Annual	Against	3 1g 6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
06/05/2022	Occidental Petroleum Corporation	Annual	Against	4	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
06/05/2022	Pembina Pipeline Corporation	Annual	Against	4 1.12 1.4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Overboarded/Too many other time commitments
06/05/2022	TELUS Corporation	Annual	Against	1.8,3	Apparent failure to link pay & appropriate performance
07/05/2022	Cincinnati Financial Corporation	Annual	Against	2 1.2	Apparent failure to link pay and appropriate performance For Against Abstain Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity
09/05/2022	International Paper Company	Annual	Against	4	Shareholder proposal promotes appropriate accountability or incentivisation
09/05/2022	PPG Industries, Inc.	Annual	All For		
09/05/2022	Uber Technologies, Inc.	Annual	Against	2 1d 1c 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Overboarded/Too many other time commitments Shareholder proposal promotes transparency
10/05/2022	3M Company	Annual	Against	3 1b	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
10/05/2022	Arthur J. Gallagher & Co.	Annual	Against	4	Apparent failure to link pay and appropriate performance
10/05/2022	Autoliv, Inc.	Annual	Against	1a	Concerns about remuneration committee performance
10/05/2022				2 1.7 1.5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
10/05/2022	Cameco Corporation	Annual	Abstain Against	D C A9	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
10/05/2022	Charles River Laboratories International, Inc.	Annual	All For		
10/05/2022	ConocoPhillips	Annual	Against	1b 5 6 7	Concerns about overall performance 2- Inadequate management of climate-related risks Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
10/05/2022	Cummins Inc.	Annual	Against	16	Shareholder proposal promotes appropriate accountability or incentivisation
10/05/2022	Danaher Corporation	Annual	Against	3 1k 1b 1j 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to succession planning Concerns to protect shareholder value Save to Library Shareholder proposal promotes appropriate accountability or incentivisation
10/05/2022	Element Fleet Management Corp.	Annual	Against	3 1.5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
10/05/2022	Essex Property Trust, Inc.	Annual	Against	3 1.5 1.9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns related to succession planning
10/05/2022	Finning International Inc.	Annual	Against	3 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
10/05/2022	George Weston Limited	Annual	Against	3 1.4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
10/05/2022	Iron Mountain Incorporated	Annual	Against	1b,2	
10/05/2022	LKQ Corporation	Annual	All For		
10/05/2022	Loews Corporation	Annual	Against	2 1b 1e	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to board ethnic and/or racial diversity 2- Concerns related to board gender diversity
10/05/2022	Prudential Financial, Inc.	Annual	All For		
10/05/2022	Suncor Energy Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
10/05/2022	T. Rowe Price Group, Inc.	Annual	Against	2 1f 1e	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risks
10/05/2022	Waste Management, Inc.	Annual	Against	3 1b 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
11/05/2022	American International Group, Inc.	Annual	Against	2 1d 4	Apparent failure to link pay and appropriate performance. Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
11/05/2022	American Water Works Company, Inc.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
11/05/2022	Arrow Electronics, Inc.	Annual	All For		
11/05/2022	CF Industries Holdings, Inc.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
11/05/2022	CVS Health Corporation	Annual	Against	4 7 5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks as it pertains to human capital Shareholder proposal promotes appropriate accountability or incentivisation
11/05/2022	Dominion Energy, Inc.	Annual	Against	7 4 11 6 5	Concerns about reducing shareholder rights Concerns related to board gender diversity Inadequate management of climate-related risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
11/05/2022	IDEXX Laboratories, Inc.	Annual	All For		
11/05/2022	Intact Financial Corporation	Annual	Against	3	Apparent failure to link pay & appropriate performance
11/05/2022	Juniper Networks, Inc.	Annual	Against	4	Apparent failure to link pay and appropriate performance
11/05/2022	Kinder Morgan, Inc.	Annual	Against	1.4	Inadequate management of climate-related risksConcerns related to approach to board gender diversityConcerns related to approach to board diversity
11/05/2022	Kinross Gold Corporation	Annual	Against	3 1.4 1.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
11/05/2022	Laboratory Corporation of America Holdings	Annual	All For		
11/05/2022	Markel Corporation	Annual	All For		
11/05/2022	Phillips 66	Annual	Against	2 5,6	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
11/05/2022	Simon Property Group, Inc.	Annual	Against	2 1e 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder valueConcerns related to approach to board diversityConcerns related to approach to board gender diversityConcerns related to succession planning
11/05/2022	Skyworks Solutions, Inc.	Annual	Against	3 1e 1b 8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity Concerns related to board ethnic and/or racial diversity Shareholder proposal promotes appropriate accountability or incentivisation
11/05/2022	SS&C Technologies Holdings, Inc.	Annual	Against	2 1.2	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns about remuneration committee performanceConcerns related to approach to board diversityConcerns related to approach to board gender diversity
11/05/2022	Sun Life Financial Inc.	Annual	All For		
11/05/2022	Tractor Supply Company	Annual	Against	3 1.8 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
11/05/2022	TransUnion	Annual	Against	3 1i 1e	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to board ethnic and/or racial diversity
12/05/2022	Akamai Technologies, Inc.	Annual	All For		
12/05/2022	Ameren Corporation	Annual	Against	1c	Inadequate management of climate-related risks
12/05/2022	ANSYS, Inc.	Annual	Against	1C,3,8	
12/05/2022	Assurant, Inc.	Annual	Against	1h	Concerns related to approach to board gender diversity
12/05/2022	Avantor, Inc.	Annual	Against	3 1c	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
12/05/2022	Bath & Body Works, Inc.	Annual	Against	3 1e 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
12/05/2022	Canadian Tire Corporation, Limited	Annual	Against	1.1	Lack of independent representation at board committeesConcerns to protect shareholder valueConcerns related to approach to board diversityConcerns related to approach to board gender diversity
12/05/2022	Cboe Global Markets, Inc.	Annual	Against	1j	Concerns related to approach to board gender diversity
12/05/2022	Cheniere Energy, Inc.	Annual	Against	2 1i 1a	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risks

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
12/05/2022	Ford Motor Company	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
12/05/2022	iA Financial Corporation Inc.	Annual	All For		
12/05/2022	Intel Corporation	Annual	Against	1i,3,4,5,6	
12/05/2022	KeyCorp	Annual	All For		
12/05/2022	Las Vegas Sands Corp.	Annual	Against	3 1.7 1.6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityCombined CEO/Chair
12/05/2022	Lundin Mining Corporation	Annual	Against	3 1A 1I 1D	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Overboarded/Too many other time commitments
12/05/2022	Manulife Financial Corp.	Annual	All For		
12/05/2022	Martin Marietta Materials, Inc.	Annual	Against	1.5,3	
12/05/2022	Masco Corporation	Annual	Against	1b,2	
12/05/2022	Norfolk Southern Corporation	Annual	Against	3 1.14 1.2 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity Shareholder proposal promotes appropriate accountability or incentivisation
12/05/2022	Nucor Corporation	Annual	All For		
12/05/2022	O'Reilly Automotive, Inc.	Annual	Against	2 1f 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
12/05/2022	Onex Corporation	Annual	Against	4 5	Apparent failure to link pay and appropriate performance Shareholder proposal promotes better management of SEE opportunities and risks
12/05/2022	Power Corporation of Canada	Annual	Against	1.3 5,6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG risks and opportunities
12/05/2022	SBA Communications Corp.	Annual	Against	3 1.2	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns about remuneration committee performanceConcerns related to approach to board diversityConcerns related to approach to board gender diversity
12/05/2022	Tyler Technologies, Inc.	Annual	Against	1.1 4	Concerns related to board gender diversity 2- Lack of independence on board SH: Against shareholder resolution, against management recommendation / Shareholder proposal does not promote enhanced shareholder rights
12/05/2022	Union Pacific Corporation	Annual	All For		
12/05/2022	Verizon Communications Inc.	Annual	Against	5,6	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
12/05/2022	Westlake Corp.	Annual	Against	1.1,1.2,1.3	Concerns about overall board structure 2- Concerns related to board gender diversity 3- Lack of independence on board
12/05/2022	Xylem Inc.	Annual	All For		
12/05/2022	Zebra Technologies Corporation	Annual	Against	2 1.3	Apparent failure to link pay and appropriate performance Concerns about overall board structure
13/05/2022	Intercontinental Exchange, Inc.	Annual	Against	1e,2,8 1f	Concerns related to nomination and governance committee performance
13/05/2022	Seagen Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
13/05/2022	Sempra Energy	Annual	Against	3 1b 1j 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risks Shareholder proposal promotes appropriate accountability or incentivisation
13/05/2022	Teradyne, Inc.	Annual	Against	1f	Concerns related to board gender diversity
13/05/2022	The Progressive Corporation	Annual	Against	3 1e	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
13/05/2022	Vulcan Materials Company	Annual	Against	2 1b	Apparent failure to link pay & appropriate performance Concerns about overall board structure 2- Concerns related to below-board gender diversity 3- Concerns related to board gender diversity
13/05/2022	Waste Connections, Inc.	Annual	Against	2 1.8 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to succession planningConcerns related to approach to board diversityConcerns related to approach to board gender diversity
13/05/2022	Weyerhaeuser Company	Annual	All For		
13/05/2022	Wheaton Precious Metals Corp.	Annual/Special	Against	3 1.4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
13/05/2022	Zimmer Biomet Holdings, Inc.	Annual	Against	3 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
16/05/2022	Consolidated Edison, Inc.	Annual	Against	1.9	Inadequate management of climate-related risks
16/05/2022	Republic Services, Inc.	Annual	Against	2 1d 1l 4,5,6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Overboarded/Too many other time commitments Shareholder proposal promotes appropriate accountability or incentivisation
17/05/2022	Alexandria Real Estate Equities, Inc.	Annual	Against	3 1.2 1.3 1.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity Concerns to protect shareholder value Overboarded/Too many other time commitments
17/05/2022	Amgen Inc.	Annual	Against	1e	
17/05/2022	Baker Hughes Company	Annual	Against	2 1.2 1.7	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
17/05/2022	First Republic Bank	Annual	Against	4 1.4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
17/05/2022	FirstEnergy Corp.	Annual	Against	1.6,1.12 5	Inadequate management of climate-related risks Concerns related to approach to board diversity Concerns related to approach to board gender diversity Shareholder proposal promotes appropriate accountability or incentivisation
17/05/2022	Invitation Homes, Inc.	Annual	All For		
17/05/2022	JPMorgan Chase & Co.	Annual	Against	2 1a 1f 1c,1d 4 5,6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns regarding audit quality Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
17/05/2022	Mid-America Apartment Communities, Inc.	Annual	Against	1h	Concerns related to approach to board diversity Concerns related to approach to board gender diversity
17/05/2022	Motorola Solutions, Inc.	Annual	Against	1c	Overboarded/Too many other time commitments
17/05/2022	Nutrien Ltd.	Annual	Against	3 1.9	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
17/05/2022	Packaging Corporation of America	Annual	Against	3 1.8	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversity Concerns related to approach to board gender diversity
17/05/2022	Principal Financial Group, Inc.	Annual	Against	2 1.1,1.2	Apparent failure to link pay & appropriate performance Concerns about overall board structure 2- Inadequate management of climate-related risks
17/05/2022	Realty Income Corporation	Annual	Against	3 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
17/05/2022	Sun Communities, Inc.	Annual	Against	2 1e 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to succession planning
17/05/2022	The Charles Schwab Corporation	Annual	Against	4 1f 1d 6 8 7	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to board gender diversity 2- Inadequate management of climate-related risks SH: Against shareholder resolution, against management recommendation / Shareholder proposal does not promote enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
17/05/2022	The Hershey Company	Annual	Against	3 1.1 1.6 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value Shareholder proposal promotes appropriate accountability or incentivisation
18/05/2022	Advanced Micro Devices, Inc.	Annual	Against	1b,3	
18/05/2022	Align Technology, Inc.	Annual	Against	3 1.5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
18/05/2022	Alnylam Pharmaceuticals, Inc.	Annual	Against	3 1a 1c	Apparent failure to link pay and appropriate performance Concerns about overall board structure Concerns about overall board structure Concerns about remuneration committee performance
18/05/2022	American Tower Corporation	Annual	All For		
18/05/2022	Amphenol Corporation	Annual	Against	1,2,3,4	

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
18/05/2022	Annaly Capital Management, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance.
18/05/2022	Anthem, Inc.	Annual	Against	6	
18/05/2022	Burlington Stores, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
18/05/2022	CBRE Group, Inc.	Annual	Against	1b 1d,1e,1j 5	Concerns about remuneration committee performance Concerns regarding audit quality SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
18/05/2022	Chipotle Mexican Grill, Inc.	Annual	Against	2 1.4 6 7	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes better management of SEE opportunities and risks
18/05/2022	Elanco Animal Health, Inc.	Annual	Against	3 1a 1e	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns to protect shareholder value Concerns about overall board structureConcerns to protect shareholder valueConcerns about remuneration committee performance
18/05/2022	Enphase Energy, Inc.	Annual	Against	2 1.2	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns about remuneration committee performanceConcerns related to approach to board diversityConcerns related to approach to board gender diversity
18/05/2022	Fiserv, Inc.	Annual	Against	2,4	
18/05/2022	Halliburton Company	Annual	Against	3 1g 1e	Apparent failure to link pay and appropriate performance. Concerns about remuneration committee performance Concerns related to approach to board gender diversity
18/05/2022	Henry Schein, Inc.	Annual	Against	2 1d 1g	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to board gender diversity 2- Concerns related to succession planning
18/05/2022	Lumen Technologies, Inc.	Annual	Against	3 1j	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
18/05/2022	Molson Coors Beverage Company	Annual	Against	2 1.3	Apparent failure to link pay and appropriate performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity
18/05/2022	Mondelez International, Inc.	Annual	Abstain Against	5 2 1d 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
18/05/2022	Northrop Grumman Corporation	Annual	Against	2 1.11 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
18/05/2022	Old Dominion Freight Line, Inc.	Annual	Against	2 1.10 1.7 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board gender diversityConcerns related to approach to board diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
18/05/2022	Pinnacle West Capital Corporation	Annual	Against	1.6 4	Concerns related to board ethnic and/or racial diversity 2- Concerns related to board gender diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
18/05/2022	PPL Corporation	Annual	Against	2 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
18/05/2022	Quest Diagnostics Incorporated	Annual	Against	4,6 1.7 5	Concerns related to nomination and governance committee performance Management proposal challenges shareholder proposal on the same ballot
18/05/2022	Robert Half International Inc.	Annual	All For		
18/05/2022	Ross Stores, Inc.	Annual	Against	2 1a 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to succession planning
18/05/2022	Southwest Airlines Co.	Annual	Against	1b 5,6	Inadequate management of climate-related risksConcerns related to approach to board gender diversityConcerns related to approach to board diversity Shareholder proposal promotes appropriate accountability or incentivisation
18/05/2022	State Street Corporation	Annual	All For		
18/05/2022	The Hartford Financial Services Group, Inc.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
18/05/2022	Thermo Fisher Scientific Inc.	Annual	All For		
18/05/2022	Universal Health Services, Inc.	Annual	Against	2 1 4	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns related to board ethnic and/or racial diversityConcerns related to approach to board gender diversityConcerns related to approach to board diversityConcerns about remuneration committee performance Shareholder proposal promotes enhanced shareholder rights

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
18/05/2022	Vertex Pharmaceuticals Incorporated	Annual	Against	3 1.10	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
18/05/2022	Westinghouse Air Brake Technologies Corporation	Annual	Against	2 1.3	Apparent failure to link pay & appropriate performance Concerns about overall board structure 2- Concerns related to board gender diversity
18/05/2022	Xcel Energy Inc.	Annual	Against	2 1i	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance 2- Concerns related to board gender diversity
18/05/2022	XPO Logistics, Inc.	Annual	Against	4 1.4 6.7 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes transparency
19/05/2022	Advance Auto Parts, Inc.	Annual	Against	2 4	Apparent failure to link pay & appropriate performance Shareholder proposal promotes enhanced shareholder rights
19/05/2022	Alliant Energy Corporation	Annual	Against	1c	Concerns about overall board structure
19/05/2022	Altria Group, Inc.	Annual	Against	3 1f 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
19/05/2022	AT&T Inc.	Annual	Against	1.3 5 6	Concerns related to board gender diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
19/05/2022	AvalonBay Communities, Inc.	Annual	Against	2 1g 1k	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity; Concerns related to approach to board gender diversity
19/05/2022	Boston Properties, Inc.	Annual	Against	1h	Concerns related to approach to board diversity
19/05/2022	CDW Corp.	Annual	Against	2 1i	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
19/05/2022	Crown Castle International Corp.	Annual	All For		
19/05/2022	DexCom, Inc.	Annual	Against	3 1.1 1.4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to board gender diversity
19/05/2022	Discover Financial Services	Annual	All For		
19/05/2022	Equitable Holdings, Inc.	Annual	Against	1d	Inadequate management of climate-related risks
19/05/2022	Gentex Corporation	Annual	Against	1.6	Concerns about remuneration committee performance
19/05/2022	Host Hotels & Resorts, Inc.	Annual	Against	3 1.1 1.7 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity Overboarded/Too many other time commitments
19/05/2022	Lear Corporation	Annual	Against	3	Apparent failure to link pay and appropriate performance
19/05/2022	Marsh & McLennan Companies, Inc.	Annual	Against	2 1i	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
19/05/2022	Mohawk Industries, Inc.	Annual	Against	3 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
19/05/2022	NextEra Energy, Inc.	Annual	Against	3 1e 1j 4 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to board ethnic and/or racial diversity 2- Concerns related to board gender diversity 3- Inadequate management of climate-related risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
19/05/2022	Otis Worldwide Corp.	Annual	All For		
19/05/2022	PG&E Corporation	Annual	All For		
19/05/2022	Synchrony Financial	Annual	All For		
19/05/2022	Take-Two Interactive Software, Inc.	Special	All For		
19/05/2022	The Home Depot, Inc.	Annual	Abstain Against	6 5 10 9 7	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
19/05/2022	The Western Union Company	Annual	Against	2 1f 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
19/05/2022	UDR, Inc.	Annual	Against	2 1i 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to succession planning
19/05/2022	Vornado Realty Trust	Annual	Against	3 1.9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
19/05/2022	Yum! Brands, Inc.	Annual	Against	3	
19/05/2022	Zoetis Inc.	Annual	All For		
20/05/2022	Canadian National Railway Company	Annual	All For		
20/05/2022	Hilton Worldwide Holdings, Inc.	Annual	Against	3 1g	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
23/05/2022	Welltower Inc.	Annual	Against	4 1i	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
24/05/2022	BioMarin Pharmaceutical Inc.	Annual	Against	3 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
24/05/2022	GXO Logistics, Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance
24/05/2022	Insulet Corporation	Annual	Against	2 1.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
24/05/2022	IPG Photonics Corporation	Annual	Against	1.5	Concerns related to approach to board diversity
24/05/2022	Merck & Co., Inc.	Annual	Against	2 1j 5 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency Shareholder proposal promotes appropriate accountability or incentivisation
24/05/2022	NiSource Inc.	Annual	Against	1j 4	Inadequate management of climate-related risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
24/05/2022	The Allstate Corporation	Annual	Against	2	Apparent failure to link pay & appropriate performance
24/05/2022	Waters Corporation	Annual	Against	1.7	
24/05/2022	Wayfair, Inc.	Annual	Abstain Against	1f 3	Concerns to protect shareholder value Annual vote provides for greater shareholder oversight
24/05/2022	West Pharmaceutical Services, Inc.	Annual	Against	1b	Concerns related to board ethnic and/or racial diversity. Concerns related to approach to board diversity
25/05/2022	Amazon.com, Inc.	Annual	Against	3 1g 7 5,6,8,9,13,16,17,19 10,12,14	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
25/05/2022	BlackRock, Inc.	Annual	Against	2 1e	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
25/05/2022	Chevron Corporation	Annual	Abstain Against	10 3,4 1g 1a,1d 5,6,8,9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
25/05/2022	Coupa Software, Inc.	Annual	Against	3 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
25/05/2022	DENTSPLY SIRONA Inc.	Annual	Against	1c,3	
25/05/2022	Dollar General Corporation	Annual	Against	1b,1c,2,4	
25/05/2022	Equinix, Inc.	Annual	Against	2 1.5 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
25/05/2022	Extra Space Storage Inc.	Annual	Against	1.3 1.5 3	Concerns about remuneration committee performance Concerns related to approach to board diversity. Concerns related to approach to board gender diversity Substantial pledging with lack of robust pledge policy.

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
25/05/2022	Exxon Mobil Corporation	Annual	Against	3 1.3 2 1.4 7,8 4,6,9,10	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns regarding audit quality Concerns regarding audit quality 2- Overboarded/Too many other time commitments SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
25/05/2022	Fidelity National Information Services, Inc.	Annual	Against	2 1a	Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights 2- Concerns related to board gender diversity 3- Concerns related to minority shareholder interest
25/05/2022	Howmet Aerospace Inc.	Annual	Against	3 1e 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
25/05/2022	Meta Platforms, Inc.	Annual	Abstain Against	9 3 1.1,1.2,1.3 1.9 1.5 5 6,8,10,11,13,14 4	Fund manager or client vote Apparent failure to link pay & appropriate performance Concerns about reducing shareholder rights 2- Concerns about remuneration committee performance Concerns to protect shareholder value Lack of independence on board SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
25/05/2022	Northland Power Inc.	Annual	Against	8	Concerns related to board ethnic and/or racial diversity Concerns related to approach to board diversity
25/05/2022	ONEOK, Inc.	Annual	Against	3 1.8 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risksConcerns related to approach to board gender diversityConcerns related to approach to board diversity
25/05/2022	Orion Office REIT, Inc.	Annual	All For		
25/05/2022	Pioneer Natural Resources Company	Annual	Against	3 1g 1l	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risks
25/05/2022	The Southern Company	Annual	All For		
25/05/2022	The Travelers Companies, Inc.	Annual	Against	3 4,5,6,7,8	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
25/05/2022	Trimble Inc.	Annual	Against	2	Apparent failure to link pay & appropriate performance
25/05/2022	Twitter, Inc.	Annual	Against	2 1a 6 5,8	Apparent failure to link pay & appropriate performance Concerns about human rights 2- Concerns about remuneration committee performance 3- Overboarded/Too many other time commitments SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
25/05/2022	United Airlines Holdings, Inc.	Annual	Against	3 1k 1h 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder valueConcerns related to approach to board diversityConcerns related to approach to board gender diversity Shareholder proposal promotes transparency
25/05/2022	Verisk Analytics, Inc.	Annual	All For		
26/05/2022	Cerner Corporation	Annual	Against	3 1a 1f 6	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns related to approach to board diversityConcerns related to approach to board gender diversity Concerns about remuneration committee performance Shareholder proposal promotes appropriate accountability or incentivisation
26/05/2022	DuPont de Nemours, Inc.	Annual	Against	4	
26/05/2022	Hess Corporation	Annual	All For		
26/05/2022	Illumina, Inc.	Annual	Against	5	SH: Against shareholder resolution, against management recommendation / Shareholder proposal does not promote enhanced shareholder rights

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
26/05/2022	Masimo Corporation	Annual	Against	3 1a 1b	Apparent failure to link pay and appropriate performance Concerns about overall board structure Concerns about overall board structureConcerns about remuneration committee performance
26/05/2022	McDonald's Corporation	Proxy Contest	Abstain Against No Action Taken	9 2 1.7 8 5,10 4 1.1,1.2,1.3,1.4,1.5,1.6,1.7,1.8,1.9,1.10,1.11,1.12,2,3,4,5,6,7,8,9,10	SH: Against shareholder resolution, against management recommendation / Shareholder proposal does not promote transparency Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
26/05/2022	Morgan Stanley	Annual	Against	3 1k 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
26/05/2022	ON Semiconductor Corporation	Annual	Against	2 1j	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
26/05/2022	Pinterest, Inc.	Annual	Against	3 1c 1a	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns to protect shareholder value Concerns about remuneration committee performance
26/05/2022	Teladoc Health, Inc.	Annual	Against	1f,2	
26/05/2022	The Interpublic Group of Companies, Inc.	Annual	Against	1,9,3,4	
26/05/2022	The Trade Desk, Inc.	Annual	Against	3 1.1 1.2	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns to protect shareholder value Concerns about remuneration committee performanceOverboarded/Too many other time commitments
26/05/2022	VeriSign, Inc.	Annual	Against	1.4	Concerns related to approach to board diversity Concerns related to approach to board gender diversity
26/05/2022	Voya Financial, Inc.	Annual	Against	2 1e	Apparent failure to link pay and appropriate performance. Concerns about remuneration committee performance
27/05/2022	Lincoln National Corporation	Annual	Against	1,12,3 6 5	Apparent failure to link pay & appropriate performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights 3- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
27/05/2022	Lowes Companies, Inc.	Annual	Against	5 6 9	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency 2- SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
27/05/2022	Southern Copper Corporation	Annual	Against	4 1.1 1.2,1.6 1.7,1.9 5	Apparent failure to link pay & appropriate performance Combined CEO/Chair 2- Concerns about human rights 3- Concerns about overall board structure 4- Concerns related to board gender diversity Concerns about human rights 2- Concerns related to inappropriate membership of committees Concerns related to board gender diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
27/05/2022	Yum China Holdings, Inc.	Annual	Against	3 1g	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
31/05/2022	Arista Networks, Inc.	Annual	Against	2 1.2 1.1	Apparent failure to link pay and appropriate performance Concerns about overall board structure; Concerns related to approach to board diversity; Concerns related to approach to board gender diversity; Concerns to protect shareholder value Concerns about remuneration committee performance
31/05/2022	The Carlyle Group Inc.	Annual	Against	3	Apparent failure to link pay & appropriate performance
01/06/2022	Airbnb, Inc.	Annual	Against	3 1.3	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns to protect shareholder value

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
01/06/2022	Alphabet Inc.	Annual	Against	3 1h 9,13,15,16,18,21 11 5,6,7,8,10	Apparent failure to link pay and appropriate performance Concerns about candidate's experience/skills 2- Concerns about overall performance 3- Overboarded/Too many other time commitments SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks Shareholder proposal promotes enhanced shareholder rights Shareholder proposal promotes transparency
01/06/2022	Canadian Apartment Properties Real Estate Investment Trust	Annual/Special	Against	3 1.7	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
01/06/2022	Comcast Corporation	Annual	Against	2 1.3 1.1 5,7 8	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
01/06/2022	GoDaddy, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
01/06/2022	SEI Investments Company	Annual	Against	2	Apparent failure to link pay and appropriate performance
01/06/2022	Tourmaline Oil Corp.	Annual	Against	1.7	Concerns related to board ethnic and/or racial diversity
01/06/2022	Ulta Beauty, Inc.	Annual	Against	3 1.2	Apparent failure to link pay and appropriate performance Concerns about compensation committee performance; concerns about overall board structure, concerns about nomination and governance committee performance
01/06/2022	Walmart Inc.	Annual	Abstain Against	9 2 1d 5,7 10	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
02/06/2022	Cloudflare, Inc.	Annual	Against	3,4 1.3	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns to protect shareholder valueConcerns related to board ethnic and/or racial diversity
02/06/2022	Datadog, Inc.	Annual	Against	2 1b	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns to protect shareholder value
02/06/2022	EPAM Systems, Inc.	Annual	Against	3 1.1	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns related to approach to board diversityConcerns related to approach to board gender diversity
02/06/2022	Gartner, Inc.	Annual	Against	1f 1g	Concerns about remuneration committee performance Concerns related to succession planning
02/06/2022	Netflix, Inc.	Annual	Against	6 1a 1d 7 8	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Overboarded/Too many other time commitments SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
02/06/2022	NVIDIA Corporation	Annual	Against	1f 1g	Concerns about remuneration committee performance Concerns related to board gender diversity 2- Concerns related to succession planning
02/06/2022	PayPal Holdings, Inc.	Annual	Against	2 1d 5	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
02/06/2022	Sirius XM Holdings, Inc.	Annual	Against	1.8 1.5,1.11	Lack of independent representation at board committees Overboarded/Too many other time commitments
02/06/2022	Unity Software, Inc.	Annual	Against	3 1.2 1.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Overboarded/Too many other time commitments
03/06/2022	Digital Realty Trust, Inc.	Annual	Against	1i 4	Concerns related to approach to board gender diversityConcerns related to approach to board diversityConcerns to protect shareholder value SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
03/06/2022	DocuSign, Inc.	Annual	Against	1.2	Concerns about overall board structure

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
06/06/2022	Rivian Automotive, Inc.	Annual	Against	3 1c 1b	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns to protect shareholder value
06/06/2022	UnitedHealth Group Incorporated	Annual	Against	5	
07/06/2022	Cognizant Technology Solutions Corporation	Annual	All For		
07/06/2022	Fortive Corporation	Annual	Against	1f,2,5	
07/06/2022	HubSpot, Inc.	Annual	Against	3 1a	Apparent failure to link pay & appropriate performance Concerns to protect shareholder value
07/06/2022	Organon & Co.	Annual	Against	2 1a	Apparent failure to link pay and appropriate performance Concerns about overall board structure
07/06/2022	Palantir Technologies, Inc.	Annual	Against	1.5 1.4	Concerns related to approach to board diversityConcerns related to board ethnic and/or racial diversity Concerns to protect shareholder valueConcerns related to approach to board diversityConcerns related to board ethnic and/or racial diversity
07/06/2022	RioCan Real Estate Investment Trust	Annual	Against	3 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
07/06/2022	Shopify, Inc.	Annual/Special	Against	5 1C 1B 3	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to board ethnic and/or racial diversity 2- Concerns to protect shareholder value Concerns to protect shareholder value
07/06/2022	The TJX Companies, Inc.	Annual	Against	1c,4 1d 8 5,6	Inadequate management of climate-related risks. Promotes better management of human capital risks. Shareholder proposal promotes better management of ESG opportunities and risks
08/06/2022	American Airlines Group Inc.	Annual	Against	3 1J 1H 1L 7	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity Overboarded/Too many other time commitments Shareholder proposal promotes transparency
08/06/2022	AppLovin Corp.	Annual	Against	5 1f 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Lack of independent representation at board committeesConcerns to protect shareholder value
08/06/2022	Caterpillar Inc.	Annual	Against	3 1.6 2 7 6 5	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns regarding Auditor tenure SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
08/06/2022	Devon Energy Corporation	Annual	Against	3 1.8 1.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risksConcerns related to approach to board gender diversityConcerns related to approach to board diversity
08/06/2022	Dollarama Inc.	Annual	Against	3 1E 1D 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to board ethnic and/or racial diversity SH: For shareholder resolution, no management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
08/06/2022	eBay Inc.	Annual	Against	5	
08/06/2022	Hasbro, Inc.	Proxy Contest	Against No Action Taken	1.9 1.1,1.2,1.3,1.4,1.5,1.6,1.7,1.8,1.9,1.10,1.11,1.12,1.13,2,3	Concerns about overall performance
08/06/2022	Hydro One Limited	Annual	All For		
08/06/2022	lululemon athletica inc.	Annual	Against	1b,3	
08/06/2022	MarketAxess Holdings Inc.	Annual	Against	3 1m 1g	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
08/06/2022	Match Group, Inc.	Annual	Against	2 1c	Apparent failure to link pay and appropriate performance Concerns about overall board structure
08/06/2022	MercadoLibre, Inc.	Annual	All For		
08/06/2022	Target Corporation	Annual	Against	4	

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
08/06/2022	Thomson Reuters Corporation	Annual	Against	3 1.7 2	Apparent failure to link pay & appropriate performance Inadequate management of climate-related risks
09/06/2022	Alleghany Corporation	Special	Against	2	
09/06/2022	Best Buy Co., Inc.	Annual	All For		
09/06/2022	Booking Holdings Inc.	Annual	Against	2 1.3 5 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
09/06/2022	CoStar Group, Inc.	Annual	Against	3 1a 4	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
09/06/2022	DaVita Inc.	Annual	Against	3 1c 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Shareholder proposal promotes transparency
09/06/2022	Diamondback Energy, Inc.	Annual	Against	2 1.5 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Inadequate management of climate-related risksConcerns related to approach to board diversityConcerns related to approach to board gender diversity
09/06/2022	Exact Sciences Corporation	Annual	Against	3 1.2 1.3 6	Apparent failure to link pay and appropriate performance Concerns about overall board structure Concerns about remuneration committee performance Shareholder proposal promotes enhanced shareholder rights
09/06/2022	FLEETCOR Technologies, Inc.	Annual	Against	3 1e 1h 5 6	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performanceOverboarded/Too many other time commitments Concerns related to approach to board gender diversityConcerns related to approach to board diversity Concerns to protect shareholder value Shareholder proposal promotes appropriate accountability or incentivisation
09/06/2022	Freeport-McMoRan, Inc.	Annual	Against	2 1.9 1.6	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance Concerns related to board ethnic and/or racial diversity 2- Concerns related to board gender diversity
09/06/2022	Keurig Dr Pepper Inc.	Annual	Against	1F	Concerns about remuneration committee performance; concerns about board independence
09/06/2022	Lucid Group, Inc.	Annual	Against	5 1.1 1.5	Apparent failure to link pay and appropriate performance Lack of independent representation at board committees Overboarded/Too many other time commitments
09/06/2022	Roku, Inc.	Annual	Against	3 1b	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns about remuneration committee performanceConcerns to protect shareholder value
09/06/2022	Salesforce, Inc.	Annual	Abstain Against	6 5 1j 7	Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
09/06/2022	ServiceNow, Inc.	Annual	Against	2	Apparent failure to link pay and appropriate performance
09/06/2022	Veeva Systems, Inc.	Annual	Against	2 1j	Apparent failure to link pay & appropriate performance Overboarded/Too many other time commitments
10/06/2022	Brookfield Asset Management Inc.	Annual	Against	1.5	Concerns to protect shareholder value
10/06/2022	Regeneron Pharmaceuticals, Inc.	Annual	Against	3 1a,1b	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns related to approach to board gender diversity
13/06/2022	General Motors Company	Annual	Abstain Against	6 4	We were concerned the filer may be using the shareholder proposal process to further an agenda potentially unrelated to the proposal's stated asks and potentially contrary to our principles. SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
14/06/2022	Block, Inc.	Annual	Against	1,2,5	
14/06/2022	Caesars Entertainment, Inc.	Annual	Against	1.4	
14/06/2022	Liberty Broadband Corp.	Annual	Against	1,1,1.2	Concerns about overall board structureConcerns to protect shareholder valueConcerns related to approach to board diversityConcerns related to board ethnic and/or racial diversity
14/06/2022	Liberty Media Corp.	Annual	Against	3 1.3 1.1	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns related to approach to board diversityConcerns related to approach to board gender diversity Overboarded/Too many other time commitmentsConcerns to protect shareholder value

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
14/06/2022	Monster Beverage Corporation	Annual	Against	3 1.10 4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
14/06/2022	Zillow Group, Inc.	Annual	All For		
15/06/2022	Biogen Inc.	Annual	Against	3 1e 1a 1b	Apparent failure to link pay and appropriate performance. Concerns about remuneration committee performance Concerns related to approach to board gender diversity Concerns about overall board structure
15/06/2022	Etsy, Inc.	Annual	Against	2,3 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
15/06/2022	Fidelity National Financial, Inc.	Annual	Against	2 1.2 1.1	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity
15/06/2022	Incyte Corporation	Annual	Against	1.1 4	Concerns related to approach to board gender diversity SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
15/06/2022	Restaurant Brands International, Inc.	Annual	Against	1.7,2 1.1 1.11	Concerns related to below-board gender diversity Lack of independence on board; Lack of independent representation at board committees
15/06/2022	T-Mobile US, Inc.	Annual	Against	3 1c 1b,1d 2	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns about remuneration committee performanceConcerns related to approach to board diversityConcerns related to approach to board gender diversityConcerns to protect shareholder value Concerns about overall board structureConcerns related to approach to board diversityConcerns related to approach to board gender diversityConcerns related to approach to board gender diversityConcerns to protect shareholder value
16/06/2022	AMC Entertainment Holdings, Inc.	Annual	Against	3 1.4	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns related to approach to board gender diversityConcerns related to approach to board diversityConcerns to protect shareholder value
16/06/2022	Autodesk, Inc.	Annual	Against	3 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
16/06/2022	Coupang, Inc.	Annual	Against	3 1b 1f 1g	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performanceConcerns related to attendance at board or committee meetings Concerns to protect shareholder valueConcerns related to approach to board gender diversity Overboarded/Too many other time commitments
16/06/2022	Delta Air Lines, Inc.	Annual	Against	1b,4	
16/06/2022	Equity Residential	Annual	Against	3 1.4	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
16/06/2022	Expedia Group, Inc.	Annual	Against	1d 1f 1h	Concerns about remuneration committee performance Concerns to protect shareholder value Overboarded/Too many other time commitments
16/06/2022	Generac Holdings Inc.	Annual	Against	1.1	Concerns about overall board structure
16/06/2022	Ingersoll Rand, Inc.	Annual	Against	1e	Concerns related to approach to board gender diversity
16/06/2022	Live Nation Entertainment, Inc.	Annual	Against	1G,1H 1D	Concerns about remuneration committee performance
16/06/2022	Lyft, Inc.	Annual	Against	1.1 4	Concerns to protect shareholder value Shareholder proposal promotes transparency
16/06/2022	Monolithic Power Systems, Inc.	Annual	Against	3 1.2	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns related to approach to board gender diversity
16/06/2022	Splunk Inc.	Annual	Against	4 3 1c	Apparent failure to link pay and appropriate performance Apparent failure to link pay and appropriate performance. Concerns about overall board structure; Overboarded/Too many other time commitments
16/06/2022	The Descartes Systems Group Inc.	Annual	Against	4 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
16/06/2022	UiPath, Inc.	Annual	Against	1h 1c	Concerns to protect shareholder value Overboarded/Too many other time commitments
16/06/2022	W. P. Carey Inc.	Annual	Against	2 1d	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
16/06/2022	Zoom Video Communications, Inc.	Annual	Against	3 1.4 1.1	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns to protect shareholder value Overboarded/Too many other time commitments

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
17/06/2022	Fortinet, Inc.	Annual	Against	3 1.7 1.4 5	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board gender diversity Shareholder proposal promotes enhanced shareholder rights
20/06/2022	SolarEdge Technologies, Inc.	Annual	Against	1a	Concerns about overall board structure 2- Concerns about reducing shareholder rights 3- Concerns related to minority shareholder interest 4- Concerns to protect shareholder value
21/06/2022	Activision Blizzard, Inc.	Annual	Against	1h 4,5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
21/06/2022	Bausch Health Companies Inc.	Annual	Against	2 1d 1i 1f	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board gender diversityConcerns related to approach to board diversity Overboarded/Too many other time commitments
21/06/2022	Mastercard Incorporated	Annual	Against	4 5	SH: Against shareholder resolution, against management recommendation / Shareholder proposal does not promote enhanced shareholder rights SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
21/06/2022	MetLife, Inc.	Annual	All For		
21/06/2022	Okta, Inc.	Annual	Against	3 1.3 1.1	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns to protect shareholder value Overboarded/Too many other time commitments
22/06/2022	B2Gold Corp.	Annual/Special	Against	4 2.2 2.9	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity
22/06/2022	BlackBerry Limited	Annual	Against	4 1.2	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance
22/06/2022	Nasdaq, Inc.	Annual	Against	5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes appropriate accountability or incentivisation
22/06/2022	Twilio, Inc.	Annual	Against	3 1.1 1.2	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value Overboarded/Too many other time commitments
22/06/2022	Workday, Inc.	Annual	Against	1.3,3,4 1.2	Overboarded/Too many other time commitments; Concerns about remuneration committee performance
23/06/2022	DoorDash, Inc.	Annual	Against	3 1a	Apparent failure to link pay and appropriate performance Concerns about overall board structureConcerns to protect shareholder valueConcerns related to approach to board gender diversity
23/06/2022	IAC/InteractiveCorp.	Annual	Against	2 1d 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performanceConcerns related to approach to board diversityConcerns related to approach to board gender diversity
23/06/2022	Marvell Technology, Inc.	Annual	Against	2 1i 1c	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversity
23/06/2022	The Kroger Co.	Annual	Against	5,6,7 8	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes efficient capital structure 2- SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes transparency
27/06/2022	Dell Technologies, Inc.	Annual	Against	3 1.3	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance 2- Concerns related to attendance at board or committee meetings 3- Concerns to protect shareholder value 4- Overboarded/Too many other time commitments
28/06/2022	CarMax, Inc.	Annual	Against	3 1b 1e	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity
28/06/2022	MongoDB, Inc.	Annual	Against	2 1.2 1.1	Apparent failure to link pay and appropriate performance. Concerns about overall board structureConcerns to protect shareholder value Concerns about remuneration committee performance
29/06/2022	CrowdStrike Holdings, Inc.	Annual	Against	1.1,1.3	
30/06/2022	Dollar Tree, Inc.	Annual	Against	2 5	SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
30/06/2022	Plug Power Inc.	Annual	Against	3	Apparent failure to link pay and appropriate performance

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
05/04/2022	Scottish American Investment Company PLC	Annual	All For		
07/04/2022	Law Debenture Corporation PLC	Annual	All For		
08/04/2022	Carnival Plc	Annual	Against	13,14 12 10	Apparent failure to link pay and appropriate performance Concerns about remuneration committee performance Concerns related to approach to board diversityConcerns related to approach to board gender diversity Concerns related to succession planning
08/04/2022	Rio Tinto Plc	Annual	Against	2,3 17	Inadequate management of climate-related risks
11/04/2022	Clipper Logistics Plc	Court	All For		
11/04/2022	Clipper Logistics Plc	Special	All For		
13/04/2022	Smith & Nephew PLC	Annual	All For		
13/04/2022	Tritax Eurobox Plc	Special	All For		
19/04/2022	Anglo American Plc	Annual	Against	19	Inadequate management of climate-related risks
19/04/2022	Herald Investment Trust PLC	Annual	All For		
20/04/2022	Bunzl Plc	Annual	Against	12	Apparent failure to link pay and appropriate performance
21/04/2022	Alliance Trust PLC	Annual	All For		
21/04/2022	Ibstock Plc	Annual	Against	3	Apparent failure to link pay and appropriate performance
21/04/2022	RELX Plc	Annual	All For		
21/04/2022	Ruffer Investment Company Limited	Special	All For		
21/04/2022	SEGRO PLC	Annual	All For		
22/04/2022	Bellevue Healthcare Trust plc	Annual	All For		
22/04/2022	Murray International Trust PLC	Annual	All For		
25/04/2022	Capital Gearing Trust PLC	Special	All For		
25/04/2022	Hikma Pharmaceuticals Plc	Annual	Against	8 14	Apparent failure to link pay & appropriate performance
26/04/2022	Allianz Technology Trust PLC	Annual	All For		
26/04/2022	Diversified Energy Co. Plc	Annual	Against	13,15,17,18	
26/04/2022	Elementis Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
26/04/2022	Tate & Lyle Plc	Special	All For		
26/04/2022	Taylor Wimpey Plc	Annual	All For		
27/04/2022	Aptiv Plc	Annual	All For		
27/04/2022	Drax Group Plc	Annual	All For		
27/04/2022	London Stock Exchange Group Plc	Annual	All For		
27/04/2022	Persimmon Plc	Annual	All For		
27/04/2022	Primary Health Properties Plc	Annual	Against	7	Overboarded/Too many other time commitments
28/04/2022	Admiral Group Plc	Annual	All For		
28/04/2022	British American Tobacco plc	Annual	Against	2,3	Apparent failure to link pay & appropriate performance
28/04/2022	CLS Holdings Plc	Annual	Against	5,11,12	Lack of independence on board
28/04/2022	Glencore Plc	Annual	Abstain Against	1 13 5	Fund manager or client vote Inadequate management of climate-related risks Overboarded/Too many other time commitments
28/04/2022	Greencoat UK Wind PLC	Annual	Against	6	Overboarded/Too many other time commitments
28/04/2022	Hammerson Plc	Annual	All For		
28/04/2022	Helios Towers Plc	Annual	Against	2 11	Apparent failure to link pay & appropriate performance Overboarded/Too many other time commitments
28/04/2022	HICL Infrastructure PLC	Special	All For		
28/04/2022	International Public Partnerships Limited	Special	All For		
28/04/2022	Investec Plc	Court	All For		
28/04/2022	Investec Plc	Special	All For		
28/04/2022	ITV Plc	Annual	All For		
28/04/2022	Marshalls Plc	Special	All For		
28/04/2022	NatWest Group Plc	Annual	Against	8	
28/04/2022	Schroders Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
28/04/2022	Serco Group Plc	Annual	All For		
28/04/2022	Synthomer Plc	Annual	Against	14 6	Concerns related to Non-audit fees Overboarded/Too many other time commitments
28/04/2022	The Weir Group Plc	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
29/04/2022	AstraZeneca Plc	Annual	Against	6	
29/04/2022	HSBC Holdings Plc	Annual	Against	17b	Concerns about reducing shareholder rights
29/04/2022	Pearson Plc	Annual	Against	13	Apparent failure to link pay & appropriate performance
29/04/2022	Rotork Plc	Annual	Against	4	Overboarded/Too many other time commitments
29/04/2022	Travis Perkins Plc	Annual	All For		
03/05/2022	F&C Investment Trust PLC	Annual	All For		
03/05/2022	Smithson Investment Trust Plc	Annual	Against	7	Concerns related to Non-audit fees
				4	Overboarded/Too many other time commitments
04/05/2022	Barclays Plc	Annual	Against	26	Inadequate management of climate-related risks
04/05/2022	GSK Plc	Annual	Against	3	
04/05/2022	Ocado Group Plc	Annual	Against	2,20	
				7	Lack of independence on board
04/05/2022	RIT Capital Partners PLC	Annual	Against	3	Concerns related to board gender diversity
04/05/2022	Standard Chartered Plc	Annual	Against	3,4	
				31	Inadequate management of climate-related risks
04/05/2022	Tritax Big Box REIT Plc Fund	Annual	All For		
04/05/2022	Unilever Plc	Annual	All For		
05/05/2022	Apax Global Alpha Ltd	Annual	All For		
05/05/2022	Ascential Plc	Annual	All For		
05/05/2022	BAE Systems Plc	Annual	All For		
05/05/2022	BH Macro Limited	Special	All For		
05/05/2022	Clarivate Plc	Annual	Against	2,3,4	Concerns to protect shareholder value
05/05/2022	Domino's Pizza Group Plc	Annual	Against	13	Apparent failure to link pay and appropriate performance
05/05/2022	IMI Plc	Annual	All For		
05/05/2022	Indivior PLC	Annual	All For		
05/05/2022	Melrose Industries Plc	Annual	All For		
05/05/2022	Mondi Plc	Annual	All For		
05/05/2022	Moneysupermarket.com Group Plc	Annual	All For		
05/05/2022	Morgan Advanced Materials Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
05/05/2022	Morgan Sindall Group plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
05/05/2022	Pershing Square Holdings Ltd	Annual	All For		
05/05/2022	Phoenix Group Holdings Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
05/05/2022	Rathbones Group Plc	Annual	All For		
05/05/2022	Reach Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
05/05/2022	Witan Investment Trust PLC	Annual	Against	8	Lack of independent representation at board committees
06/05/2022	BlackRock World Mining Trust PLC	Annual	All For		
06/05/2022	InterContinental Hotels Group Plc	Annual	All For		
06/05/2022	Man Group Plc (Jersey)	Annual	All For		
06/05/2022	Rightmove Plc	Annual	All For		
06/05/2022	Spirent Communications Plc	Annual	All For		
09/05/2022	Aviva Plc	Annual	All For		
09/05/2022	Aviva Plc	Special	All For		
10/05/2022	Capita Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
10/05/2022	Centamin Plc	Annual	Against	3,2	Apparent failure to link pay and appropriate performance
10/05/2022	Direct Line Insurance Group Plc	Annual	All For		
10/05/2022	Fidelity European Trust PLC	Annual	All For		
10/05/2022	HgCapital Trust PLC	Annual	Abstain	14	An ABSTAIN vote is warranted on this item:- This resolution will be withdrawn.
10/05/2022	IWG Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
10/05/2022	Just Group Plc	Annual	All For		
10/05/2022	Temple Bar Investment Trust PLC	Annual	All For		
11/05/2022	Antofagasta Plc	Annual	Against	2,4	
11/05/2022	Capricorn Energy Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
11/05/2022	Clarkson Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
11/05/2022	Harbour Energy Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
				18	Concerns to protect shareholder value
11/05/2022	Harbour Energy Plc	Special	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
11/05/2022	Jupiter Fund Management Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
11/05/2022	Marshalls Plc	Annual	All For		
11/05/2022	National Express Group Plc	Annual	All For		
11/05/2022	Rentokil Initial Plc	Annual	All For		
11/05/2022	Savills Plc	Annual	All For		
11/05/2022	Spirax-Sarco Engineering Plc	Annual	All For		
11/05/2022	Spire Healthcare Group Plc	Annual	All For		
11/05/2022	TP ICAP Group Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
12/05/2022	Baillie Gifford Shin Nippon PLC	Annual	All For		
12/05/2022	Balfour Beatty Plc	Annual	All For		
12/05/2022	BP Plc	Annual	All For		
12/05/2022	Bridgepoint Group Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
12/05/2022	Cineworld Group Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
12/05/2022	Contourglobal Plc	Annual	Against	9	Overboarded/Too many other time commitmentsConcerns about remuneration committee performance
12/05/2022	ConvaTec Group Plc	Annual	Against	3	Concerns related to approach to board gender diversity Concerns related to succession planning
12/05/2022	Howden Joinery Group Plc	Annual	Against	2	
12/05/2022	Lloyds Banking Group Plc	Annual	Against	3	
12/05/2022	OSB Group Plc	Annual	All For		
12/05/2022	Quilter Plc	Annual	All For		
12/05/2022	Quilter Plc	Special	All For		
12/05/2022	Rolls-Royce Holdings Plc	Annual	All For		
12/05/2022	The UNITE Group Plc	Annual	All For		
13/05/2022	Derwent London Plc	Annual	All For		
16/05/2022	888 Holdings Plc	Special	All For		
17/05/2022	Fresnillo Plc	Annual	Against	4,5	
17/05/2022	Greggs Plc	Annual	All For		
17/05/2022	Nielsen Holdings Plc	Annual	Against	5,6	Apparent failure to link pay and appropriate performance
17/05/2022	The Mercantile Investment Trust PLC	Annual	All For	11	Concerns about remuneration committee performance
17/05/2022	Vivo Energy Plc	Annual	Against	11	Overboarded/Too many other time commitments
18/05/2022	abrdn Plc	Annual	All For		
18/05/2022	Coats Group Plc	Annual	Abstain	6	Proposal withdrawn/not put to a vote
18/05/2022	Impax Environmental Markets PLC	Annual	All For		
18/05/2022	JPMorgan American Investment Trust PLC	Annual	All For		
18/05/2022	TI Fluid Systems Plc	Annual	Against	11	Lack of independent representation at board committees
18/05/2022	Vesuvius Plc	Annual	All For		
18/05/2022	Vistry Group Plc	Annual	All For		
19/05/2022	Computacenter Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
19/05/2022	Essentra Plc	Annual	All For		
19/05/2022	Genuit Group Plc	Annual	All For		
19/05/2022	Inchcape Plc	Annual	All For		
19/05/2022	Network International Holdings Plc	Annual	All For		
19/05/2022	Next Plc	Annual	Against	2,10	Apparent failure to link pay & appropriate performance
19/05/2022	St. James's Place Plc	Annual	All For		
19/05/2022	Tyman Plc	Annual	All For		
20/05/2022	Croda International Plc	Annual	All For		
20/05/2022	Hikma Pharmaceuticals Plc	Special	All For		
20/05/2022	Reckitt Benckiser Group Plc	Annual	Against	2,3	
23/05/2022	Brewin Dolphin Holdings Plc	Court	All For		
23/05/2022	Brewin Dolphin Holdings Plc	Special	All For		
24/05/2022	4imprint Group Plc	Annual	All For		
24/05/2022	Endeavour Mining Plc	Annual	Against	13,14	Apparent failure to link pay and appropriate performance
24/05/2022	FDM Group (Holdings) Plc	Annual	All For		
24/05/2022	Hill & Smith Holdings Plc	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
24/05/2022	Hilton Food Group Plc	Annual	All For		
24/05/2022	Shell Plc	Annual	Against	1,20 21	Inadequate management of climate-related risks SH: For shareholder resolution, against management recommendation / Shareholder proposal promotes better management of ESG opportunities and risks
24/05/2022	The Restaurant Group Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
24/05/2022	WPP Plc	Annual	Against	3	
25/05/2022	Aston Martin Lagonda Global Holdings Plc	Annual	Abstain	5	
			Against	16	Concerns related to Non-audit fees
25/05/2022	Bodycote Plc	Annual	Against	14	Apparent failure to link pay and appropriate performance
25/05/2022	International Public Partnerships Limited	Annual	All For		
25/05/2022	Intertek Group Plc	Annual	All For		
25/05/2022	M&G Plc	Annual	Against	19 15	Concerns about reducing shareholder rights Inadequate management of climate-related risks
25/05/2022	Trustpilot Group Plc	Annual	All For		
25/05/2022	Tullow Oil Plc	Annual	All For		
26/05/2022	Energiean Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
26/05/2022	Hochschild Mining Plc	Annual	Against	2 7	Apparent failure to link pay and appropriate performance Overboarded/Too many other time commitments
26/05/2022	Hochschild Mining Plc	Special	All For		
26/05/2022	Legal & General Group Plc	Annual	All For		
26/05/2022	Petrofac Ltd.	Annual	Against	2	Apparent failure to link pay and appropriate performance
26/05/2022	Prudential Plc	Annual	Against	2	
26/05/2022	Sensata Technologies Holding Plc	Annual	All For		
26/05/2022	Wickes Group Plc	Annual	All For		
27/05/2022	BMO Commercial Property Trust Ltd	Annual	All For		
27/05/2022	Coca-Cola Europacific Partners Plc	Annual	Against	2 3,15 23 9	Apparent failure to link pay and appropriate performance Concerns related to inappropriate membership of committees Concerns to protect shareholder value Overboarded/Too many other time commitments
27/05/2022	Oxford Biomedica Plc	Annual	Against	2	Apparent failure to link pay and appropriate performance
27/05/2022	Spectris Plc	Annual	All For		
27/05/2022	The Renewables Infrastructure Group	Annual	All For		
31/05/2022	JTC Plc	Annual	All For		
31/05/2022	PageGroup Plc	Annual	All For		
31/05/2022	Petershill Partners PLC	Annual	All For		
07/06/2022	Centrica Plc	Annual	Against	17	Inadequate management of climate-related risks
08/06/2022	NovoCure Ltd.	Annual	Against	1d,1g	Concerns related to board gender diversity
09/06/2022	BlackRock Smaller Companies Trust PLC	Annual	All For		
10/06/2022	Ultra Electronics Holdings Plc	Annual	All For		
14/06/2022	IP Group Plc	Annual	All For		
14/06/2022	NB Private Equity Partners Limited	Annual	All For		
15/06/2022	888 Holdings Plc	Annual	Against	2 10	Apparent failure to link pay and appropriate performance Concerns related to Non-audit fees
15/06/2022	Ferrexpo Plc	Annual	Against	2 8,9,12	Apparent failure to link pay and appropriate performance Concerns about candidate's experience/skills
15/06/2022	Ferrexpo Plc	Special	All For		
15/06/2022	Liberty Global Plc	Annual	Against	1,3,5	
15/06/2022	PureTech Health Plc	Annual	Against	2 8 11 6	Apparent failure to link pay & appropriate performance Concerns related to inappropriate membership of committees Lack of independence on board Overboarded/Too many other time commitments
15/06/2022	Whitbread Plc	Annual	Against	3	Apparent failure to link pay & appropriate performance
16/06/2022	Informa Plc	Annual	Against	14 11	Apparent failure to link pay & appropriate performance Concerns about remuneration committee performance
16/06/2022	Ruffer Investment Company Limited	Special	All For		
16/06/2022	TBC Bank Group Plc	Annual	All For		
16/06/2022	UK Commercial Property REIT Ltd	Annual	All For		
17/06/2022	Tesco Plc	Annual	All For		
22/06/2022	John Wood Group Plc	Annual	All For		

Meeting	Company Name	Meeting Type	Voting Action	Agenda Item Numbers	Voting Explanation
22/06/2022	Kingfisher plc	Annual	Against	2,3	Apparent failure to link pay & appropriate performance
22/06/2022	LXI REIT PLC	Special	All For		
23/06/2022	Royalty Pharma Plc	Annual	Against	2,5 11	Apparent failure to link pay and appropriate performance Concerns to protect shareholder value
24/06/2022	Avast Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
24/06/2022	Entain Plc	Annual	Against	2,15	Apparent failure to link pay & appropriate performance
28/06/2022	Airtel Africa Plc	Annual	Against	3	
28/06/2022	Capital & Counties Properties Plc	Annual	All For		
28/06/2022	ICG Enterprise Trust plc	Annual	All For		
29/06/2022	Meggitt Plc	Annual	Against	2	Apparent failure to link pay & appropriate performance
29/06/2022	Provident Financial Plc	Annual	All For		
30/06/2022	3i Group PLC	Annual	Against	2,12 10	Concerns about candidate's experience/skills
30/06/2022	Playtech Plc	Annual	Against	2 3	Apparent failure to link pay and appropriate performance Concerns regarding Auditor tenure
30/06/2022	Sanne Group Plc	Annual	All For		
30/06/2022	Scottish Mortgage Investment Trust PLC	Annual	Against	4	Concerns related to attendance at board or committee meetings 2- Concerns related to inappropriate membership of committees 3- Concerns related to succession planning
30/06/2022	Trainline Plc	Annual	Against	3,4	Apparent failure to link pay and appropriate performance

Q2 2022

ESG Impact Report

Global engagement to
deliver positive change



Our mission

We aim to use our influence to ensure:

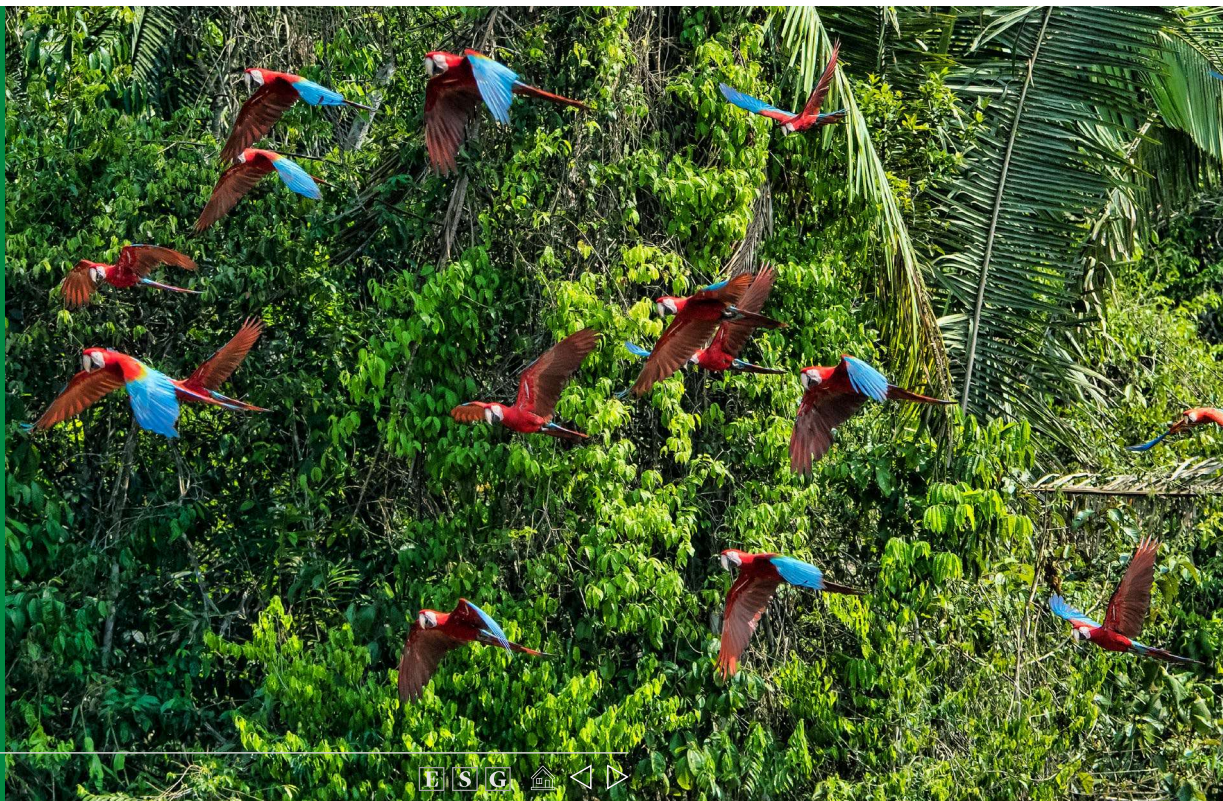


1. Companies integrate environmental, social and governance (ESG) factors into their culture and everyday thinking

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2. Markets and regulators create an environment in which good management of ESG factors is valued and supported

In doing so, we seek to fulfil LGIM's purpose: to create a better future through responsible investing.



ESG



Our focus

Holding boards to account

To be successful, companies need to have people at the helm who are well-equipped to create resilient long-term growth. By voting and engaging directly with companies, we encourage management to control risks while seeking to benefit from emerging opportunities. We aim to safeguard and enhance our clients' assets by engaging with companies and holding management to account for their decisions. Voting is an important tool in this process, and one which we use extensively.

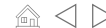
Creating sustainable value

We believe it is in the interest of all stakeholders for companies to build sustainable business models that are also beneficial to society. We work to ensure companies are well-positioned for sustainable growth, and to prevent market behaviour that destroys long-term value. Our investment process includes an assessment of how well companies incorporate relevant ESG factors into their everyday thinking. We engage directly and collaboratively with companies to highlight key challenges and opportunities, and support strategies that seek to deliver long-term success.

Promoting market resilience

As a long-term investor for our clients, it is essential that markets are able to generate sustainable value. In doing so, we believe companies should become more resilient to change and therefore seek to benefit the whole market. We use our influence and scale to ensure that issues impacting the value of our clients' investments are recognised and appropriately managed. This includes working with key policymakers, such as governments and regulators, and collaborating with asset owners to bring about positive change.

ESG





Action and impact

The second quarter of the year is traditionally when many companies around the world hold their annual general meetings (AGMs). In this edition, we cover some of the main themes on which we voted, alongside an update on other campaign activity. We include some examples of significant votes – if you would like to find out more about how we voted over the quarter, please visit our [voting website](#) and our [blog](#).



Environmental | Social | Governance

ESG: Environment

Deforestation: distinguishing the wood from the trees

We believe the interdependencies between nature and climate are of critical importance; the risk of degradation of nature and the role of biodiversity in preserving the natural capital on which we depend are garnering increasing attention. A changing climate threatens natural ecosystems, and nature loss amplifies climate change by reducing the ability of ecosystems to store carbon. Deforestation is a thematic priority that raises the important conflicting challenges presented by managing risks from both biodiversity loss and climate change.

As per our [deforestation commitment](#), we have taken further steps to assess our exposure to commodity-driven deforestation risk, identify companies in key sectors that have not yet demonstrated necessary action to begin addressing the issue. In our next Quarterly Impact Report, we will provide more information on our approach to engagement with these companies. In the [policy engagement section of this report](#), we provide more details of our global collaborations and work with policymakers on deforestation around the world.

We are also working towards the commitments we have made under the [Finance for Biodiversity Pledge](#) in a number of ways. This has included engaging directly on the Taskforce for Nature-related Financial Disclosure's (the ["TNFD" Framework](#) consultation), emphasising the importance of guiding corporate disclosure on the topic. We are integrating biodiversity metrics into LGIM's ESG tools, including the recent update to our [LGIM ESG Score](#).

1. [Welcome to the TNFD Nature-Related Risk & Opportunity Management and Disclosure Framework](#) • TNFD
2. [Source for all figures: LGIM, June 2022 Climate Impact Pledge 2022 - Net zero: going beyond ambition \(lgim.com\)](#)



Climate Impact Pledge: our latest report

In June 2022, we published our annual Climate Impact Pledge update, sharing our successes and indicating where we will be putting more pressure on companies to raise their standards. Some key facts and figures include:

- Having sanctioned 130 companies in 2021 for failing to meet our minimum standards, this number decreased in 2022 to 80 companies;
- We are keeping 12 companies on our divestment list, and adding two new companies;
- We have removed one company from our divestment list for demonstrating actions and improvements, and have reinstated it in select funds¹.

Our [dedicated webpage](#) contains a link to our full report, our sector guides, and links to our Climate Impact Pledge scores and scoring methodology document.



Significant votes

ISIN	GB0007980591
Company name	BP Plc*
Market Cap	£70.6bn (Source: EIKON, 07 July 2022)
Sector	Oil and gas
Issue identified	Management-proposed 'Say on Climate' proposal, at a company with whom we have been engaging for many years.
Summary of the resolution	Resolution 3: Approve 'Net Zero – from ambition to action' report AGM date: 12 May 2022
How LGIM voted	For (in line with management recommendation)
Rationale for the vote decision	Following long-standing and intensive engagements, both individually and collectively through the CA100 , BP has made substantial changes to its strategy and approach. This is evident in its most recent strategic update where key outstanding elements were strengthened, including raising its ambition for net zero emissions by 2050 and halving operational emissions by 2030, as well as expanding its scope 3 targets and increasing its capex to low carbon growth segments. Nevertheless, we remain committed to continuing our constructive engagements with the company on its net zero strategy and implementation, with particular focus on its downstream ambitions and approach to exploration.
Outcome	88.5% votes were in favour of the resolution.
Why is this vote 'significant'?	This year, we laid out our criteria for supporting management-proposed climate transition plans. The oil and gas sector is an integral component in the transition towards a net zero world and, as such, a great level of scrutiny is applied when assessing the credibility of climate proposals submitted to a shareholder vote this year by companies in this industry, with BP being one of them

*Assumptions, opinions and estimates are provided for illustrative purposes only. There is no guarantee that any forecasts made will come to pass.



Significant votes

ISIN	US30231G1022
Company name	ExxonMobil*
Market Cap	\$350.9bn (Source: EIKON, 07 July 2022)
Sector	Oil and gas
Issue identified	Shareholder proposal on climate change, relating to the net zero transition.
Summary of the resolution	Resolution 6: Set greenhouse gas ("GHG") emissions reduction targets consistent with the Paris Agreement goal AGM date: 25 May 2022.
How LGIM voted	For (against management recommendation)
Rationale for the vote decision	A vote FOR is applied in the absence of reductions targets for emissions associated with the company's sold products and insufficiently ambitious interim operational targets. LGIM expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.
Outcome	Resolution 6 achieved 27% support. We had communicated our expectations regarding the net zero transition to the company, and will continue to engage.
Why is this vote 'significant'?	The proposal called on Exxon to set a credible net zero plan in alignment with the 1.5°C trajectory – we supported this resolution given the company's current level of ambition, and our stated expectations.

*For illustrative purposes only – this is not a recommendation to buy or sell any security.

ISIN	JP3890350006
Company name	Sumitomo Mitsui Financial Group, Inc.*
Market Cap	\$40.5bn (Source: EIKON, 07 July 2022)
Sector	Financials
Issue identified	Shareholder resolution on climate change at a company with whom we have been engaging.
Summary of the resolution	Resolution 4 – Amend Articles to disclose plan outlining the company's business strategy to align investments with the goals of the Paris Agreement Resolution 5 – Amend Articles to disclose measures to be taken to make sure that the company's lending and underwriting are not used for expansion of fossil fuel supply or associated infrastructure AGM date: 27 June 2022
How LGIM voted	For both shareholder proposals (against management recommendation)
Rationale for the vote decision	LGIM expects company boards to devise a strategy and 1.5°C-aligned pathway in line with the company's commitments and recent global energy scenarios. Resolution 4 – LGIM's climate expectations include the setting of short-, medium- and long-term emissions reduction targets. We engaged with the company and while we positively note its commitments to joining the Net Zero Banking Alliance , we think that these commitments could be further strengthened, especially regarding their coal policy and emission reduction targets. We believe the shareholder proposal provides a good directional push. Resolution 5 – LGIM's climate expectations include but are not limited to stopping investments towards the exploration of new greenfield sites for new oil and gas supply.
Outcome	Resolution 4 - 27% support. Resolution 5 - 10% support. Our engagement with the company has been positive – nevertheless, we felt support of the shareholder proposals would be appropriate in terms of providing further encouragement. We will continue to engage with the company to provide our opinion and assistance in formulating their approach to net zero.
Why is this vote 'significant'?	There is significant shareholder support for a climate shareholder resolution in the Japanese market. Support for the shareholder proposal was not in line with management recommendation, despite positive engagement with the company.

*For illustrative purposes only – this is not a recommendation to buy or sell any security.

The Thin Green Line: ‘Say on Climate’ voting update

Earlier this year, we published our expectations of companies’ ‘Say on Climate’ proposals, setting out our criteria with the aim of encouraging credible and ambitious net-zero transition plans, and dissuading companies from submitting ‘half baked’ plans for a vote.

Following the 2022 AGM season, we provide some highlights from our own voting activity, adding colour to how we are acting in line with the expectations put forward, and how we are applying these on a company-by-company basis.



For: Holcim*

Holcim is a building materials company based in Switzerland, providing materials such as cement, concrete and roofing. Cement is one of the heaviest-polluting industries in the world, generating higher emissions than any individual country except China and the US³.

LGIM voted in favour of the company’s Climate Report (Resolution 6) in its 2022 AGM; this vote reflects Holcim’s industry-leading position and its efforts made in setting a science-based target initiative-approved (SBTi-approved) net-zero target. Its extensive disclosure of scope 1, 2 and 3 emissions, improved level of scenario analysis, and green capital expenditure targets also contributed to our decision.

We do have some concerns, although we remain practical in our approach to ‘Say on Climate’ voting, recognising that achieving a perfect solution in an imperfect world is challenging. The areas which we will continue to monitor are the company’s near-term targets (which are not currently net-zero aligned, but which we would expect to be upgraded in line with SBTi guidance), and the date of the next advisory vote on the company’s transition plan.

For: BP*

As one of the world’s largest oil and gas companies,⁴ BP has a significant role to play in the energy transition.

We have been engaging with BP for many years, co-leading efforts with the company as part of the CA100+ initiative. In their 2022 AGM, we were pleased to be able to support management’s ‘Net Zero – from ambition to action’ report (Resolution 3). Having strengthened its ambition to achieve net-zero emissions by 2050 and to halve operational emissions by 2030, BP has also expanded its scope 3 targets, committed to a substantial decline in oil and gas production, and announced an increase in capital expenditure to low-carbon growth segments.

As with Holcim, we do have some areas of concern, and we remain committed to continuing our constructive engagements with the company on its strategy and the implementation thereof, with a focus on both its ‘downstream’ targets and approach to exploration and responsible divestment.

Against: Shell*

Unlike BP, we voted against Shell’s Energy Transition Progress Update (Resolution 20), although not without reservations.

We acknowledge the substantial progress made by the company in strengthening its operational emissions reduction targets by 2030, as well as the additional clarity around the level of investments in low-carbon products, demonstrating a strong commitment towards a low-carbon pathway.

However, we remain concerned about the disclosed plans for oil and gas production, further disclosure of targets associated with the upstream and downstream businesses would be beneficial.

We have a longstanding relationship with the company through LGIM-led engagement, and will continue our discussions and work with them. A vote ‘against’ is not the end of our engagement – it will serve as an anchor for our future discussions.

3 Source: <https://www.theguardian.com/business/2021/oct/12/cement-maker-emissions-world-leader-lag-behind-emissions-by-2030-co2-net-zero-2050>, October 2021

4 Source: [10 Biggest Oil Companies](https://www.bloomberg.com/news/articles/2021-07-22/10-biggest-oil-companies-ranked) (bloomberg.com) accessed July 2022

*For illustrative purposes only – this is not a recommendation to buy or sell any security.

Climate votes: shareholder proposals

Our 'Say on Climate' expectations relate to management proposals. In the US, however, the majority of climate-related proposals put forward at AGMs are from shareholders, not from management.

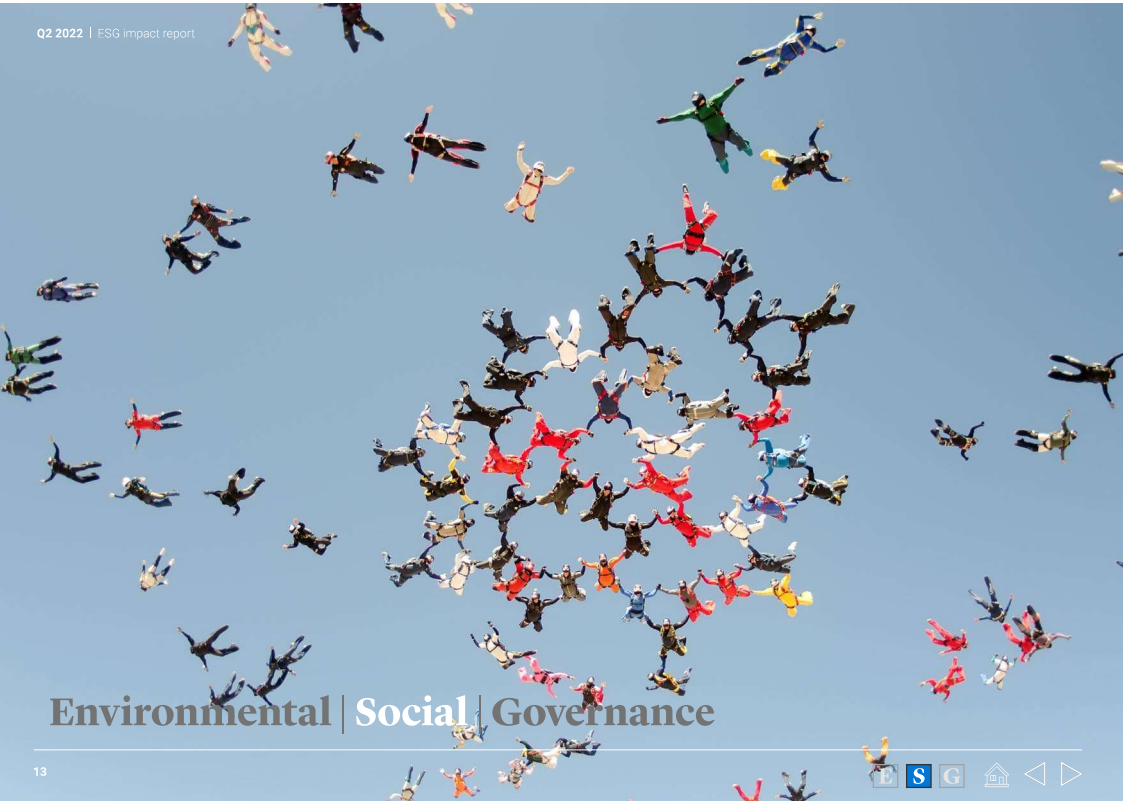
In determining which to support, we consider each shareholder resolution on a case-by-case basis: while we are keen to support companies' transitions to net zero, we pay close attention to the details of these shareholder proposals and how they are worded.

We supported similar shareholder proposals at Citigroup* and Wells Fargo*, requesting that the banks adopt financing policies in line with the [IEA's 'Net Zero 2050 Scenario'](#), as these resolutions are in line with our expectations for company boards to devise a strategy and 1.5°C-aligned pathway, in line with their existing commitments and recent global energy scenarios. We also supported similar resolutions at Bank of America* and JPMorgan Chase* regarding fossil fuel financing. However, there was a second shareholder proposal at the JPMorgan Chase AGM which we did not support, calling on the bank to report on its absolute emissions targets: while on the surface we agreed with the overall aim of the resolution, the wording was loosely drafted in such a way as to be overly prescriptive and to seek to micromanage the board's actions.

This was a crucial difference versus the resolution we supported, and demonstrates our case-by-case approach: if there are details in a shareholder resolution with which we disagree, or if we feel that the resolution is seeking to micromanage the board, then we are unlikely to vote in favour, even if we support the broader aim.

In terms of broader investor support for these proposals mentioned above, none garnered enough to pass:⁵ the Citigroup proposal gained 13% support, Wells Fargo had 11% support, and JP Morgan Chase 10% support.⁶ Nevertheless, at LGIM, we remain firm in our aims to encourage companies to align their businesses with a net-zero trajectory. As views on climate and companies' approaches around the world continue to evolve, we will continue to pay close attention to climate-related shareholder proposals, supporting those in line with our policies and views on the net zero transition, while remaining alert to the details and differences between them.

5. In the US, most management-proposed resolutions tend to require a simple majority (50% plus one vote). In cases where a supermajority is required to pass a resolution, this may vary depending on the company and the resolution. For the re-election of directors, some companies use a 'plurality' (i.e. relative majority) vote standard, meaning that, as director re-elections are uncontested, a director can be re-elected by receiving a single vote in favour. Shareholder resolutions tend to be advisory only.
6. Source: LGIM, using ISS data, 05 July 2022
*For illustrative purposes only – this is not a recommendation to buy or sell any security.



Environmental | Social | Governance

ESG: Social

Nutrition: going up to 11

As mentioned in our [previous quarterly report](#), we are members of the [Access to Nutrition Initiative \(ATNI\)](#) which, via its Global Index, assesses how the world's largest food and beverage manufacturers contribute to the challenge of addressing malnutrition in all its forms. In the second quarter, ATNI launched its UK Retailer Index, a nutrition- and health-based index focusing on the 11 largest supermarkets in the UK.⁷ We look forward to continuing our collaborative engagements in this important area. A member of our team was also invited to speak at the [2022 Consumer Goods Forum](#) on this topic – the first time an institutional investor has been invited to do so.

In terms of recent votes in this sphere, we would draw readers' attention to PepsiCo*, where we voted in favour of a shareholder proposal for a report on 'External Public Health Cost'. We believe that the proposed study should contribute to informing shareholders and other stakeholders about how actions the company takes (or does not take) may contribute to long-term negative human-health impacts, such as obesity.

AMR – increasing scrutiny
We are continuing to put pressure on companies to act on anti-microbial resistance (AMR). It's been a growing [area of focus for us](#) on account of its significant potential to impact the global economy via a number of sectors.⁸

During the Q2 2022 voting season, this topic was directly addressed by a shareholder proposal at Abbott Laboratories*, requesting a report on the public health costs of antimicrobial resistance, demonstrating that this issue is gathering support from a broader audience. For the second year running at McDonald's*, we supported a shareholder resolution calling for a report on 'Public Health Costs of Antibiotic Use and Impact on Diversified Shareholders', emphasising to the company the importance of this topic and the need for action. Earlier in the year, we also supported a similar resolution at Hormel Foods Corporation*.

⁷ [ATNI launches the UK Retailer Index 2022 – Access to Nutrition](#)
⁸ Source: World Health Organisation [Antimicrobial resistance \(who.int\)](#), June 2022
*For illustrative purposes only – this is not a recommendation to buy or sell any security

Significant votes

ISIN	US9139031002
Company name	Universal Health Services Inc*
Market Cap	\$7.6bn (source: EIKON, 07 July 2022)
Sector	Healthcare facilities
Issue identified	Lack of ethnic diversity on the company board. Universal Health Services was included in our ethnic diversity campaign (further details can be found below)
Summary of the resolution	Resolution 1 – Elect Director Maria R. Singer Date of AGM: 18 May 2022
How LGIM voted	Against the resolution (against management recommendation)
Rationale for the vote decision	LGIM began engaging on ethnic diversity with the largest companies in the UK and US in September 2020, with the expectation for one ethnically diverse person to be added to the board by the end of 2021. As part of the campaign, we set out that we would vote against the chair of the board or the chair of the nomination committee from 2022 where this expectation had not been met. Therefore, a vote against was applied because of a lack of progress on ethnic diversity on the board.
Outcome	63% of shareholders voted against Singer's election. The board acknowledged that Singer had not been re-elected by shareholders but that she brings [gender] diversity and relevant expertise to the board and therefore states that she will remain on the board. LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
Why is this vote 'significant'?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of ethnicity on the board (escalation of engagement by vote).

*For illustrative purposes only – this is not a recommendation to buy or sell any security.



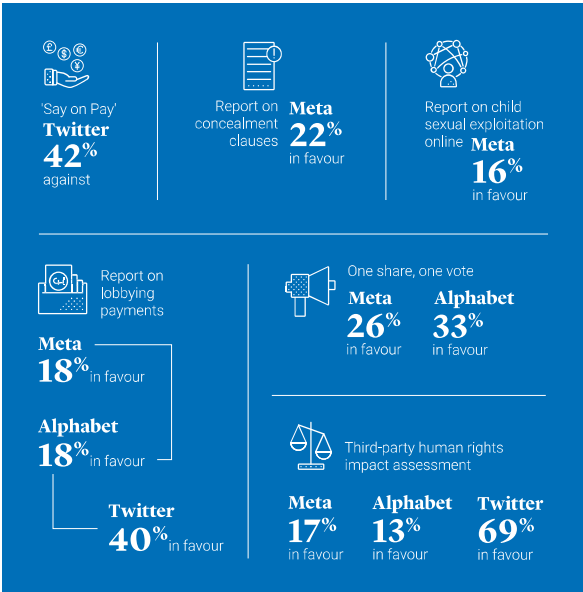
Case Study – InstaVote: technology sector
AGM overview

It was another busy season for tech companies Meta Platforms*, Alphabet* and Twitter*, with all receiving between four and 17 shareholder proposals, focused mainly on varying social issues. The graphic below highlights some of the more notable proposals and the results, and indicates what percentage of shareholders voted in the same direction as LGIM on these proposals.

Some consistent governance issues remain at each, leading us to vote against executive compensation and board directors. The biggest upset was when shareholders failed to re-elect non-executive director, Egon Durban to the Twitter board, given he is 'over-boarded', with 57% votes against. However, his resignation was not accepted by the board, a move that illustrates how the non-binding nature of resolutions in the US can work against shareholders.

Other 'social' proposals centred around human rights, privacy and misinformation. It will be interesting to see how Twitter responds to such overwhelming support for a third-party human rights impact assessment. Through LGIM's policies and voting action, we continue to push these tech companies to improve their practices and transparency in relation to a range of social issues, and will continue to monitor progress on the issues outlined above.

*For illustrative purposes only – this is not a recommendation to buy or sell any security



Case study – Amazon*

Amazon once again dominated the AGM season, with continued public and shareholder attention. Having pre-declared our voting intentions on our [blog](#), we provide below a brief update of some of the more significant vote results.

Resolution 6
Commission Third Party Report Assessing Company's Human Rights Due Diligence Process
LGIM and other shareholders gave 39% support to this resolution. This was new to the ballot this year, but aligns closely to resolution 19 (below). Human rights issues continue to dominate at the company for another year.

Resolution 13
Report on Protecting the Rights of Freedom of Association and Collective Bargaining
This resolution gained 38.5% of votes in favour. This has been a well-publicised issue for Amazon and the significant number of votes in favour illustrates how serious it is for shareholders, even though this is the first time it has appeared on the company's ballot. We envisage transparency on this issue will remain on the agenda in future engagement meetings.

*For illustrative purposes only – this is not a recommendation to buy or sell any security.

Resolution 16
Commission a Third-Party Audit on Working Conditions
Further transparency was requested through the commission of this third-party audit, the first time that Amazon has received such a proposal. Again, this issue has been well-publicised and the resolution gained 44% support from LGIM and other shareholders. We will be interested to see how the company will respond to such significant support.

Resolution 17
Report on Median Gender/Racial Pay Gap
A request for the company to report on its gender and racial pay gap was on the ballot for a third year in a row. In the past, it has received 26% support but this year, support ticked up to 28.6%. In our engagement with the company, they have not seemed compelled to provide this information. We have therefore emphasised the importance of such transparency, and remain hopeful that continued and increasing support from shareholders will push the company to accede to these requests.

Resolution 18
Oversee and Report a Racial Equity Audit – withdrawn
Shareholders put forward a resolution requesting the company commission a racial equity audit and publicly disclose the results.

The report would have analysed Amazon's impacts on civil rights, diversity, equity and inclusion, and the impacts of those issues on Amazon's business. In 2021, the equivalent resolution received over 40% support (including from LGIM) and prior to the 2022 AGM, Amazon agreed to conduct and publicly release an independent audit; the resolution was therefore withdrawn before the AGM took place. On engagement with the company, we found they were not yet able to provide a projected completion date. Nevertheless, we regard this as a huge success and an improvement that shareholders have pushed forward together through their voting power.

Resolution 19
Commission Third Party Study and Report on Risks Associated with Use of Rekognition
This resolution, which relates to assessing customer use of Amazon's products and services with surveillance (Rekognition), received 40% support. Amazon received two similar proposals in 2021, which both received over 30% support. The company maintains that the responsibility for ethical use of facial recognition technology lies with the user, and that it supports and has suggested guidelines for developing government regulations around these technologies. We will monitor how Amazon responds to growing pressure from shareholders on this topic.

Income inequality: the living wage

At LGIM, we aim to create a better future through responsible investing. Ensuring companies take account of the 'employee voice' and that they are treating employees fairly in terms of pay and diversity and inclusion is an important aspect of our stewardship activities. As the cost of living ratchets up in the wake of the pandemic and amid soaring inflation in many parts of the world, our work on income inequality and our expectations of companies regarding the living wage have acquired a new level of urgency.

Certain industries have an inherent propensity to use lower skilled, lower wage employees, the travel and tourism and retail sectors being two of the most prominent. We believe that, particularly at this time of rising living costs, it's vital that all employees, including (and perhaps especially) those in lower skilled jobs, should be paid a living wage. In this section, we use examples from each of these sectors to demonstrate our expectations and how we escalate our engagement with companies.

LGIM's expectations of companies

- i) As a responsible investor, LGIM advocates that all companies should ensure that they are paying their employees a living wage and that this requirement should also be extended to all firms with whom they do business across their supply chains.
- ii) We expect the company board to challenge decisions to pay employees less than the living wage.
- iii) We ask the remuneration committee, when considering remuneration for executive directors, to consider the remuneration policy adopted for all employees.
- iv) In the midst of the pandemic, we went a step further by tightening our criteria of bonus payments to executives at companies where COVID-19 had resulted in mass employee lay-offs and the company had claimed financial assistance (such as participating in government-supported furlough schemes) in order to remain a going concern.

Escalating our engagement

Carnival*: all at sea
At cruise operator Carnival Plc, many employees earn less than a living wage. Furthermore, there were many redundancies during 2021 because of the pandemic. Yet, neither of these issues were considered when the board decided to amend the performance conditions of the annual bonus to ensure that its executive received a bonus equating to \$6 million. Furthermore, they made an award of restricted shares worth \$7.5m that vests annually over the following three years.⁹

Although we understand the importance of continuing to motivate the executive during a period of intense uncertainty, we believe that companies should extend that courtesy to all employees; even those considered lower skilled workers, who undertake jobs without which many businesses would not be able to operate. We believe these employees should be valued more and paid a living wage.

We found that in the wake of the pandemic and amid the staggering increases in the cost of living more companies in these industries will continue to appreciate those in lower skilled positions and ensure they are paid the living wage. It is frustrating to see companies struggle to operate due to vacancies, while still failing to offer employees a living wage.

Although we understand the importance of continuing to motivate the executive during a period of intense uncertainty, we believe that companies should extend that courtesy to all employees.



Sainsbury's*: halfway there
Sainsbury's has recently come under scrutiny for not paying a real living wage. LGIM engaged initially with the company's [then] CEO in 2016 about this issue and by 2021, Sainsbury's was paying a real living wage to all employees, except those in outer London. As mentioned in our previous [Quarterly Impact Report](#), we joined forces with ShareAction to try to encourage the company to change its policy for outer London workers. As these engagements failed to deliver change, we then joined ShareAction in filing a shareholder resolution in Q1 2022, asking the company to become a living wage accredited employer. This escalation succeeded insofar as, in April 2022, Sainsbury's moved all its London-based employees (inner and outer) to the real living wage. We welcomed this development as it demonstrates Sainsbury's values as a responsible employer.

However, the shareholder resolution was not withdrawn and remained on the 2022 AGM agenda because, despite this expansion of the real living wage to more employees, there are still some who are excluded. This group comprises contracted cleaners and security guards, who fulfil essential functions in helping the business to operate safely.

In our view, Sainsbury's is not in the same 'camp' as Carnival, which is offering executive rewards of millions of dollars while many of its employees earn less than a living wage.¹⁰ Nevertheless, we believe the plight of Sainsbury's contracted employees earning below the living wage as inflation soars and living costs accumulate cannot be ignored.

9. For more details, please visit our blog: [LGIM's voting intentions for 2022](#) (lgimblog.com), specifically Resolutions 13 and 14 for Carnival Plc.
*For illustrative purposes only – this is not a recommendation to buy or sell any security

10. For more details, please visit our blog: [LGIM's voting intentions for 2022](#) (lgimblog.com), specifically Resolutions 13 and 14 for Carnival Plc.
*Case study shown for illustrative purposes only. Reference to a particular security is on a historical basis and does not mean that the security is currently held or will be held within an LGIM portfolio. The above information does not constitute a recommendation to buy or sell any security.

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Paving the way for change

At LGIM, we believe the successful companies of the future will be those that recognise the importance of all employees – not just those who are directly employed, but also contractors and those within their supply chains. We encourage companies to work together to make the living wage the new normal for lower skilled employees. We appreciate that this will represent an increase in costs for companies and reduction in margins, but we believe this should be a short-term issue and that over the longer term, paying the living wage to all employees should be beneficial for companies, employees and the economy. This is the environment that LGIM's responsible investment policies are aiming for, and that we are working hard to create.

Significant votes

ISIN	GB008MJ6DW54
Company name	Informa Plc*
Market Cap	£7.8bn (Source: EIKON, 07 July 2022)
Sector	Printing and publishing
Issue identified	LGIM has noted concerns about the company's remuneration practices for many years, both individually and collaboratively. Due to continued dissatisfaction, we voted against the company's pay proposals at its December 2020 and June 2021 meetings.
Summary of the resolution	Resolution 9 – Re-elect Helen Owers as director Resolution 11 – Re-elect Stephen Davidson as director Resolution 14 – Approve Remuneration Report Resolution 19 – Approve Remuneration Policy AGM date: 16 June 2022
How LGIM voted	Against resolutions 9, 11, 14, 19 (against management recommendation)
Rationale for the vote decision	The Remuneration Policy was put to a vote again at this AGM, with the main changes being the re-introduction of the performance-based LTIP (long-term incentive plan) which was under a separate resolution, to come into force from 2024. Although this is a positive change, the post-exit shareholding requirements under the policy do not meet LGIM's minimum standards and with regard to pensions, it is unclear whether reductions will align with the wider workforce. Given previous and continuing dissatisfaction as outlined, LGIM also voted against incumbent remuneration committee members, Helen Owers and Stephen Davidson.
Outcome	More than 70% of shareholders voted against the Remuneration Report. The Remuneration Policy was approved by 93.5% of shareholders, and 20% of shareholders voted against the re-election of Helen Owers, incumbent member of the remuneration committee. The resolution to re-elect Stephen Davidson, former chair of the remuneration committee, was withdrawn due to him stepping down from the board entirely. Although the report failed to pass, such votes are advisory and not binding. LGIM will continue to engage both individually and collaboratively to help push for improvements.
Why is this vote 'significant'?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of remuneration (escalation of engagement by vote).

*For illustrative purposes only – this is not a recommendation to buy or sell any security

Public policy update

As a significant long-term global investor, including in sovereign debt, LGIM has a responsibility to ensure that markets operate efficiently and seek to protect the integrity of the market, foster sustainable and resilient economic growth, and aim to protect the value of our clients' assets.

In this regard, LGIM engages at a macro level with policymakers and regulators across the world. We focus this policy dialogue on sustainability issues that we identify as systemic risks, and on the development of a robust international system of sustainable finance regulation. Below, we highlight a few examples of our policy engagement over the past quarter.



**United Kingdom**

We continue to focus our engagement efforts on supporting the UK government in establishing a robust system of sustainable finance policy and regulation. We have noted previously that a crucial part of this is enhancing transparency across the market.

Within the UK, this means engaging with the development of the Sustainability Disclosure Regime (SDR) and the updating of the Green Finance Strategy, and ensuring that the 'S' of 'ESG' is not overlooked. LGIM is helping to make sure these strategies and regulations are ambitious and appropriate, aligned with international commitments and standards, and that they accelerate the transition to a net-zero economy.

LGIM is part of a collaborative engagement on plastic pollution in the water system. The initiative is coordinated by First Sentier Investors, and has a focus on strengthening corporate action and regulation to reduce microplastic pollution. LGIM will continue to engage on a policy and regulatory front, in line with [our support](#) for the UN Global Treaty on Plastic Pollution.

**Japan**

LGIM continues to emphasise transparency in the Japanese market. Building on the already strong adoption of TCFD reporting, the Japan Financial Service Agency FSA is strengthening its engagement on non-financial disclosures by corporates. We believe it is key that the FSA develops standards that are harmonised with international standards, specifically the IFRS International Sustainability Standards Board ISSB.¹¹

**United States**

In May 2022, we submitted a comment letter in support of the US Securities and Exchange Commission's (SEC) proposed rule, ["Enhancement and Standardization of Climate-Related Disclosures for Investors"](#). This rule seeks to improve existing disclosures on climate-related risks that could have 'a material impact on a business, results of operations, or financial condition'. We complemented our regulatory comment with a public [op-ed in Barron's](#), reiterating our support. Directionally, we believe the proposed rules represent a significant step forward in harmonising the existing set of disparate disclosure practices currently in the marketplace, and in fostering the publication of comparable and decision-useful data from our portfolio companies.

¹¹ IFRS – International Financial Reporting Standards; ISSB – International Sustainability Standards Board
¹² [\\$14 Trillion Investor Coalition Urges FAO to Set Roadmap to 1.5°C for Food > FAIR](#)
^{*For illustrative purposes only – this is not a recommendation to buy or sell any security}

Strengthening our commitments to [deforestation](#), we co-signed three letters to the relevant federal and state authorities in support of newly-introduced legislation to curb imported deforestation in the US. The letters are in support of the Federal FOREST Act, the New York Deforestation-Free Procurement Act, and the California Deforestation-Free Procurement Act.

**European Union and International**

Our engagement on the establishment of the IFRS ISSB continues, both directly and through the forthcoming consultation. LGIM continues to encourage the approach of treating sustainability disclosures in the same manner as financial disclosures, developing thereby an assurance framework for disclosures.

Coordinated by the [FAIRR Initiative](#), LGIM is engaging with the ["United Nations' Food and Agriculture Organisation \(FAO\)"](#) to take a global leadership position and develop a roadmap for the food system to align with the Paris Agreement goal of limiting global warming to 1.5°C. This engagement is supported by 33 investors and the UN-convened Net-Zero Asset Owner Alliance (NZAOA), and highlights the material risks presented

by the global food system, such as deforestation, biodiversity loss, malnutrition and antimicrobial resistance AMR.¹²

LGIM is also continuing to highlight the growing risk of [global food insecurity](#), and how policymakers can engage to strengthen a sector that has been weakened by COVID-19 and the war in Ukraine.

We have confirmed that LGIM will be [co-chairing a recently-launched working group](#) established by the [Investors Policy Dialogue on Deforestation](#) (IPDD).

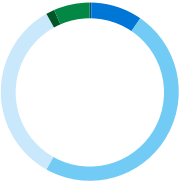
This group will engage on the deforestation-free commodity regulations being debated and implemented in the UK, Europe, the United States, and latterly China. The working group aims to run for two years, and work will commence shortly; investors are invited to join the group.

Regional updates

UK - Q2 2022 voting summary

Proposal category	Total for	Total against	Total abstentions
Anti-takeover related	222	1	0
Capitalisation	1128	31	0
Directors related	2200	162	0
Remuneration related	337	113	0
Reorganisation and Mergers	26	5	0
Routine/Business	1276	22	0
Shareholder Proposal - Compensation	1	0	0
Shareholder Proposal - Corporate Governance	0	0	0
Shareholder Proposal - Directors Related	0	0	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	3	0	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	0	0	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	5193	334	0
Total resolutions	5527		
No. AGMs	299		
No. EGMs	36		
No. of companies voted	315		
No. of companies where voted against management /abstained at least one resolution	146		
% no. of companies where at least one vote against management (includes abstentions)	46%		

Votes against management



- Anti-takeover related - 1
- Capitalisation - 31
- Directors related - 162
- Remuneration-related - 113
- Reorganisation and Mergers - 5
- Routine/Business - 22
- Shareholder Proposal - Compensation - 0
- Shareholder Proposal - Corporate Governance - 0
- Shareholder Proposal - Directors related - 0
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 0
- Shareholder Proposal - Other/Miscellaneous - 0
- Shareholder Proposal - Routine/Business - 0
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 0

Number of companies voted for/against management



- No. of companies where we supported management
- No. of companies where we voted against management

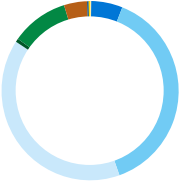
LGIM voted against at least one resolution at 46% of UK companies over the quarter.



Europe - Q2 2022 voting summary

Proposal category	Total for	Total against	Total abstentions
Anti-takeover related	8	3	0
Capitalisation	658	75	0
Directors related	1627	500	7
Remuneration related	563	520	0
Reorganisation and Mergers	53	8	0
Routine/Business	1748	134	3
Shareholder Proposal - Compensation	5	0	0
Shareholder Proposal - Corporate Governance	6	0	0
Shareholder Proposal - Directors Related	31	55	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	7	4	0
Shareholder Proposal - Other/Miscellaneous	3	3	0
Shareholder Proposal - Routine/Business	11	0	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	4720	1302	10
Total resolutions	6032		
No. AGMs	348		
No. EGMs	11		
No. of companies voted	352		
No. of companies where voted against management /abstained at least one resolution	321		
% no. of companies where at least one vote against management (includes abstentions)	91%		

Votes against management



- Anti-takeover related - 3
- Capitalisation - 75
- Directors related - 500
- Remuneration-related - 520
- Reorganisation and Mergers - 8
- Routine/Business - 134
- Shareholder Proposal - Compensation - 0
- Shareholder Proposal - Corporate Governance - 0
- Shareholder Proposal - Directors related - 55
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 4
- Shareholder Proposal - Other/Miscellaneous - 3
- Shareholder Proposal - Routine/Business - 0
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 0

Number of companies voted for/against management



- No. of companies where we supported management
- No. of companies where we voted against management

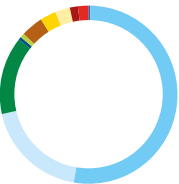
LGIM voted against at least one resolution at 91% of European companies over the quarter.



North America - Q2 2022 voting summary

Proposal category	Total for	Total against	Total abstentions
Anti-takeover related	64	1	0
Capitalisation	55	6	0
Directors related	3852	1253	5
Remuneration related	200	452	0
Reorganisation and Mergers	7	0	0
Routine/Business	244	339	0
Shareholder Proposal - Compensation	4	14	0
Shareholder Proposal - Corporate Governance	12	19	0
Shareholder Proposal - Directors Related	22	96	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	19	69	0
Shareholder Proposal - Other/Miscellaneous	16	66	0
Shareholder Proposal - Routine/Business	10	35	0
Shareholder Proposal - Social/Human Rights	15	46	0
Shareholder Proposal - Social	0	0	0
Total	4520	2396	5
Total resolutions		6921	
No. AGMs		531	
No. EGMs		7	
No. of companies voted		537	
No. of companies where voted against management /abstained at least one resolution		532	
% no. of companies where at least one vote against management (includes abstentions)		99%	

Votes against management



- Anti-takeover related - 1
- Capitalisation - 6
- Directors related - 1253
- Remuneration-related - 452
- Reorganisation and Mergers - 0
- Routine/Business - 339
- Shareholder Proposal - Compensation - 14
- Shareholder Proposal - Corporate Governance - 19
- Shareholder Proposal - Directors related - 96
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 69
- Shareholder Proposal - Other/Miscellaneous - 66
- Shareholder Proposal - Routine/Business - 35
- Shareholder Proposal - Social/Human Rights - 46
- Shareholder Proposal - Social - 0

Number of companies voted for/against management



- No. of companies where we supported management
- No. of companies where we voted against management

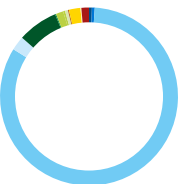
LGIM voted against at least one resolution at 99% of North American companies over the quarter.



Japan - Q2 2022 voting summary

Proposal category	Total for	Total against	Total abstentions
Anti-takeover related	0	3	0
Capitalisation	1	3	0
Directors related	3586	478	0
Remuneration related	181	15	0
Reorganisation and Mergers	364	42	0
Routine/Business	260	1	0
Shareholder Proposal - Compensation	0	8	0
Shareholder Proposal - Corporate Governance	0	2	0
Shareholder Proposal - Directors Related	10	3	0
Shareholder Proposal - General Economic Issues	1	1	0
Shareholder Proposal - Health/Environment	34	12	0
Shareholder Proposal - Other/Miscellaneous	1	1	0
Shareholder Proposal - Routine/Business	33	8	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	4471	577	0
Total resolutions		5048	
No. AGMs		390	
No. EGMs		1	
No. of companies voted		391	
No. of companies where voted against management /abstained at least one resolution		287	
% no. of companies where at least one vote against management (includes abstentions)		73%	

Votes against management



- Anti-takeover related - 3
- Capitalisation - 3
- Directors related - 478
- Remuneration-related - 15
- Reorganisation and Mergers - 42
- Routine/Business - 1
- Shareholder Proposal - Compensation - 8
- Shareholder Proposal - Corporate Governance - 2
- Shareholder Proposal - Directors related - 3
- Shareholder Proposal - General Economic Issues - 1
- Shareholder Proposal - Health/Environment - 12
- Shareholder Proposal - Other/Miscellaneous - 1
- Shareholder Proposal - Routine/Business - 8
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 0

Number of companies voted for/against management



- No. of companies where we supported management
- No. of companies where we voted against management

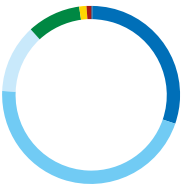
LGIM voted against at least one resolution at 73% of Japanese companies over the quarter.



Asia Pacific - Q2 2022 voting summary

Proposal category	Total for	Total against	Total abstentions
Anti-takeover related	3	1	0
Capitalisation	139	111	0
Directors related	380	168	0
Remuneration related	27	46	0
Reorganisation and Mergers	24	0	0
Routine/Business	264	36	0
Shareholder Proposal - Compensation	0	0	0
Shareholder Proposal - Corporate Governance	0	0	0
Shareholder Proposal - Directors Related	5	0	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	2	5	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	0	3	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	843	370	0
Total resolutions		1213	
No. AGMs		118	
No. EGMs		17	
No. of companies voted		125	
No. of companies where voted against management /abstained at least one resolution		106	
% no. of companies where at least one vote against management (includes abstentions)		85%	

Votes against management



- Anti-takeover related - 1
- Capitalisation - 111
- Directors related - 168
- Remuneration-related - 46
- Reorganisation and Mergers - 0
- Routine/Business - 36
- Shareholder Proposal - Compensation - 0
- Shareholder Proposal - Corporate Governance - 0
- Shareholder Proposal - Directors related - 0
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 5
- Shareholder Proposal - Other/Miscellaneous - 0
- Shareholder Proposal - Routine/Business - 3
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 0

Number of companies voted for/against management



- No. of companies where we supported management
- No. of companies where we voted against management

LGIM voted against at least one resolution at 85% of Asia Pacific companies over the quarter.

Emerging markets - Q2 2022 voting summary

Proposal category	Total for	Total against	Total abstentions
Anti-takeover related	2	0	0
Capitalisation	1829	391	0
Directors related	4236	1557	420
Remuneration related	138	456	0
Reorganisation and Mergers	1917	668	0
Routine/Business	6853	660	0
Shareholder Proposal - Compensation	14	23	0
Shareholder Proposal - Corporate Governance	39	1	0
Shareholder Proposal - Directors Related	406	136	0
Shareholder Proposal - General Economic Issues	0	0	0
Shareholder Proposal - Health/Environment	3	0	0
Shareholder Proposal - Other/Miscellaneous	0	0	0
Shareholder Proposal - Routine/Business	32	14	0
Shareholder Proposal - Social/Human Rights	0	0	0
Shareholder Proposal - Social	0	0	0
Total	15468	3906	420
Total resolutions		19794	
No. AGMs		1190	
No. EGMs		357	
No. of companies voted		1260	
No. of companies where voted against management /abstained at least one resolution		947	
% no. of companies where at least one vote against management (includes abstentions)		75%	

Votes against management



- Anti-takeover related - 0
- Capitalisation - 391
- Directors related - 1557
- Remuneration-related - 456
- Reorganisation and Mergers - 668
- Routine/Business - 660
- Shareholder Proposal - Compensation - 23
- Shareholder Proposal - Corporate Governance - 1
- Shareholder Proposal - Directors related - 136
- Shareholder Proposal - General Economic Issues - 0
- Shareholder Proposal - Health/Environment - 0
- Shareholder Proposal - Other/Miscellaneous - 0
- Shareholder Proposal - Routine/Business - 14
- Shareholder Proposal - Social/Human Rights - 0
- Shareholder Proposal - Social - 0

Number of companies voted for/against management

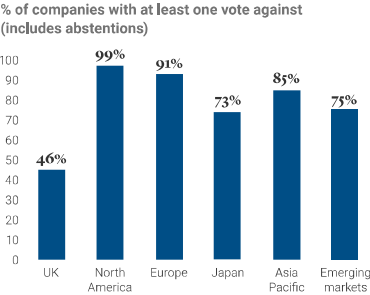


- No. of companies where we supported management
- No. of companies where we voted against management

LGIM voted against at least one resolution at 75% of emerging market companies over the quarter.

Global - Q2 2022 voting summary

Proposal category	Total for	Total against	Total abstentions	Total
Anti-takeover related	299	9	0	308
Capitalisation	3808	617	0	4425
Directors related	15881	4118	432	20431
Remuneration related	1446	1602	0	3048
Reorganisation and Mergers	2391	723	0	3114
Routine/Business	10645	1192	3	11840
Shareholder Proposal - Compensation	24	45	0	69
Shareholder Proposal - Corporate Governance	57	22	0	79
Shareholder Proposal - Directors Related	474	290	0	764
Shareholder Proposal - General Economic Issues	1	1	0	2
Shareholder Proposal - Health/Environment	68	90	0	158
Shareholder Proposal - Other/Miscellaneous	20	70	0	90
Shareholder Proposal - Routine/Business	86	60	0	146
Shareholder Proposal - Social/Human Rights	15	46	0	61
Shareholder Proposal - Social	0	0	0	0
Total	35215	8885	435	44535
Total resolutions				44535
No. AGMs				2876
No. EGMs				429
No. of companies voted				2980
No. of companies where voted against management /abstained at least one resolution				2339
% no. of companies where at least one vote against management (includes abstentions)				78%

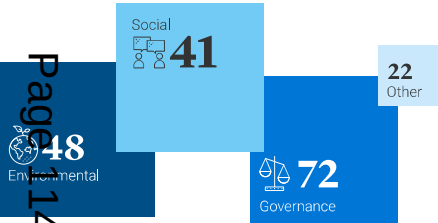


Global engagement summary

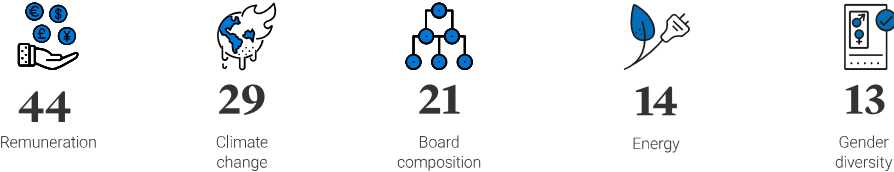


Breaking down the engagement numbers - Q2 2022

Breakdown of engagement by themes

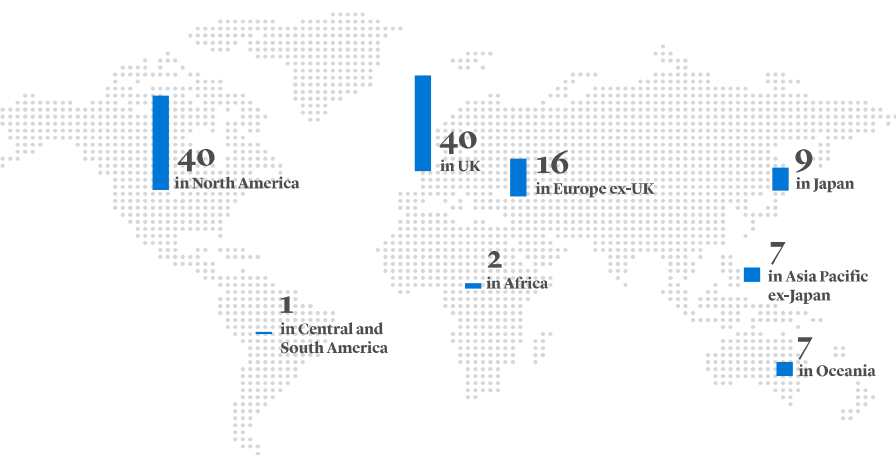


Top five engagement topics*



*Note: an engagement can cover more than a single topic

Regional breakdown of engagements



Contact us

For further information about LGIM, please visit lgim.com or contact your usual LGIM representative



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Shropshire County Council

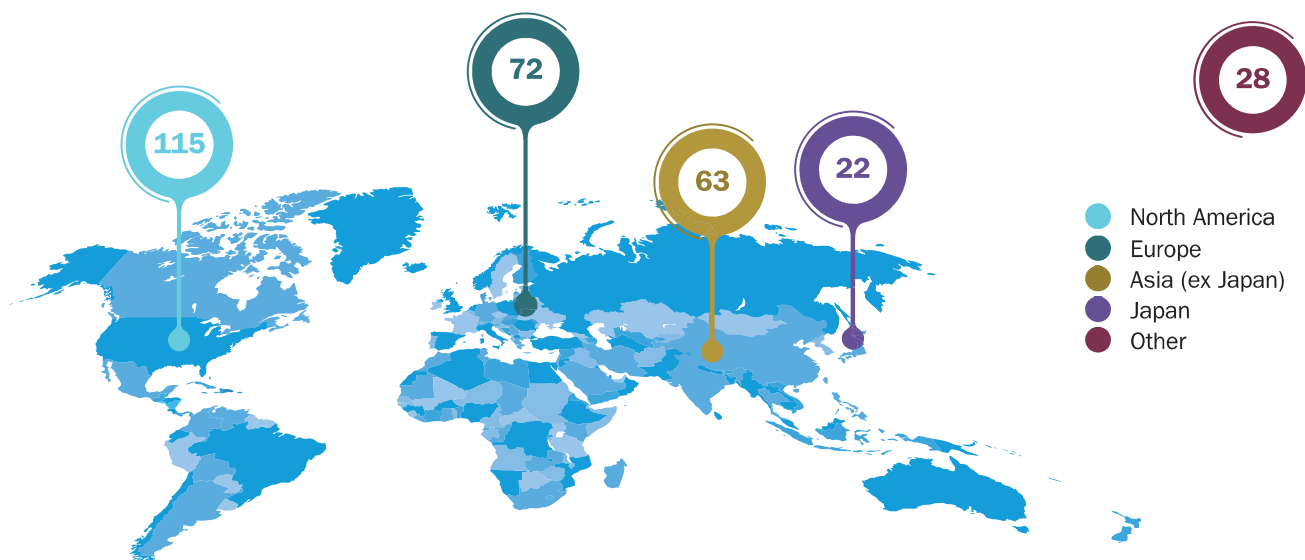
Q2 2022

The purpose of the **reo**[®] (responsible engagement overlay) * service is to engage with companies held in portfolios with a view to promoting the adoption of better environmental, social and governance (ESG) practices. The **reo**[®] approach focuses on enhancing long-term investment performance by making companies more commercially successful through safer, cleaner, and more accountable operations that are better positioned to deal with ESG risks and opportunities.

Engagement this quarter

Engagement	Companies Engaged	Milestones achieved	Countries covered
414	300	23	36

Companies engaged by region



Engagement by theme **



Milestones achieved by theme



* **reo**[®] is currently applied to €1.05tn / £883bn / US\$1.16tn* as at 31 March 2022.

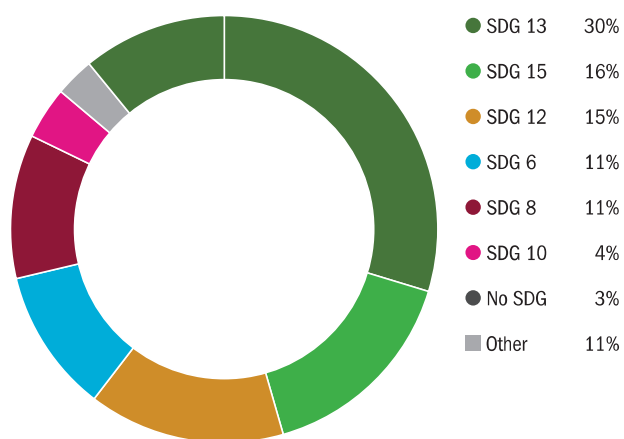
** Companies may have been engaged on more than one issue.

Engagements and Sustainable Development Goals (SDGs)

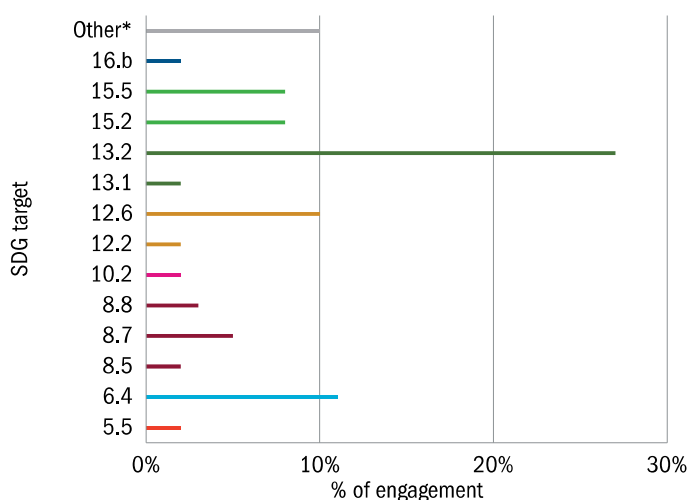
The 17 Sustainable Development Goals (SDGs) were developed by the UN and cross-industry stakeholders with a view to providing a roadmap towards a more sustainable world.

We use the detailed underlying SDG targets to frame company engagement objectives, where relevant, as well as to articulate the positive societal and environmental impacts of engagement. Engagements are systematically captured at a target level, to enable greater accuracy and achieve higher impact.

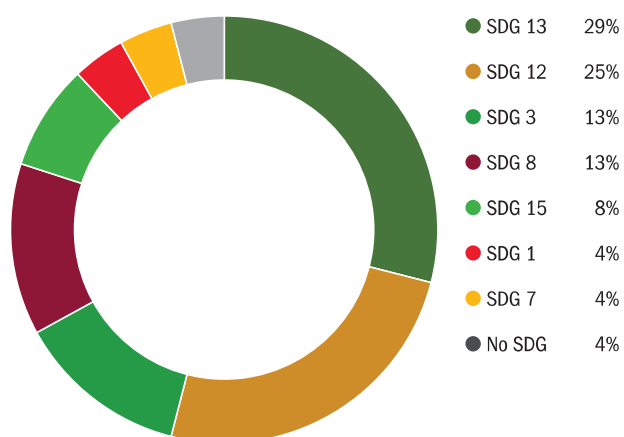
Engagement: SDG level



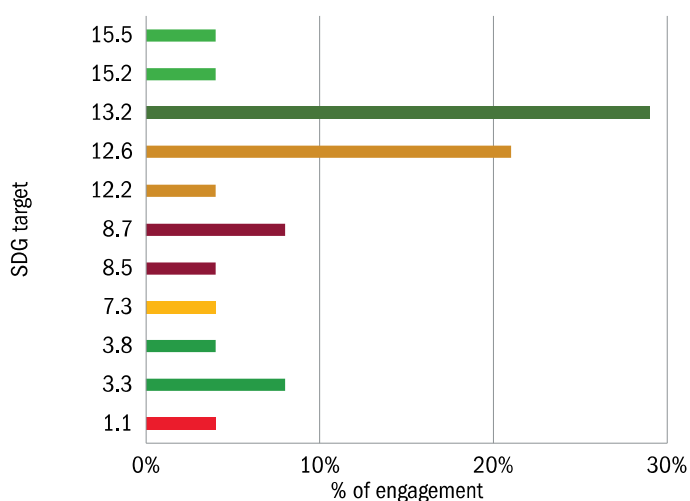
Engagement: SDG target level



Milestone: SDG level



Milestone: SDG target level



*Other represents SDG targets less than 2% of the relevant SDG Goal.

Priority Companies and Your Fund

The table below highlights the companies on our annual priority engagement list with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. Priority companies are selected through a detailed analysis of client holdings, proprietary ESG risk scores, engagement history and the Responsible Investment team's judgement and expertise. Each priority company has defined engagement objectives set at the beginning of each year. Engagement activity levels for priority companies are more intensive than for companies where we engage more reactively. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
AbbVie Inc	Health Care	●	Good		●				●	
Adani Ports & Special Economic Zone Ltd	Industrials	●	Good	●	●					
Amazon.com Inc	Consumer Discretionary	●	Poor		●		●	●		
Anglo American PLC	Materials	●	Good	●	●					
Bayer AG	Health Care	●	Good	●						
BHP Group Ltd	Materials	●	Good	●	●		●	●		
BP PLC	Energy	●	Good		●					
Broadcom Inc	Information Technology	●	Good	●	●			●		
Chevron Corp	Energy	●	Adequate	●	●		●			
ConocoPhillips	Energy	●	Adequate	●	●					
Credit Suisse Group AG	Financials	●	Good	●	●					
Exxon Mobil Corp	Energy	●	Good	●	●					
GFL Environmental Inc	Industrials	●		●	●			●		
Haier Smart Home Co Ltd	Consumer Discretionary	●	Good		●		●	●		●
Henry Schein Inc	Health Care	●	Good					●		
Hon Hai Precision Industry Co Ltd	Information Technology	●	Adequate	●	●		●	●		●
LyondellBasell Industries NV	Materials	●	Adequate	●	●					
Marriott International Inc/MD	Consumer Discretionary	●	Good	●			●	●		
Moderna Inc	Health Care	●	Good					●		●
Mondelez International Inc	Consumer Staples	●	Good	●	●			●		
Phillips 66	Energy	●		●						

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Name	Sector	ESG Rating	Response to engagement	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Rio Tinto Ltd	Materials	●	Good		●		●			●
Sasol Ltd	Materials	●	Adequate	●	●					
Shell PLC	Energy	●	Good	●						
Singapore Airlines Ltd	Industrials	●		●	●					●
SMC Corp	Industrials	●	Good							●
Solvay SA	Materials	●	Adequate	●	●					
Southwest Airlines Co	Industrials	●	Adequate	●						●
Suzano SA	Materials	●	Poor		●		●			●
Tesla Inc	Consumer Discretionary	●		●			●	●		●
TJX Cos Inc/The	Consumer Discretionary	●			●		●			
Toyota Motor Corp	Consumer Discretionary	●	Good	●	●		●	●		
Wayfair Inc	Consumer Discretionary	●		●						

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Engagements and Your Fund: Red rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Country	Sector	Priority Company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Adani Ports & Special Economic Zone Ltd	India	Industrials	✓	●	●					
AT&T Inc	United States	Communication Services						●		
BB Seguridade Participacoes SA	Brazil	Financials								●
China Northern Rare Earth Group High-Tech Co Ltd	China	Materials		●	●					
China Shenhua Energy Co Ltd	China	Energy		●						
Coal India Ltd	India	Energy		●	●					
Coterra Energy Inc	United States	Energy		●	●					
DISH Network Corp	United States	Consumer Discretionary		●						
Ford Motor Co	United States	Consumer Discretionary			●					
GFL Environmental Inc	Canada	Industrials	✓	●	●			●		
Grupo Mexico SAB de CV	Mexico	Materials		●	●		●			
Hengyi Petrochemical Co Ltd	China	Materials		●	●					
Jardine Matheson Holdings Ltd	Hong Kong	Industrials		●						
JBS SA	Brazil	Consumer Staples						●		
Kingboard Laminates Holdings Ltd	Hong Kong	Information Technology		●	●					
Largan Precision Co Ltd	Taiwan	Information Technology				●				●
Moderna Inc	United States	Health Care	✓					●		●
Oil & Natural Gas Corp Ltd	India	Energy		●	●					
Pfizer Inc	United States	Health Care				●		●	●	●
Rongsheng Petrochemical Co Ltd	China	Materials		●	●					
Southwest Airlines Co	United States	Industrials	✓	●						●
Suzano SA	Brazil	Materials	✓		●		●			●
Suzuki Motor Corp	Japan	Consumer Discretionary			●		●			
Teva Pharmaceutical Industries Ltd	Israel	Health Care			●					
Universal Health Services Inc	United States	Health Care		●						

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.

Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Name	Country	Sector	Priority Company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Veeva Systems Inc	United States	Health Care		●						
Volkswagen AG	Germany	Consumer Discretionary			●					

Governance

Social

Environmental

Introduction

ESG Risk Rating:

Rating of a company's ESG risk exposure and risk management compared to industry peers. Source: MSCI ESG Research Inc.
Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Engagements and Your Fund: **Orange** rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Country	Sector	Priority Company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
A O Smith Corp	United States	Industrials								●
Abbott Laboratories	United States	Health Care			●					
Alphabet Inc	United States	Information Technology				●	●	●		●
AMETEK Inc	United States	Industrials		●						
ANTA Sports Products Ltd	China	Consumer Discretionary								●
Asahi Intecc Co Ltd	Japan	Health Care		●						
Bachem Holding AG	Switzerland	Health Care		●	●					
Bayer AG	Germany	Health Care	✓	●						
BRF SA	Brazil	Consumer Staples					●	●		
BYD Co Ltd	China	Consumer Discretionary		●	●					
Canadian Natural Resources Ltd	Canada	Energy		●	●					
CF Industries Holdings Inc	United States	Materials		●	●					
Commercial Bank PSQC/The	Qatar	Financials		●						
Costco Wholesale Corp	United States	Consumer Staples			●					
Dali Foods Group Co Ltd	China	Consumer Staples		●	●				●	●
DiaSorin SpA	Italy	Health Care		●						
Ecopetrol SA	Colombia	Energy		●	●					
EMS-Chemie Holding AG	Switzerland	Materials			●					
Garmin Ltd	Switzerland	Consumer Discretionary		●	●					
Geely Automobile Holdings Ltd	Hong Kong	Consumer Discretionary		●	●					
General Dynamics Corp	United States	Industrials					●			●
General Motors Co	United States	Consumer Discretionary		●	●		●	●		●
Gefinge AB	Sweden	Health Care		●						
Glencore PLC	Switzerland	Materials		●	●					
Haier Smart Home Co Ltd	China	Consumer Discretionary	✓		●		●	●		●

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Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Name	Country	Sector	Priority Company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Hankook Tire & Technology Co Ltd	South Korea	Consumer Discretionary		●	●			●		●
Henry Schein Inc	United States	Health Care	✓					●		
Hon Hai Precision Industry Co Ltd	Taiwan	Information Technology	✓	●	●		●	●		●
Inner Mongolia Yili Industrial Group Co Ltd	China	Consumer Staples		●	●		●			
Kingsoft Corp Ltd	China	Information Technology		●						
Li Ning Co Ltd	China	Consumer Discretionary						●		
Marriott International Inc/MD	United States	Consumer Discretionary	✓	●			●	●		
McDonald's Corp	United States	Consumer Discretionary							●	
Mohawk Industries Inc	United States	Consumer Discretionary			●		●	●		●
Nisshin Seifun Group Inc	Japan	Consumer Staples			●					
Packaging Corp of America	United States	Materials			●					
Petroleo Brasileiro SA	Brazil	Energy		●	●					
Renault SA	France	Consumer Discretionary			●					
Richter Gedeon Nyrt	Hungary	Health Care		●	●					
Rollins Inc	United States	Industrials		●						
Ross Stores Inc	United States	Consumer Discretionary			●					
Saudi Arabian Oil Co	Saudi Arabia	Energy		●						
Shandong Weigao Group Medical Polymer Co Ltd	China	Health Care		●						
Shanghai Pudong Development Bank Co Ltd	China	Financials		●						
Sino Biopharmaceutical Ltd	Hong Kong	Health Care		●	●					
SMC Corp	Japan	Industrials	✓							●
Teleflex Inc	United States	Health Care		●						
Union Pacific Corp	United States	Industrials		●	●					●
Uni-President China Holdings Ltd	China	Consumer Staples		●	●					
Wan Hai Lines Ltd	Taiwan	Industrials		●	●					
Wayfair Inc	United States	Consumer Discretionary	✓	●						
Yakult Honsha Co Ltd	Japan	Consumer Staples		●	●					

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Engagements and Your Fund: Yellow rated

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Name	Country	Sector	Priority Company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
AbbVie Inc	United States	Health Care	✓		●				●	
Activision Blizzard Inc	United States	Information Technology		●			●	●		
Air Products and Chemicals Inc	United States	Materials		●	●					
Alcon Inc	Switzerland	Health Care		●	●					
Alibaba Group Holding Ltd	China	Information Technology				●		●		●
Align Technology Inc	United States	Health Care		●						
Amazon.com Inc	United States	Consumer Discretionary	✓		●		●	●		
Apple Inc	United States	Information Technology			●			●		
Baidu Inc	China	Information Technology								●
Bank of Shanghai Co Ltd	China	Financials		●						
Bank Rakyat Indonesia Persero Tbk PT	Indonesia	Financials			●					
Bayerische Motoren Werke AG	Germany	Consumer Discretionary		●	●		●	●		
BP PLC	United Kingdom	Energy	✓		●					
Broadcom Inc	United States	Information Technology	✓	●	●			●		
Canadian National Railway Co	Canada	Industrials		●	●			●		
Chevron Corp	United States	Energy	✓	●	●		●			
Cintas Corp	United States	Industrials		●						
ConocoPhillips	United States	Energy	✓	●	●					
Continental AG	Germany	Consumer Discretionary		●	●		●			●
Cooper Cos Inc/The	United States	Health Care		●						
Covestro AG	Germany	Materials			●					
CSPC Pharmaceutical Group Ltd	China	Health Care		●	●					
Deutsche Lufthansa AG	Germany	Industrials		●						●
Devon Energy Corp	United States	Energy		●	●		●			
DexCom Inc	United States	Health Care		●						

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Name	Country	Sector	Priority Company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Discovery Ltd	South Africa	Financials								●
Elanco Animal Health Inc	United States	Health Care		●	●					
Eli Lilly & Co	United States	Health Care				●		●	●	●
EssilorLuxottica SA	France	Health Care		●	●					
Estee Lauder Cos Inc/The	United States	Consumer Staples			●			●		
Evergreen Marine Corp Taiwan Ltd	Taiwan	Industrials		●	●					
Exact Sciences Corp	United States	Health Care		●						
Exxon Mobil Corp	United States	Energy	✓	●	●					
Ferrari NV	Italy	Consumer Discretionary		●	●		●			
First Republic Bank/CA	United States	Financials		●						●
Freeport-McMoRan Inc	United States	Materials		●	●		●		●	
Ganfeng Lithium Co Ltd	China	Materials		●	●					
HCA Healthcare Inc	United States	Health Care		●						
HelloFresh SE	Germany	Consumer Discretionary		●						
Hikma Pharmaceuticals PLC	Jordan	Health Care			●					
Hoya Corp	Japan	Health Care		●	●			●		●
Incyte Corp	United States	Health Care		●						
Intuitive Surgical Inc	United States	Health Care		●					●	●
Japan Exchange Group Inc	Japan	Financials			●		●	●		
Jazz Pharmaceuticals PLC	Ireland	Health Care		●	●					
Keio Corp	Japan	Industrials		●	●					
Kingboard Holdings Ltd	Hong Kong	Information Technology		●	●					
LG Electronics Inc	South Korea	Consumer Discretionary			●					
Lululemon Athletica Inc	Canada	Consumer Discretionary			●					
Marathon Oil Corp	United States	Energy					●			
Meituan	China	Consumer Discretionary		●		●		●		●
Mercedes-Benz Group AG	Germany	Consumer Discretionary		●	●		●			
Mitsubishi UFJ Financial Group Inc	Japan	Financials			●					
Moncler SpA	Italy	Consumer Discretionary			●					
Mondelez International Inc	United States	Consumer Staples	✓	●	●			●		
NetEase Inc	China	Information Technology		●						
NIKE Inc	United States	Consumer Discretionary			●					
NIO Inc	China	Consumer Discretionary		●						
Nissin Foods Holdings Co Ltd	Japan	Consumer Staples			●					
Norfolk Southern Corp	United States	Industrials		●	●			●		●
Occidental Petroleum Corp	United States	Energy		●						
Oracle Corp	United States	Information Technology					●	●		●

ESG Risk Rating:

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Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Themes engaged

Name	Country	Sector	Priority Company	Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Otsuka Holdings Co Ltd	Japan	Health Care			●					
Oversea-Chinese Banking Corp Ltd	Singapore	Financials		●						
PayPal Holdings Inc	United States	Information Technology						●		
POSCO Holdings Inc	South Korea	Materials		●						
PTT PCL	Thailand	Energy		●			●			
QIAGEN NV	Netherlands	Health Care		●						
Recordati Industria Chimica e Farmaceutica SpA	Italy	Health Care			●					
Repsol SA	Spain	Energy		●	●		●			
ResMed Inc	United States	Health Care		●						
Rio Tinto Ltd	Australia	Materials	✓		●		●			●
Roche Holding AG	Switzerland	Health Care		●	●					
Roper Technologies Inc	United States	Industrials		●	●					
RWE AG	Germany	Utilities		●	●					●
Samsung Life Insurance Co Ltd	South Korea	Financials		●						
Sanofi	France	Health Care			●				●	
Sasol Ltd	South Africa	Materials	✓	●	●					
Shanghai Fosun Pharmaceutical Group Co Ltd	China	Health Care		●						
Sherwin-Williams Co/The	United States	Materials		●	●					
Shin-Etsu Chemical Co Ltd	Japan	Materials		●	●				●	
Shoprite Holdings Ltd	South Africa	Consumer Staples					●			
Singapore Airlines Ltd	Singapore	Industrials	✓	●	●					●
Sociedad Quimica y Minera de Chile SA	Chile	Materials			●					
Swiss Prime Site AG	Switzerland	Real Estate		●						
Tencent Holdings Ltd	China	Information Technology		●		●	●	●		●
Tesla Inc	United States	Consumer Discretionary	✓	●			●	●		●
TJX Cos Inc/The	United States	Consumer Discretionary	✓		●		●			
Toyota Motor Corp	Japan	Consumer Discretionary	✓	●	●		●	●		
Twilio Inc	United States	Information Technology		●						
Tyson Foods Inc	United States	Consumer Staples						●		
Unicharm Corp	Japan	Consumer Staples		●	●					
United Parcel Service Inc	United States	Industrials		●						●
United Tractors Tbk PT	Indonesia	Energy		●	●					
Veolia Environnement SA	France	Utilities			●					
Waste Connections Inc	United States	Industrials		●	●					
Waste Management Inc	United States	Industrials						●		
WH Group Ltd	Hong Kong	Consumer Staples						●		
Williams Cos Inc/The	United States	Energy		●	●					

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Name	Country	Sector	Priority Company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Win Semiconductors Corp	Taiwan	Information Technology			●		●	●		
Yuhan Corp	South Korea	Health Care			●					

Governance

Social

Environmental

Introduction

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Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Engagements and Your Fund: Green rated

The table below highlights the companies with which we have engaged on your behalf in the past quarter and which you currently hold within your portfolio. The table is split by ESG risk rating. For full details of our engagements with companies please refer to the online **reo**® client portal.

Name	Country	Sector	Priority Company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
ABIOMED Inc	United States	Health Care		●						
Abu Dhabi Commercial Bank PJSC	United Arab Emirates	Financials		●						
adidas AG	Germany	Consumer Discretionary						●		
Adobe Inc	United States	Information Technology						●		
Agnico Eagle Mines Ltd	Canada	Materials		●	●					
Air Liquide SA	France	Materials		●	●				●	
Amorepacific Corp	South Korea	Consumer Staples			●					
AMOREPACIFIC Group	South Korea	Consumer Staples			●					
Anglo American PLC	United Kingdom	Materials	✓	●	●					
Antofagasta PLC	Chile	Materials		●	●		●			
Archer-Daniels-Midland Co	United States	Consumer Staples		●	●					
Asian Paints Ltd	India	Materials		●	●					●
Associated British Foods PLC	United Kingdom	Consumer Staples		●	●					
Astellas Pharma Inc	Japan	Health Care			●					
Barclays PLC	United Kingdom	Financials		●	●					
BHP Group Ltd	Australia	Materials	✓	●	●		●	●		
BOC Hong Kong Holdings Ltd	Hong Kong	Financials		●						
Bristol-Myers Squibb Co	United States	Health Care			●					
Bunge Ltd	United States	Consumer Staples		●	●					●
Carlsberg AS	Denmark	Consumer Staples					●			
Carrier Global Corp	United States	Industrials						●		●
Caterpillar Inc	United States	Industrials		●	●					
Cenovus Energy Inc/CA	Canada	Energy		●	●					
China Medical System Holdings Ltd	China	Health Care		●	●					
Chr Hansen Holding A/S	Denmark	Materials			●					

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Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Name	Country	Sector	Priority Company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Clicks Group Ltd	South Africa	Consumer Staples						●	●	
Compass Group PLC	United Kingdom	Consumer Discretionary					●			
Credit Suisse Group AG	Switzerland	Financials	✓	●	●					
CyberArk Software Ltd	Israel	Information Technology		●						
DBS Group Holdings Ltd	Singapore	Financials		●						
Deutsche Post AG	Germany	Industrials		●						●
Dropbox Inc	United States	Information Technology		●						
DuPont de Nemours Inc	United States	Materials		●	●					
E.ON SE	Germany	Utilities		●	●					●
Electronic Arts Inc	United States	Information Technology		●						
Enbridge Inc	Canada	Energy		●	●					
Equinix Inc	United States	Real Estate			●					
Equinor ASA	Norway	Energy			●					
Essity AB	Sweden	Consumer Staples			●					
Fast Retailing Co Ltd	Japan	Consumer Discretionary					●	●		
Fortescue Metals Group Ltd	Australia	Materials		●			●			
General Mills Inc	United States	Consumer Staples							●	
Genmab A/S	Denmark	Health Care		●						
Goldman Sachs Group Inc/The	United States	Financials						●		●
GSK PLC	United Kingdom	Health Care								●
Halma PLC	United Kingdom	Information Technology			●					
Hermes International	France	Consumer Discretionary					●			
Home Depot Inc/The	United States	Consumer Discretionary					●	●		
IDEXX Laboratories Inc	United States	Health Care		●						
Infineon Technologies AG	Germany	Information Technology					●			
Intel Corp	United States	Information Technology		●			●	●		●
International Business Machines Corp	United States	Information Technology						●		●
International Flavors & Fragrances Inc	United States	Materials		●	●					
J Sainsbury PLC	United Kingdom	Consumer Staples			●			●		●
Kalbe Farma Tbk PT	Indonesia	Health Care			●					
Kimberly-Clark Corp	United States	Consumer Staples				●				
Kingdee International Software Group Co Ltd	China	Information Technology		●						
Kone OYJ	Finland	Industrials			●					
Kroger Co/The	United States	Consumer Staples		●	●				●	
Kubota Corp	Japan	Industrials		●	●			●		
Kuehne + Nagel International AG	Switzerland	Industrials		●						
Kumba Iron Ore Ltd	South Africa	Materials			●					

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Top quartile: ● Second quartile: ● Third quartile: ● Bottom quartile: ●

Themes engaged

Name	Country	Sector	Priority Company	Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Linde PLC	United Kingdom	Materials		●	●				●	
Lojas Renner SA	Brazil	Consumer Discretionary			●					
Lonza Group AG	Switzerland	Health Care		●						
Lowe's Cos Inc	United States	Consumer Discretionary					●	●		
LyondellBasell Industries NV	United States	Materials	✓	●	●					
Marico Ltd	India	Consumer Staples								●
McCormick & Co Inc/MD	United States	Consumer Staples			●			●		●
MediaTek Inc	Taiwan	Information Technology		●	●					
Merck KGaA	Germany	Health Care							●	●
Microsoft Corp	United States	Information Technology					●			
Mr Price Group Ltd	South Africa	Consumer Discretionary		●	●					
National Australia Bank Ltd	Australia	Financials			●					
NAVER Corp	South Korea	Information Technology		●						
NCSOFT Corp	South Korea	Information Technology		●						
Newmont Corp	United States	Materials			●		●			
Next PLC	United Kingdom	Consumer Discretionary								●
Nintendo Co Ltd	Japan	Information Technology			●					
Nippon Yusen KK	Japan	Industrials		●	●					●
Nokia Oyj	Finland	Information Technology			●					
Northrop Grumman Corp	United States	Industrials			●					
NXP Semiconductors NV	Netherlands	Information Technology					●			
Orange SA	France	Communication Services			●			●		●
Orica Ltd	Australia	Materials			●					
Panasonic Holdings Corp	Japan	Consumer Discretionary		●			●	●		●
Pandora A/S	Denmark	Consumer Discretionary					●	●		
Paycom Software Inc	United States	Information Technology		●						
PepsiCo Inc	United States	Consumer Staples							●	
Phillips 66	United States	Energy	✓	●						
PPG Industries Inc	United States	Materials		●	●				●	
Puma SE	Germany	Consumer Discretionary					●			
Ramsay Health Care Ltd	Australia	Health Care		●	●					
Regions Financial Corp	United States	Financials		●				●		●
S&P Global Inc	United States	Financials		●				●		●
Salesforce Inc	United States	Information Technology						●		
Samsung SDI Co Ltd	South Korea	Information Technology			●					
SGS SA	Switzerland	Industrials				●	●			
Shell PLC	United Kingdom	Energy	✓	●						

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Name	Country	Sector	Priority Company	Themes engaged						
				Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
Sika AG	Switzerland	Materials		●						
SK Innovation Co Ltd	South Korea	Energy		●	●					
Skyworks Solutions Inc	United States	Information Technology			●					
Solvay SA	Belgium	Materials	✓	●	●					
Standard Chartered PLC	United Kingdom	Financials		●						
Sumitomo Chemical Co Ltd	Japan	Materials			●					
Suncor Energy Inc	Canada	Energy		●	●					
Symrise AG	Germany	Materials			●					
Tata Consultancy Services Ltd	India	Information Technology						●		
TC Energy Corp	Canada	Energy		●	●					
Telefonaktiebolaget LM Ericsson	Sweden	Information Technology			●					
Tesco PLC	United Kingdom	Consumer Staples					●	●	●	
Texas Instruments Inc	United States	Information Technology		●		●	●	●		●
TotalEnergies SE	France	Energy		●	●					
Tractor Supply Co	United States	Consumer Discretionary		●				●		●
UBS Group AG	Switzerland	Financials		●						●
Unilever PLC	United Kingdom	Consumer Staples							●	●
Vifor Pharma AG	Switzerland	Health Care			●					
Woodside Energy Group Ltd	Australia	Energy		●						
Yamaha Motor Co Ltd	Japan	Consumer Discretionary			●					
Zoetis Inc	United States	Health Care			●					

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Milestones and Your Fund

The table below highlights the companies with which we have recorded milestones on your behalf in the past quarter and which you currently hold within your portfolio. Milestones are engagement outcomes which we have identified and is rated on the extent to which it protects or enhances investor value. For full details of our engagements which led to one star milestones please refer to the online **reo**® client portal.

					Themes engaged						
Name	Country	Sector	Priority Company	ESG Rating	Climate Change	Environmental Stewardship	Business Ethics	Human Rights	Labour Standards	Public Health	Corporate Governance
★★★★											
Archer-Daniels-Midland Co	United States	Consumer Staples		●		●					
BHP Group Ltd	Australia	Materials	✓	●		●					
Equinor ASA	Norway	Energy		●	●						
South32 Ltd	Australia	Materials		●	●						
★★★											
China Petroleum & Chemical Corp	China	Energy		●	●						
Dominion Energy Inc	United States	Utilities	✓	●	●						
EPAM Systems Inc	United States	Information Technology		●	●						
Teva Pharmaceutical Industries Ltd	Israel	Health Care		●		●					
Thermo Fisher Scientific Inc	United States	Health Care		●	●						
Unicharm Corp	Japan	Consumer Staples		●	●						
Volkswagen AG	Germany	Consumer Discretionary		●	●						
★★											
Dali Foods Group Co Ltd	China	Consumer Staples		●	●						
TotalEnergies SE	France	Energy		●	●						

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Stewardship Update

FIRST QUARTER · 2022-23 (APRIL – JUNE 2022)



Responsible Investment & Engagement:

LGPS Central's approach



LGPS Central's approach to Responsible Investment & Engagement carries two objectives:

OBJECTIVE #1

Support investment objectives

OBJECTIVE #2

Be an exemplar for RI within the financial services industry, promote collaboration and raise standards across the marketplace

These are met through three pillars:



This update covers LGPS Central's *stewardship* activity. Our stewardship efforts are supplemented by global engagement and voting services provided by EOS at Federated Hermes. For more information, please refer to our Responsible Investment & Engagement Framework and Annual Stewardship Report.

ADDITIONAL DISCLOSURES

Responsible Investment & Engagement Framework



Annual Stewardship Report



Voting Principles



Voting Disclosure



Voting Statistics



Signatory of:



Signatory of:

STEWARDSHIP CODE | 2021



01 Summary of engagement and voting activity

Below is a high-level summary of key engagements and voting that have taken place during Q1 of the financial year 2022-23. These and other engagements and voting examples will be covered in more detail later in this update.



ENVIRONMENTAL

NextEra Energy publishes “Real Zero” plan by 2045: LGPS Central (LGPSC) co-signed a letter to NextEra’s Lead Independent Director (LID), seeking a call to discuss two requests: 1) a net zero target consistent with a 1.5C pathway, and 2) the separation of Chair and CEO post-retirement of the incumbent. CA100+ has held constructive dialogues with the company about an explicit net zero carbon commitment that is aligned with a 1.5C temperature pathway. The company’s Real Zero plan published in June is a promising step in this regard, though some gaps remain in particular on Scope 3 emissions disclosure and target setting.

As an escalation to the engagements on **micro-plastic pollution**, LGPSC co-signed a letter with two other investors on behalf of 29 investors with £5 billion in AUM to the ministers at DEFRA. In the letter we emphasised our support for the recommendations of the “All Party Parliamentary Group on Microplastics” issued in 2021, specifically to mandate the installation of microfibre filters in new washing machines by 2025.



SOCIAL

We held a meeting with **Booking Holdings** during the quarter to discuss their management of human rights risks in Occupied Palestinian Territories (OPT). In the meeting, we emphasised the need for the company to carry out human rights impact assessments in line with the UN Guiding Principles on Business and Human Rights.

Over the last two years, LGPSC has been a member of a collaborative investor-initiative that has successfully encouraged laggard **FTSE 350 companies** to meet the reporting requirements of Section 54 of the **Modern Slavery Act 2015**. Last quarter, 40 companies out of 44 in scope of the engagement are now meeting the minimum reporting standards of the Act.



GOVERNANCE

During the quarter, we have together with fellow 30% Investor Club members, and led by Royal London Asset Management, sent letters to **nine Japanese companies** to encourage better diversity and to seek more disclosure on diversity-related policies and targets. We held a meeting with one company in the industrials sector, that places importance on diversity across the organisation but faces challenges in some regards. The company has a board of 10 members with only one female director. The investor group expects to follow up with the company on having a specific board diversity policy and to encourage a greater degree of board training/mentoring that could allow a wider pool of candidates to be considered.

Voting highlights



amazon

JPMORGAN CHASE & CO.

AMAZON.COM INC.

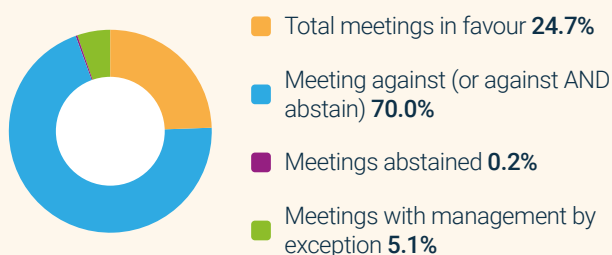
We supported several shareholder proposals at Amazon's AGM on 25 May, including two directly linked to our stewardship themes **plastic pollution** and **tax transparency**. These proposals received approx. 49% and 18% support respectively. Although neither proposal met the required support to be passed, we are encouraged by the upward trend in support and will use these resolutions to drive engagement with the company. See further detail on page 13.

JPMORGAN CHASE & CO.

PMorgan granted chief executive Jamie Dimon a one-off special award valued at \$50mn on top of his \$34.5mn 'normal' compensation. In our view, the additional award, which was intended to reflect the board's desire to retain Mr. Dimon, generates succession planning concerns as well as being **exceedingly high in quantum**. 68.98% of shareholders voted against the 'say on pay'; the first time the bank's board has lost such a vote since it was introduced in 2009. See further detail on page 14.

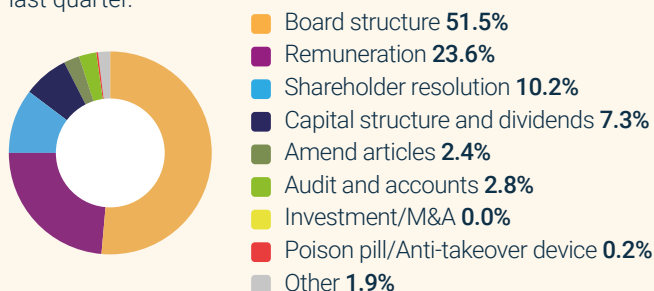
GLOBAL VOTING

We voted at **2,040** meetings (**28,433** resolutions) over the last quarter.

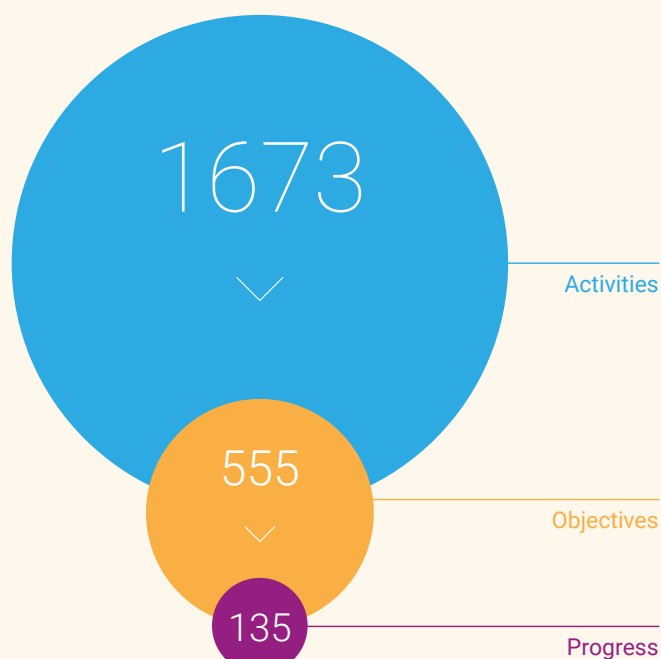


GLOBAL VOTING

We voted against or abstained on **4,616** resolutions over the last quarter.



ENGAGEMENT ACTIVITY DURING THE QUARTER



02 Engagement Case Studies



Below, we give more detailed examples of ongoing or new engagements which relate to the four Stewardship Themes that have been identified in collaboration with our Partner Funds.

Our Stewardship Themes are:

- Climate change
- Plastic
- Fair tax payment and tax transparency
- Human rights risks

This quarter our engagement set¹ comprised 558 companies. There was engagement activity on 1,673 engagement issues and objectives². The high number of engagement issues reflects the fact that April – June is Annual General Meeting (AGM) season for key markets and we or our partners frequently raise multiple issues with companies around the time of an AGM. These issues are not necessarily tied in with ongoing engagements or with specific engagement objectives. Against 555 specific objectives, there was achievement of some or all on 135 occasions. Most engagements were conducted through letter issuance or remote company meetings, where we, our partners or our stewardship provider in a majority of cases met or wrote to the Chair, a Board member or a member of senior management.

¹ This includes engagements undertaken directly, in collaboration, and via our contracted Stewardship Provider.

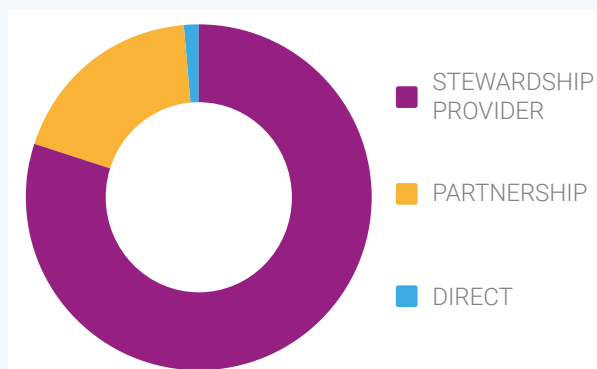
² There can be more than one engagement issue per company, for example board diversity and climate change.

CLIMATE CHANGE ENGAGEMENTS

This quarter, our climate change engagement set comprised 217 companies with 404 engagement issues and objectives³. There was progress on 63 specific engagement objectives against a total of 229 objectives.

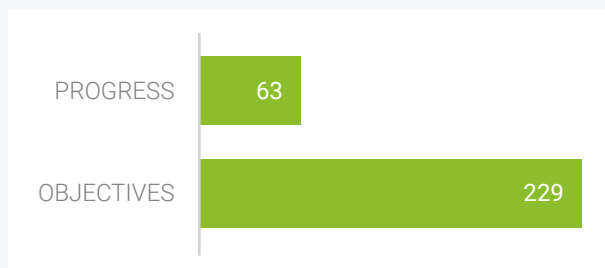


ENGAGEMENT VOLUME BY TYPE



- 404 engagements during the quarter
- Majority of engagements undertaken via CA100+
- Utility company NextEra Energy publishes "Real Zero" plan by 2045

ENGAGEMENT VOLUME BY OUTCOME



NEXTERA ENERGY, INC

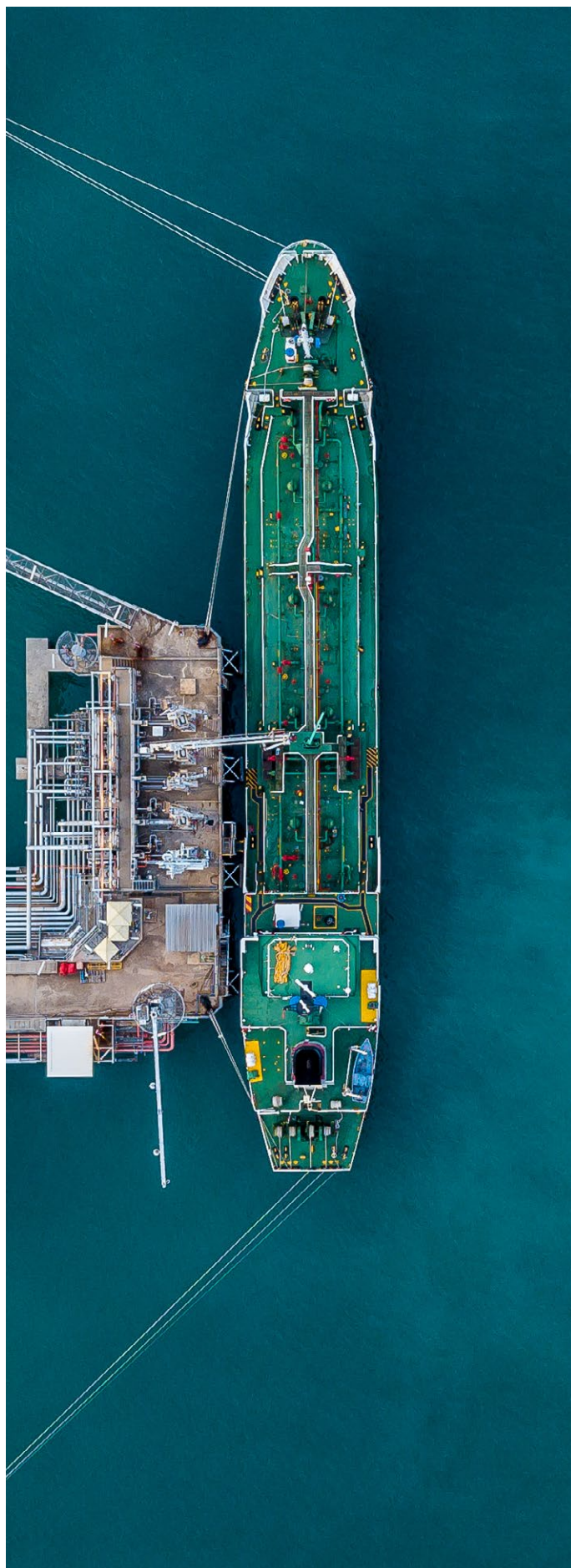
Theme: Climate change

Objective: We expect companies to consider relevant, material social and environmental risk factors in their long-term strategic business planning. LGPSC's engagement with NextEra centres around the ongoing CA100+ initiative.

Engagement: In March 2022, LGPSC co-signed a letter addressed to NextEra's Lead Independent Director. The letter, which was copied to the rest of the Board, seeks a call to discuss two requests: 1) a net zero target consistent with a 1.5C pathway, and 2) the separation of Chair and CEO post-retirement of the incumbent. CA100+ has held constructive dialogues with the company about an explicit net zero carbon commitment that is aligned with a 1.5C temperature pathway.

Outcome: Our ask to separate the Chair and CEO did not get support from the company. Subsequently, we voted against the Lead Director due to the lack of response for our call to engage. The company released its updated ambition on carbon emissions in June. The plan, dubbed Real Zero, calls for significant investments to eliminate all scope 1 and scope 2 carbon emissions across NextEra Energy's operations by no later than 2045. LGPSC welcomes the company's increased ambition but recognises that more work needs to be done for the company to be fully aligned with Paris goals, in particular greater disclosure and target setting on Scope 3 emissions. We will seek further dialogue with the company alongside peer CA100+ investors in the near future.

³ There can be more than one climate-related engagement issue and/or objective per company.



SHELL

Theme: Climate Change

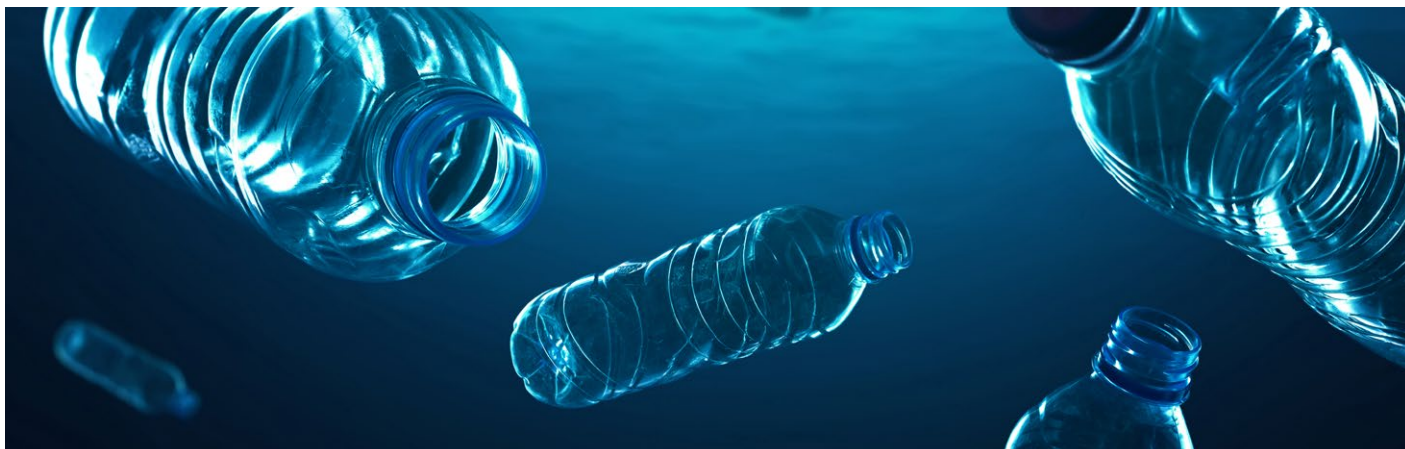
Objective: We expect companies, across sectors, to present a climate transition plan with an explicit net zero by 2050 target to shareholders for advisory voting at three-year intervals, as a minimum. Net zero strategies should be expressed in absolute emissions, not emissions intensity only, and cover the full lifecycle of emissions, as well as establish short and medium-term targets that demonstrate how net zero by 2050 can be achieved. This helps investors assess a company's response to the risks and opportunities presented by climate change relative to the goals of the Paris Accord. Shell has set a net zero by 2050 ambition and provided shareholders a plan on how this will be achieved, however gaps remain as per below.

Engagement: Through constructive CA100+ engagement, Shell was the first in its sector to allow investors an advisory vote on its climate strategy at the 2021 AGM which passed with 88.7% support. At the 2022 AGM, Shell provided shareholders a progress update on the energy transition plan which was met by 20.1% opposition among shareholders including LGPSC. With this level of opposition (above 20%), Shell is required to engage and consult shareholders on their concerns.

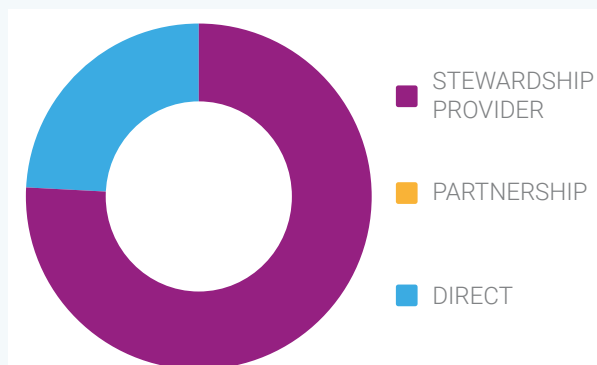
Outcome: We welcome steps taken by Shell including a commitment to deploy 45-50% of its capex on low and zero carbon projects between 2025 and 2030, which is an improvement from its 24% target in 2021. Furthermore, Shell has set an ambition to reduce oil production by 10-20% by 2030, which will reduce its Scope 3 emissions. However, this does not align with the 28% reduction in oil production forecast by the International Energy Agency's Net Zero Scenario (NZE) as a requirement to meet a 1.5C target. Furthermore, the company has failed to disclose absolute emissions associated with its net carbon intensity targets. Shell continues to lack an operating plan and budget to meet its 2050 goals and its long-term oil price assumption of \$60 per barrel in 2030 is considerably higher than the IEA's NZE scenario of \$36 per barrel. LGSPC will communicate our expectations in this regard to the company and continue engagement as part of CA100+.

PLASTIC ENGAGEMENTS

This quarter our single-use plastics engagement set comprised 23 companies with 29 engagement issues and objectives⁴. There was progress on 8 specific engagement objectives against a total of 14 objectives.

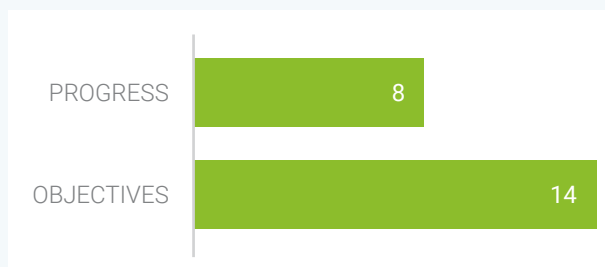


ENGAGEMENT VOLUME BY TYPE



- 29 engagements during the quarter
- Engagement with six packaging companies brought to close after good progress
- Letter to the ministers at DEFRA asking to mandate the installation of microfibre filters in new washing machines by 2025

ENGAGEMENT VOLUME BY OUTCOME



PRI PLASTICS WG (SUB-GROUP) – ENGAGEMENT WITH SIX PACKAGING COMPANIES

Theme: Plastic pollution

Objective: Engagement project with six packaging companies, asking these to reduce, re-use and replace fossil-fuel based plastics in their packaging products.

Engagement: Meetings have been held with senior management at **Amtor (Australia)**, **Berry Global (US)**, **Huhtamaki Oyj (Finland)**, **LyondellBasell (US)**, **Mondi (UK)** and **Sealed Air (US)**. We have asked for more transparency on materials used, (more ambitious) targets for the use of more sustainable and circular materials, and ESG performance indicators in executive remuneration. Companies have responded positively to our asks e.g., by introducing SASB reporting standards providing more insight into materials used. Overall, dialogues have been very constructive. All companies have set plastic reduction/recycling/reuse targets which show ambition. We have also seen progress with companies on adding ESG related KPIs in remuneration. We would like to see removal of plastics and use of alternative materials scaled up.

Outcome: This engagement project will now be closed after two years due to steady progress by these packaging companies. While we would like to see greater ambition (short/medium-term targets) and greater degree of removal of plastics, we are now considering whether engagement effort should be focused on another part of the plastics value chain. We will discuss next steps with investor collaborators during Q3 2022.

⁴ There can be more than one plastic-related engagement issue and/or objective per company.



DEPARTMENT OF ENVIRONMENT, FOOD AND RURAL AFFAIRS (DEFRA)

Theme: Plastic pollution (microfibers)

Objective: Through a microplastics engagement project led by First Sentier Investors, we seek to encourage domestic and commercial washing machine manufacturers to add filter technology as standard to all new washing machines produced by the end of 2023. This is to help combat microplastics pollution to the environment, a problem caused in large proportion by synthetic textiles which release microfibres (a type of microplastic) when washed. A first round of engagements with 13 target companies have been held during 2021. One company, Arcelik, has launched a machine under the Grundig brand with a filter fitted as standard in the UK (Fibrecatcher).

Engagement: As an escalation to the engagements, LGPSC co-signed a letter with First Sentier Investors and LGIM, on behalf of 29 investors with £5 billion AUM, to the ministers at DEFRA. In the letter, we emphasised our support for the recommendations of the "All Party Parliamentary Group on Microplastics" issued in 2021, specifically to mandate the installation of microfibre filters in new washing machines by 2025. We also highlighted Alberto Costa MP's Microplastic Filters (Washing Machines) Bill that would allow the government to take this legislation forward appropriately.

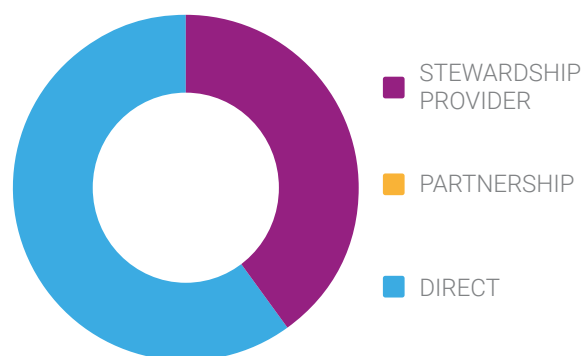
Outcome: The letter was sent in May 2022. We will seek direct dialogue with ministers at DEFRA and monitor the legislation, alongside further engagements with companies.

FAIR TAX PAYMENT AND TAX TRANSPARENCY ENGAGEMENTS

This quarter, our tax transparency engagement set comprised 5 companies with 5 engagement issues and objectives. There was progress on two specific engagement objectives against a total of three objectives.

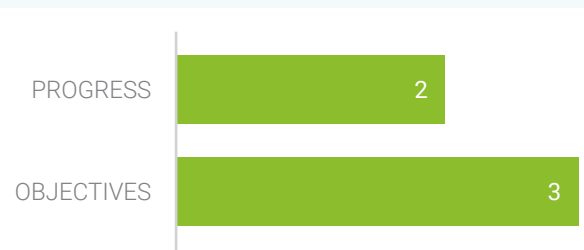


ENGAGEMENT VOLUME BY TYPE



- 5 engagements during the quarter
- Two companies publish stand-alone tax reports following investor engagement

ENGAGEMENT VOLUME BY OUTCOME



BARRICK GOLD CORPORATION AND EXPERIAN LTD.

Theme: Responsible tax behaviour

Objective: We aim for positive interactions at senior levels of target companies and acknowledgement of lack of tax transparency as a business risk, along with commitments to strategies or targets to manage those risks.

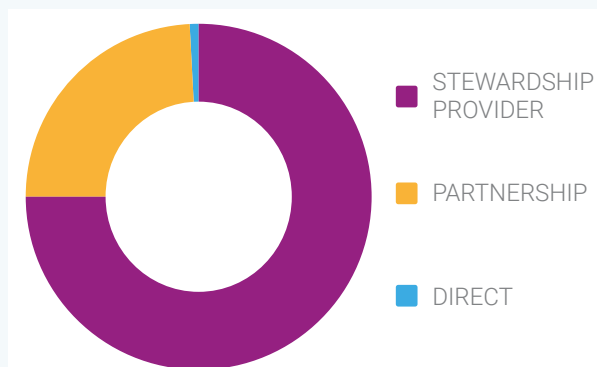
Engagement: Together with four fellow European institutional investors we have had constructive engagement with six global companies to discuss tax transparency and responsible tax behaviour. A core expectation from investors is that the companies share tax-relevant Country-by-Country Reporting (CBCR) with shareholders so that we can make a meaningful assessment of their tax behaviour. CBCR should show the activity of an organisation in a jurisdiction, allowing shareholders and wider stakeholders a view of how the activity corresponds to tax paid. The underlying aim is to ensure that multinational enterprises are taxed where their economic activities take place, and value is created. Two of the companies, Barrick Gold and Experian, published stand-alone tax reports during the quarter. We welcome the companies' stand-alone tax reports which we consider an acknowledgement by the companies of the risks around tax behaviour.

Outcome: We will analyse both tax reports against best practices – we consider the Global Reporting Initiative (GRI) as the gold standard. Following these analyses, we will engage with the companies on next steps. There are also further opportunities to engage on the subject as LGPSC has signed up to the UNPRI Tax Reference Group.

HUMAN RIGHTS

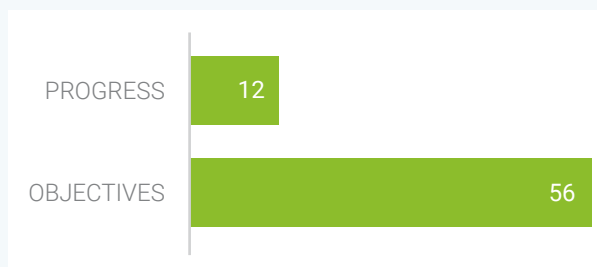
This quarter our human rights related engagements comprised 90 companies with 124 engagements issues and objectives. There was progress on 12 specific engagement objectives against a total of 56 objectives.

ENGAGEMENT VOLUME BY TYPE



- 124 engagements during the quarter
- Phase III of ongoing engagement project on modern slavery sees progress among 44 FTSE 350 on compliance with the UK Modern Slavery Act
- Engagement with Booking Holdings on human rights risks in Occupied Palestinian Territories

ENGAGEMENT VOLUME BY OUTCOME



44 FTSE 350 COMPANIES

Theme: Human Rights (Modern Slavery)

Objective: Over the last two years, LGPSC has been a member of a collaborative investor-initiative convened by Rathbones Group Plc (Rathbones) that has successfully encouraged laggard **FTSE 350 companies** to meet the reporting requirements of Section 54 of the Modern Slavery Act 2015. According to the Act, companies with a turnover of more than £36 million per year must publish a modern slavery statement and ensure that the statement is approved by the board; signed by a director; and reviewed annually and published on the company's UK website.

Engagement: In the course of 2021, we engaged 61 FTSE350 companies asking for Modern Slavery Act compliance. As per end 2021, all companies have responded and are now compliant. Initial positive responses have given an opening for meetings to discuss companies' approaches to modern slavery. Following up on that success, we co-signed letters to 44 companies that have failed to meet the minimum reporting standards of the Modern Slavery Act 2015.

Outcome: As per end of June 2022, 40 of these companies are compliant with the Act. We are following up with further engagement and monitoring of progress.

BOOKING HOLDINGS INC

Theme: Human Rights (Conflict Areas)

Objective: We expect businesses that operate in areas of war and conflict to take particular care to respect human rights. The Israeli-Palestinian conflict poses clear human rights risks for companies, but the sensitive political situation makes engagement challenging.

Engagement: LGPSC has taken part in dialogue with Booking Holdings Inc, led by LAPFF. In a meeting held this quarter, we discussed steps that the company is taking to manage human rights risks from its operations in the Occupied Palestinian Territories (OPT). Booking has recently published a human rights statement which touched on the topic of conflict areas, although not specifically OPT. The company is working with a third-party consultant to understand their firmwide human rights risks and the consultant has helped with the drafting of the human rights statement.

Outcome: We are pleased that the company is willing to engage on this sensitive issue. Booking indicates that they have plans to undertake enhanced due diligence related to their businesses in OPT. It remains to be seen whether this will be shared publicly.

03 Voting



POLICY

For UK listed companies, we vote our shares in accordance with a set of bespoke LGPSC UK Voting Principles. For other markets, we consider the recommendations and advice of our third-party proxy advisor, EOS at Federated Hermes.

COMMENTARY

Between April – June 2022, we:

- Voted at 2,040 meetings (28,433 resolutions) globally
- Opposed one or more resolutions at 1,427 meetings
- Voted with management by exception at 104 meetings
- Abstained at five meetings
- Supported management on all resolutions at the remaining 504 meetings.

A full overview of voting decisions for securities held in portfolios within the Company's Authorised Contractual Scheme (ACS) – broken down by market, issues and reflecting number of votes against and abstentions – can be found [here](#).

A record number of proposals were filed by shareholders during what turned out to be a busy proxy season for investors. Social issues rise up the agenda whilst climate remains a keen topic for investors. Meanwhile, LGPSC also supported shareholder resolutions on tax transparency at Amazon.com and living wages for employees at Sainsbury's.

Management-proposed say-on-climate votes gained momentum in 2022 following its debut in 2021. There were approximately 30 such votes, asking shareholders to approve transition plans or providing an update on previously approved plans. LGPSC continues to take a robust approach to assessing these plans and voted against a number, which we considered to be not fully aligned to 1.5°C scenario, including plans proposed by BP, Rio Tinto, Glencore, Shell and Barclays.

LGPSC's activities during this voting season include filing a shareholder proposal on climate action at the Swiss bank Credit Suisse, which we detailed in Q4 2021-22 stewardship update. We also analysed various shareholder proposals on climate action and supported proposals aligned with our expectations. On other stewardship themes, we ratcheted up expectations and supported proposals covering tax, plastic pollution and human rights across multiple AGMs.

EXAMPLES OF VOTING DECISIONS



AMAZON.COM INC.



Theme: Plastic pollution, tax transparency

Rationale: LGPSC supported eleven shareholder proposals at Amazon's AGM on 25 May. We supported the shareholder proposal on packaging materials to encourage better plastic-related risk management, in-line with one of our core stewardship objectives. We observed that Amazon has not disclosed its plastic usage throughout its supply chain. As such, shareholders have a hard time assessing the progress made by the company. Further, compared to some of its peers, Amazon has not joined the Ellen Macarthur Foundation initiative which in our view is the leading collaboration for reducing plastic use.

We also supported the proposal on responsible tax behaviour asking Amazon to disclose global tax practices and risks to investors, by producing a tax transparency report aligned to the Global Reporting Initiative (GRI) Tax Standard. This is generally aligned to our engagement strategy on the subject. In past engagement with other companies, we have asked for board oversight of tax policy and risk assessment; greater disclosure of tax strategy and policy; robust management of tax related risks, including preferably a country-by-country tax disclosure; link between company's purpose, sustainability goals and tax strategy; and engagement with tax policy makers and other stakeholders. We also consider the GRI Tax Standard as the global reporting benchmark in responsible tax behaviour. LGPS Central was one of the signatories of a letter to the SEC which asked for this proposal to be allowed.

Result: Neither of the proposals met the required shareholder support to be passed. However, we are encouraged by the trend in shareholder support (nearly 49% support for the plastic-related proposal and 18% support for the tax transparency proposal), and are using the resolutions to drive engagement with the company. During the quarter, we sent a letter to the company to explain our voting rationale and to request future dialogue on both these matters.



BARCLAYS PLC



Theme: Climate change

Rationale: Barclays published its updated climate strategy, targets and progress report for an advisory vote at its AGM on 4 May. Following an analysis of the report as well as a review of our long-standing engagement with the bank, LGPSC decided to vote against the resolution. While Barclays has taken some positive steps on climate, our analysis shows that the bank has yet to fully align with a 1.5C trajectory. We were concerned with the bank's target ranges for emissions intensity for several high emitting sectors which in our view were not aligned with IEA NZE and may not lead to absolute emission reductions. The bank's planned exit from US coal power generation is also later than the limit set by IEA NZE. Further, our analysis shows that despite setting a reasonably robust net zero ambition, some of Barclays' restrictive sector policies (e.g., on financing for oil sands production) are insufficient making the bank an outlier among European peers. Given our own net zero ambition, we believe that supporting the "Say on Climate" vote would run counter to our ambition and send the wrong signal to our stakeholders.

Result: 19.19% of shareholders voted against this proposal. As a continuation of our engagement with the company, we have sent a letter to the Group Chair to explain our voting decision and encourage further dialogue on the matter.



JPMORGAN CHASE & CO. JPMORGAN CHASE & CO.

Theme: Executive remuneration, climate change

Rationale: JPMorgan granted chief executive Jamie Dimon a one-off special award valued at \$50mn on top of his \$34.5mn 'normal' compensation. In our view, the additional award, which was intended to reflect the board's desire to retain Mr. Dimon, generates succession planning concerns as well as being exceedingly high in quantum. It also does not reflect the institutional failure around compliance violations which has led to multiple fines paid by the bank. To reflect our disagreement, we opposed the resolution to ratify executive compensation and we opposed a director who sits on the compensation committee.

Furthermore, we supported a shareholder proposal requesting the bank to adopt a fossil fuel financing policy consistent with IEA's net zero 2050 scenario. This is in line with our votes at other major banks on the issue. We believe financial institutions play a major role in the transition and we continue to advocate banks to set a higher bar.

Result: 68.98% of shareholders voted against the 'say on pay'; the first time the bank's board has lost such a vote since it was introduced in 2009. While the vote is non-binding, the result prompted the board to state that it will take note of the result when considering future compensation packages. The climate resolution received 11.55% support, broadly in line with the level received by similar shareholder proposals at other major American banks. We will write a letter to the company to explain our vote and encourage further dialogue.

META PLATFORMS, INC.

Theme: Human rights

Rationale: LGPSC supported eight shareholder proposals at the meeting and abstained from voting one. We abstained from voting a shareholder proposal which asks Meta for a report and advisory vote on metaverse, covering an array of human rights harm inherent in the technology.

We share the proponent's view that it is reasonable to request additional disclosure around human rights-related due diligence on the metaverse. In our view, Meta's track record from its existing businesses and platforms, as well as the significant resource allocation has elevated the risks around the pivot to metaverse. Our decision to abstain is due to our view that an advisory vote on matters of corporate strategy encroaches on the remit of the board and have implications for board accountability. We consider that such a vote could set a precedent and prefer to use other mechanisms to hold management to account for strategy related matters.

Result: We have sent a letter to the company to explain our decision to abstain from voting the resolution. Meta's inaugural human rights report is expected to be published in the second half of 2022 and we have encouraged the company to discuss the report with shareholders thereafter.



LGPS CENTRAL LIMITED'S

Partner Organisations

LGPS Central actively contributes to the following investor groups





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All information is prepared as of **27/07/2022**.

This document is intended for **PROFESSIONAL CLIENTS** only.

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<u>Committee and Date</u>	<u>Item</u>
Pensions Committee	11
16 September 2022	<u>Public</u>
10.00am	

PENSIONS ADMINISTRATION MONITORING REPORT

Responsible Officer: Debbie Sharp

Email: Debbie.sharp@shropshire.gov.uk

Tel: (01743) 252192

1. Synopsis

- 1.1. The report provides members with monitoring information on the performance of and issues affecting the pensions administration team.

2. Executive summary

- 2.1. Detail is provided on team workloads, performance, and communication. Three graphs from the 2021 benchmarking exercise are included together with updates on; McCloud remedy, Pension Dashboards, procurement of Pensions Administration System, reclassification of further education colleges and pension guarantee for academies.

3. Recommendations

- 3.1. Members are asked to accept the position as set out in the report.
- 3.2. To approve, with or without comment, the revised Communications Policy Statement at **Appendix C**.

REPORT

4. Risk Assessment and Opportunities Appraisal

- 4.1. Risk Management
Performance is considered and monitored to ensure regulatory timescales and key performance indicators are adhered to. Administration risks are identified and managed and are reported to committee on an annual basis.
- 4.2. Human Rights Act Appraisal
The recommendations contained in this report are compatible with the Human Rights Act 1998.
- 4.3. Environmental Appraisal
There is no direct environmental, equalities or climate change consequence of this report.

5. Financial Implications

- 5.1. Managing team performance and working with other administering authorities ensures costs to scheme employers for scheme administration are reduced. Complying with the national requirement to provide data to the Pension Dashboards will increase costs for the fund. These are presently unquantifiable. Compliance with the proposed Pensions Regulator's (TPR) one code will also increase Fund costs.

6. Climate change appraisal

- 6.1. Energy and fuel consumption: No effect
Renewable energy generation: No effect
Carbon offsetting or mitigation: No effect
Climate Change adaptation: No effect

7. Performance and Team Update

- 7.1. The team's output and performance level to July 2022 is attached at **Appendix A**. The chart shows the increase in tasks to the end of May, when data was being submitted by employers, but then fell in June. This reflects the work by the Pensions Team to ensure records were accurate and at the correct status in readiness to send to the Actuary for the 2022 Triennial Valuation. These are either single standalone tasks or tasks that are part of a case. Cases are a complete process that hold steps (tasks) for a procedure to be completed.
- 7.2. Data was submitted to the Actuary in early July. The team have received some queries which have all been responded to. Initial results will be discussed with Fund officers in September. Full results will be available for all Fund employers by the 23rd November 2022.
- 7.3. Staff vacancies have been successfully appointed to. One a promotion from within the team, one a move from within the Council and the third an external appointment. A training programme is being followed for all staff. A vacancy for a temporary maternity cover has been advertised by the team to start in November 2022.
- 7.4. The Pensions Administration Team takes part in The Chartered Institute of Public Financial Accounting (CIPFA) Benchmarking Club which compares the cost of administering LGPS Pension Funds nationally. Shropshire took part in the 2021 exercise and have recently been given access to the findings via a new portal.
- 7.5. The Fund, at £19.58 net cost per member, is still below the average at £20.86 per member. Three graphs from the exercise have been included at **Appendix B**.

8. Help Desk Statistics

- 8.1. The following chart shows statistics on the work undertaken by the helpdesk team not covered by the workflow system and reported with the wider team statistics in **Appendix A**.

	May 2022	June 2022	July 2022
Telephone calls received to helpdesk team	830	776	783
% of calls answered	96%	95%	94%
Emails received to pensions@shropshire.gov.uk	1100	1051	969
% of emails responded to within 3 working days	100%	100%	100%
My Pension Online activation keys issued	56	73	61
Member updates made through My Pension Online	299	269	523
Opt out requests directly dealt with by helpdesk	55	198	38
Incoming post received and indexed to the pensions administration system	5039	3724	3919
1-2-1 video appointment's held with scheme members	41	37	43
Users visiting the website	2522	2556	2465

9. Communications and Governance

- 9.1. The fund monitors member take-up of its online area, member self-service (MSS), known as 'My Pension Online'. The 2022 annual benefit statements for both active and deferred members are now available to view on 'My Pension Online' unless a member has requested a paper copy, which have been posted. As of July 2022, a total of 48% active members, 41% of deferred members and 44% of pensioners were registered to view their records on 'My Pension Online'.
- 9.2. Pensions Awareness Week is a national initiative aimed at making all individuals aware of pensions and retirement issues. It is running from Monday 12 September 2022 to Friday 16 September 2022. The fund has signed up to receive updates about the initiative and will be promoting the week via website and email updates.
- 9.3. The LGA Communications Working Group have produced a guide on digital engagement for LGPS funds. The purpose of the guide is to
- summarise how administering authorities are currently using online portals to deliver services to and communicate with their members
 - record levels of member engagement with online portals
 - share information about successful measures to encourage member engagement alongside useful information about pitfalls to avoid.
- 9.4. The fund was an early adopter of a member self-service site, originally launching a portal in 2010 and upgrading this in 2019. A project group is

currently in place within the team to look at how this can be developed further with other functionality not yet being utilised. The guide developed by the LGA is a useful reference for this group and mirrors some of the experiences the fund has had in developing the portal to date. The guide is available here:

https://lgpslibrary.org/assets/gas/uk/Digi_Engage_TG_v1.pdf

- 9.5. Work on issuing Pensions Savings Statements (PSS) by the deadline of the 6 October 2022 is underway. Early indications show the fund will be issuing more statements than last year - with 70 scheme members exceeding the annual allowance limit compared to 51 last year. Of these 70, 44 did not receive a PSS last year. Many factors influence annual pension growth. The same members do not necessarily breach the HMRC limits in consecutive years. As the number of members affected continues to grow, a pensions tax information webinar has been organised with the fund's actuary, Mercer, again this year. This will provide information on annual and lifetime allowance tax limits. This will be the third year that the fund has organised this information session for scheme members affected by tax on pensions in year growth. The webinar will take place on Tuesday 18 October 2022 and all scheme members who have received a Pensions Savings Statement for tax year 2021/2022 are invited. A further one to one guidance session is planned for members with a tax charge, requiring more information on the limits and protections available. The webinar and guidance sessions will be for information purposes only and no formal advice will be provided. Members will need to purchase this for themselves.
- 9.6. The fund issued annual benefit statements to both active and deferred members by the statutory deadline of the 31 August 2022. A total of 34,662 statements have been produced. 16,433 actives and 18,229 deferred statements were released to 'My Pension Online'. 180 active and 307 deferred statements were issued in paper format. Four active statements were unable to be produced automatically by the pensions administration system and the affected members have been contacted. Accompanying notes and a newsletter were produced collaboratively with other LGPS funds in a project led by Shropshire. Both the notes and newsletter were qualified for the Plain English Crystal Mark. The fund notifies members of their statement being issued using the registered email address provided by the scheme member. The fund holds 51% of email addresses for active members and 43% of deferred members. The open rate of the deferred member email was 68% and 61% for active members, an increase from the open rates of 2021. To ensure more scheme members receive the email notification, the fund needs to obtain more email addresses in the future. Scheme employers have been asked to notify all their active LGPS members that their statement is available.
- 9.7. Under regulation 61 of the LGPS Regulations 2013, an administering authority in England and Wales must set out in a written statement its policy concerning communications with various people (such as members and employers). Members are asked to approve with or without comment the updated policy which can be found at **Appendix C**. Minor

amendments have been made to clarify the turnaround time for dealing with requests made to the team and the fund annual update.

- 9.8. The fund's Annual report and accounts for 2021/2022 has been coordinated by the team working with Pension Investment Team colleagues. An administration update covering an overview of work undertaken in 2021/2022 is included within it.
- 9.9. Members are reminded that the Scheme Employers meeting is due to take place on 23 November 2022. It will include an update from the fund actuary on the 2022 fund valuation and provide employers with initial results and an opportunity to raise any questions.
- 9.10. The LGA have released frequently asked questions (FAQs) on the cost-of-living crisis to the LGPS member website. The FAQs cover:
- Where can I find help with money troubles?
 - Can I reduce or stop my pension contributions?
 - Could pension scams increase?
 - Is there any help for pensioners on lower incomes?

Links to the FAQs have been added to the fund's website. The fund records the number of opt out requests submitted per month and will monitor if this number is increasing significantly as the cost-of-living crisis continues. When a member contacts the team to discuss opting out, information is provided on the alternative option of the 50/50 scheme. The team received a large increase in the number of opt outs in June 2022 but this was expected due to the two biggest employers in the fund reaching their re-enrolment date for auto enrolment at that time.

- 9.11. The team are preparing the Autumn 2022 Intouch newsletter which is sent to all pensioner members in hardcopy format. The newsletter will feature the usual updates from the Pensions Manager and the Chair of the Pensions Board. A guest article has been requested from Age UK to signpost members to support available during the cost-of-living crisis.
- 9.12. An employer update is sent monthly via email bulletin to all registered contacts at participating employers within the fund. The topics covered in June, July and August 2022 were:

June 2022:

- Save the date – employers meeting
- Updated list of Independent Registered Medical Practitioners (IRMPs)
- Guidance on special severance payments
- Reminder on actions required when making a pensions decision
- Payroll and HR guides from the Local Government Association (LGA) updates

July 2022:

- Reminder - not to induce staff to opt out
- Updated brief scheme guide
- Save the date – employers meeting

August 2022:

- Annual benefit statements issued, and employers asked to tell scheme members
- Reminder about employer role training from the LGA

10. Employer performance

- 10.1. In line with the Shropshire County Pension Fund Administration Strategy, employers must pay their contributions by the 19th of the month following collection. Accompanying data must also be submitted via i-Connect by this date. The percentage of employers who have met the deadline over this quarter is below. This table also includes information about employers who make monthly deficit payments. Information about the employers who did not meet these deadlines is covered in the governance report.

	May 2022	June 2022	July 2022
i-Connect data	95%	89%	97%
Monthly contributions	95%	95%	99%
Monthly deficit	91%	97%	100%

11. Procurement of Pensions Administration System

- 11.1. Officers are currently in the process of procuring a Pensions Administration System. Colleagues from Shropshire Council's procurement, IT, finance, legal and audit teams are supporting Fund Officers. The current contract Runs until May 2023.

12. McCloud remedy update

- 12.1. On 27 July 2022, the LGA sent the following update to administering authorities in England and Wales and software suppliers on behalf of the Department for Levelling Up, Housing and Communities (DLUHC).

'Earlier this year, the Public Service Pensions and Judicial Offices Act 2022 ("the 2022 Act") received Royal Assent. The 2022 Act provides powers for the Government to rectify the McCloud age discrimination across all affected public service pension schemes. In DLUHC, work continues on the steps to rectify the discrimination as it affects the LGPS in England and Wales. Later this year, we intend to publish the Government's response to our 2020 consultation, in which we'll set out our decisions on the matters covered in that consultation. After the publication of the Government response, the Scheme Advisory Board will resume their McCloud implementation groups (including representatives of different LGPS stakeholders), and the Department will attend those

meetings. Alongside the Government response, we intend to publish an updated version of the draft regulations implementing the McCloud remedy. The updated draft regulations will reflect the new powers in Chapter 3 of Part 1 the 2022 Act governing the statutory underpin, as well as technical feedback we received at the 2020 consultation and any changes in policy. To ensure the updated draft regulations are accurate in light of the changes made, they will be subject to a further period of consultation early in 2023. At that time, we will also consult on other aspects of the McCloud remedy which did not feature in our original consultation (for example, compensation and rates of interest). The regulations will be made later in 2023 and will come into force on 1 October 2023. We intend to issue statutory guidance on the implementation of McCloud in 2023 following a period of consultation.

This approach will ensure that the regulations, when made, will reflect all aspects of the remedy and have been appropriately scrutinised. We would encourage LGPS administrators to begin taking steps towards the implementation of McCloud remedy following the publication of the Government response and will shortly be holding a meeting with software suppliers to discuss the implementation of the McCloud remedy to this timetable.'

- 12.2. The fund has continued its work on McCloud data checking. It is working with the Fund Actuary, Mercer, to perform a thorough data check that goes beyond just identifying any missing hours or pay data, that is required for the McCloud remedy. It is expected that results from this complex piece of work will be communicated to Fund Employers by the end of the year.

13. Reclassification of Further Education colleges

- 13.1. The Office of National Statistics are currently reviewing whether further education colleges in England should be reclassified as public sector bodies (currently private sector). These bodies were originally Local Authority Colleges. Whilst reclassification itself will not materially alter the covenant of these bodies (e.g., the Insolvency Regime will still apply), the Department for Education has commissioned GAD to undertake a review of the LGPS and the FE Sector. One of the options being considered is a further education guarantee, like the guarantee already provided for Academy trusts. The details are still being discussed and further information will be provided, once known.

14. Updated Academy trust guarantee

- 14.1. On 21st July 2022, the Government confirmed that it would continue to provide a guarantee to the LGPS in respect of Academy trusts. In 2013, the Government introduced the academy guarantee. The guarantee provides that, in the event of an academy closing, any outstanding liabilities will not revert to the LGPS fund. Although there is no end date to the guarantee, the Government is committed to regularly reassessing it to determine whether it remains affordable and is fully recognised by

administering authorities. The ministerial statement sets out the limit of the guarantee (£20m p.a., with any excess requiring Treasury approval) and their expectation that administering authorities recognise the strength of the guarantee by funding all Academies equitably with Local Education Authority schools. This commitment is timely as Actuary calculations are underway for the 2022 valuations and funding strategy is considered.

15. Pensions dashboard

15.1. On 14 July 2022, the Department for Work and Pensions (DWP) responded to the consultation on the draft Pensions Dashboards Regulations. DWP consulted on the regulations between 31 January 2022 and 13 March 2022. It is expected that DWP will amend the draft regulations to reflect the response with regulations being laid before Parliament in autumn. The key areas of the response that affect LGPS administering authorities cover the following areas:

- Staging deadline
- Provision of value data from an annual statement
- Provision of value data for new members
- Matching criteria
- Management information and reporting
- Providing LGPS AVC data
- Annualised accrued value – impacting on LGPS AVCs
- Changing normal pension age to retirement age

15.2. As previously reported, the fund will need to be appropriately resourced to deal with the implementation and on-going participation in the pension dashboards. Currently, the set-up and ongoing costs and the impact on the team, are still unquantifiable.

16. TPR's Single Code of Practice

16.1 The Pension Regulator (TPR)'s new single Code of Practice has been delayed. It is now expected to be published by the end of September. It is not known if there will therefore be a delay in the new Code coming into force. It was originally expected to be in force October 2022.

16.2 The Fund will need to assess compliance with the actual Code once in force.

17. Supreme Court Judgement – Holiday pay for Part-year Employees

17.1 A recent Supreme Court judgement, *The Harpur Trust v Brazel* may have implications for the Fund. The case relates to the calculation of holiday pay for part-year employees and employers should now consider revising how pay is calculated for these staff. Part-year includes term-time and zero hours contracts.

17.2 There are three issues that could impact on the administration of the Shropshire Fund;

- Part-year only employees will see an increase in their pay which appears to be within the definition of pensionable pay, which will have implications for the calculation of employer and employee contributions (especially for education-based employers).
- Increases in pay could increase the amounts of final salary benefits for affected employees.
- It is possible that affected employees could submit claims for previous years leading to benefits having to be recalculated.

17.3 Any required increase in pension benefits will have a small affect on employer funding levels.

17.4 This does carry a resource implication for the administration team (and employers in collecting historical contributions and providing historical data). The Fund will ensure scheme employers are aware of this.

List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)

Pensions Committee Meeting 15 March 2022 Pensions Administration Report
Pensions Committee Meeting 24 June 2022 Pensions Administration Report

Cabinet Member (Portfolio Holder)

N/A

Local Member

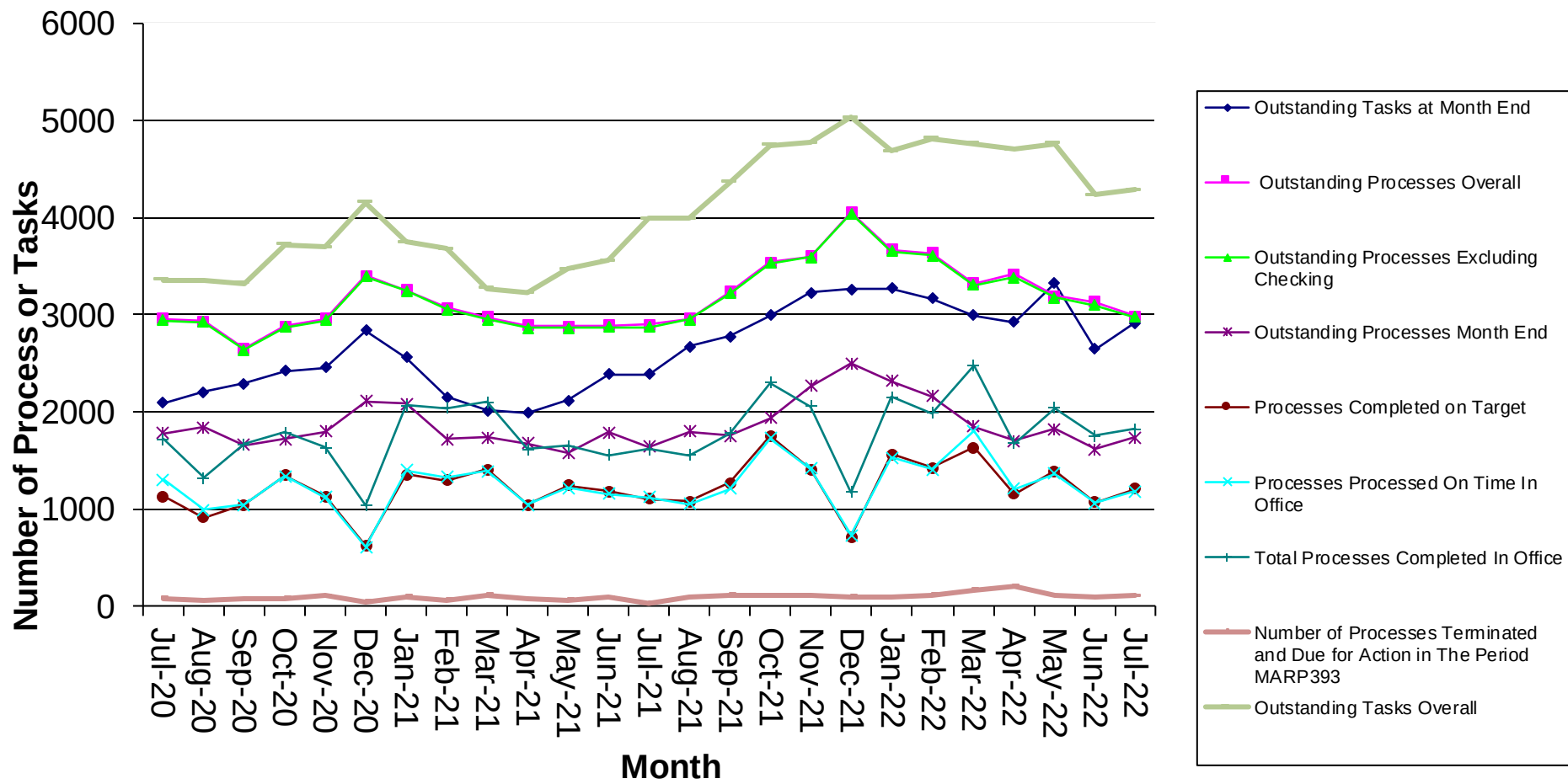
N/A

Appendices

Appendix A – Performance Chart
Appendix B – Benchmarking graphs 2021
Appendix C – Communications Policy Statement

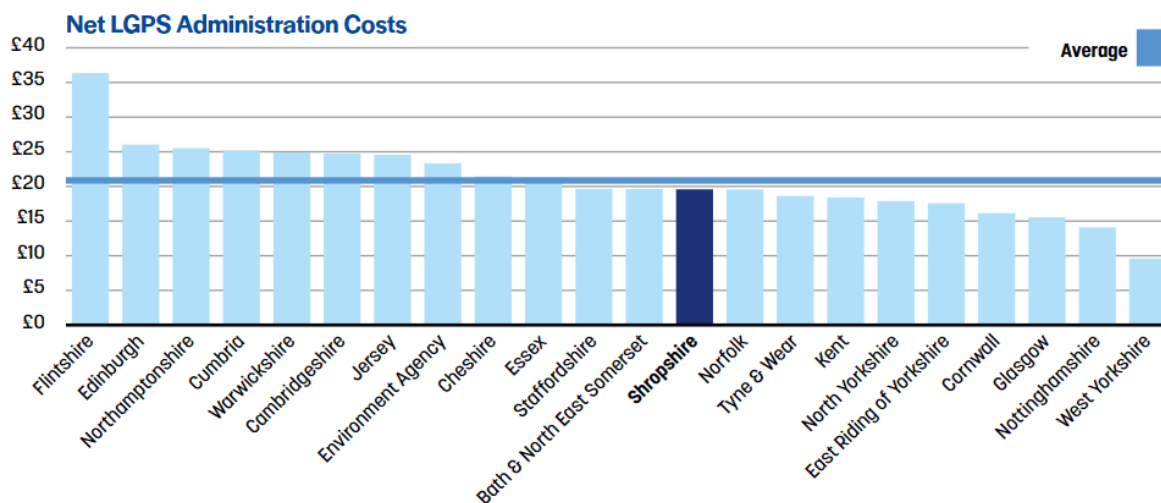
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Process and Task Statistics

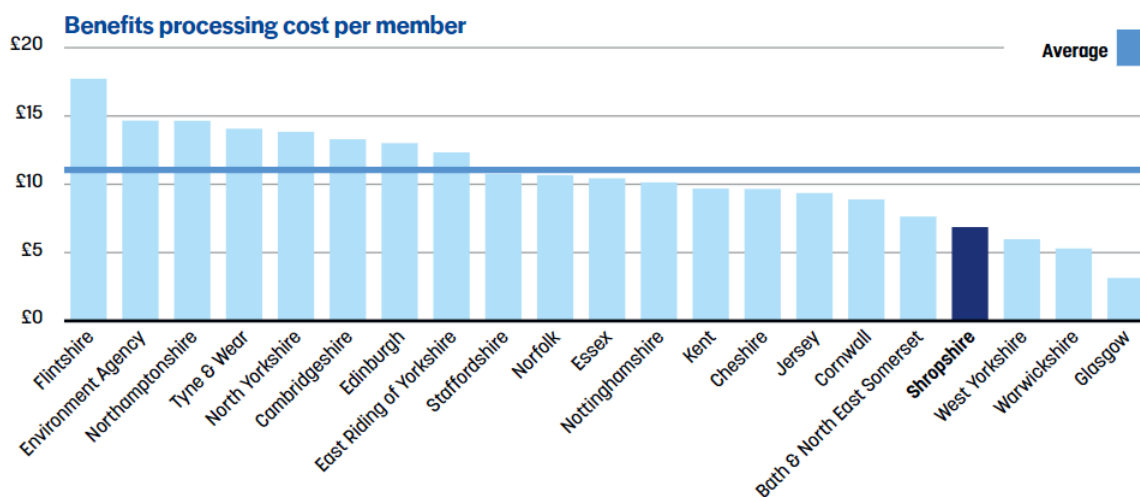


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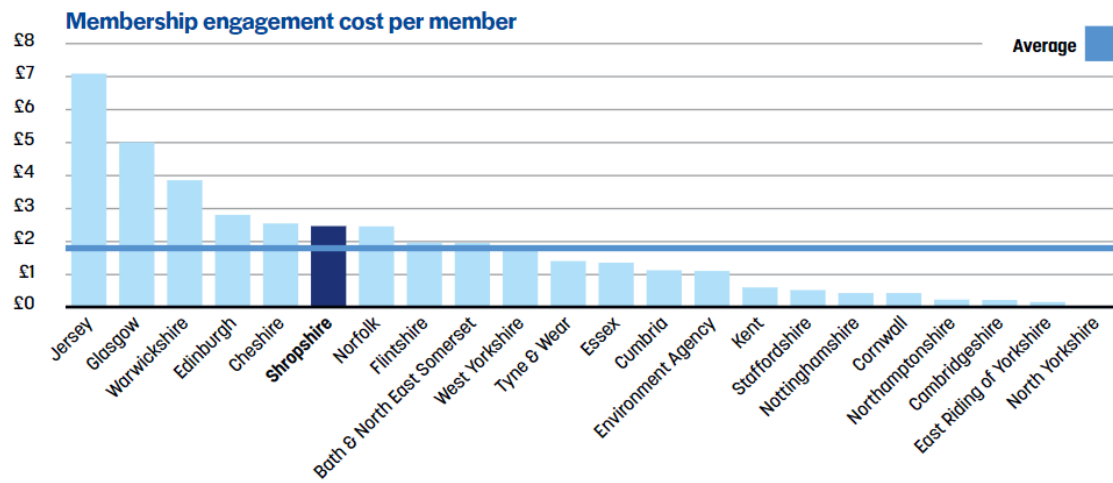
Graph 1 illustrates the net cost per member of providing a service to active, retired and deferred members. In 2020/2021, the fund has a net cost of £19.58 per member. The average cost per member for all authorise taking the survey was £20.86.



Graph 2 shows that benefit processing costs was £6.87 per member, which was below the average of the group of £11.05.



Graph 3 shows in 2020/2021 the membership engagement cost per member was £2.47, which was above the average of the group of £1.80.



Communications Policy Statement

Approved by the Pensions Committee 16 September 2022





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Introduction

This statement has been prepared in accordance with Regulation 61 of the Local Government Pension Scheme (Administration) Regulations 2013 by Shropshire County Pension Fund (the 'fund'). It sets out its communications approach with scheme members, employers, and other interested stakeholders.

The fund deals with over 220 employers and over 50,000 scheme members made up of contributing members, deferred members, and retired members in relation to the Local Government Pension Scheme (LGPS).

The main aim of the Shropshire County Pension Fund is to provide members and employers with an efficient pension administration service providing secure pension benefits which have been worked out accurately and paid on time. Timely and clear communication with both members and employers plays a key role in helping employers meet their statutory obligations and helps members plan their retirement.

The fund designs and delivers communications to scheme members and employers in a way that makes sure they can understand the LGPS. Information should be clear and simple to understand, as well as being accurate and easily accessible. It is important that members can understand their pension arrangements and make informed decisions when needed and employers understand their statutory responsibilities.

The Pensions Team work to maintain a thorough knowledge of the regulations to keep the confidence of its members. The Pensions Team should always be the first-place staff members turn to for LGPS pension information during their working life and in retirement.

The fund also takes part in several national groups, with the aim of sharing best communication practices. The Joint Communications Group allows the fund to work with other Local Government Authorities, giving group members the chance to share communication resources and develop joint projects, such as newsletters and member guides. The fund is also part of the Local Government Pensions Committee (LGPC), which publishes national communication material.



Principles of communication

The fund has adopted five key principles that supports all its communication. The fund is committed to making sure:

- Communication is factual and presented in plain, easy to understand language.
- Communication is designed in a manner appropriate to its audience.
- Communication is issued in a timely manner.
- Communication keeps up with the developments and improvements in new technology.
- Communication is planned, co-ordinated and reviewed.

The fund is 'digital by default' unless a member requires the information in a paper format. Digital communication is used by the fund to deliver scheme information, increase member engagement and to give regular updates to employers. It can help meet member demand and expectation to regularly access pension information. It can also reduce the fund's environmental footprint by decreasing paper and printing usage. When information is asked for in paper format, a sustainable printing service will be used.

The fund makes every effort to make communication materials available in other formats such as large print, braille, audio tape and different languages, if requested.

The Local Government Pension Scheme is a desirable benefit for attracting employees to work in local government. For employers, it is a key part of their recruitment and retention package. The fund is also the last, and often the only, link between former staff members and their employers. The fund therefore has an important role in making sure effective communications continue even when members have left employment, have a deferred pension, or a pension in payment. The fund keeps in touch with all members and if contact is lost (for example, if a member has moved and not told the fund), a tracing exercise can be carried out to find the member and update their personal details.

The Pensions Team are committed to responding quickly to member requests for information. Information is given within set internal and regulatory timescales taking into consideration The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 and other overriding legislation. The turnaround time for dealing with standard requests for information is normally ten working days but may take longer depending on the request timing and the request itself.



When a request for information has been made, an acknowledgement receipt will be given, usually within 3 working days. If it is going to take longer than ten days to provide the information, members will be told when they are likely to receive it.

How the fund communicates

Scheme literature

A wide range of scheme literature is produced and updated by the fund for both members and employers. Copies are available on the fund website and can be provided in paper format upon request. All paper and electronic guides are made using similar branding and include full contact details for the Pensions Team. The fund has scheme guides which cover the scheme benefits, who is eligible and retirement options. Both new and prospective members are provided with basic information about the LGPS, such as how benefits are worked out, how member and employer contributions are calculated etc via the scheme guides.

One-to-one meetings

For members who require a one-to-one meeting communication, appointments can be made with a member of the team. Virtual meetings will be encouraged but face to face meetings can be attended, depending on venue availability, and must be booked in advance. The fund will organise one-to-one meetings at employer workplaces periodically. Employers can also ask for one-to-one meetings, but these requests will be considered depending on location and member interest.

Helpdesk

The fund has a dedicated helpdesk which deals with all the incoming post, emails and telephone calls. The helpdesk contact details are published on all scheme literature. The helpdesk telephone number is 01743 252130 and email address is pensions@shropshire.gov.uk

The helpdesk is open from 8.45am to 5.00pm Monday – Thursday and 8.45am to 4.00pm on Friday. During team meetings and busy periods an automated answering service will be in place.

All fund officers also have a direct telephone number and email address should they need to be contacted directly.



Website

The fund has a website, www.shropshirecountypensionfund.co.uk, which holds most of the scheme information including copies of scheme literature, policies and annual reports. There is a latest news page which is used to keep members up to date. There is also a news page on the employer's area of the website specifically aimed at employers. The website has been adapted to make sure it is accessible to view on electronic devices such as tablets and mobile phones. The website has been developed in line with accessibility standards and has a published compliance statement.

My Pension Online

A secure online portal gives members access to their pension record. The facility provides members with the opportunity to update their personal details, view annual benefit statements and perform benefit projections, as well as change death grant nominations. Members in receipt of a pension are also able to change bank details, check their annual pension and view monthly payments. The online system can be accessed via the fund's website homepage.

Material changes to the scheme

The fund will inform members when any material changes are made to the LGPS via the website, email alerts or newsletter unless a paper notification has been requested. This information is normally given as soon as possible after the change takes effect, but in any event within three months after the change.

Email alerts

The fund asks all members for an email address, so they can be contacted by the fund with the latest scheme news.

Presentations

The fund delivers standard or tailored presentations on a wide range of pension topics for both employers and members around the county. These presentations are provided by fund staff at the request of employers, or organised by the fund, at geographically convenient locations or using virtual meeting technology. Presentations keep members informed of any changes that may affect their benefits.



Newsletters

'Pension update' is the fund's in-house newsletter for active and deferred members and is sometimes produced as a collaborative project with other funds. This newsletter is issued periodically and aims to provide topical news articles and the latest information about the scheme and pensions in general. The newsletters are usually issued via email and published on the fund website.

InTouch is the fund's in-house newsletter for retired members. The newsletter is a useful way of providing updates on relevant changes in legislation as well as topical news articles.

Annual report & accounts

The annual report is a statutory financial reporting document showing the fund's accounts over the previous twelve months, along with details on both investment and administration performance. Members and employers are notified when the report has been published via email and the news pages of the fund website.

Annual update

Members and employers will be provided with information annually from the fund's management team on the latest fund news. Information will be provided either through a news update on the website, the annual report, an in-person meeting or via a webinar/video update. Information covered will be scheme benefit changes, valuation position and how the fund considers economic, social and governance issues with its investments.

Videos

When needed, the fund uses short videos to help explain the scheme.

Annual benefit statements

It is a statutory requirement to provide annual benefit statements to both active and deferred members. Annual benefit statements are issued via My Pension Online, unless a paper copy has been requested. The statements include various pension details such as the current value of benefits, how they are calculated and when they become payable. The format of the statement is continually reviewed to provide members with the required statutory information in a clear and concise manner. Statements for active members must



be issued by the 31 August each year and members are notified via email when statements become available to view.

Pension savings statement

A Pensions Saving Statement will be supplied to a member by the 6 October each year if their pension savings in the fund, during a pension input period, are more than the annual allowance limit.

Active members - new starters

When eligible members are enrolled into the scheme, the employer is instructed to provide basic scheme information by issuing a scheme booklet either in paper format or via a link to the fund website. The fund also provides basic scheme information to new starters following a new employment notification. The fund produces a brief scheme guide on the Local Government Pension Scheme. This should be provided by scheme employers to all new employees as part of their letter of employment, terms and conditions – some employers choose to email this to new employees.

Retirement process booklet

All active members on reaching retirement receive a comprehensive booklet providing information on the scheme and the retirement process.

Corporate induction courses

Officers of the fund are invited to attend, or to contribute to, employer corporate inductions (including e-learning) for prospective members or new joiners.

Promotional campaigns

The fund periodically produces dedicated marketing literature that is sent to those who choose not to join or opt to leave the scheme. This literature promotes the benefits of having an occupational pension and gives members who have opted out an option to re-join the scheme.



P60 notification

Each member receiving a pension will have a P60 issued each year by the statutory deadline of 31 May.

Pension increase notification

Following the publication of a Pensions Increase (Review) order, the fund will adjust the relevant pensions in payment according to the order and make available the new annual pension amount to the member in My Pension Online.

Existence checks of retired members living abroad

The fund will, when appropriate, undertake to establish the continued existence of pensioner members living abroad.

Other employer communications

The increasing role of communication within all organisations means that more employers have staff newsletters, intranets and other communication facilities. The fund actively works to provide their employees with the best information and opportunities regarding the scheme and often provides information to be made available on intranets and websites.



Employer specific communications

New or prospective employers

Scheme information is given to all new and prospective scheme employers via information booklets or the employer's areas on the fund website.

Employer meetings & training sessions

Meetings and training sessions are arranged for employers on a regular basis and will be delivered either in person or using virtual meeting technology. They are used to communicate issues with employers such as benefit regulation changes, administration changes, employer contribution rates and the funding level of the fund at each actuarial valuation.

Employers' guide

An employers' guide is available to all employers, explaining the processes, procedures and forms needed to effectively discharge their pension administration responsibilities. The employers' guide is held on the employers' area of the website:
www.shropshirecountypensionfund.co.uk

Employers bulletins

Regular email bulletins are sent to all employers who are registered contacts. These emails aim to tell employers about the latest news, issues, events and regulatory changes. The bulletin is also used to communicate any consultations about policy and regulations.

Monthly data requirements and end of year procedure

Employers must send monthly data to the Pensions Team for their scheme members to make sure their pension record is accurate. Employers in the fund must use a "middleware" facility called I-Connect that helps the fund and employers by improving the flow of member data from employers to the fund, minimizing the risk of fines from the Pension Regulator by ensuring data is regularly supplied. The cost of this system is met by the fund. Guides for using I-Connect are published on the employer's area on the fund website.



Each year employers must submit a year end return and compliance statement. Employers are contacted towards the end of the financial year with the year-end template, forms and instructions for completion.

Webinars

Webinars are used to give information to employers without them having to travel for meetings. Employers can learn from the comfort of their desks and ask questions while the presentation is taking place. Webinar content varies depending on feedback received from employers and target specific topics where they feel they lack knowledge. Webinars can also be recorded and sent to employers who were unable to attend.

Reporting breaches

The fund has a reporting breaches policy and procedure. This makes sure anyone responsible for reporting and whistle blowing can find, assess and report (or record if not reported) a breach of pensions law. All potential breaches of the law are recorded by the fund and the scheme employer informed that it has been recorded as a breach. Each employing authority must choose a named individual to act as the main point of contact about any aspect of administering the LGPS. If an employer has built up multiple recorded breaches, the main contact will be told and asked to help resolve any outstanding issues and reduce the risk of reoccurrence.

Governance and communications

Pension Committee

The Pension Committee is made up of member representatives, employing authorities, trade union representatives and a retired member representative. The committee has an on-going training programme for members and officers to ensure that decision making is on an informed basis. Training forms part of the quarterly committee meeting.

Knowledge building and training is provided via the fund's officers, advisors and external training courses. Pension Committee reports are available on the council's website www.shropshire.gov.uk and by following the link for 'Committees, meetings and decisions' and on the 'Pension Committee' page on www.shropshirecountypensionfund.co.uk



Pensions Board

Under the LGPS Governance Regulations 2015, a Pension Board was introduced on 1 April 2015 to ensure effective governance and administration of the Scheme.

The Local Pension Board is responsible for assisting Shropshire Council, the Scheme Manager, to secure compliance with:

- The Local Government Pension Scheme Regulations;
- Any other legislation relating to the governance and administration of the Scheme, and;
- Requirements imposed by The Pensions Regulator in relation to the Scheme and to ensure the effective governance and administration of the Scheme.

The Pension Board consists of an equal number of employer and employee representatives. Training can form part of the Pensions Board meeting and Board members are invited to all other LGPS related training sessions and Pension Committee meetings/training sessions.

Pension Board reports are available on the council's website www.shropshire.gov.uk and by following the link for 'Committees, meetings and decisions' and on the 'Pension Board' page on www.shropshirecountypensionfund.co.uk

Surveys and self-assessments of the knowledge and skills of both the Pensions Committee and Pensions Board members are regularly undertaken. More information can be found in the Training Policy.

Management team

The Head of Pensions – LGPS Senior Officer is responsible for the Pensions Administration Team and the Pension Investment Team. The Pensions Management Team meets on a weekly basis to discuss items in relation to the running of the team and regulation changes. It comprises the Pensions Administration Manager and Team Leaders. A similar monthly meeting is held between the Head of Pensions - LGPS Senior Officer, the Pensions Administration Manager, Pension investment staff and Team Leaders on a rotational basis.



Team meetings

Team meetings involving all staff are held monthly. Notes of all meetings and items arising from such meetings are passed through to the Head of Pensions – LGPS Senior Officer and to Shropshire Council's s151 Officer, if necessary.

Training

The fund seeks to continually improve the ability of staff to communicate effectively and to understand the importance of good communication. Both general and pension-specific training is provided to all staff as part of the fund's commitment to staff development. This includes the Public Sector Pension Scheme modules on the Pensions Regulators online e-portal. The fund conducts performance appraisals for its entire staff. The fund's training requirements are documented in the Training Policy held on the fund website.

Intranet and email

Each member of staff has access to email and a storage drive which contains electronic copies of many of the key documents, procedures, minutes and circulars.

Policy documents

All the fund's approved policies can be found on the website www.shropshirecountypensionfund.co.uk.

Communication with other bodies

Mercer (Pension Fund Actuary)

The fund performs an actuarial valuation as required by the regulations. The actuary also deals with interim valuations when needed and gives information and advice about a range of issues affecting the fund. These issues include dealing with new and ceasing employers, bulk transfers and regulatory changes.



Legal advice

The fund obtains legal advice from Shropshire Council as appropriate on benefits administration and investment matters. External legal advice is also obtained as and when required.

Department for Levelling up, Housing and Communities (DLUHC) The fund communicates with the DLUHC while in consultation on proposals for changes to the scheme regulations or any other legislation matters.

Trade unions or member representatives

The fund liaises with trade unions or other member representatives to ensure that details of the LGPS availability are brought to their members' attention and assist in providing information, in circumstances such as negotiations under TUPE, to make sure, whenever possible, continued access to the LGPS. The fund works with the trade unions to check the scheme is understood by all interested parties. The fund ensures that all pension-related issues are communicated effectively with the trade unions through representation on the Pensions Committee or via member representatives on the Pensions Board.

Press & media

The fund, in conjunction with the council's communications unit, actively engages with the press and other media organisations in order to ensure clarity, facts and fair representation.

Shrewsbury Regional Pension Officer's Group (SPOG)

The Shropshire County Pension Fund (SCPF) hosts the Shrewsbury Pension Officers Group which meets on a quarterly basis. The group, comprised of a number of local authority funds, discuss technical queries and legislation matters of common interest.

National working groups

The fund is involved at national level in an LGPS technical officer group, Local Government Association (LGA) communications working group and LGPS Central Strategic Administration group.



Joint working with other pension funds

To reduce costs and share best practice, the fund leads on collaborative working with other pension funds. Representatives from each fund meet quarterly to discuss communications issues.

LGPS Central Investment Working Group/Practitioners Advisory Forum

The fund has an active involvement in the LGPS Central Investment Working Group and Practitioners Advisory Forum with the 7 LGPS Funds in the West Midlands region where common investment issues between funds are discussed.

The fund also participates in the LGPS Central Pension Administration Working Group. This where responsible administration officers attend, on a regular basis, to discuss key LGPS issues and working practices.

Software provider group

Members of the team attend user group meetings with the pensions administration software provider, to make sure the administration system can deal with regulation changes when they happen, and to discuss how the system is used on a day-to-day basis.

How communication is measured

Surveys

Surveys are issued to members periodically with various correspondences, including retirements and benefit quotes. Surveys are also published to the website and via email. This allows the fund to evaluate the service provided. Survey responses are collated and reviewed at regular intervals when running a satisfaction exercise.

Employer satisfaction survey

A survey is given to employers, periodically to allow the fund to review the service and methods of communication provided to employers. The responses are collated and used to identify any employer requirements and possible areas for improvement.



Compliments, complaints and comments

Any compliments, complaints or comments made in letter, e-mail or verbally, are recorded. The fund aims to always learn from the feedback received and to make improvements to the service.

Data Protection

Data Protection Act

The fund is required to hold and keep a record of certain information on scheme members which is needed to administer the fund. The fund is a data controller under the Data Protection Act 2018 and is required to protect the information it holds about scheme members and communicate the legal basis for holding, storing and using the information. The fund has published a summary and full privacy notice for scheme members and employers. Statements on 'how we use your data' are published on documentation supplied to scheme members.

The fund is committed to keeping member data safe and uses Shropshire Council's policies on information sharing. Pension benefits information can only be provided directly to the scheme member and cannot be requested by a third-party. Information shared with employers will only be supplied when necessary and via a secure portal or email encryption. Further information can be found in the fund's full privacy notice.

All fund officers are required to undertake annual 'Protecting Information' training.

Dealing with freedom of information requests

The Freedom of Information Act (FOI) means that members of the public and organisations have rights of access to information held by public bodies. Requests for information under the Freedom of Information Act or similar legislation should be sent to:
information.request@shropshire.gov.uk



Fund publications				
Document	Issued	Aimed at	Availability	Reviewed
Brief scheme guide	Upon notification of a new employment / when requested	All members	Paper on request/ website	Annually and as regulations change
Retirement process booklet	With retirement forms	To retiring active members	Paper/ website	Annually and as regulations change
Thinking of retiring-guide for active members	To active members when required	Active members	Website	Annually and as regulations change
Thinking of retiring-guide for deferred members	To deferred members when required	Deferred members	Website	Annually and as regulations change
Leaving before retirement booklet	As required	Prospective Deferred Members	Website	Annually and as regulations change
Topping up your pension guide	As required	Active members	Paper on request/ website	Annually and as regulations change
Internal Dispute Resolution Procedure (IDRP) booklet	As required	All members and employers	Paper on request/ website	Annually and as regulations change
Divorce booklet	As required	All members	Paper on request/PDF on website	Annually and as regulations change
Annual benefit statements	Annually by 31 August	Active/deferred/pension credit	Paper on request /online via My Pension Online	Annually
P60	Annually by 31 May	Pensioner members/dependents	Paper	Annually
Pensions increase notification	Annually	Pensioner members	My Pension Online	Annually



Monthly pension payment confirmation	Monthly	Pensioner members/dependents	My Pension Online	Monthly
Annual report	Annually in line with regulations	All stakeholders	Paper upon request / website	Annually
Members newsletter	As required	Active/deferred members	Paper when requested / on website	As regulations change / when required
InTouch- pensioner newsletter	As required	Retired members	Paper / website	As required
Valuation report	Every three years	Employers/ all stakeholders	Website	Every three years
Investment strategy statement	Continuously	All members/ stakeholders	Website	As required*
Governance compliance statement	Continuously	All members/ stakeholders	Website	As required*
Administration strategy statement	Continuously	Scheme employers	Website	As required*
Funding strategy statement	Continuously	Employers	Website	Every three years
Climate Change Strategy/Climate Risk Reports	Annually	All members/stakeholders	Website	Annually
Reporting breaches policy	Continuously	All stakeholders	Website	As required*
Training policy	Continuously	All stakeholders	Website	As required*
Employer events policy	Continuously	All employers	Website	As required*
Communications policy statement	Continuously	All stakeholders	Website	As required*



*At least every three years

Fund meetings, presentations, and training				
Event	Frequency	Available to	Availability	Reviewed
Annual updates	Annually	All members / employers / Fund managers	Website, video on website	Annually
Workplace presentations	As required	Prospective/active members	Face-to-face or virtual meeting	As required
Induction presentations	When requested by employer	Prospective members	Face-to-face or virtual meeting	As required
Employer meetings and training	As required	Scheme employers	Face-to-face / webinars / videos on website	As regulations change/as required

Other fund communications				
Method	Frequency	Available to	Availability	Reviewed
Website	Continually	All stakeholders	Online	Continuously
Help desk	Within office hours	All members / employers and all other stakeholders	Face-to-face (if available) or virtual meeting appointment/ telephone / paper correspondence /email	N/A
Email alerts	As required, when there is a significant website update / event / regulation change	All members/ employers	Email	As required
Pension consultations	As required	Active members	Face to face (if available) or virtual meeting	As required
New starter letter	Monthly	Active members	Paper	As regulations change/as required
Encouraging new members campaign	When required	Prospective eligible members	When required	When required



Existence checks of pensioners living abroad	As required	Pensioner members	As required	As required
Service quality survey	Continually	Active/ deferred/ retired members	Paper / email	As required
Employers guide including forms	As required	Employers	Website	As regulations change/ as required
Employers email bulletin	As required	Employers	Email alerts	As regulations change/ as required
Employer satisfaction survey	As required	Employers	Paper /online survey	As required



Contact details

The Shropshire County Pension Fund is a data controller under data-protection law. This means we store, hold and manage your personal information in line with statutory requirements to enable us to provide you with pension administration services. To enable us to carry out our statutory duty, we must share your information with certain bodies, but will only do so in limited circumstances. For more information about how we hold your information, who we share it with and what rights you have, you can ask for this information from the fund, please visit www.shropshirecountypensionfund.co.uk.

If you can read this but know someone who cannot, please contact us on 01743 252130 so we can provide this information in a more suitable format.

Office hours

Monday to Thursday	8.45am to 5.00pm
Friday	8.45am to 4.00pm

Contact details

Email: pensions@shropshire.gov.uk

Website: www.shropshirecountypensionfund.co.uk

Tel: 01743 252130

Write: Pensions, PO Box 4826, Shrewsbury, SY1 9LJ

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