

Appendix 1: Detailed voting record April-June 2021

Company	Date	Ballot #	Proposal	Vote	Rationale
Vestas Wind Systems A/S	08/04/2021	1	Receive Report of Board		
		2	Accept Financial Statements and Statutory Reports	For	No concerns
		3	Approve Allocation of Income and Dividends of DKK 8.45 Per Share	For	No concerns
		4	Approve Remuneration Report (Advisory Vote)	Against	No link to CSR / sustainability targets in long-term incentive plan
		5	Approve Remuneration of Directors in the Amount of DKK 1.3 Million for Chairman, DKK 892,500 for Vice Chairman and DKK 446,250 for Other Directors; Approve Remuneration for Committee Work	For	No concerns
		6.a	Reelect Anders Runevad as Director	For	No concerns
		6.b	Reelect Bert Nordberg as Director	Abstain	The chairman Bert Norberg holds 3 further board positions and is therefore overboarded in our view
		6.c	Reelect Bruce Grant as Director	For	No concerns
		6.d	Reelect Eva Merete Sofelde Berneke as Director	For	No concerns
		6.e	Reelect Helle Thorning-Schmidt as Director	For	No concerns
		6.f	Reelect Karl-Henrik Sundstrom as Director	For	No concerns
		6.g	Reelect Lars Josefsson as Director	For	No concerns
		6.h	Elect Kentaro Hosomi as New Director	For	No concerns
		7	Ratify PricewaterhouseCoopers as Auditors	Abstain	The auditor has been in place since 1998 and therefore more than our 10 year threshold
		8.1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Against	No CSR / sustainability performance targets in long-term incentive plan. The maximum pay-out at 300% of base salary is also excessive, in our view.
8.2	Amend Articles Re: Change Par Value from DKK 1 to DKK 0.01 or Multiples Thereof	For	No concerns		

		8.3	Approve Creation of DKK 20.2 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 20.2 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 20.2 Million	For	No concerns
		8.4	Allow Shareholder Meetings to be Held by Electronic Means Only	For	No concerns
		8.5	Allow Electronic Distribution of Company Communication	For	No concerns
		8.6	Authorize Board to Decide on the Distribution of Extraordinary Dividends	For	No concerns
		8.7	Authorize Share Repurchase Program	For	No concerns
		9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	No concerns
		10	Other Business		
A. O. Smith Corporation	13/04/2021	1.1	Elect Director Ronald D. Brown	Withhold	The director is not independent and there are an insufficient number of independent Board Directors and in addition as Chair of Nominations Committee, we voted
		1.2	Elect Director Ilham Kadri	For	No concerns
		1.3	Elect Director Idelle K. Wolf	Withhold	The Director is not independent and there are an insufficient number of independent Board Directors. Furthermore, we also voted against reappointment because the Audit Committee is also insufficiently independent.
		1.4	Elect Director Gene C. Wulf	For	No concerns
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We view the executive's remuneration as being excessive.
		3	Ratify Ernst & Young LLP as Auditors	Against	Excessive tenure means we do not view the diector as independent.
J.B. Hunt Transport Services, Inc.	22/04/2021	1.1	Elect Director Douglas G. Duncan	Against	Excessive tenure means we do not view the diector as independent.
		1.2	Elect Director Francesca M. Edwardson	For	No concerns
		1.3	Elect Director Wayne Garrison	Against	Excessive tenure means we do not view the diector as independent.
		1.4	Elect Director Sharilyn S. Gasaway	Against	Excessive tenure means we do not view the diector as independent.

		1.5	Elect Director Gary C. George	Against	Excessive tenure means we do not view the diector as independent.
		1.6	Elect Director Thad Hill	For	No concerns
		1.7	Elect Director J. Bryan Hunt, Jr.	Against	Excessive tenure means we do not view the diector as independent.
		1.8	Elect Director Gale V. King	For	No concerns
		1.9	Elect Director John N. Roberts, III	For	No concerns
		1.10	Elect Director James L. Robo	Against	Excessive tenure means we do not view the diector as independent.
		1.11	Elect Director Kirk Thompson	For	No concerns
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	CEO's remuneration is >100 average employee pay and the maximum pay-out under the long-term incentive plan is also >700% of base salary which we view as excessive.
		3	Ratify Ernst & Young LLP as Auditors	Against	Excessive tenure means we do not view the auditor as independent.
Littelfuse, Inc.	22/04/2021	1a	Elect Director Kristina A. Cerniglia	For	No concerns
		1b	Elect Director Tzau-Jin Chung	For	No concerns
		1c	Elect Director Cary T. Fu	For	No concerns
		1d	Elect Director Maria C. Green	For	No concerns
		1e	Elect Director Anthony Grillo	For	No concerns
		1f	Elect Director David W. Heinzmann	For	No concerns
		1g	Elect Director Gordon Hunter	For	No concerns
		1h	Elect Director William P. Noglows	Against	We voted against because the director is not independent and there are an insufficient number of independent Board Directors, the company has inadequate carbon reduction target and as Chair of Nominations Committee the director is responsible for a lack of Board-level gender diversity.
		1i	Elect Director Nathan Zommer	For	No concerns
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We view the executive's remuneration as being excessive.
		3	Ratify Grant Thornton LLP as Auditors	For	No concerns
Silicon Laboratories Inc.	22/04/2021	1.1	Elect Director G. Tyson Tuttle	Withhold	We voted against because of inadequate carbon reduction target, because there is no board member with specific responsibility for sustainability and because of inadequate disclosures on core ESG issues
		1.2	Elect Director Sumit Sadana	For	No concerns
		1.3	Elect Director Gregg Lowe	For	No concerns

		2	Ratify Ernst & Young LLP as Auditors	Against	Vote against auditor as tenure is too long
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We voted against because the remuneration report lacks ESG criteria, we view the executive's remuneration as being excessive, the incentive plan is based on total shareholder return metrics only and the CEO's remuneration package is worth more than 5% of net income.
		4	Amend Omnibus Stock Plan	For	No concerns
		5	Amend Qualified Employee Stock Purchase Plan	For	No concerns
Hikma Pharmaceuticals Plc	23/04/2021	1	Accept Financial Statements and Statutory Reports	For	No concerns
		2	Approve Final Dividend	For	No concerns
		3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	No concerns
		4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	No concerns
		5	Elect Douglas Hurt as Director	For	No concerns
		6	Re-elect Said Darwazah as Director	For	No concerns
		7	Re-elect Siggí Olafsson as Director	For	No concerns
		8	Re-elect Mazen Darwazah as Director	For	No concerns
		9	Re-elect Patrick Butler as Director	For	No concerns
		10	Re-elect Ali Al-Husry as Director	For	No concerns
		11	Re-elect Dr Pamela Kirby as Director	For	No concerns
		12	Re-elect John Castellani as Director	For	No concerns
		13	Re-elect Nina Henderson as Director	For	No concerns
		14	Re-elect Cynthia Schwalm as Director	Against	We consider the executive to be overboarded as they are concurrently a director of more than three other companies.
		15	Approve Remuneration Report	Against	We view the executive's remuneration as being excessive.
		16	Adopt New Articles of Association	For	No concerns
		17	Authorise Issue of Equity	For	No concerns
		18	Authorise Issue of Equity without Pre-emptive Rights	For	No concerns

		19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	No concerns
		20	Authorise Market Purchase of Ordinary Shares	For	No concerns
		21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	No concerns
Centene Corporation	27/04/2021	1a	Elect Director Jessica L. Blume	For	No concerns
		1b	Elect Director Frederick H. Eppinger	Against	The director is not independent and there are an insufficient number of independent Board Directors.
		1c	Elect Director David L. Steward	Against	The director is not independent and there are an insufficient number of independent Board Directors.
		1d	Elect Director William L. Trubeck	For	No concerns
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We voted against the Remuneration Report due to a lack of ESG criteria and we view the executive's remuneration as being excessive.
		3	Ratify KPMG LLP as Auditors	Against	Excessive tenure means we do not view the auditor as independent.
		4	Amend Omnibus Stock Plan	For	No concerns
		5	Eliminate Supermajority Vote Requirement	For	No concerns
		6	Declassify the Board of Directors	For	No concerns
Strategic Education, Inc.	27/04/2021	1.1	Elect Director Robert S. Silberman	Against	The director is not independent and there are an insufficient number of independent Board Directors, we also voted against due to inadequate carbon reduction and wider sustainability targets and performance, thirdly the Chairman is overboarded, there is also no Board Director with responsibility for sustainability issues.
		1.2	Elect Director J. Kevin Gilligan	For	No concerns
		1.3	Elect Director Robert R. Grusky	Against	Vote against the Chair of the Nominations Committee due to lack of Board-level gender diversity and because of a lack of fully independent members.
		1.4	Elect Director Charlotte F. Beason	For	No concerns
		1.5	Elect Director Rita D. Brogley	For	No concerns
		1.6	Elect Director John T. Casteen, III	For	No concerns

		1.7	Elect Director H. James Dallas	For	No concerns
		1.8	Elect Director Nathaniel C. Fick	For	No concerns
		1.9	Elect Director Jerry L. Johnson	For	No concerns
		1.10	Elect Director Karl McDonnell	For	No concerns
		1.11	Elect Director William J. Slocum	For	No concerns
		1.12	Elect Director G. Thomas Waite, III	For	No concerns
		2	Ratify PricewaterhouseCoopers LLP as Auditors	Against	Vote against auditor as tenure is too long
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Inadequate remuneration incentive linked to ESG criteria and the remuneration package is excessive (more than 5% of company's net income)
Arcadis NV	29/04/2021	1.a	Open Meeting		
		1.b	Receive Announcements (non-voting)		
		2	Receive Report of Supervisory Board (Non-Voting)		
		3	Receive Report of Management Board (Non-Voting)		
		4.a	Adopt Financial Statements	For	No concerns
		4.b	Approve Dividends of EUR 0.60 Per Share	For	No concerns
		5.a	Approve Discharge of Management Board	For	No concerns
		5.b	Approve Discharge of Supervisory Board	For	No concerns
		6	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	No concerns
		7.a	Approve Remuneration Report for Management Board	For	No concerns
		7.b	Approve Remuneration Report for Supervisory Board	For	No concerns
		8	Approve Revisions to Remuneration Policy for Management Board	For	No concerns
		9	Reelect P.W.B (Peter) Oosterveer to Management Board	For	No concerns

		10.a	Elect C. (Carla) Mahieu to Supervisory Board	For	No concerns
		10.b	Reelect N.W (Niek) Hoek to Supervisory Board	Against	Vote Against chair of Nomination committee as directors are not subjected to annual re-election.
		10.c	Reelect Wee Gee Ang to Supervisory Board	For	No concerns
		10.d	Announce Vacancies on the Supervisory Board		
		11.a	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Against	Shares issued could amount to 20% which we view as excessive
		11.b	Authorize Board to Issue Shares as Dividend	For	No concerns
		11.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Against	Shares issued could amount to 20% which we view as excessive
		12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	No concerns
		13	Approve Reduction in Share Capital through Cancellation of Shares	For	No concerns
		14	Other Business (Non-Voting)		
		15	Close Meeting		
Aptiv PLC	30/04/2021	1a	Elect Director Kevin P. Clark	For	No concerns
		1b	Elect Director Richard L. Clemmer	For	No concerns
		1c	Elect Director Nancy E. Cooper	Against	Vote against Chair of Audit Committee because auditor tenure is too long
		1d	Elect Director Nicholas M. Donofrio	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		1e	Elect Director Rajiv L. Gupta	Against	Director is not independent and there are an insufficient number of independent Board Directors and as Chair of Nominations Committee the director is responsible for a lack of Board-level gender diversity.
		1f	Elect Director Joseph L. Hooley	For	No concerns
		1g	Elect Director Merit E. Janow	For	No concerns
		1h	Elect Director Sean O. Mahoney	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		1i	Elect Director Paul M. Meister	Against	Overboarded (is a Director on 2 other boards and Chaiman of a third)

		1j	Elect Director Robert K. Ortberg	For	No concerns
		1k	Elect Director Colin J. Parris	For	No concerns
		1l	Elect Director Ana G. Pinczuk	For	No concerns
		2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	No concerns
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We view the executive's remuneration as being excessive.
Smurfit Kappa Group Plc	30/04/2021	1	Accept Financial Statements and Statutory Reports	For	No concerns
		2	Approve Remuneration Report	For	No concerns
		3	Approve Remuneration Policy	For	No concerns
		4	Approve Final Dividend	For	No concerns
		5	Elect Kaisa Hietala as Director	For	No concerns
		6a	Re-elect Irial Finan as Director	Against	Director is overboarded (4 seats including 1 chair)
		6b	Re-elect Anthony Smurfit as Director	For	No concerns
		6c	Re-elect Ken Bowles as Director	For	No concerns
		6d	Re-elect Anne Anderson as Director	For	No concerns
		6e	Re-elect Frits Beurskens as Director	For	No concerns
		6f	Re-elect Carol Fairweather as Director	For	No concerns
		6g	Re-elect James Lawrence as Director	For	No concerns
		6h	Re-elect Dr Lourdes Melgar as Director	For	No concerns
		6i	Re-elect John Moloney as Director	For	No concerns
		6j	Re-elect Jorgen Rasmussen as Director	For	No concerns
		6k	Re-elect Gonzalo Restrepo as Director	For	No concerns
		7	Authorise Board to Fix Remuneration of Auditors	For	No concerns
		8	Authorise Issue of Equity	For	No concerns
		9	Authorise Issue of Equity without Pre-emptive Rights	For	No concerns

		10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	No concerns
		11	Authorise Market Purchase of Shares	For	No concerns
		12	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	No concerns
		13	Approve Increase in the Maximum Award Opportunity in the Rules of the 2018 Performance Share Plan	For	No concerns
Danaher Corporation	05/05/2021	1a	Elect Director Rainer M. Blair	For	No concerns
		1b	Elect Director Linda Hefner Filler	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		1c	Elect Director Teri List	Against	A failure to sufficiently address problematic pledging activity
		1d	Elect Director Walter G. Lohr, Jr.	Against	A failure to sufficiently address problematic pledging activity
		1e	Elect Director Jessica L. Mega	For	No concerns
		1f	Elect Director Mitchell P. Rales	For	No concerns
		1g	Elect Director Steven M. Rales	For	No concerns
		1h	Elect Director Pardis C. Sabeti	For	No concerns
		1i	Elect Director John T. Schwieters	Against	A failure to sufficiently address problematic pledging activity
		1j	Elect Director Alan G. Spoon	For	No concerns
		1k	Elect Director Raymond C. Stevens	For	No concerns
		1l	Elect Director Elias A. Zerhouni	For	No concerns
		2	Ratify Ernst & Young LLP as Auditors	Against	Vote against auditor as tenure is too long
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We view the executive's remuneration as being excessive.
		4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	No concerns
Ecolab Inc.	06/05/2021	1a	Elect Director Douglas M. Baker, Jr.	Against	Insufficient number of independent Board Directors
		1b	Elect Director Shari L. Ballard	For	No concerns

		1c	Elect Director Barbara J. Beck	Against	Insufficient number of independent Board Directors
		1d	Elect Director Christophe Beck	For	No concerns
		1e	Elect Director Jeffrey M. Ettinger	For	No concerns
		1f	Elect Director Arthur J. Higgins	Against	Insufficient number of independent Board Directors
		1g	Elect Director Michael Larson	For	No concerns
		1h	Elect Director David W. MacLennan	For	No concerns
		1i	Elect Director Tracy B. McKibben	For	No concerns
		1j	Elect Director Lionel L. Nowell, III	For	No concerns
		1k	Elect Director Victoria J. Reich	Against	Insufficient number of independent Board Directors
		1l	Elect Director Suzanne M. Vautrinot	For	No concerns
		1m	Elect Director John J. Zillmer	Against	Insufficient number of independent Board Directors
		2	Ratify PricewaterhouseCoopers LLP as Auditors	Against	Excessive tenure means we do not view the auditor as independent.
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We view the executive's remuneration as being excessive.
		4	Amend Proxy Access Right	For	No concerns
Koninklijke DSM NV	06/05/2021	1	Open Meeting		
		2	Amend Articles of Association	For	No concerns
		3	Receive Report of Management Board (Non-Voting)		
		4	Approve Remuneration Report	For	No concerns
		5	Adopt Financial Statements and Statutory Reports	For	No concerns
		6.a	Receive Explanation on Company's Reserves and Dividend Policy		
		6.b	Approve Dividends of EUR 2.40 Per Share	For	No concerns
		7.a	Approve Discharge of Management Board	For	No concerns
		7.b	Approve Discharge of Supervisory Board	For	No concerns
		8	Reelect Dimitri de Vreeze to Management Board	For	No concerns

		9.a	Reelect Frits van Paasschen to Supervisory Board	For	No concerns
		9.b	Reelect John Ramsay to Supervisory Board	For	No concerns
		9.c	Elect Carla Mahieu to Supervisory Board	For	No concerns
		9.d	Elect Corien M. Wortmann-Kool to Supervisory Board	For	No concerns
		10	Ratify KPMG Accountants N.V as Auditors	For	No concerns
		11.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	No concerns
		11.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Connection with a Rights Issue	For	No concerns
		12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	No concerns
		13	Approve Reduction in Share Capital through Cancellation of Shares	For	No concerns
		14	Other Business (Non-Voting)		
		15	Discuss Voting Results		
		16	Close Meeting		
KION GROUP AG	11/05/2021	1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
		2	Approve Allocation of Income and Dividends of EUR 0.41 per Share	For	No concerns
		3	Approve Discharge of Management Board for Fiscal Year 2020	For	No concerns
		4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	No concerns
		5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2021	Against	Excessive tenure means we do not view the auditor as independent.
		6	Approve Remuneration Policy	For	No concerns
		7	Approve Remuneration of Supervisory Board	For	No concerns
		8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	No concerns

		9	Amend Articles Re: AGM Convocation; Participation and Voting Rights; Proof of Entitlement	For	No concerns
Xylem Inc.	12/05/2021	1a	Elect Director Jeanne Beliveau-Dunn	For	No concerns
		1b	Elect Director Patrick K. Decker	For	No concerns
		1c	Elect Director Robert F. Friel	For	No concerns
		1d	Elect Director Jorge M. Gomez	For	No concerns
		1e	Elect Director Victoria D. Harker	For	No concerns
		1f	Elect Director Steven R. Loranger	For	No concerns
		1g	Elect Director Surya N. Mohapatra	For	No concerns
		1h	Elect Director Jerome A. Peribere	For	No concerns
		1i	Elect Director Markos I. Tambakeras	For	No concerns
		1j	Elect Director Lila Tretikov	For	No concerns
		1k	Elect Director Uday Yadav	For	No concerns
		2	Ratify Deloitte & Touche LLP as Auditors	Against	Vote against auditor as tenure is too long
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We view the CEO's remuneration to be excessive when measured against the median employee.
4	Amend Proxy Access Right	For	No concerns		
ANSYS, Inc.	14/05/2021	1a	Elect Director Jim Frankola	For	No concerns
		1b	Elect Director Alec D. Gallimore	For	No concerns
		1c	Elect Director Ronald W. Hovsepian	Against	Director terms are longer than two years (classified board), the company has inadequate carbon reduction targets and as the Chair of the board we voted against as there is no board member with specific responsibility for sustainability and ESG disclosure is inadequate.
		2	Ratify Deloitte & Touche LLP as Auditor	Against	Vote against auditor as tenure is too long
		3	Approve Omnibus Stock Plan	For	No concerns
		4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Vote against Remuneration Report due to lack of ESG criteria and we view the executive's remuneration as being excessive.
5	Adopt Simple Majority Vote	For	No concerns		
China Everbright Environment Group Limited	18/05/2021	1	Accept Financial Statements and Statutory Reports	For	No concerns

		2	Approve Final Dividend	For	No concerns
		3.1	Elect Hu Yanguo as Director	Against	The director is not independent and there are an insufficient number of independent Board Directors. The company also has inadequate carbon reduction targets and inadequate gender diversity
		3.2	Elect Qian Xiaodong as Director	Against	The director is not independent and there are an insufficient number of independent Board Directors. The company also has inadequate carbon reduction targets and inadequate gender diversity
		3.3	Elect Zhai Haitao as Director	For	No concerns
		3.4	Authorize Board to Fix the Remuneration of the Directors	Against	Inadequate carbon reduction targets.
		4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Against	Vote against auditor as tenure is too long
		5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	Amounts requested are excessive in our view.
		5.2	Authorize Repurchase of Issued Share Capital	For	No concerns
		5.3	Authorize Reissuance of Repurchased Shares	Against	Amounts requested are excessive in our view.
TPI Composites, Inc.	18/05/2021	1.1	Elect Director Paul G. Giovacchini	Withhold	Director terms are longer than two years.
		1.2	Elect Director Jayshree S. Desai	Withhold	Director terms are longer than two years.
		1.3	Elect Director Linda P. Hudson	For	No concerns
		1.4	Elect Director Bavan M. Holloway	For	No concerns
		2	Ratify KPMG LLP as Auditors	For	No concerns
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	No concerns
Cerner Corporation	19/05/2021	1a	Elect Director Mitchell E. Daniels, Jr.	Against	Vote against Chair of Nominations Committee due to lack of Board-level gender diversity and due to a lack of separation of Chairman and CEO roles.
		1b	Elect Director Elder Granger	For	No concerns
		1c	Elect Director John J. Greisch	For	No concerns
		1d	Elect Director Melinda J. Mount	For	No concerns
		2	Ratify KPMG LLP as Auditors	Against	Excessive tenure means we do not view the auditor as independent.

		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We view the executive's remuneration as being excessive.
		4	Eliminate Supermajority Vote Requirement	For	No concerns
MSA Safety Incorporated	19/05/2021	1.1	Elect Director Sandra Phillips Rogers	For	No concerns
		1.2	Elect Director John T. Ryan, III	Withhold	Classified board which is non-independent due to tenure.
		2	Ratify Ernst & Young LLP as Auditor	For	No concerns
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	CEO remuneration is >100x employee median ; >5% net income ; the long-term incentive plan is >300% the base salary and there is no evident link to sustainability / CSR.
Thermo Fisher Scientific Inc.	19/05/2021	1a	Elect Director Marc N. Casper	For	No concerns
		1b	Elect Director Nelson J. Chai	Against	Vote against Director where tenure is greater than ten years and, if classified as non-independent, this would render the board or one of its committees non-independent.
		1c	Elect Director C. Martin Harris	Against	Overboarded
		1d	Elect Director Tyler Jacks	For	No concerns
		1e	Elect Director R. Alexandra Keith	For	No concerns
		1f	Elect Director Thomas J. Lynch	Against	Vote against Director where tenure is greater than ten years and, if classified as non-independent, this would render the board or one of its committees non-independent. Also overboarded.
		1g	Elect Director Jim P. Manzi	Against	Vote against Director where tenure is greater than ten years and, if classified as non-independent, this would render the board or one of its committees non-independent.
		1h	Elect Director James C. Mullen	For	No concerns
		1i	Elect Director Lars R. Sorensen	Against	Vote against Board Chair when any board committee does not consist of a majority of independent directors in addition vote against Chair of Nominations Committee due to lack of Board-level gender diversity and due to lack of separation of Chairman and CEO roles.
		1j	Elect Director Debora L. Spar	For	No concerns
		1k	Elect Director Scott M. Sperling	Against	Vote against Director where tenure is greater than ten years and, if classified as non-independent, this would render the board or one of its committees non-independent.
				1l	Elect Director Dion J. Weisler

		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We view the executive's remuneration as being excessive.
		3	Ratify PricewaterhouseCoopers LLP as Auditor	Against	Vote against auditor as tenure is too long
		4	Provide Right to Call A Special Meeting	For	No concerns
Westinghouse Air Brake Technologies Corporat	19/05/2021	1.1	Elect Director Linda Harty	Withhold	Vote against Chair of Audit Committee because auditor tenure is too long
		1.2	Elect Director Brian Hehir	Withhold	Director is not independent and there are an insufficient number of independent Board Directors. In addition Director terms are longer than two years and as the Chair of Nominations Committee we voted against due to a lack of Board-level gender diversity.
		1.3	Elect Director Michael Howell	Withhold	Director is not independent and there are an insufficient number of independent Board Directors. In addition Director terms are longer than two years and as the Chair of Nominations Committee we voted against due to a lack of Board-level gender diversity.
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We view the executive's remuneration as being excessive.
		3	Ratify Ernst & Young LLP as Auditors	Against	Vote against auditor as tenure is too long
Lennox International Inc.	20/05/2021	1.1	Elect Director Sherry L. Buck	For	No concerns
		1.2	Elect Director Gregory T. Swienton	Withhold	Vote against Chair of Audit Committee because auditor tenure is too long
		1.3	Elect Director Todd J. Teske	Withhold	Director terms are longer than two years and we voted against Chair of Nominations Committee due to lack of separation of Chairman and CEO roles.
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We view the executive's remuneration as being excessive.
		3	Ratify KPMG LLP as Auditors	Against	Vote against auditor as tenure is too long
HelloFresh SE	26/05/2021	1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)		
		2	Approve Allocation of Income and Omission of Dividends	For	No concerns
		3	Approve Discharge of Management Board for Fiscal Year 2020	For	No concerns

		4	Approve Discharge of Supervisory Board for Fiscal Year 2020	For	No concerns
		5	Ratify KPMG AG as Auditors for Fiscal Year 2021	For	No concerns
		6.1	Reelect John Rittenhouse to the Supervisory Board	For	No concerns
		6.2	Reelect Ursula Radeke-Pietsch to the Supervisory Board	For	No concerns
		6.3	Reelect Derek Zissman to the Supervisory Board	For	No concerns
		6.4	Reelect Susanne Schroeter-Crossan to the Supervisory Board	For	No concerns
		6.5	Reelect Stefan Smalla to the Supervisory Board	For	No concerns
		7	Amend Corporate Purpose	For	No concerns
		8	Approve Remuneration Policy	Against	Some aspects of remuneration are uncapped.
		9	Approve Remuneration of Supervisory Board	For	No concerns
		10	Approve Creation of EUR 13.6 Million Pool of Capital without Preemptive Rights	For	No concerns
		11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 17.4 Million Pool of Capital to Guarantee Conversion Rights	For	No concerns
		12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	No concerns
Intertek Group Plc	26/05/2021	1	Accept Financial Statements and Statutory Reports	For	No concerns
		2	Approve Remuneration Policy	Against	Inadequate remuneration incentive linked to ESG criteria.
		3	Approve Remuneration Report	For	No concerns
		4	Approve Final Dividend	For	No concerns
		5	Elect Lynda Clarizio as Director	For	No concerns
		6	Elect Tamara Ingram as Director	For	No concerns

		7	Elect Jonathan Timmis as Director	For	No concerns
		8	Re-elect Andrew Martin as Director	For	No concerns
		9	Re-elect Andre Lacroix as Director	For	No concerns
		10	Re-elect Graham Allan as Director	For	No concerns
		11	Re-elect Gurnek Bains as Director	For	No concerns
		12	Re-elect Dame Makin as Director	For	No concerns
		13	Re-elect Gill Rider as Director	For	No concerns
		14	Re-elect Jean-Michel Valette as Director	For	No concerns
		15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	No concerns
		16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	No concerns
		17	Authorise Issue of Equity	For	No concerns
		18	Authorise UK Political Donations and Expenditure	Against	Company does not prohibit political donations and expenditure.
		19	Authorise Issue of Equity without Pre-emptive Rights	For	No concerns
		20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	No concerns
		21	Authorise Market Purchase of Ordinary Shares	Against	Buy back plan in place when leverage is >1x EBITDA and the share price is within 15% of its all-time high.
		22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	No concerns
		23	Amend Articles of Association	For	No concerns
KEYENCE Corp.	11/06/2021	1	Approve Allocation of Income, with a Final Dividend of JPY 100	For	No concerns
		2.1	Elect Director Takizaki, Takemitsu	Against	Vote against Chair of board where there is no board member with specific responsibility for sustainability in addition there is inadequate Board-level gender diversity.
		2.2	Elect Director Nakata, Yu	Against	Company does not have minimum number of independent non-executive directors

		2.3	Elect Director Yamaguchi, Akiji	Against	Company does not have minimum number of independent non-executive directors
		2.4	Elect Director Miki, Masayuki	Against	Company does not have minimum number of independent non-executive directors
		2.5	Elect Director Yamamoto, Hiroaki	Against	Company does not have minimum number of independent non-executive directors
		2.6	Elect Director Yamamoto, Akinori	Against	Company does not have minimum number of independent non-executive directors
		2.7	Elect Director Taniguchi, Seiichi	For	No concerns
		2.8	Elect Director Suenaga, Kumiko	For	No concerns
		3	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	For	No concerns
ICON plc	15/06/2021	1	Issue Shares in Connection with Merger	For	No concerns
		2	Adjourn Meeting	For	No concerns
Sonova Holding AG	15/06/2021	1.1	Accept Financial Statements and Statutory Reports	For	No concerns
		1.2	Approve Remuneration Report (Non-Binding)	For	No concerns
		2	Approve Allocation of Income and Dividends of CHF 3.20 per Share	For	No concerns
		3	Approve Discharge of Board and Senior Management	For	No concerns
		4.1.1	Reelect Robert Spoerry as Director and Board Chairman	For	No concerns
		4.1.2	Reelect Lynn Bleil as Director	Against	Vote against as Director has too many board-level commitments.
		4.1.3	Reelect Lukas Braunschweiler as Director	Against	Vote against in role as Chair of Nominations Committee because the Board is insufficiently diverse.
		4.1.4	Reelect Stacy Seng as Director	For	No concerns
		4.1.5	Reelect Ronald van der Vis as Director	For	No concerns
		4.1.6	Reelect Jinlong Wang as Director	For	No concerns
		4.1.7	Reelect Adrian Widmer as Director	For	No concerns
		4.2.1	Elect Gregory Behar as Director	Against	Vote against as Director has too many board-level commitments.
		4.2.2	Elect Roland Diggelmann as Director	For	No concerns
		4.3	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	For	No concerns

		4.4.1	Appoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	Against	Vote against in role as Chair of Nominations Committee because the Board is insufficiently diverse.
		4.4.2	Appoint Roland Diggelmann as Member of the Nomination and Compensation Committee	For	No concerns
		4.5	Ratify Ernst & Young AG as Auditors	For	No concerns
		4.6	Designate Keller KLG as Independent Proxy	For	No concerns
		5.1	Approve Remuneration of Directors in the Amount of CHF 3.1 Million	For	No concerns
		5.2	Approve Remuneration of Executive Committee in the Amount of CHF 15.8 Million	For	No concerns
		6	Approve CHF 61,299 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	No concerns
		7	Transact Other Business (Voting)	For	No concerns
Autodesk, Inc.	16/06/2021	1a	Elect Director Andrew Anagnost	For	No concerns
		1b	Elect Director Karen Blasing	For	No concerns
		1c	Elect Director Reid French	For	No concerns
		1d	Elect Director Ayanna Howard	For	No concerns
		1e	Elect Director Blake Irving	For	No concerns
		1f	Elect Director Mary T. McDowell	For	No concerns
		1g	Elect Director Stephen Milligan	For	No concerns
		1h	Elect Director Lorrie M. Norrington	Against	Vote against Director where tenure is greater than ten years and, if classified as non-independent, this would render the board or one of its committees non-independent.
		1i	Elect Director Elizabeth (Betsy) Rafael	For	No concerns
		1j	Elect Director Stacy J. Smith	Against	Vote against Director where tenure is greater than ten years and, if classified as non-independent, this would render the board or one of its committees non-independent.
		2	Ratify Ernst & Young LLP as Auditors	Against	Vote against auditor as tenure is too long
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We view the executive's remuneration as being excessive.		

Grand Canyon Education, Inc.	16/06/2021	1.1	Elect Director Brian E. Mueller	For	No concerns
		1.2	Elect Director Sara R. Dial	For	No concerns
		1.3	Elect Director Jack A. Henry	For	No concerns
		1.4	Elect Director Lisa Graham Keegan	For	No concerns
		1.5	Elect Director Chevy Humphrey	For	No concerns
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	No concerns
		3	Ratify KPMG LLP as Auditors	For	No concerns
Orpea SA	24/06/2021	1	Approve Financial Statements and Statutory Reports	For	No concerns
		2	Approve Consolidated Financial Statements and Statutory Reports	For	No concerns
		3	Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	No concerns
		4	Approve Auditors' Special Report on Related-Party Transactions	For	No concerns
		5	Ratify Appointment of Olivier Lecomte as Director	For	No concerns
		6	Reelect Bernadette Danet-Chevallier as Director	Against	Director terms are longer than two years.
		7	Reelect Olivier Lecomte as Director	For	No concerns
		8	Approve Amendment of Remuneration Policy for 2020 of Yves Le Masne, CEO	For	No concerns
		9	Approve Amendment of Remuneration Policy for 2018 of Jean-Claude Brdenk, Vice-CEO Until 31 December 2020	For	No concerns
		10	Approve Amendment of Remuneration Policy for 2019 of Jean-Claude Brdenk, Vice-CEO Until 31 December 2020	For	No concerns
		11	Approve Amendment of Remuneration Policy for 2020 of Jean-Claude Brdenk, Vice-CEO Until 31 December 2020	For	No concerns
		12	Approve Compensation Report of Corporate Officers	For	No concerns
		13	Approve Compensation of Philippe Charrier, Chairman of the Board	For	No concerns

	14	Approve Compensation of Yves Le Masne, CEO	For	No concerns
	15	Approve Compensation of Jean-Claude Brdenk, Vice-CEO Until 31 December 2020	Against	We view the executive's remuneration as being excessive.
	16	Approve Remuneration Policy of Directors	For	No concerns
	17	Approve Remuneration Policy of Chairman of the Board	For	No concerns
	18	Approve Remuneration Policy of CEO	For	No concerns
	19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	No concerns
	20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	No concerns
	21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 40 Million	For	No concerns
	22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8,078,915	Against	Amounts requested are excessive in our view.
	23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8,078,915	For	No concerns
	24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23 and 25	For	No concerns
	25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Against	Amounts requested are excessive in our view.
	26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	No concerns

		27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	No concerns
		28	Ratify Amendments of Bylaws to Comply with Legal Changes	For	No concerns
		29	Amend Article 24 and 25 of Bylaws Re: General Meetings	For	No concerns
		30	Amend Articles of Bylaws to Comply with Legal Changes	For	No concerns
		31	Authorize Filing of Required Documents/Other Formalities	For	No concerns
Daifuku Co., Ltd.	25/06/2021	1.1	Elect Director Geshiro, Hiroshi	For	No concerns
		1.2	Elect Director Honda, Shuichi	For	No concerns
		1.3	Elect Director Sato, Seiji	For	No concerns
		1.4	Elect Director Hayashi, Toshiaki	For	No concerns
		1.5	Elect Director Nobuta, Hiroshi	For	No concerns
		1.6	Elect Director Ozawa, Yoshiaki	For	No concerns
		1.7	Elect Director Sakai, Mineo	For	No concerns
		1.8	Elect Director Kato, Kaku	For	No concerns
		1.9	Elect Director Kaneko, Keiko	For	No concerns
Daikin Industries Ltd.	29/06/2021	1	Approve Allocation of Income, with a Final Dividend of JPY 80	For	No concerns
		2.1	Elect Director Inoue, Noriyuki	Against	Inadequate independence on the Board so vote against the Chairman. Chair and membership of nomination committee not disclosed and inadequate gender diversity so vote against chairman.
		2.2	Elect Director Togawa, Masanori	For	No concerns
		2.3	Elect Director Kawada, Tatsuo	For	No concerns
		2.4	Elect Director Makino, Akiji	Against	Inadequate independence on the Board so vote against affiliated outsider.
		2.5	Elect Director Torii, Shingo	For	No concerns
		2.6	Elect Director Arai, Yuko	For	No concerns
		2.7	Elect Director Tayano, Ken	For	No concerns
		2.8	Elect Director Minaka, Masatsugu	For	No concerns
		2.9	Elect Director Matsuzaki, Takashi	For	No concerns
		2.10	Elect Director Kanwal Jeet Jawa	For	No concerns
		2.11	Elect Director Mineno, Yoshihiro	For	No concerns

		3	Appoint Statutory Auditor Yano, Ryu	Against	One of four statutory auditors who is not fully independent and so only 25% of statutory auditors are independent.
		4	Appoint Alternate Statutory Auditor Ono, Ichiro	For	No concerns
		5	Approve Deep Discount Stock Option Plan	For	No concerns