

Appendix 1: Detailed voting record 2Q 2020

Company	Date	Ballot #	Proposal	Vote	Rationale
A. O. Smith Corporation	15-Apr-20	1.1	Elect Director William P. Greubel	Withhold	Director is not independent and there are an insufficient number of independent Board Directors.
		1.2	Elect Director Ilham Kadri	For	A vote FOR the director nominees is warranted.
		1.3	Elect Director Idelle K. Wolf	For	A vote FOR the director nominees is warranted.
		1.4	Elect Director Gene C. Wulf	Withhold	Director is not independent and there are an insufficient number of independent Board Directors and vote against Chair of Audit Committee because auditor tenure is too long
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Vote against Remuneration Report due to lack of ESG criteria
		3	Ratify Ernst & Young LLP as Auditors	Against	Excessive tenure means we do not view the auditor as independent.
		4	Amend Omnibus Stock Plan	For	No concerns
		1.1	Elect Director Heidi Kunz	For	Director is not independent and there are an insufficient number of independent Board Directors.
		1.2	Elect Director Susan H. Rataj	For	A vote FOR the director nominees is warranted.
		1.3	Elect Director George A. Scangos	For	A vote FOR the director nominees is warranted.
		1.4	Elect Director Dow R. Wilson	For	Director is not independent and there are an insufficient number of independent Board Director and vote against Chair of Audit Committee because auditor tenure is too long
		2	Approve Qualified Employee Stock Purchase Plan	For	Vote against Remuneration Report due to lack of ESG criteria
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Excessive tenure means we do not view the auditor as independent.
Agilent Technologies, Inc.	17-Apr-20	1.1	Elect Director Heidi Kunz	For	A vote FOR the director nominees is warranted.
		1.2	Elect Director Susan H. Rataj	For	A vote FOR the director nominees is warranted.
		1.3	Elect Director George A. Scangos	For	A vote FOR the director nominees is warranted.
		1.4	Elect Director Dow R. Wilson	For	A vote FOR the director nominees is warranted.
		2	Approve Qualified Employee Stock Purchase Plan	For	No concerns
		3	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.
		4	Ratify PricewaterhouseCoopers LLP as Auditors	Against	Vote against auditor as tenure is too long
Aptiv PLC	23-Apr-20	1	Elect Director Kevin P. Clark	For	A vote FOR the director nominees is warranted.
		2	Elect Director Nancy E. Cooper	For	A vote FOR the director nominees is warranted.
		3	Elect Director Nicholas M. Donofrio	For	A vote FOR the director nominees is warranted.

		4	Elect Director Rajiv L. Gupta	Against	Vote against Chair of Nominations Committee due to lack of Board-level gender diversity.
		5	Elect Director Joseph L. Hooley	For	A vote FOR the director nominees is warranted.
		6	Elect Director Sean O. Mahoney	For	A vote FOR the director nominees is warranted.
		7	Elect Director Paul M. Meister	Against	Director serves on an excessive number of external boards.
		8	Elect Director Robert K. Ortberg	For	A vote FOR the director nominees is warranted.
		9	Elect Director Colin J. Parris	For	A vote FOR the director nominees is warranted.
		10	Elect Director Ana G. Pinczuk	For	A vote FOR the director nominees is warranted.
		11	Elect Director Lawrence A. Zimmerman	For	A vote FOR the director nominees is warranted.
		12	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Against	Vote against auditor as tenure is too long
		13	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	We view the executive's remuneration as being excessive.
J.B. Hunt Transport Services, Inc.	23-Apr-20	1.1	Elect Director Douglas G. Duncan	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		1.2	Elect Director Francesca M. Edwardson	For	A vote FOR the director nominees is warranted.
		1.3	Elect Director Wayne Garrison	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		1.4	Elect Director Sharilyn S. Gasaway	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		1.5	Elect Director Gary C. George	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		1.6	Elect Director Bryan Hunt	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		1.7	Elect Director Gale V. King	For	A vote FOR the director nominees is warranted.
		1.8	Elect Director John N. Roberts, III	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		1.9	Elect Director James L. Robo	Against	Director is not independent and there are an insufficient number of independent Board Directors and the Director serves on an excessive number of external boards.
		1.10	Elect Director Kirk Thompson	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Executive remuneration is appropriate in our view.
		3	Ratify Ernst & Young LLP as Auditors	Against	Vote against auditor as tenure is too long
		4	Report on Political Contributions	For	A vote FOR this resolution is warranted as increased disclosure concerning J.B. Hunt's policies and trade association memberships and payments would help shareholders assess the company's comprehensive political contribution activities and the company's management of associated risks and benefits.

		5	Report on Climate Change Initiatives	For	A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.
Littelfuse, Inc.	23-Apr-20	1a	Elect Director Kristina A. Cerniglia	For	A vote FOR the director nominees is warranted.
		1b	Elect Director Tzau-Jin Chung	For	A vote FOR the director nominees is warranted.
		1c	Elect Director Cary T. Fu	For	A vote FOR the director nominees is warranted.
		1d	Elect Director Maria C. Green	For	A vote FOR the director nominees is warranted.
		1e	Elect Director Anthony Grillo	For	A vote FOR the director nominees is warranted.
		1f	Elect Director David W. Heinzmann	For	A vote FOR the director nominees is warranted.
		1g	Elect Director Gordon Hunter	Against	1- Vote against Chair of board where there is no board member with specific responsibility for sustainability
		1h	Elect Director John E. Major	Against	1- Director is not independent and there are an insufficient number of independent Board Directors.2- Vote against Chair of Nominations Committee due to lack of Board-level gender diversity.
		1i	Elect Director William P. Noglows	For	A vote FOR the director nominees is warranted.
		1j	Elect Director Nathan Zommer	For	A vote FOR the director nominees is warranted.
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	1- We view the executive's remuneration as being excessive.
		3	Ratify Grant Thornton LLP as Auditors	For	
Centene Corporation	28-Apr-20	1a	Elect Director Michael F. Neidorff	Against	Director terms are longer than two years.2, vote against Chair of board where there is no board member with specific responsibility for sustainability.
		1b	Elect Director H. James Dallas	For	A vote FOR the director nominees is warranted.
		1c	Elect Director Robert K. Ditmore	Against	Director is not independent and there are an insufficient number of independent Board Directors, the Director terms are longer than two years and vote against Chair of Nominations Committee due to lack of separation of Chairman and CEO roles.
		1d	Elect Director Richard A. Gephardt	Against	Director is not independent and there are an insufficient number of independent Board Directors, Director terms are longer than two years and vote against Chair of Nominations Committee due to lack of separation of Chairman and CEO roles.
		1e	Elect Director Lori J. Robinson	Against	Director terms are longer than two years.
		1f	Elect Director William L. Trubeck	Against	Director is not independent and there are an insufficient number of independent Board Directors and vote 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	Vote against Remuneration Report due to lack of ESG criteria and we view the executive's remuneration as being excessive.
		3	Ratify KPMG LLP as Auditors	Against	Vote against auditor as tenure is too long
		4	Amend Qualified Employee Stock Purchase Plan	For	No concerns
		5	Report on Political Contributions Disclosure	For	A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.
		6	Eliminate Supermajority Vote Requirement	For	A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.
		Hikma Pharmaceuticals Plc	30-Apr-20	1	Accept Financial Statements and Statutory Reports
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 Cynthia Schwalm as Director			For	A vote FOR these Directors is warranted as no significant concerns have been identified.
6	Re-elect Said Darwazah as Director			Against	Vote against Chair of board as there is no board member with specific responsibility for sustainability
7	Re-elect Siggi Olafsson as Director			For	A vote FOR these Directors is warranted as no significant concerns have been identified.
8	Re-elect Mazen Darwazah as Director			For	A vote FOR these Directors is warranted as no significant concerns have been identified.
9	Re-elect Robert Pickering as Director			For	A vote FOR these Directors is warranted as no significant concerns have been identified.
10	Re-elect Ali Al-Husry as Director			For	A vote FOR these Directors is warranted as no significant concerns have been identified.
11	Re-elect Patrick Butler as Director			For	A vote FOR these Directors is warranted as no significant concerns have been identified.
12	Re-elect Dr Pamela Kirby as Director			For	A vote FOR these Directors is warranted as no significant concerns have been identified.
13	Re-elect Dr Jochen Gann as Director			For	A vote FOR these Directors is warranted as no significant concerns have been identified.
14	Re-elect John Castellani as Director			For	A vote FOR these Directors is warranted as no significant concerns have been identified.
15	Re-elect Nina Henderson as Director			For	A vote FOR these Directors is warranted as no significant concerns have been identified.

		16	Approve Remuneration Policy	Against	Incentive plan potentially 400% of base salary which we view as excessive
		17	Approve Remuneration Report	For	No concerns
		18	Authorise Issue of Equity	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		19	Authorise Issue of Equity without Pre-emptive Rights	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		21	Authorise Market Purchase of Ordinary Shares	For	No concerns
		22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	No concerns
Smurfit Kappa Group Plc	30-Apr-20	1	Accept Financial Statements and Statutory Reports	For	No concerns
		2	Approve Remuneration Report	For	No concerns
		3	Approve Final Dividend	Abstain	An ABSTAIN vote is warranted in this item:* This resolution will be withdrawn.
		4	Elect Lourdes Melgar as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		5a	Re-elect Irial Finan as Director	Against	Director serves on an excessive number of external boards.
		5b	Re-elect Anthony Smurfit as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		5c	Re-elect Ken Bowles as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		5d	Re-elect Anne Anderson as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		5e	Re-elect Frits Beurskens as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		5f	Re-elect Carol Fairweather as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		5g	Re-elect James Lawrence as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		5h	Re-elect John Moloney as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		5i	Re-elect Jorgen Rasmussen as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
5j	Re-elect Gonzalo Restrepo as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.		

		6	Authorise Board to Fix Remuneration of Auditors	For	No concerns
		7	Authorise Issue of Equity	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		8	Authorise Issue of Equity without Pre-emptive Rights	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		10	Authorise Market Purchase of Shares	For	No concerns
		11	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	No concerns
Kingspan Group Plc	01-May-20	1	Accept Financial Statements and Statutory Reports	For	No concerns
		2	Approve Final Dividend	Abstain	An ABSTAIN vote is warranted on this item:* This resolution will be withdrawn.
		3a	Re-elect Eugene Murtagh as Director	Against	Failing on several accounts: 1) "Combined chair and CEO" - he is the father of the CEO and Chairman 2) The board is not independent - he is the chair of the nomination committee 3) Board is only 17% female - also vote against chair of nom committee
		3b	Re-elect Gene Murtagh as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		3c	Re-elect Geoff Doherty as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		3d	Re-elect Russell Shiels as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		3e	Re-elect Peter Wilson as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		3f	Re-elect Gilbert McCarthy as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		3g	Re-elect Linda Hickey as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		3h	Re-elect Michael Cawley as Director	Against	He is on 4 boards and thus overboarded
		3i	Re-elect John Cronin as Director	Against	He is in a professional relationship with Kingspan and thus not independent. This makes the nom board non-independent.
		3j	Re-elect Bruce McLennan as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		3k	Re-elect Jost Massenber as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		3l	Elect Anne Heraty as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.

		4	Authorise Board to Fix Remuneration of Auditors	For	No concerns
		5	Approve Remuneration Report	For	
		6	Authorise Issue of Equity	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		7	Authorise Issue of Equity without Pre-emptive Rights	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		9	Authorise Market Purchase of Shares	For	No concerns
		10	Authorise Reissuance of Treasury Shares	For	No concerns
		11	Authorise the Company to Call EGM with Two Weeks' Notice	For	No concerns
Danaher Corporation	05-May-20	1.1	Elect Director Linda Hefner Filler	Against	Director is not independent and there are an insufficient number of independent Board Directors and vote against Chair of Nominations Committee due to lack of diversity data.
		1.2	Elect Director Thomas P. Joyce, Jr.	For	A vote AGAINST incumbent audit committee members Walter Lohr Jr., Teri List-Stoll, and John T. Schwieters is warranted for a failure to sufficiently address problematic pledging activity.
		1.3	Elect Director Teri List-Stoll	Against	Failure to sufficiently address problematic pledging activity
		1.4	Elect Director Walter G. Lohr, Jr.	Against	Failure to sufficiently address problematic pledging activity
		1.5	Elect Director Jessica L. Mega	For	A vote AGAINST incumbent audit committee members Walter Lohr Jr., Teri List-Stoll, and John T. Schwieters is warranted for a failure to sufficiently address problematic pledging activity
		1.6	Elect Director Pardis C. Sabeti	For	A vote AGAINST incumbent audit committee members Walter Lohr Jr., Teri List-Stoll, and John T. Schwieters is warranted for a failure to sufficiently address problematic pledging activity.
		1.7	Elect Director Mitchell P. Rales	For	A vote AGAINST incumbent audit committee members Walter Lohr Jr., Teri List-Stoll, and John T. Schwieters is warranted for a failure to sufficiently address problematic pledging activity.
		1.8	Elect Director Steven M. Rales	Against	Vote against Chair of board where there is no board member with specific responsibility for sustainability
		1.9	Elect Director John T. Schwieters	Against	Failure to sufficiently address problematic pledging activity
		1.10	Elect Director Alan G. Spoon	Against	Director serves on an excessive number of external boards.

		1.11	Elect Director Raymond C. Stevens	For	A vote AGAINST incumbent audit committee members Walter Lohr Jr., Teri List-Stoll, and John T. Schwieters is warranted for a failure to sufficiently address problematic pledging activity.
		1.12	Elect Director Elias A. Zerhouni	For	A vote AGAINST incumbent audit committee members Walter Lohr Jr., Teri List-Stoll, and John T. Schwieters is warranted for a failure to sufficiently address problematic pledging activity.
		2	Ratify Ernst & Young 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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right.
Arcadis NV	06-May-20	1.a	Open Meeting		No vote
		1.b	Receive Announcements (Non-Voting)		No vote
		2	Receive Report of Supervisory Board (Non-Voting)		No vote
		3	Receive Report of Management Board (Non-Voting)		No vote
		4.a	Adopt Financial Statements	For	No concerns
		4.b	Approve Dividends of EUR 0.56 Per Share		No vote
		5.a	Approve Discharge of Management Board	For	A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and supervisory board are not fulfilling their fiduciary duties.
		5.b	Approve Discharge of Supervisory Board	For	A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and supervisory board are not fulfilling their fiduciary duties.
		6	Ratify PricewaterhouseCoopers 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.a	Approve Revisions to Remuneration Policy for Management Board	For	No concerns
		8.b	Approve Remuneration Policy for Supervisory Board	For	No concerns
9.a	Reelect D.L.M. (Deanna) Goodwin to Supervisory Board	For	No concerns		

		9.b	Announce Vacancies on the Supervisory Board		No vote
		10	Amend Articles of Association	For	No concerns
		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	Our limit is at 10% - this request would allow up to 20% of issuance.
		11.b	Authorize Board to Issue Shares as Dividend		No vote
		11.c	Authorize Board to Exclude Pre-emptive Rights from Share Issuances	Against	Again, the board would be able to issue up to 20% of share capital with this authorisation which is 10% higher than our limit.
		12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	Net debt / EBITDA is >2x so the company should not be buying back shares.
		13	Other Business (Non-Voting)		No vote
		14	Close Meeting		No vote
Ecolab Inc.	07-May-20	1a	Elect Director Douglas M. Baker, Jr.	For	A vote FOR the director nominees is warranted.
		1b	Elect Director Shari L. Ballard	For	A vote FOR the director nominees is warranted.
		1c	Elect Director Barbara J. Beck	Against	The member has been on the board for 10 or more years. This makes them non-independent and therefore some sub-committees become non-independent as well.
		1d	Elect Director Jeffrey M. Ettinger	Against	The company has a combined CEO and Chair which warrants a vote against the chair of the nomination committee.
		1e	Elect Director Arthur J. Higgins	Against	The member has been on the board for 10 or more years. This makes them non-independent and therefore some sub-committees become non-independent as well.
		1f	Elect Director Michael Larson	Against	The board member is on a total of 4 boards and thus overboarded.
		1g	Elect Director David W. MacLennan	For	A vote FOR the director nominees is warranted.
		1h	Elect Director Tracy B. McKibben	For	A vote FOR the director nominees is warranted.
		1i	Elect Director Lionel L. Nowell, III	For	A vote FOR the director nominees is warranted.
		1j	Elect Director Victoria J. Reich	Against	The member has been on the board for 10 or more years. This makes them non-independent and therefore some sub-committees become non-independent as well.
		1k	Elect Director Suzanne M. Vautrinot	For	A vote FOR the director nominees is warranted.

		1	Elect Director John J. Zillmer	Against	The member has been on the board for 10 or more years. This makes them non-independent and therefore some sub-committees become non-independent as well.
		2	Ratify PricewaterhouseCoopers LLP as Auditors	Against	Auditor firm since 1970.
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	The CEO is paid \$19.5m or 365x the employee median. LTIP can be well above 300% the base. There is no reference to CSR or environmental sustainability reflected in the bonus.
		4	Amend Proxy Access Right	For	A vote FOR this proposal is warranted as the proposed elimination of the 20-shareholder aggregation limit would improve the company's existing proxy access right for shareholders.
Koninklijke DSM NV	08-May-20	1	Open Meeting		No vote
		2	Receive Report of Management Board (Non-Voting)		No vote
		3	Approve Remuneration Report	For	No concerns
		4	Adopt Financial Statements	For	No concerns
		5.a	Receive Explanation on Company's Reserves and Dividend Policy		No vote
		5.b	Approve Dividends of EUR 2.40 Per Share	For	No concerns
		6.a	Approve Discharge of Management Board	For	A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.
		6.b	Approve Discharge of Supervisory Board	For	A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.
		7.a	Re-elect Rob Routs to Supervisory Board	Abstain	Director terms are longer than two years.
		7.b	Re-elect Eileen Kennedy to Supervisory Board	For	A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates
		7.c	Reelect Pradeep Pant to Supervisory Board	For	A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates
		7.d	Elect Thomas Leysen to Supervisory Board	For	A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates
		8	Ratify KPMG as Auditors	For	No vote

		9.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	No concerns
		9.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital in Connection with a Rights Issue	For	No concerns
		10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	No concerns
		11	Approve Reduction in Share Capital through Cancellation of Shares	For	No concerns
		12	Other Business (Non-Voting)		No concerns
		13	Close Meeting		No vote
MSA Safety Incorporated	12-May-20	1.1	Elect Director William M. Lambert	Withhold	We reject the idea of a classified board and request annual votes on board members. We express this discontent by voting against any board member up for re-election.
		1.2	Elect Director Diane M. Pearse	Withhold	We reject the idea of a classified board and request annual votes on board members. We express this discontent by voting against any board member up for re-election. In addition, Mrs Pearse has a tenor above 10 years and makes the compensation committee non-independent.
		1.3	Elect Director Nishan J. Vartanian	Withhold	We reject the idea of a classified board and request annual votes on board members. We express this discontent by voting against any board member up for re-election.
		2	Ratify Ernst & Young LLP as Auditor	For	No concerns
		1.1	Elect Director William M. Lambert	Withhold	The pay is close to 5% of net income and >100x the employee median. The CEO remuneration package does not appear to have any criteria for CSR / sustainability targets.
Xylem Inc.	13-May-20	1a	Elect Director Jeanne Beliveau-Dunn	For	A vote FOR the director nominees is warranted.
		1b	Elect Director Patrick K. Decker	For	A vote FOR the director nominees is warranted.
		1c	Elect Director Robert F. Friel	Against	Vote against Chair of Nominations Committee due to lack of Board-level gender diversity.
		1d	Elect Director Jorge M. Gomez	For	A vote FOR the director nominees is warranted.
		1e	Elect Director Victoria D. Harker	For	A vote FOR the director nominees is warranted.
		1f	Elect Director Sten E. Jakobsson	For	A vote FOR the director nominees is warranted.
		1g	Elect Director Steven R. Loranger	For	A vote FOR the director nominees is warranted.
		1h	Elect Director Surya N. Mohapatra	For	A vote FOR the director nominees is warranted.

		1i	Elect Director Jerome A. Peribere	For	A vote FOR the director nominees is warranted.
		1j	Elect Director Markos I. Tambakeras	For	A vote FOR the director nominees is warranted.
		2	Ratify Deloitte & Touche LLP as Auditors	For	No concerns
		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	A vote FOR this proposal is warranted as the reduction to a 15 percent threshold to call a special meeting would improve shareholder rights.
CVS Health Corporation	14-May-20	1a	Elect Director Fernando Aguirre	Do Not Vote	We sold the stock in advance of the AGM.
		1b	Elect Director C. David Brown, II	Do Not Vote	We sold the stock in advance of the AGM.
		1c	Elect Director Alecia A. DeCoudreaux	Do Not Vote	We sold the stock in advance of the AGM.
		1d	Elect Director Nancy-Ann M. DeParle	Do Not Vote	We sold the stock in advance of the AGM.
		1e	Elect Director David W. Dorman	Do Not Vote	We sold the stock in advance of the AGM.
		1f	Elect Director Roger N. Farah	Do Not Vote	We sold the stock in advance of the AGM.
		1g	Elect Director Anne M. Finucane	Do Not Vote	We sold the stock in advance of the AGM.
		1h	Elect Director Edward J. Ludwig	Do Not Vote	We sold the stock in advance of the AGM.
		1i	Elect Director Larry J. Merlo	Do Not Vote	We sold the stock in advance of the AGM.
		1j	Elect Director Jean-Pierre Millon	Do Not Vote	We sold the stock in advance of the AGM.
		1k	Elect Director Mary L. Schapiro	Do Not Vote	We sold the stock in advance of the AGM.
		1l	Elect Director William C. Weldon	Do Not Vote	We sold the stock in advance of the AGM.
		1m	Elect Director Tony L. White	Do Not Vote	We sold the stock in advance of the AGM.
		2	Ratify Ernst & Young LLP as Auditors	Do Not Vote	We sold the stock in advance of the AGM.
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Do Not Vote	We sold the stock in advance of the AGM.
4	Amend Omnibus Stock Plan	Do Not Vote	We sold the stock in advance of the AGM.		

		5	Amend Qualified Employee Stock Purchase Plan	Do Not Vote	We sold the stock in advance of the AGM.
		6	Amend Shareholder Written Consent Provisions	Do Not Vote	We sold the stock in advance of the AGM.
		7	Require Independent Board Chairman	Do Not Vote	We sold the stock in advance of the AGM.
ANSYS, Inc.	15-May-20	1a	Elect Director Ajei S. Gopal	Against	We reject classified boards and want the opportunity to vote on every board member annually. We vote against every board member up for re-election in the case of a classified board.
		1b	Elect Director Glenda M. Dorchak	Against	We reject classified boards and want the opportunity to vote on every board member annually. We vote against every board member up for re-election in the case of a classified board. In addition, this board member is on 4 boards and overboarded.
		1c	Elect Director Robert M. Calderoni	Against	We reject classified boards and want the opportunity to vote on every board member annually. We vote against every board member up for re-election in the case of a classified board. In addition, this board member is on 4 boards and overboarded.
		2	Ratify Deloitte & Touche LLP as Auditor	Against	We request Auditors to be up for a formal tender after at most 10 years and replaced after a maximum 15 years. This auditor has been in place since 2002.
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	The CEO is paid above \$10m annually and >100x the employee median. There also does not seem to be any linkage to CSR / sustainability targets in the remuneration. The LTIP can be and is well above 300% of base salary.
Westinghouse Air Brake Technologies Corporation	15-May-20	1.1	Elect Director Rafael Santana	For	A vote FOR the director nominees is warranted.
		1.2	Elect Director Lee B. Foster, II	Withhold	Director is not independent and there are an insufficient number of independent Board Directors and Director terms are longer than two years.
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Vote against Remuneration Report due to lack of ESG criteria
		3	Amend Omnibus Stock Plan	For	No concerns
		4	Ratify Ernst & Young LLP as Auditors	Against	Vote against auditor as tenure is too long
China Everbright International Limited	20-May-20	1	Accept Financial Statements and Statutory Reports	For	No concerns
		2	Approve Final Dividend	For	No concerns
		3.1	Elect Wong Kam Chung, Raymond as Director	Against	CEI has a classified board which we disapprove of. We therefore vote against all members up for election.
		3.2	Elect Fan Yan Hok, Philip as Director	Against	CEI has a classified board which we disapprove of. We therefore vote against all members up for election. In addition, this board member is overboarded and the long tenure >10 years makes some sub-committees non-independent.

		3.3	Elect Mar Selwyn as Director	Against	CEI has a classified board which we disapprove of. We therefore vote against all members up for election. In addition, this board member is overboarded and the long tenure >10 years makes some sub-committees non-independent.
		3.4	Authorize Board to Fix the Remuneration of the Directors	For	No concerns
		4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	No concerns
		5.1	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Against	Approval is sought for 20% which is too high.
		5.2	Authorize Repurchase of Issued Share Capital	For	No concerns
		5.3	Authorize Reissuance of Repurchased Shares	Against	In combination with 5.1 this would push the issuance limit above 10%. Also, there is no discount limit specified
Thermo Fisher Scientific Inc.	20-May-20	1a	Elect Director Marc N. Casper	For	A vote FOR the director nominees is warranted.
		1b	Elect Director Nelson J. Chai	For	A vote FOR the director nominees is warranted.
		1c	Elect Director C. Martin Harris	Against	NED on four boards thus overboarded.
		1d	Elect Director Tyler Jacks	For	A vote FOR the director nominees is warranted.
		1e	Elect Director Judy C. Lewent	Against	Tenure >9 years which contributes to a non-independent board
		1f	Elect Director Thomas J. Lynch	Against	NED on four boards thus overboarded and tenure >9 years which contributes to a non-independent board
		1g	Elect Director Jim P. Manzi	Against	Tenure >9 years which contributes to a non-independent board
		1h	Elect Director James C. Mullen	For	A vote FOR the director nominees is warranted.
		1i	Elect Director Lars R. Sorensen	Against	Voting against the chair of the nomination committee due to a non-independent board and some sub committees as well as only 17% female board representation
		1j	Elect Director Debora L. Spar	For	A vote FOR the director nominees is warranted.
		1k	Elect Director Scott M. Sperling	Against	Tenure >9 years which contributes to a non-independent board
		1l	Elect Director Dion J. Weisler	For	A vote FOR the director nominees is warranted.
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Total comp is \$19.8m, 235x the employee median
		3	Ratify PricewaterhouseCoopers LLP as Auditor	Against	Auditor since 2002

TPI Composites, Inc.	20-May-20	1.1	Elect Director Steven C. Lockard	For	No concerns
		1.2	Elect Director William E. Siwek	For	No concerns
		1.3	Elect Director Philip J. Deutch	For	No concerns
		2	Ratify KPMG LLP as Auditors	For	No concerns
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	No concerns
		4	Advisory Vote on Say on Pay Frequency	One Year	No concerns
Intertek Group Plc	21-May-20	1	Accept Financial Statements and Statutory Reports	For	No concerns
		2	Approve Remuneration Policy	For	A vote FOR this item is warranted as no significant concerns have been identified.
		3	Approve Remuneration Report	Against	Vote against Remuneration Report due to lack of ESG criteria and we view the executive's remuneration as being excessive.
		4	Approve Final Dividend	For	No concerns
		5	Re-elect Sir David Reid as Director	Against	Inadequate carbon reduction targets.
		6	Re-elect Andre Lacroix as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		7	Re-elect Ross McCluskey as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		8	Re-elect Graham Allan as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		9	Re-elect Gurnek Bains as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		10	Re-elect Dame Louise Makin as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		11	Re-elect Andrew Martin as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		12	Re-elect Gill Rider as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		13	Re-elect Jean-Michel Valette as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		14	Re-elect Lena Wilson as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		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	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		18	Authorise EU Political Donations and Expenditure	Against	Company's should prohibit political donations and expenditure.
		19	Approve Long Term Incentive Plan	Against	Inadequate remuneration incentive linked to ESG criteria.
		20	Authorise Issue of Equity without Pre-emptive Rights	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		22	Authorise Market Purchase of Ordinary Shares	For	No concerns
		23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	No concerns
Lennox International Inc.	21-May-20	1.1	Elect Director Janet K. Cooper	For	No concerns
		1.2	Elect Director John W. Norris, III	For	No concerns
		1.3	Elect Director Karen H. Quintos	For	No concerns
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	No concerns
		3	Ratify KPMG LLP as Auditors	For	No concerns
Cerner Corporation	22-May-20	1a	Elect Director Julie L. Gerberding	For	A vote FOR the director nominees is warranted.
		1b	Elect Director Brent Shafer	Against	The company has failed to disclose quantitative and/or qualitative information (beyond 'boiler plate language') on material environmental issues
		1c	Elect Director William D. Zollars	For	A vote FOR the director nominees is warranted.
		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	Declassify the Board of Directors	For	No concerns
		5	Amend Advance Notice Provisions	For	No concerns

Spectris Plc	22-May-20	1	Accept Financial Statements and Statutory Reports	For	No concerns
		2	Approve Remuneration Report	For	No concerns
		3	Elect Cathy Turner as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		4	Re-elect Andrew Heath as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		5	Re-elect Derek Harding as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		6	Re-elect Mark Williamson as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		7	Re-elect Karim Bitar as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		8	Re-elect Ulf Quellmann as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		9	Re-elect William (Bill) Seeger as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		10	Re-elect Kjersti Wiklund as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		11	Re-elect Martha Wyrsh as Director	For	A vote FOR these Directors is warranted as no significant concerns have been identified.
		12	Reappoint Deloitte LLP as Auditors	For	No concerns
		13	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	No concerns
		14	Authorise Issue of Equity	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		15	Authorise Issue of Equity without Pre-emptive Rights	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.
		17	Authorise Market Purchase of Ordinary Shares	For	No concerns
		18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	No concerns
HMS Holdings Corp.	27-May-20	1a	Elect Director Katherine Baicker	For	A vote FOR the director nominees is warranted.
		1b	Elect Director Robert Becker	For	A vote FOR the director nominees is warranted.

		1c	Elect Director Craig R. Callen	For	A vote FOR the director nominees is warranted.
		1d	Elect Director William C. Lucia	For	A vote FOR the director nominees is warranted.
		1e	Elect Director William F. Miller, III	For	A vote FOR the director nominees is warranted.
		1f	Elect Director Jeffrey A. Rideout	For	A vote FOR the director nominees is warranted.
		1g	Elect Director Ellen A. Rudnick	For	A vote FOR the director nominees is warranted.
		1h	Elect Director Bart M. Schwartz	For	A vote FOR the director nominees is warranted.
		1i	Elect Director Richard H. Stowe	For	A vote FOR the director nominees is warranted.
		1j	Elect Director Cora M. Tellez	For	A vote FOR the director nominees is warranted.
		2	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.
		3	Ratify Grant Thornton LLP as Auditors	For	No concerns
Roper Technologies, Inc.	08-Jun-20	1.1	Elect Director Shellye L. Archambeau	For	A vote FOR the director nominees is warranted.
		1.2	Elect Director Amy Woods Brinkley	For	A vote FOR the director nominees is warranted.
		1.3	Elect Director John F. Fort, III	Withhold	Not independent because of tenure
		1.4	Elect Director L. Neil Hunn	For	A vote FOR the director nominees is warranted.
		1.5	Elect Director Robert D. Johnson	Withhold	A vote FOR the director nominees is warranted.
		1.6	Elect Director Robert E. Knowling, Jr.	Withhold	Not independent because of tenure
		1.7	Elect Director Wilbur J. Prezzano	Withhold	Not independent because of tenure
		1.8	Elect Director Laura G. Thatcher	For	A vote FOR the director nominees is warranted.
		1.9	Elect Director Richard F. Wallman	Withhold	Not independent because of tenure
		1.10	Elect Director Christopher Wright	Withhold	Not independent because of tenure
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	More than 100x employee median and above \$10m

		3	Ratify PricewaterhouseCoopers LLP as Auditors	Against	Not independent because of tenure
		4	Approve Non-Employee Director Compensation Plan	For	No concerns
Grand Canyon Education, Inc.	11-Jun-20	1.1	Elect Director Brian E. Mueller	For	A vote FOR the director nominees is warranted.
		1.2	Elect Director Sara R. Dial	Against	Vote against Chair of Nominations Committee due to lack of separation of Chairman and CEO roles.
		1.3	Elect Director Jack A. Henry	For	A vote FOR the director nominees is warranted.
		1.4	Elect Director Lisa Graham Keegan	For	A vote FOR the director nominees is warranted.
		1.5	Elect Director Chevy Humphrey	For	A vote FOR the director nominees is warranted.
		2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	No concerns
		3	Ratify KPMG LLP as Auditor	For	No concerns
KEYENCE Corp.	12-Jun-20	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 Nominations Committee due to lack of Board-level gender diversity and Director is not independent and there are an insufficient number of independent Board Directors.
		2.2	Elect Director Nakata, Yu	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		2.3	Elect Director Kimura, Keiichi	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		2.4	Elect Director Yamaguchi, Akiji	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		2.5	Elect Director Miki, Masayuki	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		2.6	Elect Director Yamamoto, Akinori	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		2.7	Elect Director Kanzawa, Akira	Against	Director is not independent and there are an insufficient number of independent Board Directors.
		2.8	Elect Director Tanabe, Yoichi	For	No concerns
		2.9	Elect Director Taniguchi, Seiichi	For	No concerns
		3.1	Appoint Statutory Auditor Takeda, Hidehiko	For	No concerns
		3.2	Appoint Statutory Auditor Indo, Hiroji	For	No concerns

		4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	For	No concerns
Autodesk, Inc.	18-Jun-20	1a	Elect Director Andrew Anagnost	For	A vote FOR the director nominees is warranted.
		1b	Elect Director Karen Blasing	For	A vote FOR the director nominees is warranted.
		1c	Elect Director Reid French	For	A vote FOR the director nominees is warranted.
		1d	Elect Director Ayanna Howard	For	A vote FOR the director nominees is warranted.
		1e	Elect Director Blake Irving	For	A vote FOR the director nominees is warranted.
		1f	Elect Director Mary T. McDowell	For	A vote FOR the director nominees is warranted.
		1g	Elect Director Stephen Milligan	For	A vote FOR the director nominees is warranted.
		1h	Elect Director Lorrie M. Norrington	For	A vote FOR the director nominees is warranted.
		1i	Elect Director Betsy Rafael	For	A vote FOR the director nominees is warranted.
		1j	Elect Director Stacy J. Smith	For	A vote FOR the director nominees is warranted.
		2	Ratify Ernst & Young LLP as Auditors	For	No concerns
		3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	No concerns
Nitto Denko Corp.	19-Jun-20	1	Approve Allocation of Income, with a Final Dividend of JPY 100	Do Not Vote	We sold the stock in advance of the AGM.
		2	Approve Annual Bonus	Do Not Vote	We sold the stock in advance of the AGM.
		3.1	Elect Director Takasaki, Hideo	Do Not Vote	We sold the stock in advance of the AGM.
		3.2	Elect Director Todokoro, Nobuhiro	Do Not Vote	We sold the stock in advance of the AGM.
		3.3	Elect Director Miki, Yosuke	Do Not Vote	We sold the stock in advance of the AGM.
		3.4	Elect Director Iseyama, Yasuhiro	Do Not Vote	We sold the stock in advance of the AGM.
		3.5	Elect Director Furuse, Yoichiro	Do Not Vote	We sold the stock in advance of the AGM.

		3.6	Elect Director Hatchoji, Takashi	Do Not Vote	We sold the stock in advance of the AGM.
		3.7	Elect Director Fukuda, Tamio	Do Not Vote	We sold the stock in advance of the AGM.
		3.8	Elect Director Wong Lai Yong	Do Not Vote	We sold the stock in advance of the AGM.
		4.1	Appoint Statutory Auditor Teranishi, Masashi	Do Not Vote	We sold the stock in advance of the AGM.
		4.2	Appoint Statutory Auditor Shiraki, Mitsuhide	Do Not Vote	We sold the stock in advance of the AGM.
		5	Approve Compensation Ceiling for Directors	Do Not Vote	We sold the stock in advance of the AGM.
Orpea SA	23-Jun-20	1	Approve Financial Statements and Statutory Reports	For	Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.
		2	Approve Consolidated Financial Statements and Statutory Reports	For	Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.
		3	Approve Allocation of Income and Absence of Dividends	For	No concerns
		4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	No concerns
		5	Re-elect Laure Baume as Director	Against	Insufficient attendance rate
		6	Reelect Moritz Krautkramer as Director	For	No concerns
		7	Elect Corine de Bilbao as Director	For	No concerns
		8	Elect Pascale Richetta as Director	For	No concerns
		9	Approve Compensation of Board Members	For	No concerns
		10	Approve Compensation of Philippe Charrier, Chairman of the Board	For	No concerns
		11	Approve Compensation of Yves Le Masne, CEO	For	No concerns
		12	Approve Compensation of Jean-Claude Brdenk, Vice-CEO	For	No concerns
		13	Approve Remuneration of Directors in the Aggregate Amount of EUR 650,000	For	No concerns
		14	Approve Remuneration Policy of Board Members	For	No concerns
		15	Approve Remuneration Policy of Philippe Charrier, Chairman of the Board	For	No concerns

		16	Approve Remuneration Policy of Yves Le Masne, CEO	For	No concerns
		17	Approve Remuneration Policy of Jean-Claude Brdenk, Vice-CEO	For	No concerns
		18	Renew Appointment of SAINT HONORE BK&A as Auditor	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 Pre-emptive Rights up to Aggregate Nominal Amount of EUR 40 Million	Against	The use of this authority during a takeover bid cannot be excluded.
		22	Authorize Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 8,076,979	Against	The use of this authority during a takeover bid cannot be excluded.
		23	Approve Issuance of Equity or Equity-Linked Securities for up to 20 Percent of Issued Capital Per Year for Private Placements	Against	The use of this authority during a takeover bid cannot be excluded.
		24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	Against	The use of this authority during a takeover bid cannot be excluded.
		25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Pre-emptive Rights	Against	Votes AGAINST Items 21-26 are warranted as the possibility of use during a takeover period is not excluded.
		26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Against	The use of this authority during a takeover bid cannot be excluded.
		27	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Against	The use of this authority during a takeover bid cannot be excluded.
		28	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	No concerns
		29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	No concerns
		30	Amend Article 2 of Bylaws Re: Corporate Purpose	For	No concerns
		31	Amend Article 4 of Bylaws Re: Headquarter	For	No concerns
		32	Amend Article 11 of Bylaws Re: Shareholding Disclosure Thresholds	Against	This amendment has a negative impact on shareholders' interest.
		33	Adopt New Bylaws	Against	This amendment has a negative impact on shareholders' interest.
		34	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Against	The delegation means that the board would be able to implement bylaw amendments that are neither mandatory nor necessarily in shareholders' interests.

		35	Authorize Filing of Required Documents/Other Formalities	For	No concerns
Daifuku Co., Ltd.	26-Jun-20	1	Amend Articles to Amend Business Lines	For	No concerns
		2.1	Elect Director Geshiro, Hiroshi	For	No concerns
		2.2	Elect Director Honda, Shuichi	For	No concerns
		2.3	Elect Director Sato, Seiji	For	No concerns
		2.4	Elect Director Hayashi, Toshiaki	For	No concerns
		2.5	Elect Director Ozawa, Yoshiaki	For	No concerns
		2.6	Elect Director Sakai, Mineo	For	No concerns
		2.7	Elect Director Kato, Kaku	For	No concerns
		2.8	Elect Director Kaneko, Keiko	For	No concerns
		3	Appoint Statutory Auditor Aihara, Ryosuke	For	No concerns
Daikin Industries Ltd.	26-Jun-20	1	Approve Allocation of Income, with a Final Dividend of JPY 80	For	No concerns
		2	Amend Articles to Reduce Directors' Term	For	No concerns
		3.1	Elect Director Inoue, Noriyuki	Against	It is our policy to vote against the Chairperson of the Nomination Committee, of any company with less than 25% gender diversity on its board.
		3.2	Elect Director Togawa, Masanori	For	No concerns
		3.3	Elect Director Terada, Chiyono	For	No concerns
		3.4	Elect Director Kawada, Tatsuo	For	No concerns
		3.5	Elect Director Makino, Akiji	For	No concerns
		3.6	Elect Director Torii, Shingo	For	No concerns
		3.7	Elect Director Tayano, Ken	For	No concerns

		3.8	Elect Director Minaka, Masatsugu	For	No concerns
		3.9	Elect Director Tomita, Jiro	For	No concerns
		3.10	Elect Director Kanwal Jeet Jawa	For	No concerns
		3.11	Elect Director Matsuzaki, Takashi	For	No concerns
		4	Appoint Statutory Auditor Nagashima, Toru	For	No concerns
		5	Appoint Alternate Statutory Auditor Ono, Ichiro	For	No concerns
		6	Approve Compensation Ceiling for Directors	For	No concerns
NORMA Group SE	30-Jun-20	1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)		No vote
		2	Approve Allocation of Income and Dividends of EUR 0.04 per Share	For	No concerns
		3.1	Approve Discharge of Management Board Member Friedrich Klein for Fiscal 2019	For	Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.
		3.2	Approve Discharge of Management Board Member Bernd Kleinhens for Fiscal 2019	For	Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.
		3.3	Approve Discharge of Management Board Member Michael Schneider for Fiscal 2019	For	Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.
		4.1	Approve Discharge of Supervisory Board Member Lars Berg for Fiscal 2019	Against	Director terms are longer than two years.
		4.2	Approve Discharge of Supervisory Board Member Rita Forst for Fiscal 2019	For	Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.
		4.3	Approve Discharge of Supervisory Board Member Guenter Hauptmann for Fiscal 2019	For	Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.
		4.4	Approve Discharge of Supervisory Board Member Knut Michelberger for Fiscal 2019	For	Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.
		4.5	Approve Discharge of Supervisory Board Member Erika Schulte for Fiscal 2019	For	Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.
		4.6	Approve Discharge of Supervisory Board Member Mark Wilhelms for Fiscal 2019	For	Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.
		5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2020	For	No concerns
		6	Approve Remuneration Policy	For	No concerns
		7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Pre-emptive Rights up to Aggregate Nominal Amount of EUR 200 Million; Approve	For	No concerns

			Creation of EUR 3.2 Million Pool of Capital to Guarantee Conversion Rights		
	8		Approve Creation of EUR 3.2 Million Pool of Capital without Pre-emptive Rights	For	No concerns
	9		Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	No concerns
	10		Authorize Use of Financial Derivatives when Repurchasing Shares	For	No concerns
	11		Amend Articles Re: AGM Convocation	For	This amendment provides clarity with respect to current legal wording and will have no effect on company operations or on shareholder rights.
	12		Amend Articles Re: Electronic Participation	For	A vote FOR the proposed amendment regarding online participation is warranted as it would have a positive impact on shareholder rights (Item 12).