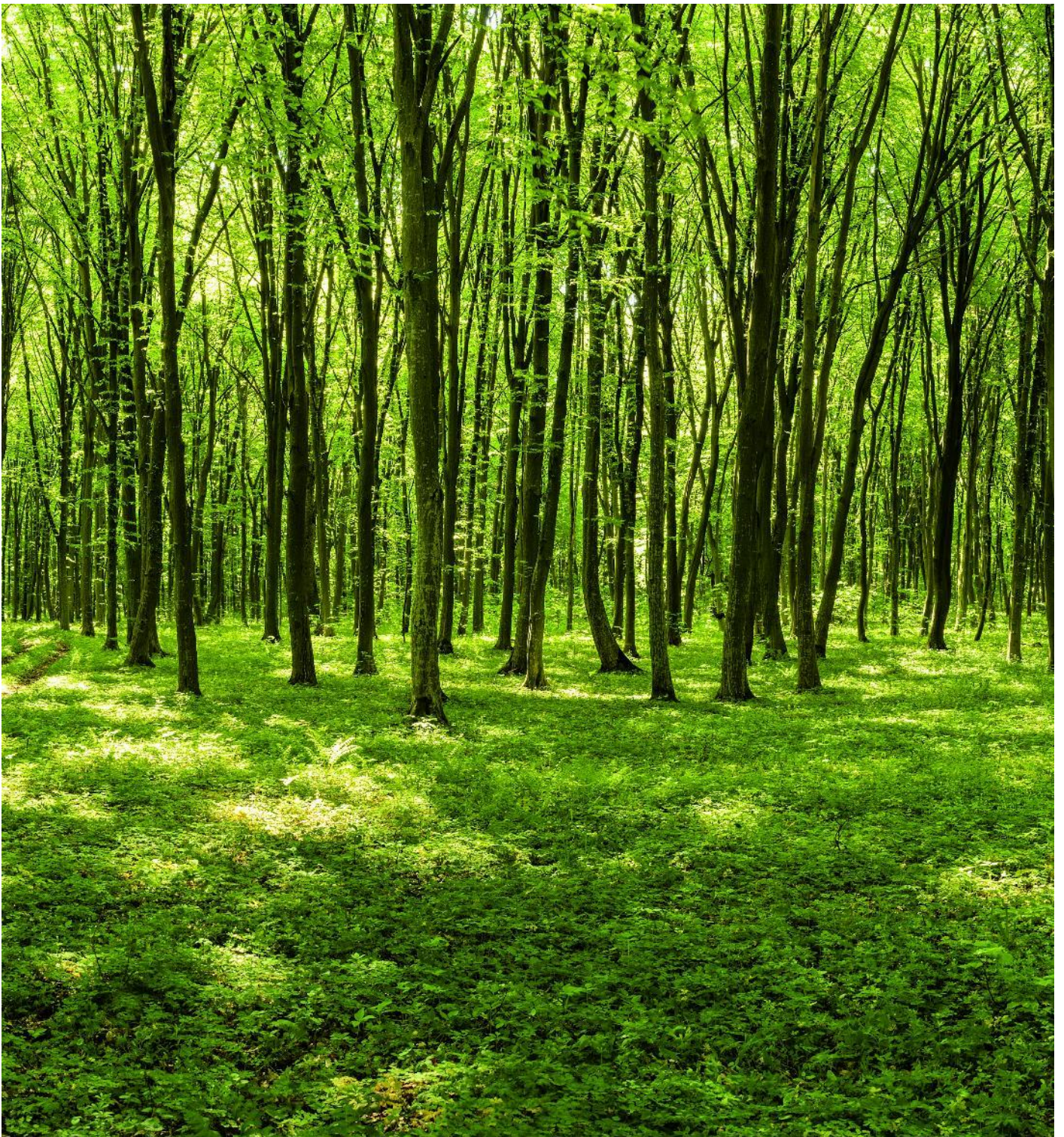


Generation Investment Management Stewardship Report 2022

2023



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Introduction

Generation Investment Management was pleased to be accepted by the Financial Reporting Council as one of the initial signatories to the UK Stewardship Code 2020.

This report covers the calendar year 2022 and has been reviewed by Generation's Management Committee.

The report is structured around the 12 Principles of the UK Stewardship Code. Under each of the Principles, you will see the Principle itself set out. You will then find disclosure of Generation's stewardship 'activity' before our reporting of the stewardship 'outcome'. For some but not all of the Principles, the Code requires that reporting of activity and outcomes is preceded by disclosure of 'context.'

We have highlighted content specific to 2022 by putting it in a different font colour: teal. We hope this helps you to identify disclosure of activities and outcomes from 2022, as distinct from disclosure of Generation's general approach to stewardship that has not changed materially from last year.

We have broken up the report with examples of our approach in 'In the spotlight' and 'Case study' boxes.

As I noted in my [Senior Partner Letter](#) in March, Generation has now entered its twentieth year. We are determined to create the sustainable future we want, in which all people are able to reach their full potential, we have a healthy climate and the natural world is able to thrive.

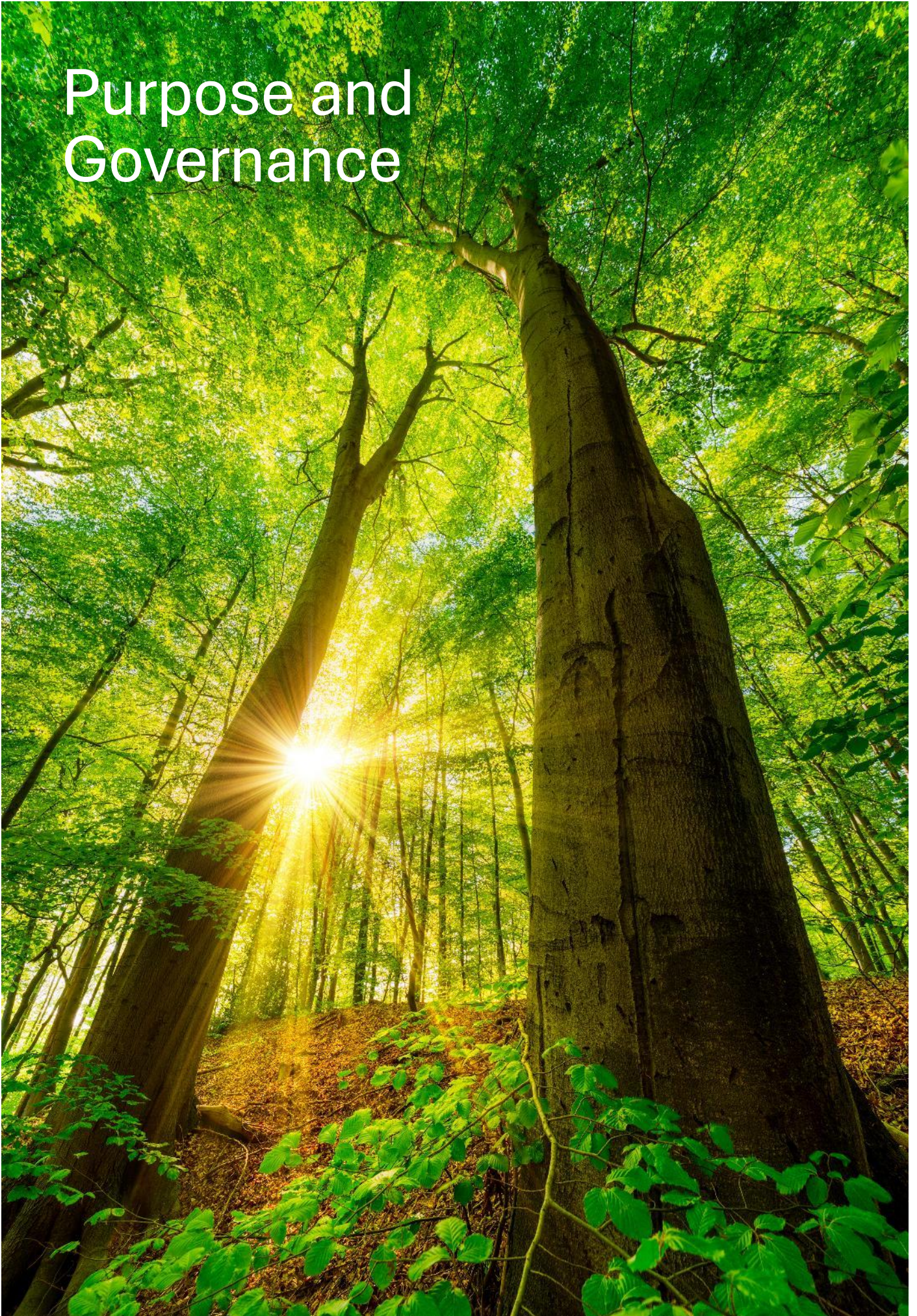
Investors have three tools for sustainability impact: capital allocation; engagement and stewardship; and advocacy, including public policy advocacy. This report sets out how Generation used these tools in 2022.

We welcome your feedback on this report.



David Blood, Senior Partner

Purpose and Governance



Principle 1: Purpose, strategy and culture

Signatories’ purpose, investment beliefs, strategy and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

Context

Our Mission

Generation Investment Management is a mission-led firm. We seek transformational change to drive to a net-zero, prosperous, equitable, healthy and safe society by:

- Delivering superior, risk-adjusted investment results¹ utilising a ‘systems view’ to integrate sustainability and environmental, social and governance (ESG) factors into our investment framework;
- Sharing our experience and voice to promote sustainable and ESG investment.

Our Core Values

Ethical standards

We expect the highest ethical standards in our work and in our personal lives.

Teamwork

Teamwork underpins our one-firm culture.

Inclusion & diversity

Inclusion and diversity, in the broadest sense, help drive our success.

Respect & dignity

Each of the individuals with whom we work is entitled to respect and dignity.

Excellence

We aim for excellence in all that we do.

Commitment

We are committed to rigorous research, curiosity and continuous learning.

How we work

- We recognise complacency, hubris and loss of reputation to be the greatest risks to our business.
- We seek long-term client partnerships by ensuring our interests are fully aligned with those of our clients and delivering differentiated investment insight and exceptional client service.
- We seek to attract, develop and retain the best professionals with whom we share a commitment to our Mission and Core Values within a passionate investment culture.
- We are an independent, broadly owned and managed private partnership. We encourage all our colleagues to think and act like owners. We are committed to remaining a boutique investment firm.

¹ Generation seeks to deliver superior performance, but there can be no guarantee this goal will be achieved.

- We recognise and accept our responsibility to the communities in which we live and work, and to the world community. We are mindful of ways to help our colleagues fulfil their personal responsibilities, and we actively encourage philanthropic engagement.
- We strive to promote a more sustainable form of capitalism through engagement with our clients, portfolio companies and the broader financial markets. The Generation Foundation is an important element of this work.

Our business model and strategy

Generation is a pure-play sustainable investment manager established in 2004 as an independent, broadly owned and managed partnership. We have been a certified B Corporation since 2015.

Generation has been investing in global equity markets for 18 years and in private markets for 15 years. We are one firm, with a shared research platform and control environment across four active high-conviction strategies:

- In listed equity, a Global Equity strategy and an Asia Equity strategy;
- In private equity, a Growth Equity strategy, whose fourth fund we are investing, and a newer Long-term Equity strategy, whose first fund we are investing.

In 2021 Generation created a subsidiary business called Just Climate. Its mission is to limit the global temperature rise to 1.5 degrees Celsius (1.5C) by catalysing and scaling capital towards the most impactful climate solutions. It is investing its first fund.

We do not want the size of our portfolios to challenge our ability to deliver optimal performance for our clients. We therefore began to manage our Global Equity strategy capacity at approximately USD 5.5 billion of net client inflows in 2010 and have deliberately limited the size of our third and fourth Growth Equity funds (Sustainable Solutions Funds III and IV), even though we saw greater market appetite. We feel that this keeps us focused on execution without size limiting our ability to deliver performance to our clients.

Our investment beliefs

Generation's founding Partners came from traditional investment and sustainability research backgrounds with the shared conviction that sustainability insight is a driver of long-term returns. They developed an integrated investment process that applies a sustainability lens systematically to review the material factors that affect business and management performance. This integrated investment approach is consistent across the firm's strategies.

Generation's investment philosophy is based on the conviction that investment results for long-only equity strategies are maximised by taking a long-term investment horizon. We focus on a select group of companies, which enables us to dig deeper, improve our detailed understanding of businesses and engage more closely with management teams.



In the spotlight: our sustainability lens

Our sustainability lens allows us to think differently about what drives and influences industries and companies. It helps us to identify and evaluate companies that we believe are well positioned for the long-term.

In our view, a sustainable business is one:

- Whose current earnings do not borrow from its future earnings;
- Whose sustainability practices drive performance and competitive positioning;
- That provides goods and services consistent with a net-zero, prosperous, equitable, healthy and safe society and;
- That focuses its external communication on long-term issues.

We believe a company's long-term sustainability is further enhanced if its business thrives by directly meeting some of the world's challenges. We aim to invest in high-quality, sustainable businesses run by management teams that are long-term orientated. We feel companies that fail to deliver good outcomes to their communities and are growing at the expense of future generations invite future problems that are, for instance, acutely visible in the current climate and inequality crises.

Activity

Generation's purpose, beliefs, strategy and culture have remained consistent since our founding in 2004. Sustainable investment is all we do, and all we will ever do.

Purpose, beliefs, strategy and culture do, however, require re-examination and reinforcement. Our Mission and Core Values were last re-framed in 2021 at an offsite gathering of the entire firm, and are as set out above.

At the end of 2022, we started a process of reflection on Generation's next decade, considering how we can best do our part to contribute to a net-zero, prosperous, equitable, healthy and safe society. We will share our thinking with our clients at our Global Client Conference in March 2024 as we celebrate our twentieth anniversary.

Generation's culture is constantly reinforced by our Senior Partner and other business leaders. Over the course of the year, beliefs and culture are reinforced in recruitment processes, induction training, the appraisal process (including 360-degree feedback), all team and town hall meetings and investment team meetings. We conduct a triennial firm-wide survey and interim 'pulse' surveys.

Central to our approach to stewardship is our belief that it is investment analysts who are best placed to monitor, engage with and, in the case of listed equity, vote at the companies for which they are responsible.

Over the course of 2022, the primary importance that Generation attaches to stewardship has been routinely emphasised in investment team meetings, with the co-Chief Investment Officers encouraging analysts regularly to make sustainability the first issue covered in dialogue with the management of portfolio companies.

Outcome

We describe our firm's culture as integrated, passionate and professional.

We believe that our people are motivated to join and remain with our firm because of the opportunity afforded them to work with high-calibre professionals, to achieve personal fulfilment from succeeding in challenging roles, to deliver meaningful results to our clients in a way that fulfils our broader Mission and to align our own financial incentives with those of our clients.

Generation's turnover of colleagues was 9.5% in 2022; from inception in 2004 to the end of 2022, average annual turnover has been 5.14%. Just Climate, which was founded in 2021, saw turnover in 2022 of 8.3%.

We are all clear on our Mission, and our culture still reflects the Core Values we developed when we started out. This is shown in responses to pulse surveys that consistently urge management focus on Mission.

In 2022, 99% of colleagues participated in the Generation Foundation's matched giving programme.



In the spotlight: Just Climate makes its first investments

Generation launched **Just Climate** in 2021. Just Climate is a new, climate-led investment business by Generation that aims to address the net-zero challenge at scale.

Just Climate seeks to enable a just transition to a 1.5C world by working in partnership to:

- Catalyse and scale capital for transformational solutions with highest positive climate impact and attractive market returns²;
- Establish climate-led investing as a capital allocation imperative.

Just Climate made its initial investments in the autumn of 2022.

- The first investment was in Meva Energy, based in Sweden, which provides an innovative gasification technology to generate renewable energy for manufacturing sectors. Just Climate will support Meva Energy as it scales the technology and rolls it out more broadly to provide a clean, practical and cost-efficient solution to a widely spread network of mid-scale industries that currently rely on fossil fuels to power their industrial processes and operations.
- The second investment was in H2 Green Steel. H2 Green Steel is an industrial start-up, also based in Sweden, which aims to accelerate the decarbonisation of the steel industry. By replacing the coal traditionally used in steelmaking with green hydrogen powered by renewable electricity, the company aims to reduce the emissions of steel manufacturing by as much as 95%³. Just Climate's investment formed part of H2 Green Steel's Series B fundraising, the proceeds of which are being used to develop the company's first-of-its-kind, large-scale, green steel plant in northern Sweden, the Boden Project.

² Although Just Climate seeks to deliver the highest positive climate impact and attractive market returns, this is an aspiration and there is no guarantee this goal will be achieved.

³ According to the company.

Principle 2: Governance, resources and incentives

Signatories' governance, resources and incentives support stewardship.

Activity

Governance

Generation's Senior Partner, who has a role similar to a Chief Executive Officer, is supported and monitored by a committee structure as follows:

The Management Committee
(the firm's governing body)

The Operating Committee
(oversees the operational functions of the business units of the firm, in general terms executing the Charter approved by the Management Committee)

The Risk Oversight Group
(the "ROG", chaired by an independent non-executive officer, implements the Risk Management Statement approved by the Management Committee)

The Valuation Oversight Group
(the "VOG", implements the Valuation Policy approved by the Management Committee)

The Remuneration Committee
(implements the Remuneration Policy approved by the Management Committee)

The Conflicts Committee
(oversees conflict management in line with the Conflicts of Interest Policy approved by the Management Committee)

The Management Committee provides a forum for the Partners to ensure that the business is being run in accordance with the Partnership Agreement. It oversees resourcing and strategy, including matters regarding stewardship. Its practice is to meet every other week, and this was the case in 2022.

RESOURCES

Human resources

The total Generation and Just Climate team at the end of 2022 was 137 (2021: 120).

Our investment teams are resourced with sufficient analysts to allow for the integration of sustainability research within fundamental equity analysis and deep stewardship of all the companies in which we invest. For example, our public equity analysts cover a relatively small number of companies – typically around 12 companies. This permits each analyst to develop insights, gain conviction and undertake stewardship activities that others without similar resourcing may find difficult to achieve. Because of the intense coverage of a company by our analysts, we expect to understand our stocks better than most managers, and to have a higher level of engagement with the management team and Board.

Although analysts are focused on different sectors, our process takes a team-based approach, where constructive dialogue and idea-sharing across the team are valued and encouraged. This includes stewardship issues, which are routinely discussed at investment team meetings.

In 2022, we continued to increase our resourcing dedicated to stewardship activities.

- Our public equity strategies continued to benefit from a team of two experienced professionals dedicated to engagement and impact. These comprise a Director of Engagement and an Engagement Associate.
- Our private equity strategies saw the appointment in 2022 of an additional Director who is responsible for impact and engagement across both the Growth and Long-term Equity strategies and has extensive private markets and impact management experience. This position is in addition to the Growth Equity Research team created in 2021 (now comprising two Directors), whose remit includes supporting portfolio companies with research and advisors.
- Just Climate appointed a Director of Climate Finance in 2022, whose role embraces impact assessment, management and reporting and who worked previously at the Impact Management Project (IMP) and International Sustainability Standards Board (ISSB).

Diversity

Generation seeks to benefit from a highly diverse team. Equity, diversity and inclusion (EDI) is a priority of our Management Committee, who are supported by 21 EDI Champions across the firm. We focus on equity and fairness across all our people-related processes, including recruitment, remuneration and career progression.

There are 35 Partners at the firm as at March 2023. Our gender and ethnic background representation data at leadership levels is as follows:

GENDER					
	Men		Women		
Partners	63%		37%		
Members of leadership committees	55%		45%		

ETHNIC BACKGROUND ⁴					
	White	Mixed/ multiple ethnic groups	Asian	Black	Other ethnic group
Partners	70%	3%	15%	9%	3%
Members of leadership committees	80%	0%	10%	10%	0%

Primary research

Primary internal research is central to the Generation investment process. Investment team members are responsible for both sustainability research and fundamental equity research associated with their industry sectors and company coverage list. We do not separate sustainability research and fundamental equity research into different teams.

As an illustration of how Generation's primary research process works, in listed equities we have a team of five research professionals focused on leveraging proprietary research. They manage a research network of over 200 third-party research providers, including, but not limited to: expert networks, custom survey companies, data providers,

⁴ Consistent with UK Office of National Statistics ethnic group breakdowns.

academics, sell-side firms, corporate investigators, risk consultants, forensic accountants, macroeconomists, industry associations and tax specialists. Research may take the form of calls, meetings, written work, datasets, surveys, bespoke work, training sessions and site visits. The investment team engages in over 1,000 one-on-one phone consultations with industry and subject matter experts per year. These interactions are facilitated through external expert networks or through Generation's network.

Third-party resources

In listed equity, we subscribe to MSCI ESG Research, which can be a helpful check for analysts to use at their discretion, as well as CDP (formerly the Carbon Disclosure Project) and Trucost for reported and modelled GHG emissions. We subscribe to Equileap for gender diversity data and Glassdoor for human capital data points such as employee net promoter score. We also commission forensic accountancy research.

In 2022 we added [Sustainalytics](#) as an additional ESG research provider, focused on the provision of data for our implementation of the EU Sustainable Finance Disclosure Regulation (SFDR).

Relationships with organisations such as CDP, the Institutional Investors Group on Climate Change (IIGCC), Ceres, the UN-backed Principles for Responsible Investment (PRI), the International Sustainability Standards Board (ISSB) and non-governmental organisations such as Global Canopy, provide valuable sources of information on broader sustainability issues.



SPEAKER SERIES

We regularly invite experts to speak with the investment teams.

Topics covered in our speaker series in 2022 included the energy crisis, the Ukraine war (with Sir Richard Shirreff, former Deputy Supreme Commander at NATO), relations between the West and China, and innovation and design (with Tony Fadell, co-creator of the iPod and iPhone).

We also did a speaker event with Stella McCartney on sustainability in fashion to which we invited portfolio companies as well as Generation's investment teams.



ROUNDTABLES

Generation's Growth Equity team regularly organises roundtables to further the conversation around specific aspects of sustainability, involving both portfolio and non-portfolio companies, sometimes in collaboration with the listed equity team.

In 2022, for example, we organised two roundtables on corporate decarbonisation, chaired by our Chairman Al Gore. These benefitted from the participation of 18 Chief Sustainability Officers (as well as a Chief Financial Officer, Chief Legal Officer and Chief Technology Officer) from large corporations, many of them Global Equity companies. Other roundtables covered digital healthcare infrastructure, healthcare staffing, mental health tools and sustainability in life sciences.

The Growth Equity team organised its flagship System Positive Summit, involving over 100 executives from both its portfolio companies and across the Growth community. The agenda included sessions on what it means to be mission-driven and building a mission-driven culture, developing growth companies sustainably, and scaling impact measurement and reporting.

Incentives

Generation is an independent, broadly owned and managed partnership. Partners and employees participate in the firm's profits. Across all our investment products, the performance-linked part of our fees is deferred, contingent on sustained performance. This is designed to align our investment professionals with long-term investment results and good stewardship. In addition, Generation provides opportunities for most staff to be invested in the funds alongside our clients through direct investment and employee incentive plans.



In the spotlight: Just Climate impact-adjusted performance fee

Just Climate exists to catalyse and scale capital towards climate solutions with attractive market returns and the highest positive climate impact per dollar invested. It has therefore developed an innovative impact-adjusted performance fee designed to motivate pursuit of the highest impact climate solutions alongside the generation of attractive risk-adjusted financial returns on those investments. The performance fee is calculated based on financial performance but adjusted based on an Impact Factor, with a multiplication range of 0–100%. The Impact Factor represents the 10-year GHG emissions mitigation of the portfolio, measured in relation to ambitious fund-level targets for GHG mitigation. We define expected GHG mitigation as the forecasted GHG emissions a specific investment is expected to avert over 10 years, compared to a baseline scenario, based on a realistic business model, including any GHG emissions removed from the atmosphere, measured in tonnes of CO₂ equivalent.

Outcome

Generation’s approach to governance, resourcing investment teams for stewardship and remuneration has remained broadly consistent since our founding.

The principal innovations since 2020 have been the addition of dedicated stewardship resources to support analysts in the listed equity, private equity and Just Climate investment teams, and the development of Just Climate’s innovative impact-adjusted performance fee.

Principle 3: Conflicts of interest

Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

Context

Generation takes the issue of conflicts of interest very seriously.

In the course of our stewardship activity and our overall business, we seek to identify potential conflicts of interest and to mitigate the risks they may pose.

We believe our risk of conflicts of interest is relatively reduced as we only invest in equities and only undertake investment management. However, in the course of our stewardship work we recognise the potential for conflicts of interest in areas such as acting on behalf of clients with different objectives and engaging with a company with which we have a commercial relationship. Our Conflicts of Interest Policy explains how we seek to manage such risks.

Generation carries out its business in accordance with the highest standards of corporate governance, compliance and control. We are committed to paying due regard to the interests of our clients and managing any conflicts of interest fairly, both between ourselves and our clients, and between clients.

We have identified the following principles of good practice, which are fundamental to our successful corporate governance and management of any conflicts:

- Full commitment of senior management to conflict identification and management;
- Business-wide approach, including the full range of business activities of the firm;
- Consistent treatment of conflicts of interest;
- Provision of regular management information on the extent and mitigation of conflicts of interest to senior management;
- Regular review of the types of mitigation we consider acceptable to address conflict risks.

We believe that identifying conflicts of interest is the first mitigating step to managing potential conflicts, and we have sought to identify circumstances that we believe may give rise to a conflict of interest. We support this with clear lines of responsibility, so all members of staff are aware of their role in the process. As a general rule, we will typically seek to disclose an actual or potential conflict of interest as a method of managing a conflict, unless doing so will breach a legal or regulatory guideline or would not be in the interests of clients. An alternative approach when faced with conflicts, which in certain situations may be appropriate, is to refrain from acting.

It is important to recognise that each conflict situation is unique. We continue to review the specific issues relevant to our business and tailor our policies accordingly. As circumstances giving rise to conflicts of interests are dynamic, our responses need to evolve to reflect changes in market practices and client and investor expectations.

Our founding principles seek to ensure that our interests are fully aligned with those of our clients. Our Conflicts of Interest Policy explains how we manage conflicts and covers areas including, but not limited to, gifts and inducements, personal account dealing and

client order aggregation and allocation. So, for example, if Generation were to be in receipt of lavish corporate entertainment from brokers who provide services to our clients, that would clearly be inappropriate. We log and limit gifts and entertainment accordingly.

We make our Conflicts of Interest Policy available to our clients and any other person who has legitimate grounds for reviewing it. After due consideration, we do not currently make our Conflicts of Interest Policy available to the public, as it contains a number of hypothetical examples of conflicts that in practice are rather unlikely to arise and that we wish to be in a position to contextualise in a discussion with our clients or other interested parties if required.

In 2021, Generation created a Conflicts Committee. This Committee is embedded in Generation's governing documentation and is designed to add a further layer of oversight to conflict management. Its role is not dissimilar to that of a Valuation, Audit or Remuneration Committee designed to provide objective oversight of decisions reached by those who might otherwise have a vested interest. When a conflict of interest has been identified and needs management, the Compliance team has the option of referring it to the Conflicts Committee. An example might be where there was a question as to which strategy a potential investment opportunity should be allocated to and there was ambiguity on that point. The overriding intent is to ensure fair treatment of clients.

Activity

The only potential conflicts of interest related to stewardship identified in 2022 related to non-executive positions at non-governmental organisations held by Generation Partners.

In the booklet on our climate disclosure and action expectations that we issue to Global Equity Focus List companies and Growth Equity portfolio companies, we disclose the following interests:

- When referring to our support for the Science Based Targets initiative, we note that David Blood, Senior Partner, is co-Chair of the Global Board of Directors of the World Resources Institute, one of the collaborators in the Science Based Targets initiative.
- When noting that Conservation International (CI) and The Nature Conservancy (TNC) are resources for investment in nature-based solutions, we note that Mark Ferguson, co-Chief Investment Officer, sits on CI's Board of Directors and that John Bernstein, co-Head of Generation's Long-term Equity strategy, sits on TNC's Board of Directors.

Outcome

We adopted a precautionary approach to disclosure in these instances, as a method of managing the potential that these directorships at non-governmental organisations could be perceived as conflicts of interest.

Principle 4: Promoting well-functioning markets

Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

Activity

Generation was founded in response to concerns about the detrimental impact on investment returns of market-wide and systemic risks that arise out of short-termism and the failure to integrate sustainability considerations into investment analysis and stewardship.

Working to address these risks and to improve the functioning of financial markets is intrinsic to Generation's purpose. Activities are conducted both by the firm itself and by the Generation Foundation, which is wholly funded from Generation's profits.

The Management Committee is the relevant decision-making body for the identification of issues and risks for advocacy. Our Chairman Al Gore and Senior Partner David Blood play particularly key roles given their leadership of Generation's advocacy activities and their deep knowledge of the climate crisis and investment system respectively. In determining systemic issues and risks, members of the committee draw not only on their investment insight and interactions in the financial sector, but also on their non-profit roles and political, economic and scientific insight. Decisions are framed by Generation's overriding belief in the need for sustainability to be the organising construct of the economy.

Some decisions are taken proactively by the Management Committee, for example the decision in 2022 to increase the resources devoted to the Sustainability Trends Report with a view to increasing its impact. Other decisions are taken reactively, for example decisions to sign investor statements that are typically made on the recommendation of colleagues responsible for stewardship. The commissioning of Insights pieces is led by one of the co-Chief Investment Officers, who seeks to ensure that we are bringing forward insights that are decision-useful for the investment community.

The Generation Foundation has its own Board of Trustees, comprised of Generation Partners and chaired by David Blood.

At the end of 2022, David Blood convened a new group to support the shaping of Generation's strategic advocacy, a Strategic Communications and Research Taskforce. This group includes colleagues across Generation and Just Climate who have a particular focus in their roles on impact. It is leading the process of reflection on Generation's next decade and our consideration of how we can best do our part to contribute to a net-zero, prosperous, equitable, healthy and safe society.

Generation impact initiatives 2022

As a small firm we must focus, motivate and collaborate with others. Leveraging our core strengths of investment performance, differentiated research, 19 years of experience as a firm and convening power, we pursued the following initiatives in 2022 to promote a sustainable financial system:

Sustainability Trends Report (STR)

Drawing on numerous sources, we published our sixth annual **Sustainability Trends Report** in 2022. We increased the resourcing devoted to STR, appointing a full-time Director to produce the report. Our hope is that STR will become the ‘go-to’ resource for those seeking information on the state of sustainability. Our aim is to aggregate and share insights that governments, businesses and investors can use to ensure a net-zero, prosperous, equitable, healthy and safe society.



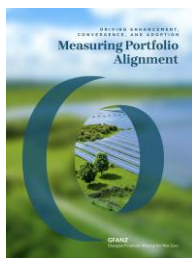
Sustainability Insights

We launched our **Insights** series in 2019 to share lessons drawn from our investment work in the form of publicly available research papers. In 2022, we published seven papers covering the following topics: Fossil Fuels, the Economy and Instability; a three-part series on the question ‘Is a Sustainable World an Inflationary World?’; China’s Progress Towards a Net-Zero Future; The Harmonisation of Sustainability Standards for Investors; and Deforestation.



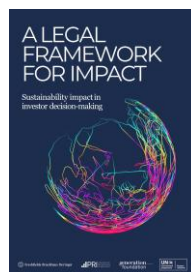
Measuring Portfolio Alignment

Throughout 2022, Generation led the workstream within the Glasgow Financial Alliance for Net Zero (GFANZ) on how to measure the alignment of financial portfolios with the goals of the Paris Agreement. The workstream **report** published on the eve of COP27 builds on the work of the Portfolio Alignment Team that Generation led in 2020–2021 and seeks to drive enhancement, convergence and adoption of portfolio alignment measurement by GFANZ members.



The Generation Foundation

Since its founding alongside Generation in 2004, the Generation Foundation has conducted research and made grants to accelerate the transition to a more sustainable economic system.



The Foundation made approximately GBP 10 million in new strategic grants in 2022 under the dual pillars of its strategy: climate and fairness. New work included a multi-year partnership with the World Benchmarking Alliance to build a gender benchmark that includes metrics on the care economy; and a partnership with InfluenceMap to make public where lobbying by industry groups is stalling climate action and innovation. The Foundation continued its work on **A Legal Framework for Impact**, its multi-year project on fiduciary duties. In 2021 the project commissioned law firm Freshfields Bruckhaus Deringer to produce a report of the same name, which found that mainstream investors will generally need to consider the impact of key sustainability factors on their financial goals and take appropriate steps as a result. However, most investors are still unaware of the extent of those duties. The project is focused now on dual goals of supporting investors in complying with their obligations and promoting policy reform to overcome real and perceived barriers to sustainable investment in key jurisdictions.

Climate TRACE

Climate TRACE is a non-profit coalition of artificial intelligence (AI) based tech companies, non-government organisations and universities that are harnessing satellite imagery and other forms of remote sensing, artificial intelligence and collective data science expertise to track human-caused greenhouse gas emissions with unprecedented detail and speed. Climate TRACE’s emissions inventory is the world’s first comprehensive accounting of greenhouse gas emissions based primarily on direct, independent observation. The Partners of Generation have provided significant funding for Climate TRACE. At COP27 the Climate TRACE coalition released the most detailed facility-level global inventory of greenhouse gas emissions to date. The nearly 80,000 individual sites – including specific power plants, steel mills, urban road networks, and oil and gas fields – represent the top known sources of emissions in their respective sectors, including power generation, oil and gas production and refining, shipping, aviation, mining, waste, agriculture, road transportation, and the production of steel, cement and aluminium. This new information – sourced independently and primarily based on direct observations of activity rather than self-reported data – provides the detail and timeliness needed to inform and accelerate decarbonisation decisions worldwide.



Participation in industry initiatives

Generation helped establish the Net Zero Asset Managers initiative (NZAM) in 2020 and Generation's Director of Engagement Edward Mason sits on the NZAM Advisory Group. Generation's Senior Partner David Blood sits on the GFANZ Principals Group and Edward Mason on the Steering Group.

Generation is also a member of the Investor Forum, CDP, Ceres, IIGCC, the Powering Past Coal Alliance (PPCA), PRI, ISSB and The Climate Pledge, all of which work on reducing systemic ESG risks.

We sit on the Alternative Investment Management Association (AIMA) Global Responsible Investment Committee and are active participants in the IIGCC policy, corporate and investor practices programmes, including leading the IIGCC's Paris Aligned Investment Initiative Net Zero Stewardship proxy advisor workstream.

As of 2022, we also sit on the Investor Strategic Working Group of the Finance Sector Deforestation Action (FSDA) initiative. Launched at COP26 in Glasgow, FSDA is a results-driven collaboration of financial institutions that unites signatory organisations around a shared engagement approach to tackling deforestation, creating essential convergence across other climate and nature-related initiatives. Finally, we joined the Taskforce on Nature-related Financial Disclosures (TNFD) Forum in 2022 in order to show our support for, and benefit from updates on, the development of a corporate disclosure framework for nature-related dependencies and impacts.

Just Climate and the promotion of well-functioning markets

In 2022 Just Climate supported the following initiatives that seek to promote a well-functioning financial system:

- **Impact Investing Institute Just Transition Roundtable:** Just Climate was a founding participant of the Impact Investing Institute's Just Transition Roundtable. Just Climate played an active role, working in partnership to deliver a framework that provides an approach on how to align an investment product with the Just Transition.
- **UK Transition Plan Taskforce:** Just Climate is a member of the UK Government's Transition Plan Taskforce (TPT) Delivery Group, where we have worked in partnership to craft the proposals described in the TPT's sector neutral disclosure framework released for public consultation in 2022.
- **International Sustainability Standards Board (ISSB) Investor Advisory Group (IIAG):** Just Climate is a member of the ISSB IIAG – a group of leading asset owners and asset managers in various markets who are committed to improving the quality and comparability of sustainability-related financial disclosures. The IIAG serves as an advisory body to the ISSB, providing strategic guidance on developing International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, and helping to ensure that the investor perspective is articulated clearly and considered in the ISSB's standard-setting process.
- **Prime Coalition's Project Frame:** Just Climate is a member of the content working group, which is working to build consensus around the terminology, methodologies and best practices for investors dedicated to assessing and reporting forward-looking GHG emissions impact.



In the spotlight: Public policy

Our interaction on public policy relating to ESG is generally via industry associations referenced above. However, where we believe there is potential to materially advance sustainable investing, we contribute to the development of industry association positions, respond to consultations ourselves and support group statements.

In 2022 we:

- Contributed to the Alternative Investment Management Association (AIMA) response to the US Securities and Exchange Commission (SEC) draft climate disclosure rule, and proposed that AIMA should support mandatory Scope 3 emissions, carbon price and scenario analysis disclosure;
- Reached out to 36 Global Equity companies to encourage supportive comment in response to the SEC consultation;
- Submitted our own supportive response to the SEC in June 2022;
- Submitted a supportive response to the ISSB’s consultation on its two standards: IFRS S2 climate-related disclosures and IFRS S1 general requirements for disclosure of sustainability-related financial information;
- Submitted a response to the public consultation regarding the draft European Sustainability Reporting Standards (ESRS) in which we urged the European Financial Reporting Advisory Group (EFRAG) to work with the ISSB to simplify and streamline the interaction between the global baseline of sustainability-related financial disclosures to investors and EFRAG’s multi-stakeholder sustainability reporting lens;
- Contributed to the AIMA response to the EU Corporate Sustainability Due Diligence Directive, advocating that AIMA should support the EU’s proposed requirements for corporate sustainability due diligence and corporate net-zero transition-planning;
- Signed the following group statements:
 - The 2022 Global Investor Statement to Governments on the Climate Crisis.
 - The COP27 Financial Sector Call to Action on Gender-smart Climate Finance.
 - The COP15 Statement from the Private Financial Sector to the Conference of the Parties to the Convention on Biological Diversity.
 - The Business Statement Supporting a Moratorium on Deep Seabed Mining.

Outcome

By the end of 2022, NZAM’s membership reached 301 investors managing USD 59 trillion.

Initial targets were announced at COP27 for a further 86 investors, bringing the total number of asset managers that have set initial targets to 169. These latest targets meant that, collectively, over USD 21 trillion of assets had been committed to be managed in line with achieving net zero by 2050 or sooner.

However, sustainable investing has come under political attack in the United States, and NZAM has not been unscathed, with Vanguard announcing its departure from the initiative in December 2022. Generation has had to remain adaptive in the face of the ESG backlash. In November 2022, our Chairman Al Gore and Senior Partner David Blood authored an op-ed in the Wall Street Journal in which they argued that barring consideration of ESG factors would not only lead to poor investment outcomes, but also constitute a clear dereliction of fiduciary duty. Sustainable capitalism, they wrote, “is the only way the planet, its people and their investments can thrive. Sustainable investing is capitalism at its best.”

The 2022 report on Portfolio Alignment Measurement was published with a suite of GFANZ publications in advance of COP27. The guidance in the report has already been adopted by the world’s largest ESG research provider, MSCI ESG Research, who

announced in March 2023 that they would be making a number of changes to their Implied Temperature Rise product, including the introduction of credibility assessment for company emissions reduction targets.

Outcomes from our interactions, in conjunction with IIGCC, with proxy advisors on net-zero proxy advice, continued to be seen in 2022. In particular, ISS again issued a climate survey as part of its annual policy development consultation process. As a result, in 2023 the ISS benchmark policy will recommend ‘Against’ votes for responsible incumbent Directors at Climate Action 100+ companies in cases where a company is not considered to be adequately disclosing climate risk disclosure information, such as according to TCFD, and does not have either medium-term GHG emission reductions targets or Net Zero-by-2050 GHG reduction targets for at least a company’s operations.

Glass Lewis outlined specific expectations of Directors at Climate Action 100+ companies for the first time, including making climate-related disclosures in line with the recommendations of the TCFD and disclosing the Board’s “explicit and clearly defined oversight responsibilities for climate-related issues.” Glass Lewis stated that it may recommend voting against the Chair of the committee (or Board) charged with oversight of climate-related issues, where these expectations are not met.

FSDA has grown its membership to over 35 financial institutions with combined assets of more than USD 8.9 trillion.

Just Climate is now working with the Impact Investing Institute to pilot the new Just Transition framework in its own work. It has continued its involvement in the TPT in 2023 as part of the core drafting team reviewing consultation feedback on the sector neutral disclosure framework; the framework is due to be finalised in 2023.

Just Climate’s involvement in the ISSB IAG and Prime Coalition’s Project Frame continues.

On public policy, AIMA supported mandatory Scope 3 emissions, carbon price and scenario analysis disclosure in its final response to the SEC consultation on its draft climate disclosure rule. Following our outreach to companies about the consultation, Amazon, Mercadolibre and Salesforce notified us that they did submit responses to the SEC. Visa said that it was engaging with industry association responses.

AIMA also supported the EU’s proposed requirements for corporate sustainability due diligence and corporate net-zero transition-planning in its final response to the consultation on the EU Corporate Sustainability Due Diligence Directive.

Principle 5: Review and assurance

Signatories review their policies, assure their processes and assess the effectiveness of their activities.

Activity

Policy review

Generation keeps its approach to stewardship under regular review. Our [Proxy Voting Principles](#) were last updated in 2022. The most recent substantive re-write was in 2021, when changes were proposed to refresh the policy by the Director of Engagement for listed equities and discussed in the Global Equity team meeting, before being finalised. Changes included explaining how Generation uses ‘Abstain’ votes; including expectations on the rotation of auditors and incorporation of climate change considerations into financial statements; specifying that we would hold the Chair of the Board to account for serious governance concerns, including failure to meet our previously communicated expectations with respect to climate change; and setting out in much more detail our philosophy on executive compensation.

Our [Stewardship and Engagement Policy](#) was revised in the course of 2022. The policy was edited to ensure that it properly incorporated Generation’s approach to stewardship and engagement in private as well as public markets, reflected Generation’s latest thinking on the importance of cross-portfolio engagement initiatives on issues like climate change and EDI, explained the range of issues that can be covered in company-specific engagements, set out our engagement escalation processes, and took account of refinements to our stewardship process in the light of the EU Sustainable Finance Disclosure Regulation.

The process of review included the firm’s engagement and impact leads, working with the Legal and Compliance team, before the revised policy was reviewed and agreed by Generation’s co-Chief Investment Officers.

Decisions on day-to-day stewardship strategy and its effectiveness are made in discussions between the firm’s engagement and impact leads and Generation’s co-Chief Investment Officers, strategy heads and analysts, as well as in regular investment team meetings.

Assessing effectiveness

Generation has been undertaking comparative analysis of our listed equity strategies against their benchmarks on a range of ESG metrics and reporting this to clients since September 2018 as a check on the outcomes of our investment and stewardship process. We use various data sources for this, including CapIQ, Credit Suisse Holt, Glassdoor, MSCI ESG Research, the Science Based Targets initiative and Trucost.

We have been measuring the alignment of our listed equity strategies with the goals of the Paris Agreement since 2020, using implied temperature rise analysis. We have assessed a range of metric providers and now use MSCI ESG Research, who have substantially adopted the recommendations of the Portfolio Alignment team and GFANZ Portfolio Alignment Measurement report.

We have been assessing the impact of our investments on the UN Sustainable Development Goals (SDGs) in our listed equity strategies since 2018. We now use an external tool from MSCI ESG Research, which takes account of the impact of companies' operations as well as the impact of their products and services and assesses negative as well as positive impacts.

We also assess our effectiveness by listening carefully to feedback on our stewardship activities – from our clients, from stakeholders who share our vision of sustainable investing becoming best practice and sustainable capitalism becoming the enduring economic model, and from the PRI and Financial Reporting Council.

The stewardship report is reviewed by Generation's Management Committee, Legal and Compliance team, Client team, Communications Director and relevant members of investment strategy teams, and the copy is proof-read externally. While the report is not audited, we discuss our approach to responsible investment with our auditors. The report is distributed to Generation clients with regular client reporting; resulting questions are answered and feedback passed on by the Client team. We believe that this review, assurance and feedback process is appropriate for a firm of our size and assets under management, and results in reporting that is fair, balanced and understandable.



In the spotlight: Generation Private Equity – Impact management

Generation's Growth Equity team collects its own data and conducts its own analysis for its detailed impact reporting across the three pillars of the strategy: Planetary Health, People Health and Financial Inclusion. It uses (a) the impact management norms established by the Impact Management Project (IMP) five dimensions analysis and (b) a set of corporate ESG metrics measured across the portfolio, drawing on World Economic Forum, Sustainability Accounting Standards Board (SASB – now part of the ISSB) and Global Reporting Initiative standards, supplemented by indicators for areas of particular interest or stakeholder materiality. Scope 1, 2 and 3 emissions data, as well as gender diversity statistics, are requested from all portfolio companies. Generation's Long-term Equity strategy has also recently introduced its own impact and ESG management strategy along the same lines.



Case study: updating the Global Equity team's approach to stewardship on equity, diversity and inclusion

Generation did not adopt any new engagement frameworks in 2022. We are therefore reproducing this case study from our 2021 Stewardship Report to give an example of our stewardship review process.

The case study relates to the Global Equity team's consideration of its approach to equity, diversity and inclusion (EDI). The review started with consideration of recent research, and discussion of possible policy enhancements, conducted jointly by a Generation Partner heading the Industrials sector team and the Director of Engagement. The research and proposed policy enhancements were then discussed in two team meetings, and with a sub-group comprised of one of Generation's co-Chief Investment Officers and several analysts, to reach conclusions and consensus.

The Global Equity team re-affirmed its confidence in research into how diversity benefits decision-making. This includes work by Professor Scott Page at the University of Michigan, published in 2017, that has shown that for complex tasks a diverse group displaying different perspectives outperforms a group composed of experts who are non-diverse and like-minded.

As a result of the team and sub-group discussions, a new EDI engagement framework was agreed for deployment with Global Equity Focus List companies. The team rejected a one-size-fits-all approach and decided that our core ask should be that, alongside disclosing comprehensive EDI data, companies should publish their own ambitious plans for improvement.

The team agreed that it would engage on the basis of clear ideas about what disclosures and plans should include, for example:

- Disclosure of the gender and racial/ethnic diversity of the Board, executive committee, key managerial and professional populations and the workforce as a whole, as well as information on EDI policies and programmes in operation.
- EDI plans, championed by the CEO, setting out a long-term vision for diversity, covering at least gender and racial diversity, and a date by which this is to be realised, including:
 - Shorter-term targets for gender and racial diversity, linked to compensation and/or performance reviews;
 - The collection of hiring, promotion and attrition data; the examination of pay equity and pay ratios; and the establishment via employee surveys of the employee experience of EDI;
 - A comprehensive suite of interventions covering, at a minimum: programmes for the sponsorship of diverse talent; training on inclusive behaviour; anti-discrimination, abuse and harassment policies; initiatives to grow the pipeline of diverse talent in industries and professions that lack diversity, and policies and benefits to enable all employees to combine careers and parenting/caring responsibilities.
- The team also agreed our vision of what good looks like, namely a plan that includes targets to achieve, by 2030 or sooner:
 - Gender parity on the Board, executive committee and throughout the organisation;
 - Racial and ethnic representation on the Board, executive committee and throughout the organisation that reflects the societies from which the company recruits and the customers that the company serves;
 - No structural differences in the roles performed by women and minority employees.

This framework is now incorporated into the Global Equity team's engagement on EDI.

Portfolio metrics⁵

Our Q4 2022 portfolio metrics disclosure to clients for the Global Equity fund was as follows:

E	Factor	Portfolio	Benchmark
	Carbon footprint – (tonnes) CO ₂ equivalent/\$m (revs) ⁶	59	243
	Greenhouse gas – imputed cost (% of revenues) ⁶	0.6%	1.4%
	Water & resource use – imputed cost (% of revenues) ⁶	0.5%	1.3%
	Waste & pollution – imputed cost (% of revenues) ⁶	0.4%	0.9%
	Average carbon-weighted disclosure percentage (Scope 1) ⁶	85%	78%
	Percentage of companies in SBT initiative ⁷	60%	42%

S	Human capital development score ⁸	6.0	5.5
	Data security score ⁸	5.9	5.7
	% of employees would recommend company to friend ⁹	78%	73%

G	Firm tenure of executive team ¹⁰	13.8 years	N/A
	Fewer than 10% shareholder votes against executive pay ⁸	59%	73%
	Equal shareholder voting rights ⁸	97%	89%
	CEO total pay less than 3x of median executive officer ⁸	67%	73%
	Percentage of shares owned by executives ¹¹	0.18%	0.09%
	Female Board directors ⁸	33%	31%
	Board not entrenched ⁸	74%	80%
	All non-executive Board members on fewer than four Boards ⁸	41%	57%
	Independent compensation committee ⁸	87%	71%
	Independent Board ⁸	81%	75%
	Independent chairman or lead non-executive director ⁸	90%	71%

F	Three-year revenue growth (annualised) ¹¹	16%	11%
	Gross margin ¹¹	58%	50%
	Cash flow return on invested capital (CFROI) ¹²	13%	8%

Data in green: relative performance above benchmark. Data in red: relative performance below benchmark.

⁵ As at 30 November 2022.

⁶ Trucost data.

⁷ Generation analysis based on data from the Science Based Targets initiative and MSCI as at November 2022.

⁸ MSCI ESG data.

⁹ Glassdoor data.

¹⁰ Generation in-house analysis prepared in November 2022.

¹¹ CapIQ.

¹² Credit Suisse Holt.

Implied temperature rise

We have been experimenting with implied temperature rise ('ITR') analysis for some time. In 2020 we published the results of a study by Vivid Economics based on Scope 1 emissions only (i.e., only the direct emissions of companies, not their electricity use or indirect emissions in their value chains). It found that our Global Equity strategy was aligned with a 1.5C world.

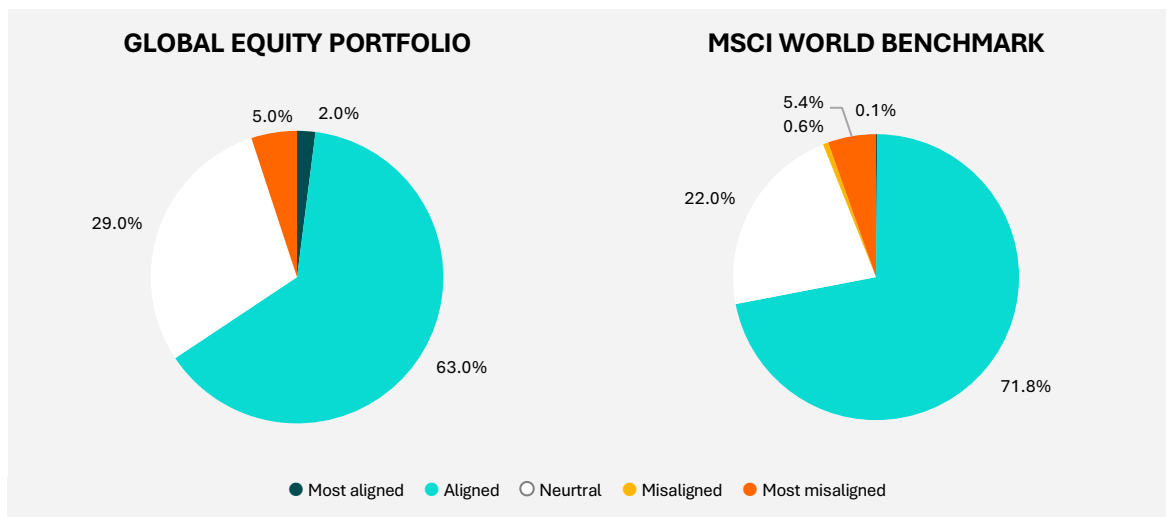
In 2021 we started to use a new tool developed by MSCI, looking at Scope 2 and 3 emissions as well as Scope 1. First, some caveats: ITR is still a work in progress. The quality of Scope 3 data and the ability to model the future using this data remains very challenging. The tool's depiction of how emissions will evolve in future is quite crude, but will improve with the introduction of target credibility analysis in 2023.

Our Q3 2021 ITR disclosure to clients for the Global Equity fund was 2.04 degrees Celsius on a Scope 1 and 2 emissions basis and 2.01 degrees on a Scope 1, 2 and 3 emissions basis. For the MSCI World benchmark, the implied temperature rise on a Scope 1, 2 and 3 emissions basis was 2.84 degrees.

We will publish the results of updated ITR analysis using the MSCI tool in 2023 once the tool has been updated in line with the recommendations of the GFANZ Portfolio Alignment Measurement report of November 2022.

SDG alignment

Our Q4 2022 SDG alignment disclosure to clients for our listed equity strategies included pie charts showing the overall alignment with the SDGs of portfolios compared with their benchmarks. The results for our Global Equity fund are shown below¹³:

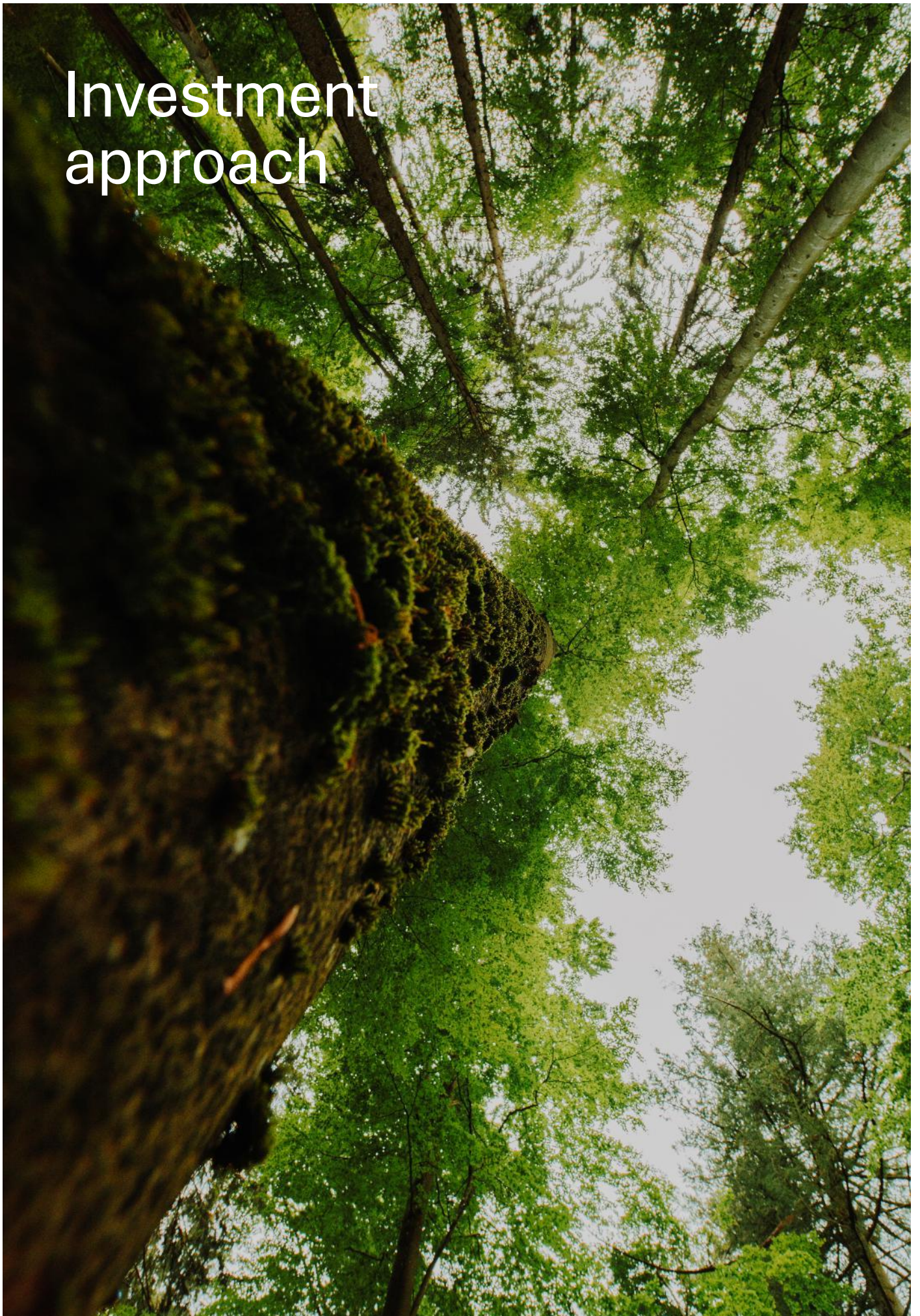


In the spotlight: Growth Equity – Impact reporting

For our Growth Equity strategy, we published [the third Sustainability and Impact Report for Sustainable Solutions Fund III](#) (raised in 2019), with a more detailed report made available to clients. This disclosure builds on the Climate Solutions Fund II ESG reporting issued since 2014.

¹³ The criteria used for categorisation of companies in the pie charts are: **Most aligned**: no strongly misaligned assessments on any SDGs; at least three SDGs identified as strongly aligned; higher overall number of aligned SDGs than misaligned. **Aligned**: no strongly misaligned assessments on any SDGs; higher overall number of aligned SDGs than misaligned. **Misaligned**: at least one SDG is assessed as strongly misaligned; higher overall number of misaligned SDGs than aligned. **Most misaligned**: three or more SDGs identified as strongly misaligned; higher overall number of misaligned SDGs than aligned. Companies not fitting into these categories are assigned to Neutral. Companies that are not assessed for SDG alignment by MSCI are excluded.

Investment approach



Principle 6: Client and beneficiary needs

Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.

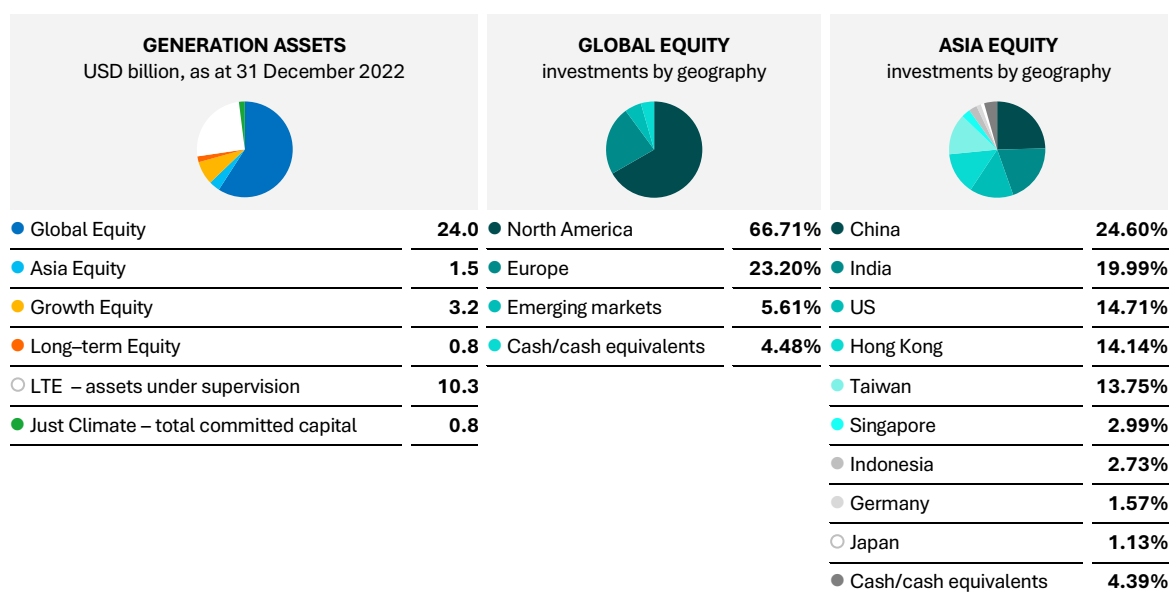
Context

Generation's client make-up is global and 83% institutional. North American clients account for 59% of our assets under management, European clients 31%, Asian clients 5% and clients from Oceania 4%. Approximately 28% of our assets under management are owned by foundations and endowments and 25% by pension funds. Approximately 3% is internal capital.

As at 31 December 2022, Generation had approximately USD 30 billion assets under management¹⁴, as well as USD 10.3 billion of assets under supervision as part of our Long-term Equity strategy. Assets under management in our Global Equity strategy were USD 24 billion, USD 1.5 billion in our Asia Equity strategy and USD 0.9 billion in our Long-term Equity strategy. Committed capital raised across the Growth Equity strategy's four funds stood at USD 3.9 million and USD 0.8 billion in our Just Climate strategy.

The geographic breakdown of the Global Equity strategy was North America 66.71%, Europe 23.20% and Emerging Markets 5.61%, with the balance in cash and cash equivalents.

The geographic breakdown of the Asia Equity strategy¹⁵ was China 24.60%, India 19.99%, the US 14.71%, Hong Kong 14.14%, Taiwan 13.75%, Singapore 2.99%, Indonesia 2.73%, Germany 1.57% and Japan 1.13%, with the balance in cash and cash equivalents.



¹⁴ Includes listed equity strategy subscriptions and redemptions received by the last day of the quarter-end and applied the first business day of the following quarter. Excludes assets under supervision.

¹⁵ The Asia Equity strategy invests in companies based in Asia or companies that derive a significant portion of their revenue from Asia.

The Growth Equity strategy is predominantly invested in North America (80% of portfolio companies for Fund III).

The Long-term Equity strategy invests in two companies, one UK-headquartered and the other New Zealand-headquartered, but with broad international operations.

Just Climate made its first two investments, both in Swedish companies, in 2022.

In our listed equity strategies, we use a long-term valuation model that combines near-term financial forecasting and multi-decade return on capital assumptions. Our performance fee is based on rolling three-year performance and analysts' compensation is linked to both the one-year and rolling three-year performance of their stocks in the portfolio.

Stocks for inclusion in our Global Equity strategy are selected from a Focus List comprised at the time of writing of 127 companies. Annual turnover of the Focus List is typically in the range of roughly 10–20%.

Our Growth Equity funds have a 10- to 12-year fund life. The first funds for both our Long-term Equity and Just Climate strategies have a 15-year life (which can be extended). This reflects our long-term orientation and desire to support private businesses providing sustainability solutions.

Activity

One of the tenets of 'How We Work' at Generation is:

“We seek long-term client partnerships by ensuring our interests are fully aligned with those of our clients and delivering differentiated investment insight and exceptional client service.”

We see the ability to build and retain long-term client partnerships as key to furthering the firm's Mission.

Our responsibility to our clients is lived throughout all areas of our operations:

- Execution of our investment process in the pursuit of superior performance¹⁶.
- Stewardship activities.
- Aligning our commercial interests with those of our clients.
- Engaging our clients on sustainability topics.
- Operating a robust compliance, administration and risk management system.

We hold ourselves accountable through our achievement or otherwise of our performance objectives, and the client feedback we receive. We strive for continuous improvement and maintain regular and open dialogue with our clients so that we can be responsive to feedback.

Generation's global Client team is the primary conduit for engaging with our clients and soliciting feedback. The format for these conversations is typically one-to-one as far as

¹⁶ Generation seeks to deliver superior performance, but there can be no guarantee this goal will be achieved.

possible. We normally host a bi-annual client conference as a means of engaging all the firm's clients across all our investment strategies.

We held our first in-person client conference since 2019 in San Francisco in September 2022, having been unable to proceed with our conference in 2020 due to the COVID-19 pandemic. Having held virtual annual client conferences in 2020 and 2021, we now also offer ad hoc strategy webinars for clients. We held one webinar each for the Global Equity and Asia Equity strategies in 2022. We provided virtual updates to Growth Equity clients when we made new portfolio investments, as well as hosting a virtual discussion to support the publication of the annual Sustainability and Impact reports.

We conducted a detailed client survey in 2021, which elicited actionable insight on our clients' stewardship reporting expectations.

We use our regular reporting channels to share updates on our stewardship activities. For our Global and Asia Equity strategies, as referenced under Principle 5, our quarterly client reporting includes ESG metrics alongside financial ones and, on an annual basis, we provide a summary of our proxy voting and engagement activities for the strategies. Interim proxy voting reporting is available on request. Again, as referenced under Principle 5, we also provide a mapping of the portfolio to the UN SDGs for these strategies, as well as implied temperature rise analysis.

Global and Asia Equity client reporting includes a case study on one or more companies in the portfolio each quarter as well as diving more deeply into a specific aspect of stewardship. The Global Equity Q1 2022 investor letter introduced human rights issues in the cotton supply chain in China, and in the Asia Equity letter we went into more detail on the potential risk of forced labour in the supply chain of ANTA Sports, explaining how we were engaging with the company on supply chain management. The Global and Asia Equity Q2 2022 investor letters explained how our Finance Sector Deforestation Action commitments were being implemented through a risk-exposure assessment and the development of an initial set of company performance indicators. The Global Equity Q3 2022 letter explained how we were stepping up our expectations of companies on climate change, setting a clear expectation that companies should commit to set emissions reduction targets with the Science Based Targets initiative. The Global Equity Q4 2022 letter set out the progress achieved on our climate change engagement framework, comparing the latest assessments of companies in Q4 2022 vs Q4 2021.

On top of our regular reporting, we respond as required, in writing and meetings, to requests from clients or clients' consultants for additional stewardship information. This helps us to understand specific stewardship issues that are on clients' minds.

Clients invested in our Global Equity strategy via segregated mandates may overlay additional stewardship requirements including their own investment exclusions, and in these cases our Control team is responsible for monitoring adherence (although we find that our investment process leads us naturally away from companies on asset owners' exclusion lists).

With respect to our Growth Equity funds, we produce annual Sustainability and Impact reports to clients that include metrics demonstrating achievement of impact objectives and our engagement over the year. We incorporate interim updates in our quarterly investor letters.

The Long-term Equity strategy's quarterly investor letters provide detailed updates on developments at both portfolio companies and the team's interactions with them.

Outcome

The format of the Global and Asia Equity quarterly investor letters was completely revamped in 2021 in response to the client survey. The template for the letter ensures that the letter consistently covers the issues clients said that they were most interested in hearing about, including a quarterly stewardship update and detailed company case study indicating why we like the company in question and any issues we are monitoring or engaging on.

In 2022 we revamped the design of all our client materials in order to make them more engaging.

We received requests from clients or clients' consultants in 2022 for additional information on a range of issues, including carbon emissions associated with listed equity companies in general, Generation's engagement on climate change, potential corporate exposure to human rights abuses against the Uighurs in China, Kingspan's conduct on fire safety in the years leading up to the Grenfell Tower fire and SFDR implementation. These requests helped inform our engagement priorities and activities in the course of the year, as well as our client reporting.

Principle 7: Stewardship, investment and ESG integration

Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.

Context

Generation believes that it has built a strong research platform that aids it in identifying the key long-term drivers of business value. This research platform underpins our investment process across all the firm's strategies, with sustainability dynamics considered throughout.

Listed equity portfolio positions result from our 'bottom-up' stock selection process. We are aiming to identify companies that are part of the solution to material sustainability issues in their sector and are well-positioned for long-term secular trends.

Generation does not favour exclusion lists as a way to implement its sustainability goals at the portfolio level. There are, however, exceptions to this. We have a number of clients in our segregated mandates that apply exclusion criteria. Furthermore, in order to support investors in our pooled vehicles that are subject to legally binding prohibitions on investing in certain stocks, we have included agreements in the funds' offering documents relating to tobacco and controversial weapons.

Lastly, we note that our process takes a team-based approach where constructive dialogue and idea-sharing across the investment teams are valued and encouraged. Buy and sell decisions ultimately lie with the portfolio managers, investment committees and Boards of our funds.

Generation has committed to align all our investment strategies with net-zero greenhouse gas emissions by 2040 or sooner, in line with the goals of the Paris Agreement on climate change.

I. Roadmaps and Research

Our sourcing is informed primarily by our research roadmaps that identify macro and sector trends, including material sustainability risks and opportunities. The development of roadmaps provides an opportunity for analysts and the broader investment team to investigate factors driving sector and global trends while deepening their understanding of the investment landscape. Roadmaps may have a broader focus on countries or sustainability themes, but more typically focus on sectors and sub-sectors. Roadmaps allow the investment team to identify sustainability risks and opportunities that are relevant and material to particular sectors.



Roadmaps 2023

Roadmaps in 2022 included:

- **Global Equity:** infrastructure associated with data growth; small business software update; e-commerce update; solar power update; the US electric power grid.
- **Growth Equity:** energy refresh; food systems update; data governance refresh; identity and anti-fraud; healthcare staffing; mental health; ESG & sustainability tools.
- **Just Climate:** low carbon fuels (biofuels, synthetic fuels and waste-to-energy); hydrogen; carbon capture, utilisation and storage; direct air capture; buildings; green steel; cement; shipping; road transport; long-duration energy storage; commercial and industrial solar in emerging markets.

To give examples:

- The Global Equity **US electric power grid roadmap** set out the age of, and under-investment in, the US power grid. It noted that the rollout of renewables, along with the growing need for infrastructure resilience in the face of extreme weather, would provide a very strong incremental tailwind to already growing transmission and distribution investment. This would cause capital expenditure on the grid to increase significantly versus recent trends. Transmission and distribution components were identified as a potentially interesting area for investment.
- The Growth Equity **energy refresh roadmap** considered the transition to a world where energy generation is almost all renewable and therefore intermittent and decentralised. Particular opportunities for investment identified were enterprise energy management as well as software and hardware enabling deeper consumer electrification.
- The Just Climate **low carbon fuels** roadmap reviewed the potential of different kinds of second-generation biofuels, and proposed feedstocks to focus on, in particular, non-edible energy crops and various forms of waste, with electro-fuels assessed to be less mature.

II. Company Selection

In listed equity, guided and informed by roadmap research, analysts pursue in-depth company research. This stage is structured around robust criteria that we have set for Business Quality (BQ) and Management Quality (MQ).

Aspects considered under BQ include barriers to entry, pricing power and business stability. The BQ criteria necessitate a deep analysis of the company's positioning with regards to the material and relevant sustainability factors within its sector.



In the spotlight: Critical sustainability factors analysis

Looking at sustainability, the analyst considers both *what* the company does in terms of products and services and *how* they conduct their business operations:

- **What:** Are they consistent with the world we want? Do they impair or improve the present and/or future well-being of society? Does the customer get a good deal?
- **How:** Do they balance the needs of stakeholders? Do they borrow from future earnings? Who else is paying a price for their externalities? Are there environmental or social vulnerabilities to be tracked?

Our Growth and Long-term Equity teams also overlay scrutiny of the company's products or services and whether they accelerate a sector to a more sustainable end-state, as this is part of the funds' mandates¹⁷.

Just Climate investments must facilitate the avoidance of sufficient quantities of GHG emissions.

Included in the assessment of MQ factors, the analyst considers whether senior executives are financially and emotionally aligned with shareholders, whether compensation is aligned to long-term success and whether there is a culture of share ownership within the company. Strengths and weaknesses of company culture are examined, together with the track record in stakeholder management. The analyst assesses whether there is true Board independence, whether the Board is fit for purpose and whether there are principal-agent conflicts.

Based on analysis against the BQ and MQ criteria, the investment teams determine whether a company is appropriate for future investment. This process includes a presentation to the investment team where consensus is required. A similar presentation to the investment committees of our Growth and Long-term Equity funds is also required. The thresholds and requirements of this analysis will differ across different strategies as may be described in a prospectus for the relevant product. In all cases the presentation includes a lengthy discussion and debate amongst the team as to whether the company meets the relevant thresholds.

For all our strategies, we deliberately separate the determination of quality from valuation, which would anchor the team to more short-term dynamics.

Analysts continue to review all these issues while a company is in our clients' investment portfolios. Where analysts change their assessment and believe a company's BQ or MQ has been mis-rated, they will present the case for an upgrade or downgrade to the investment team and a collective decision will again be taken. In our listed equity strategies, this may lead to increased or decreased position sizes or exit from a position.

¹⁷ Further information on the integration of ESG in our Growth Equity strategy can be found in a case study on our investment in Convoy in this paper published by SASB on Integrating ESG Holistically in Private Equity: <https://www.sasb.org/knowledge-hub/integrating-esg-holistically-in-private-equity-a-strategic-approach/>

In line with our private equity funds' mandates, our private markets investment teams build on BQ and MQ assessment by analysing whether the company's products or services accelerate a sector to a more sustainable end-state. In Generation's Growth Equity and Long-term Equity strategies, this takes the form of an assessment of 'System Positivity.' 'System-positive' is our shorthand for companies that we believe will thrive in the transition to sustainability and that are helping to enable and drive the changes we need to see in economic and social systems¹⁸.

In addition to assessments of BQ and MQ, Just Climate also performs a Climate Impact Assessment, which includes and builds upon the assessment of System Positivity. This assessment considers scale and timeliness of GHG mitigation, its additionality, whether it is a system-positive solution, if there is potential for transformational impact at sector level and how Just Climate can be a catalytic investor. The scale of GHG mitigation is assessed over the 10-year period from investment and is calculated as the baseline emissions, i.e., the emissions that would be expected to occur in the baseline scenario in the absence of the project occurring, net of the company or project's expected emissions and any GHG emission removal. Climate impact is assessed alongside other material environmental or social outcomes identified and is a key gating item for any Just Climate investment.

Activity

Where we believe improved management of financial or ESG issues is required, this is incorporated into our stewardship activities. Our stewardship is focused on what we believe will promote the interests of the company, its stakeholders and shareholders over the medium- and long-term. On climate change, we assess companies' strategies for attaining net-zero emissions on a multi-decade basis. We never encourage companies to optimise performance for the short-term. Further information is given in our reporting in relation to Principles 9–12.

Generation is not dependent on service providers for any stewardship activities. In our listed equity strategies, we carry out our own engagement and votes are analysed on a bespoke basis by analysts. The Research and Engagement teams maintain active relations with all key service providers to ensure that our research needs are fulfilled.

Outcome

Dentsply Sirona, the dental supplies and equipment company, is an example of ESG information and information gathered through stewardship impacting Global Equity disposal and acquisition decisions. In early May 2022 Dentsply Sirona was a sub-1% position in the Global Equity portfolio. The portfolio managers had been reducing the position size as the position reached fair value, including because of Management Quality concerns, and these were exacerbated by the surprise dismissal of the CEO in April 2022. On 10 May Dentsply Sirona announced that it was delaying the filing of its quarterly results and commencing an internal audit investigation into both the company's use of incentives to sell products to distributors in the third and fourth quarters of 2021 and allegations that current and former members of senior management had directed the use of incentives to achieve executive compensation targets in 2021. The portfolio managers issued an immediate instruction to sell out of the stock to protect clients. The analyst continued to monitor the company closely and the healthcare team was encouraged by the appointment of a new CEO who was known to the team as he had successfully run a significant part of another portfolio company, Becton Dickinson. The accounts restatement turned out to be less than expected and the investigation found no evidence that the CEO or CFO had acted wrongly or directed the use of incentives to increase sales

¹⁸ For more detail, see our Insights piece: <https://www.generationim.com/our-thinking/insights/system-positive/>

to distributors. The portfolio managers had confidence in the investment case again and by the end of the year they rebuilt a sub-1% position.

WEKA is an example of an investment made by the Growth Equity strategy in 2022 that integrated ESG research from a prior roadmap. WEKA is a global data platform provider for next-generation workloads, targeting high-performance use cases, especially Artificial Intelligence/Machine Learning (AI/ML). The company had been identified as part of an earlier green data roadmap. The WEKA Data Platform provides enormous sustainability benefit by enabling 10–100x performance gains for AI/ML workloads.

The Just Climate **low-carbon fuels** roadmap proved helpful in assessing investment opportunities involving the use of biomass. Given increased demand for biomass and a finite supply of it, Just Climate concluded that biomass should be prioritised for use-cases where other decarbonisation levers are far off or we do not yet have the technology that is needed. This has led Just Climate to pass on investments where they believed that the climate solution in question was not the best use of biomass or where there were significant environmental or social risks associated with the biomass source in question (e.g., unsustainable extraction practices).

Principle 8: Monitoring service providers

Signatories monitor and hold to account managers and/or service providers.

Activity

Generation keeps all its investment research providers under review, based on feedback from investment analysts of the utility of broker research, expert networks and individual experts. Active dialogue is also maintained with all our principal service providers relevant to stewardship, such as ESG research providers and proxy advisors.

Specific listed equity activities of note in 2022 included:

- We explored providers of climate physical risk analysis and assessed the capabilities of three service providers.
- We assessed two new engagement tracking tools.
- We continued to review new providers of diversity data given our inability to source EDI data as comprehensive as we would like.
- We continued our assessment of providers of data required for compliance with SFDR, reviewing five providers.
- We continued to review new AI-powered providers of ESG data.
- As part of our leadership of the IIGCC's Paris Aligned Investment Initiative Net Zero Stewardship proxy advisor workstream (referenced under Principle 4 above), we engaged in continued dialogue with ISS and Glass Lewis on net-zero proxy voting advice, alongside IIGCC staff and other investors in the workstream. We committed significant time to this initiative out of concern that proxy voting advisors – including the biggest, and our proxy advisor ISS – were not adequately reflecting the urgency of the climate crisis and the requirement to halve GHG emissions this decade if we are to meet the goal set by governments to limit the global average temperature rise to 1.5C.

Outcomes

Generation's roster of third-party investment research providers is constantly adjusted according to analyst feedback and in the light of new providers to trial identified by analysts.

In relation to stewardship-focused service providers and specific projects undertaken in listed equities in 2022, we engaged two data providers, MSCI and Sustainalytics, to support our implementation of SFDR.



In the spotlight: Growth Equity – impact management service providers

The Growth Equity team continued to work to maximise the benefits from three providers, whose services support portfolio companies with analysing and enhancing their sustainability and impact, informing Generation's sustainability and impact reporting:

- **60 Decibels**, an end-to-end impact measurement company whose platform we use for in-depth evaluation of impact at the end-user level.
- **Environmental Capital Group**, with whom we partner to perform life cycle assessments for many companies in our Planetary Health vertical.
- **Emitwise**, whose platform enables our portfolio companies to measure, report and identify ways to reduce their carbon footprint across their operations and supply chain.



Case study: service provider engagement – Net-Zero proxy advice

As noted in the Outcome disclosure under Principle 4, we started to see some initial results from our interactions with ISS and Glass Lewis on net-zero proxy advice, including the climate survey issued as part of the ISS annual policy development consultation process and an enhanced policy for 2023 on climate accountability for Directors of Climate Action 100+ companies from both ISS and Glass Lewis. However, much more is needed from proxy advisors before investors committed to net zero on a 1.5C pathway have access to proxy voting advice that enables them to hold to account all the companies in their portfolios on their alignment with the requirements of the 1.5C goal of the Paris Agreement. This workstream continues in 2023.

Engagement



Principle 9: Engagement

Signatories engage with issuers to maintain or enhance the value of assets.

Activity

Generation's [Stewardship and Engagement Policy](#) describes how we think about and approach engagement.

Engagement in public markets

Analysts interact multiple times a year with *all* the holdings for which they are responsible.

Company-specific engagement is conducted when our research and monitoring identify topics that could, in our view, create material risks for a company or, in contrast, offer significant opportunities to enhance its performance.

When we wish to communicate our expectations to all Focus List or portfolio companies, or a significant subset, we will undertake an engagement programme.

We are also responsive to companies who reach out to us for governance engagement in relation to executive compensation policy or their AGMs.

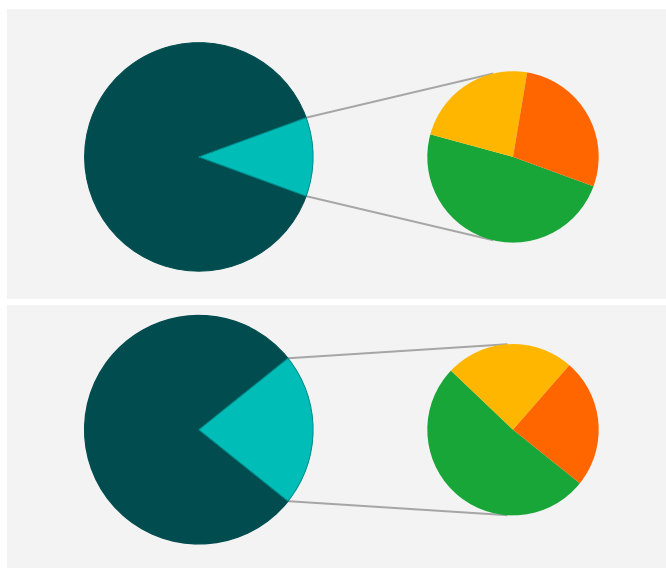
Given the concentrated nature of our portfolios, it is not our practice to exclude companies from engagement programmes on account of the size of our holding. However, the size of our holding, whether we expect to continue to maintain our investment position, and the materiality of the issue at hand for the company, are all taken into account when we determine the companies that are the highest priorities for proactive follow-up and progress.

In 2022, in the **Global Equity** strategy, we undertook 643 meetings with Focus List companies. The purpose of our meetings can be 'monitoring,' to ensure that our investment thesis remains intact, or 'engagement,' where our interactions are in direct contemplation of the company achieving a specific outcome. In 2022, 72 of our meetings included engagement in relation to a specific outcome¹⁹. We engaged on environmental issues in 54 meetings, social issues in 26 meetings and governance issues in 31 meetings (i.e., in some meetings, a combination of issues was discussed).

In the **Asia Equity** strategy, we undertook 123 meetings with Focus List companies. 27 of our meetings included engagement in relation to a specific outcome. We engaged on environmental issues in 19 meetings, social issues in nine meetings and governance issues in nine meetings (i.e., in some meetings, a combination of issues was discussed).

Three engagement programmes were pursued in listed equities in 2022: climate change, deforestation and equity, diversity and inclusion (EDI).

¹⁹ The listed equity engagement numbers presented are conservative, as they represent meetings that the team has recorded in our meeting tracking system as including engagement with the company with a specific objective.



GLOBAL EQUITY STRATEGY: ENGAGEMENT

● Monitoring	571
● Engagement	72
● Environmental issues	54
● Social issues	26
● Governance issues	31

ASIA EQUITY STRATEGY: ENGAGEMENT

● Monitoring	96
● Engagement	27
● Environmental issues	19
● Social issues	9
● Governance issues	9



In the spotlight: company-specific engagement at Anta Sports

Sustainable investing can raise challenging issues, and we grappled intensively with one at China's largest domestic sportswear company, ANTA Sports, in 2022. ANTA helps millions of Chinese consumers to live more active and healthy lifestyles; the challenge is that the firm faces the risk of exposure to Uighur forced labour in its supply chain. The company is held in both the Global and Asia Equity funds.

Uighurs are a mostly Muslim minority with a Central Asian culture, living in Xinjiang, a large, autonomous region in the north-west of China. Xinjiang is China's principal cotton-growing area, producing over 80% of domestic cotton. In recent years there have been multiple credible reports of human rights abuses in Xinjiang, including the detention of hundreds of thousands of Uighurs in re-education camps and the deployment of detainees in factories, both in Xinjiang and other provinces. There have also been allegations of Uighurs being forced to work in cotton-picking.

In March 2022, the Norwegian Government Pension Fund Global announced that it had added a competitor of ANTA, Li-Ning, to its ethical exclusion list, due to an unacceptable risk that the company was contributing to serious human rights abuses in Xinjiang.

Needless to say, we have very carefully researched the risks of similar exposures at ANTA. The company does not have any production facilities of its own in Xinjiang, nor does it directly source from any factories in Xinjiang. It answered our questions in good faith and has made clear that its supply chain policies firmly prohibit forced labour.

We have focused our engagement at ANTA on the improvement of supply chain transparency and accountability. A key area for improvement is the traceability of cotton upstream in ANTA's supply chain. ANTA is four steps removed from the raw commodity and at present has limited traceability. ANTA used to procure cotton certified by the Better Cotton Initiative (BCI), but BCI had to suspend certification of cotton from Xinjiang in 2020. While international brands have typically instructed suppliers not to source yarn from Xinjiang, this is not politically realistic in China for a large domestic brand. We are pressing ANTA to find an alternative certification solution and to greatly improve its insight into its supply chain.

We have good access to management and have made clear that we expect ANTA to make significant progress on supply-chain management and disclosure over the next 12–24 months, achieving specific milestones that will bring it closer to the standards of international brands.

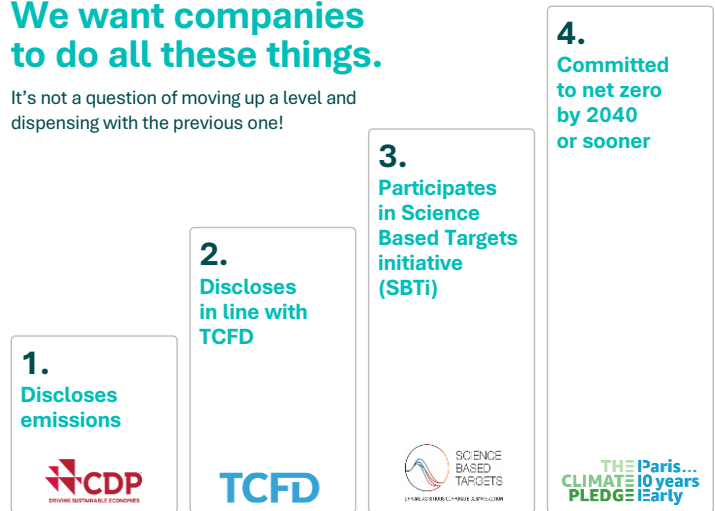
Climate change

Generation developed a listed equity climate change engagement framework in 2020. In the below diagram, you can see that we identified four levels of performance. Level 1 companies disclose greenhouse gas emissions either to CDP or in their own reporting. At Level 2 they disclose on climate-related risk and opportunity, in line with the recommendations of TCFD. Level 3 means they participate in the Science Based Targets initiative (SBTi). Companies at Level 4 are aligned with our goal of net-zero emissions no later than 2040 and are, in our opinion, showing leadership on climate action.

At the turn of 2020–21 we wrote to companies on the Global Equity Focus List, calling on them to disclose and act on climate change in line with the framework. We enclosed a detailed booklet with information and resources to guide companies, warning that, in our proxy voting from 2021, we would generally vote against the re-election of the Chairs of portfolio companies that did not disclose their emissions either in company reporting or via CDP.

We want companies to do all these things.

It's not a question of moving up a level and dispensing with the previous one!



In late 2021, governments at COP26 adopted the Glasgow Climate Pact, expressing their “alarm and utmost concern that human activities have caused around 1.1C of global warming to date and that impacts are already being felt in every region.” They recognised that “limiting global warming to 1.5C requires rapid, deep and sustained reductions in global greenhouse gas emissions, including reducing global carbon dioxide emissions by 45 per cent by 2030 relative to the 2010 level.”

In the first half of 2022, we wrote to Focus List companies on climate change again, sending out 123 letters with an updated edition of our climate booklet. We gave notice that, starting in 2023, we would generally vote against the re-election of the Chairs of portfolio companies that had not formally committed to set Science Based Targets (SBTs) with the Science Based Targets initiative (SBTi). This is in line with our view that emissions-reduction targets aligned with a 1.5C pathway must be the norm for every business. Across Generation’s assets under management, we are seeking to achieve 60% SBT coverage by 2025, and 100% coverage by 2030.

Our subsequent engagement has focused particularly on portfolio companies that have not formally committed to set SBTs with SBTi, albeit the concentrated nature of our portfolio allows us to engage on climate change across our Global Equity holdings and at many non-holdings on the Focus List. In all, climate change featured in 46 Global Equity engagement meetings in 2022.

A different approach continued to be taken for the Asia Equity strategy. While all Asia Equity strategy companies on the Global Equity Focus List received our climate letter, and Asia Equity strategy companies will be judged against the same climate change engagement framework, our engagement efforts in Asia have focused on the companies that we think can lead the way: iconic Asian firms that compare themselves not only to local peers but also global ones, and that can drive ambition and set the tone in their markets. We have particularly prioritised Alibaba, ANTA Sports, HDFC Bank, Taiwan Semiconductor Manufacturing Company (TSMC) and Tencent.



In the spotlight: diligence and engagement on deforestation

Generation is a founding member of the Finance Sector Deforestation Action (FSDA) initiative and sits on the Investor Strategic Working Group. FSDA unites over 35 financial institutions, with more than USD 8.9 trillion in assets, around a goal to work to eliminate agricultural commodity-driven deforestation risks from investment and lending portfolios by 2025.

As part of our formal commitment to the initiative, Generation pledged to complete a number of actions by the end of 2022:

- Assess our exposure to deforestation risk through our investments, with a focus on ‘forest-risk’ agricultural commodities – palm oil, soy, beef and leather, pulp and paper – that are understood to be tied to the most significant deforestation impacts.
- Establish investment policies addressing exposure to agricultural commodity-driven deforestation.
- Deepen or, where necessary, begin engagement of the highest risk clients/holdings on deforestation in their supply chains, operations and/or financing.
- Engage on policy to support an enabling environment for businesses to avoid deforestation risks and impacts.

We have used the ‘Forest 500’ list to identify all the companies in our portfolios and Focus Lists with the largest exposure to forest-risk commodities. Forest 500 is an initiative of the non-governmental organisation Global Canopy. Every year it identifies the 350 companies and 150 financial institutions with the greatest exposure to tropical deforestation risk and assesses them on the strength and implementation of their deforestation and human rights commitments.

We spent a lot of time in 2022 developing our understanding of corporate best practice alongside other FSDA signatories, including participating in meetings with a number of leading companies outside our investment portfolios, Proforest (a consultancy) and Global Canopy itself. We then worked with other members of the FSDA initiative to develop a set of common Investor Expectations of companies on deforestation and a list of 80 priority companies for collaborative engagement by FSDA members.

Nine of these 80 companies are in the Global or Asia Equity portfolios or on their Focus Lists. These companies represent our core exposure to deforestation risk and are our priority names for engagement. We are leading FSDA engagement with seven of them and are a supporting investor for the other two. In addition to these priority names, we identified a further eight companies that have been assessed by Forest 500 or where we ourselves believe that there is material use of one or more forest-risk commodities or risk of financing of deforestation. These are our second-tier engagement priorities.

These 17 companies are a mixture of consumer goods companies and financial institutions. In the course of 2022, we engaged on deforestation in eight meetings with Global Equity Focus List companies and nine meetings with Asia Equity Focus List companies. Deforestation is not a material issue for any of our private markets’ companies.

Other activities in 2022 included:

- Adding to our climate guide (that we share with Focus List companies) information on our policy commitment to seek to eliminate forest-risk agricultural commodity-driven deforestation from our investment portfolios by 2025, stating that we expect relevant companies to:
 - Set a policy to eliminate deforestation from their supply chains by 2025;
 - Institute a process of assessment and disclosure, including transparency on suppliers;
 - Conduct ongoing due diligence; and
 - Adopt a jurisdictional approach to avoid displacement of deforestation.
- Holding an education session for the listed equity investment team on deforestation.
- Speaking on deforestation at New York Climate Week.
- Signing the following policy statements calling for policy action on deforestation:
 - The 2022 Global Investor Statement to Governments on the Climate Crisis
 - The COP15 Statement from the Private Financial Sector to the Conference of the Parties to the Convention on Biological Diversity.

Equity, diversity and inclusion

The listed equity EDI engagement framework is set out as a case study under Principle 5.

EDI featured in 17 Global Equity engagement meetings, and seven Asia Equity engagement meetings, in 2022.

Engagement in private markets

In Generation's private markets teams, our engagement focuses on value creation. Although objectives of a given engagement may vary, the overarching objective of our engagements is to enhance long-term business and investment value, by reducing risk and driving financial performance and impact on sustainability objectives in lockstep.

The **Growth Equity** framework for engagement focuses on five value-add levels:

- Board composition
- Commercial
- Product
- People & organisation
- Capital markets.

Impact measurement and management is integrated as a value-driver across all these areas.

A summary of validated engagements in 2022²⁰ is shown in the table below, by area of focus. This excludes capital markets engagements, which were not tracked this year.

Fund	Engagement interactions: product	Engagement interactions: commercial	Engagement interactions: organisation	Engagement interactions: Board
Climate Solutions Fund I	6	0	0	0
Climate Solutions Fund II	7	0	0	0
Sustainable Solutions Fund III	11	4	0	0
Sustainable Solutions Fund IV	2	1	0	1

The **Long-term Equity** (LTE) team deploys a highly active ownership model across a focused portfolio, allowing a substantial portion of the LTE investment team's time to be dedicated to working in close partnership with its portfolio companies toward mutual goals.

²⁰ The private equity engagement numbers presented are conservative, as they represent interactions for which the team has documentation of engaging with the company with a specific objective.

LTE’s framework for engagement builds on and differentiates from the stewardship models of traditional private equity firms:

Private equity value creation toolkit	Longer-term strategic initiatives	Full sustainability integration
<p>Including:</p> <ul style="list-style-type: none"> • Strengthening leadership team and finance function • Improving governance, reporting and controls • Optimising organisational design and talent strategy with the company 	<p>Including:</p> <ul style="list-style-type: none"> • Supporting engagement with existing and prospective major clients • Identifying and supporting projects for longer-term value creation • Helping to deliver acquisition opportunities 	<p>Including:</p> <ul style="list-style-type: none"> • Scaling or launching new products to drive returns and impact in lockstep • Building company sustainability capabilities and team • Integrating financial, impact and ESG reporting

A summary of validated engagements is set out below. This covers meetings specifically focused on scaling or launching new products (‘product’); building company sustainability capabilities and team (‘organisation’); or supporting engagement with existing and prospective major clients (‘commercial’).

In all categories, only interactions relating to sustainability have been captured. Engagements related to the ‘private equity value creation toolkit’ and ‘longer-term strategic initiatives’ are excluded; these were not tracked but occurred on an ongoing basis. Engagements are ‘few’ as each engagement is best characterised as an engagement initiative, implemented over the course of multiple interactions and sometimes even months or years.

Fund	Engagement interactions: product	Engagement interactions: commercial	Engagement interactions: organisation	Engagement interactions: Board
Long-term Equity Fund I	2	2	3	0

Outcome

Listed equity – company-specific engagement

ANTA Sports responded positively to our suggestions on best-practice measures that the company can take to improve its supply chain management and provide investors and stakeholders with better assurance. They now have action underway or planned across all the areas for improvement that we identified. We need to see ANTA’s commitments followed through, and our close dialogue will continue, but we continue to see a company with high sustainability ambition that is being responsive to engagement.

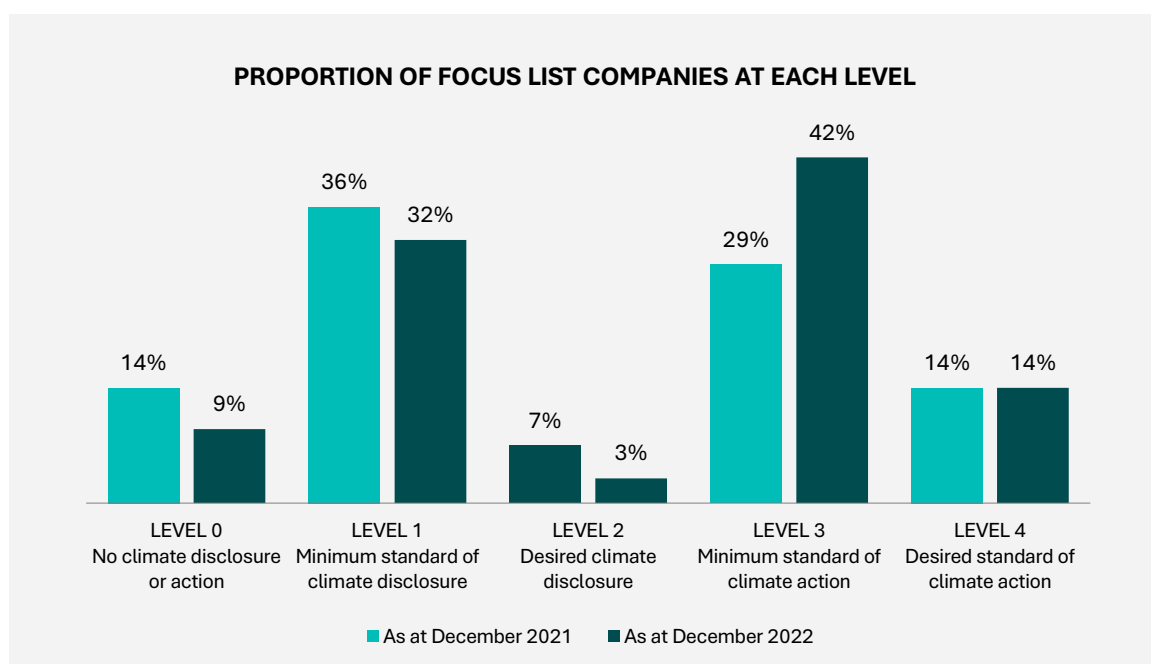
We successfully concluded our multi-year engagement with real estate company **JLL** with respect to governance, executive compensation and capital allocation in 2022. In 2021 we had seen improvements in executive compensation, in line with our objective to see compensation incentivise long-term value creation, that led us to support the advisory vote to ratify executive compensation. In 2022, JLL articulated a capital allocation philosophy in line with our expectations, undertaking share buy-backs in preference to the misallocation of capital to unsuitable or over-priced acquisitions. In addition, the former Chair, whose position on the Board we opposed, was not put forward for re-election. As a result, we were able to support management on all resolutions at the JLL AGM in 2022 for the first time in many years.

In the course of 2022, we became increasingly concerned about the way that **Baxter**, a medical supplies and equipment company, was being managed. Our concerns centred on management performance in relation to strategic decision-making, financial management and financial communication; capital management; and sustainability (specifically, the company’s lack of participation in SBTi). Our response was both to engage with the company and, in order to protect clients, to reduce our position size. After a particularly disappointing meeting with the Lead Independent Director and the Chair of the

Nominating, Corporate Governance and Public Policy Committee in October 2022, we followed up with a formal letter to the Board setting out our concerns in strong terms. In February 2023 the company announced that the two Directors to whom we had expressed our dissatisfaction in our meeting and in the letter were not being put forward for re-election, one deciding to retire and the other not being put forward on account of exceeding the mandatory retirement age. We more than halved the percentage of the portfolio represented by our Baxter holding during 2022 because of our concerns. Baxter now have a new Lead Independent Director and new Chairs of the Nominating, Corporate Governance and Public Policy Committee and Audit Committee. We look forward to engaging with them.

Listed equity – climate change engagement

By Q4 2022, we had been engaging Global Equity Focus List companies for two years against our climate change framework and continued to evidence company progression towards the higher levels of the framework. You can see below how the Focus List looked in Q4 2022 vs Q4 2021. Whereas in Q4 2021, the largest group of companies was those whose highest practice was disclosure of their Scope 1 and 2 emissions (level 1), by Q4 2022, the largest group of companies was those who had progressed to participation in the Science Based Targets initiative (SBTi – level 3).



The percentage of Focus List companies participating in SBTi and/or with 2040 net-zero commitments increased from 43% to 56%. Portfolio companies joining SBTi in 2022 included **Carlisle, Clarivate, Gartner, Mercadolibre** and **Trimble**. We will keep up the pace of our engagement as we seek to achieve our target of 60% Science Based Target coverage across the portfolio by 2025.

Happily, the percentage of companies at Level 0 has continued to decline, from 14% to 9%. Only one of these companies, **10X Genomics**, a recent admission to the Focus List, is in the portfolio.

Participation in SBTi also increased in the Asia Equity strategy, with the percentage of portfolio companies in SBTi increasing from 18% in December 2021 to 30% in December 2022.

Listed equity – deforestation engagement

We made early progress at three of our nine priority companies in our deforestation engagement programme, as follows:

- **Adidas** announced the development of a zero deforestation roadmap.
- **Amazon** published a suite of new deforestation commitments on its website.
- **Samsonite** committed to launch a range of business accessories made from plant-based material as an alternative to leather.

The disclosures on deforestation in this report represent our fulfilment of our commitment under FSDA to disclose deforestation risk and mitigation activities in portfolios, including due diligence and engagement, by 2023.

We know that, as FSDA members, we have set ourselves an extremely ambitious timetable by seeking to eliminate commodity-driven deforestation from our portfolios by 2025. We will continue to pursue this engagement programme with the utmost urgency as we focus now on the goals we have committed ourselves to for 2025, namely:

- Publicly report credible progress, in alignment with peers, on the milestones to eliminate forest-risk agricultural commodity-driven deforestation in the underlying holdings in our investment portfolios through successful company engagement.
- Only provide finance to clients that have met risk-reduction criteria.
- Increase investment in nature-based solutions.

2023 will see us continue engagement with our priority and second-tier priority companies. We plan to give further shape to our assessment and engagement process by developing an engagement framework setting out clearly the levels of performance we expect from companies as the engagement programme proceeds. We also plan to prepare a guide for companies to our expectations on deforestation, to make clear the rationale for our expectations and their urgency, and to support companies' progress.



In the spotlight: Growth Equity engagement outcomes 2022

In 2022 the Growth Equity team worked with 26 companies – including **Convoy**, **Nature's Fynd**, **Pivot Bio**, **P44**, **Vestiaire**, **Alayacare**, **Andela**, **Benevity**, and **Elation Health** – to improve impact measurement. This was done by defining impact measures appropriate for each business and/or supporting the collection of impact measures during the year.

The team organised five commercial roundtables or showcases to support the commercial growth and success of portfolio companies comprising **BackMarket**, **Alayacare**, **o9**, **Vestiaire** and **Gloat**, with the aim of improving financial prospects and the real-world social and environmental contribution that each company makes.

Finally, the Growth Equity team supported the appointment of a diverse independent Board member at **WEKA** to improve the overall quality of governance.

Long-term equity

Over 2022, the Long-term Equity team was closely engaged with each of its two sustainability platform businesses, FNZ and Octopus Energy.

Highlights included:

- Working with FNZ and Octopus Energy to identify, measure and report appropriate product impact KPIs, to ensure attention is given to impact as the companies grow.
- Supporting FNZ to scale product impact, including via product development strategy, commercial introductions and strategic business advice.

- Initiating company ESG performance benchmarking for FNZ and Octopus Energy against other companies owned in Generation funds to help identify areas of outperformance and areas to improve.
- Engaging with FNZ on overall business progress on operational sustainability goals, to encourage further operational ESG improvements, including on human capital management and EDI.

Since investment, the LTE team have worked closely with the Head of Sustainability at FNZ to develop and promote the 'FNZ Impact' product. FNZ Impact delivers a range of individually tailored sustainability analytics and services to investors. In 2022 this engagement intensified, with monthly, or even bi-weekly, collaboration on core design features, pricing and go-to market strategy. In addition, the LTE team continued to sit on the FNZ and Octopus Energy Boards, and on the FNZ Sustainability, Diversity & Inclusion Committee, providing opportunities to support effective stewardship of both companies.

Principle 10: Collaboration

Signatories, where necessary, participate in collaborative engagement to influence issuers.

Activity

Generation mostly engages with companies on an individual basis, as we find personal, direct conversations are often most effective and contribute to building long-term relationships with management teams. However, where appropriate, and subject to careful legal analysis around ‘concert party,’ ‘group’ and related regulatory issues, we will participate in collaborative engagement.

We are members of the **Investor Forum** in the UK, which provides an effective forum for collaborative engagement when we share concerns with other Forum members about a UK-listed company.

In 2022, we joined one Investor Forum engagement, with **Unilever**, following the company’s unsuccessful bid for GSK’s Consumer Healthcare division. Information about this engagement has been publicly disclosed in the **Investor Forum’s 2022 annual review**. We did not, however, remain part of the engagement the whole way through as we did not agree fully with the full suite of the Investor Forum’s proposed governance changes.

We are also members of **Climate Action 100+**, the collaborative engagement initiative to ensure that the world’s largest corporate greenhouse gas emitters take necessary action on climate change. Given our focus on sustainable investment, very few of our Focus List companies are covered by the initiative, and in 2022 we were a supporting investor in one engagement. We believe the initiative is a hugely important collective effort to reduce corporate GHG emissions in line with the goals of the Paris Agreement and a useful vehicle for sharing best practice on climate change engagement.

In 2022 we again participated in CDP’s **Science Based Targets campaign**, which wrote to over 1,000 global companies on behalf of 318 financial institutions and multinational firms with USD 37 trillion in assets and spending power, asking them to set 1.5C-aligned Science Based Targets.

Outcome

The **Investor Forum** engagement with **Unilever** provided a helpful mechanism for the transmission of shareholder feedback to the company at a difficult time for Unilever following its failed bid for GSK’s Consumer Healthcare division and a period of share price underperformance. Later in the year the Board added two new non-executive Directors, including a representative from an activist investor, and announced that the CEO would retire.

The **Climate Action 100+** 2022 progress report reported that 92% of focus companies had some level of board oversight of climate change (up from 87% in March 2021); that 91% of focus companies had aligned their climate-related reporting with TCFD recommendations (up from 72% March 2021); and that 75% of focus companies had made net-zero commitments (up from 50% March 2021). At the same time, the initiative’s Net Zero Company Benchmark continued to show how much progress is still

required for all focus companies to fully align their businesses with the goals of the Paris Agreement.

CDP's 2021–22 **Science Based Targets campaign** targeted 1,610 companies, of whom 213 (13%) joined SBTi during the campaign period. Following two cycles of this campaign, emissions equivalent to the annual output of Japan and Germany combined are now covered, or set to be covered, by Science Based Targets.

Principle 11: Escalation

Signatories, where necessary, escalate stewardship activities to influence issuers.

Activity

Generation escalates engagement when private dialogue has not succeeded in achieving the objectives we set, and we believe continued investment and engagement is in the best interests of our clients.

Our first recourse in escalating listed equity engagement is usually to exercise votes against management at company general meetings, such as voting against management on remuneration or voting against the re-election of Directors.

In 2022, we failed to support management on remuneration at the elevator company **Schindler**, communications software company **Twilio** and payments company **Visa**.

- We voted against the approval of both fixed and variable remuneration at **Schindler** on account of the lack of disclosure of the metrics and basis for the awards, combined with concerns about their quantum.
- We voted against compensation at **Twilio** because of concerns about the magnitude of stock-based compensation.
- At **Visa** we chose to vote 'Abstain' rather than vote 'Against.' Our concern was whether compensation was sufficiently linked to performance given continued increases, including during the COVID-19 pandemic. Our concern was not strong enough to lead us to vote 'Against,' but we wanted to flag concern to the Board.

At **Schindler**, we also voted against the re-election of five non-independent non-executive Directors because of concerns about there being insufficient independent voices at the Board table, with two Directors also being, in our view, over-boarded.

We withheld our support for the re-election of the Chair of the Nominating and Governance Committee at heart pump company **Abiomed** because of the company's failure to disclose its carbon emissions, in line with our approach to climate voting; the Director targeted was the Board lead on sustainability.

We abstained on the re-election of three Directors at real estate company **CBRE**. The three Directors were members of the Audit Committee and had failed to ensure that material weaknesses in the company's internal controls were addressed in consecutive years. We voted 'Abstain' rather than 'Against' because we welcomed the company proactively finding and reporting the material weaknesses and such behaviour should be encouraged. However, we wanted to express our disappointment that it was taking an extended period of time to address the weaknesses.

We withheld our support for the re-election of two Directors at e-commerce business **Shopify**. We opposed the re-election of the Lead Independent Director because of his apparent support for the 'Founder share' with special voting rights proposed at the meeting (which we also voted against). We voted against another Director whom we did not believe was sufficiently experienced to serve on the Board.

We follow the same approach to voting in the Asia Equity strategy. We did not support remuneration resolutions at **Bank Rakyat Indonesia** and **Guangzhou Kingmed Diagnostics**. We did not support the re-election of one or more Directors at **Bank Rakyat Indonesia, Asian Paints, United Overseas Bank, Tencent, Win Semiconductors** and **Colgate-Palmolive (India)**. The reasons for these votes are disclosed in Annex 2.



Case study: voting against management at Charles Schwab

At **Charles Schwab**, the financial services company, we voted against the re-election of two non-executive Directors and abstained on the re-election of another at the 2022 Annual Meeting of Stockholders. Our votes represented an escalation of our concerns about the excessive size of the Board and the continued presence of long-tenured non-executive Directors. The two Directors we voted against were the two Directors on the Nominating Committee who were up for re-election at the meeting under the company's staggered Board election system (about which we also have concerns, and which is due to end by 2025). The Director we abstained on had served on the Board for 20 years. We ameliorated our vote from 'Against' to 'Abstain' because the Director in question is both female and Afro-American – with the Board only 25% female and having only one Afro-American member, we did not wish to exacerbate poor diversity on the Board. We also voted against the re-appointment of the company's auditor as they had been in place since 1976, contrary to our views on the importance of auditor rotation.

Sometimes, however, investors have to be creative with their engagement escalation. In its listed equity strategies, Generation has significant investments in companies manufacturing semi-conductors or producing capital equipment used in the manufacture of semi-conductors. It is not well understood that the semi-conductor industry faces some major challenges aligning with the 1.5C goal of the Paris Agreement. Semi-conductor manufacturing involves the use of PFCs, which are potent greenhouse gases and contribute to the industry's Scope 1 emissions. In addition, the production of leading-edge semi-conductors is becoming ever more power-intensive due to the electricity consumption of extreme ultraviolet lithography, contributing to the industry's Scope 2 emissions. A number of critical companies in the industry on our Focus Lists have yet to commit to set Science Based Targets.

In 2022, therefore, we backed the industry association SEMI as it formed the **Semi-conductor Climate Consortium** to drive progress on climate challenges within the industry value chain and support the 1.5C goal of the Paris Agreement. We contributed ideas to the SEMI team in support of the initiative, and our Chairman Al Gore spoke at the Semi-conductor Climate Consortium launch event at COP27 in Sharm El-Sheikh.

Outcome

We sold our position in **Visa** (and invested instead in **Mastercard**, where we have higher conviction on sustainability). We also sold our positions in **Schindler** and **Shopify**.

Abiomed was acquired by Johnson & Johnson at the end of 2022.

We continue to engage with **Twilio** on its use of stock-based compensation and the need for a disciplined journey to profitability in line with generally accepted accounting principles (GAAP). Twilio is showing responsiveness on both issues.

We continue to monitor the remediation of material weaknesses in internal controls at **CBRE**.

No progress has yet been made on Board refreshment at **Charles Schwab** and we continue to engage on this and other issues.

The **Semi-conductor Climate Consortium** continues to develop and has now announced the formation of its governing council and attracted further members beyond the 65 founding members.

In 2022, we also saw welcome progress at research and consulting firm **Gartner** on sustainability issues following our threat of engagement escalation in 2021. In 2021, Gartner were not fully disclosing their Scope 1 and 2 emissions and we warned executives that we would vote against their Chairman without a firm commitment to rectify their non-disclosure and recognise the need to cut emissions. Gartner gave us this commitment, and we voted for the re-election of their Chairman. In May 2022 Gartner published their CSR report, in which they disclosed complete Scope 1 and 2 emissions for the first time, started to disclose relevant Scope 3 emissions with a commitment to further Scope 3 coverage in their next report and committed to set a 2035 net-zero target with SBTi. In addition, Gartner made sustainability a research theme for clients, following up on another engagement issue we had raised.

Exercising rights and responsibilities



Principle 12: Exercising rights and responsibilities

Signatories actively exercise their rights and responsibilities.

Context

We see exercising our voting rights as an essential part of stewardship. We aim to vote all the proxies of the companies in which we are invested.

While we draw on the research of proxy advisor ISS to help inform our voting decisions, we do not follow any third-party advice as a default. This is because we believe each analyst should review the relevant corporate governance issues on a case-by-case basis and exercise their best judgement on how to vote, given their deep knowledge of the company. This is feasible in part because we have a limited number of holdings.

Our [Proxy Voting Principles](#) are disclosed on our website²¹. Some of our clients maintain segregated accounts and direct their own voting; we are glad to facilitate this. We have not typically had requests from fund investors to direct votes and review any requests on a case-by-case basis. We do not undertake stock lending from our funds.

²¹ See the bottom of this page: <https://www.generationim.com/our-strategies/>

Activity

The headlines from our voting activity during 2022 for our Global Equity strategy are as follows:

- There were 718 resolutions at portfolio companies on which we qualified to vote.
- We voted 100% of these proxies.
- For management proposals, we declined to support management (either voting against or abstaining) on 22 occasions (3% of voting on management proposals).
- 5% of proposals were filed by shareholders.
- We voted in favour of 39% of shareholder proposals.

2022 GLOBAL EQUITY PROXY VOTING SUMMARY						
		For	Against / withhold	Abstain	Total	% against management
Management resolutions	Board election & structure	412	10	4	426	3%
	Compensation-related	82	3	1	86	5%
	Auditor-related	59	1	1	61	3%
	Routine business	92	0	0	92	0%
	Other business	18	2	0	20	10%
	Total		663	16	6	685
Shareholder resolutions ²²	Governance	10	4	2	16	63%
	Environmental	0	3	0	3	0%
	Social	3	10	1	14	21%
	Total	13	17	3	33	39%

For full disclosure of our voting in our Global Equity strategy, please see Annex 1.

Rationales are given for votes as follows:

- Votes against management;
- Votes against shareholder resolutions;
- Votes withheld;
- Votes against ISS advice;
- Votes on ballot items listed on the Investment Association public register of votes at UK companies that attracted greater than 20% opposition.

²² Votes for shareholder resolutions are recorded as votes against management, unless management recommends voting in favour of a shareholder resolution.

The headlines from our voting activity during 2022 for our Asia Equity strategy are as follows:

- There were 357 resolutions at portfolio companies on which we qualified to vote.
- We voted 100% of these proxies.
- For management proposals, we declined to support management (either voting against or abstaining) on 27 occasions (8% of voting on management proposals).
- 1% of proposals were filed by shareholders.

We voted in favour of 50% of shareholder proposals.

2022 ASIA EQUITY PROXY VOTING SUMMARY						
		For	Against	Abstain	Total	% against management
Management resolutions	Board election & structure	111	7	9	127	13%
	Compensation-related	29	2	2	33	12%
	Auditor-related	38	0	0	38	0%
	Routine business	106	0	0	106	0%
	Other business	44	6	1	51	14%
	Total		328	15	12	355
Shareholder resolutions ²³	Governance	1	1	0	2	50%
	Total	1	1	0	2	50%

For full disclosure of our voting in our Asia Equity strategy, please see Annex 2.

Generation's Control team ensures that the share ownership for our clients (in both commingled funds and separate account mandates) is reflected accurately in the shares available to vote on ISS' Proxy Exchange voting platform.

Outcome

Disclosure of stewardship outcomes where we have escalated engagement to vote against management is given in our reporting under Principle 11 above.

²³ Votes for shareholder resolutions are recorded as votes against management, unless management recommends voting in favour of a shareholder resolution.

Important Information

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Voting annexes

ANNEX 1 – GLOBAL EQUITY

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Acuity Brands, Inc.	USA	Annual	05-Jan-22	Management	Board election & structure	Elect Director Neil M. Ashe	1a	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	05-Jan-22	Management	Board election & structure	Elect Director W. Patrick Battle	1b	For	Against	For	No	Having engaged with the company, we do not share ISS' concerns about compensation and Board responsiveness on it.
Acuity Brands, Inc.	USA	Annual	05-Jan-22	Management	Board election & structure	Elect Director G. Douglas Dillard, Jr.	1c	For	Against	For	No	Having engaged with the company, we do not share ISS' concerns about compensation and Board responsiveness on it.
Acuity Brands, Inc.	USA	Annual	05-Jan-22	Management	Board election & structure	Elect Director James H. Hance, Jr.	1d	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	05-Jan-22	Management	Board election & structure	Elect Director Maya Leibman	1e	For	Against	For	No	Having engaged with the company, we do not share ISS' concerns about compensation and Board responsiveness on it.
Acuity Brands, Inc.	USA	Annual	05-Jan-22	Management	Board election & structure	Elect Director Laura G. O'Shaughnessy	1f	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	05-Jan-22	Management	Board election & structure	Elect Director Dominic J. Pileggi	1g	For	Against	For	No	Having engaged with the company, we do not share ISS' concerns about compensation and Board responsiveness on it.
Acuity Brands, Inc.	USA	Annual	05-Jan-22	Management	Board election & structure	Elect Director Ray M. Robinson	1h	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	05-Jan-22	Management	Board election & structure	Elect Director Mark J. Sachleben	1i	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	05-Jan-22	Management	Board election & structure	Elect Director Mary A. Winston	1j	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	05-Jan-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Acuity Brands, Inc.	USA	Annual	05-Jan-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	For	No	Having engaged with the company, we do not share ISS' concerns about compensation and Board responsiveness on it.
Acuity Brands, Inc.	USA	Annual	05-Jan-22	Management	Compensation-related	Amend Omnibus Stock Plan	4	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Catherine M. Burzik	1.1	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Carrie L. Byington	1.2	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director R. Andrew Eckert	1.3	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Claire M. Fraser	1.4	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Jeffrey W. Henderson	1.5	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Christopher Jones	1.6	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Marshall O. Larsen	1.7	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director David F. Melcher	1.8	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Thomas E. Polen	1.9	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Claire Pomeroy	1.10	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Timothy M. Ring	1.11	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Bertram L. Scott	1.12	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	25-Jan-22	Shareholder	SH - Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	4	Against	For	For	Yes	Appropriate enhancement to shareholder rights.
Visa Inc.	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Lloyd A. Carney	1a	For	For	For	No	
Visa Inc.	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Mary B. Cranston	1b	For	For	For	No	
Visa Inc.	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Francisco Javier Fernandez-Carbajal	1c	For	For	For	No	
Visa Inc.	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Alfred F. Kelly, Jr.	1d	For	For	For	No	
Visa Inc.	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Ramon Laguarta	1e	For	For	For	No	
Visa Inc.	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director John F. Lundgren	1f	For	For	For	No	
Visa Inc.	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Robert W. Matuschullat	1g	For	For	For	No	
Visa Inc.	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Denise M. Morrison	1h	For	For	For	No	
Visa Inc.	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Linda J. Rendle	1i	For	For	For	No	
Visa Inc.	USA	Annual	25-Jan-22	Management	Board election & structure	Elect Director Maynard G. Webb, Jr.	1j	For	For	For	No	
Visa Inc.	USA	Annual	25-Jan-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	Abstain	Yes	Concerned whether compensation is sufficiently linked to performance. Abstained because concern not strong enough to vote against.
Visa Inc.	USA	Annual	25-Jan-22	Management	Auditor-related	Ratify KPMG LLP as Auditors	3	For	For	Abstain	Yes	Same auditor since IPO. Not yet in place for 20 years but wanted to highlight concerns.
PTC Inc.	USA	Annual	31-Jan-22	Management	Board election & structure	Elect Director Mark Benjamin	1.1	For	For	For	No	
PTC Inc.	USA	Annual	31-Jan-22	Management	Board election & structure	Elect Director Janice Chaffin	1.2	For	For	For	No	
PTC Inc.	USA	Annual	31-Jan-22	Management	Board election & structure	Elect Director James Heppelmann	1.3	For	For	For	No	
PTC Inc.	USA	Annual	31-Jan-22	Management	Board election & structure	Elect Director Klaus Hoehn	1.4	For	For	For	No	
PTC Inc.	USA	Annual	31-Jan-22	Management	Board election & structure	Elect Director Paul Lacy	1.5	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
PTC Inc.	USA	Annual	31-Jan-22	Management	Board election & structure	Elect Director Corinna Lathan	1.6	For	For	For	No	
PTC Inc.	USA	Annual	31-Jan-22	Management	Board election & structure	Elect Director Blake Moret	1.7	For	For	For	No	
PTC Inc.	USA	Annual	31-Jan-22	Management	Board election & structure	Elect Director Robert Schechter	1.8	For	For	For	No	
PTC Inc.	USA	Annual	31-Jan-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
PTC Inc.	USA	Annual	31-Jan-22	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Routine business	Approve Allocation of Income and Dividends of EUR 0.85 per Share	2	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2021	3.1	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2021	3.2	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Management Board Member Christoph Zindel for Fiscal Year 2021	3.3	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Management Board Member Darleen Caron (from Feb. 1, 2021) for Fiscal Year 2021	3.4	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2021	4.1	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal Year 2021	4.2	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2021	4.3	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2021	4.4	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal Year 2021	4.5	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Supervisory Board Member Philipp Roester for Fiscal Year 2021	4.6	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Supervisory Board Member Peer Schatz (from March 23, 2021) for Fiscal Year 2021	4.7	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Supervisory Board Member Nathalie Von Siemens for Fiscal Year 2021	4.8	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal Year 2021	4.9	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Board election & structure	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2021	4.10	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Auditor-related	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	5	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Routine business	Approve Creation of EUR 564 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	6	For	Against	For	No	ISS view is sensible. But the specific context of the Healthineers business, the strategic disadvantage they face on acquisitions and the alignment from the parent mean that the company's interests and our interests are best served by giving the management this flexibility. This is only an anticipatory resolution but gives them a level playing field on M&A with US companies that have authorised, but unissued, share capital.
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Routine business	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 112.8 Million Pool of Capital to Guarantee Conversion Rights	7	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Routine business	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	8	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-22	Management	Compensation-related	Approve Remuneration Report	9	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Board election & structure	Elect Director Ray Stata	1a	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Board election & structure	Elect Director Vincent Roche	1b	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Board election & structure	Elect Director James A. Champy	1c	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Board election & structure	Elect Director Anantha P. Chandrakasan	1d	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Board election & structure	Elect Director Tunc Doluca	1e	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Board election & structure	Elect Director Bruce R. Evans	1f	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Board election & structure	Elect Director Edward H. Frank	1g	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Board election & structure	Elect Director Laurie H. Glimcher	1h	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Board election & structure	Elect Director Karen M. Golz	1i	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Board election & structure	Elect Director Mercedes Johnson	1j	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Board election & structure	Elect Director Kenton J. Sicchitano	1k	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Board election & structure	Elect Director Susie Wee	1l	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Compensation-related	Approve Qualified Employee Stock Purchase Plan	3	For	For	For	No	
Analog Devices, Inc.	USA	Annual	09-Mar-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	4	For	For	For	No	

ANNEK 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Director Terrence R. Curtin	1a	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Director Carol A. (John) Davidson	1b	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Director Lynn A. Dugle	1c	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Director William A. Jeffrey	1d	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Director Syaru Shirley Lin	1e	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Director Thomas J. Lynch	1f	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Director Heath A. Mitts	1g	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Director Yong Nam	1h	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Director Abhijit Y. Talwalkar	1i	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Director Mark C. Trudeau	1j	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Director Dawn C. Willoughby	1k	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Director Laura H. Wright	1l	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Board Chairman Thomas J. Lynch	2	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	3a	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	3b	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	3c	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Routine business	Designate Rene Schwarzenbach as Independent Proxy	4	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Routine business	Accept Annual Report for Fiscal Year Ended September 24, 2021	5.1	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Routine business	Accept Statutory Financial Statements for Fiscal Year Ended September 24, 2021	5.2	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Routine business	Approve Consolidated Financial Statements for Fiscal Year Ended September 24, 2021	5.3	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Board election & structure	Approve Discharge of Board and Senior Management	6	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Auditor-related	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2022	7.1	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Auditor-related	Ratify Deloitte AG as Swiss Registered Auditors	7.2	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Auditor-related	Ratify PricewaterhouseCoopers AG as Special Auditors	7.3	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	8	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Compensation-related	Approve Remuneration of Executive Management in the Amount of USD 49.9 Million	9	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Compensation-related	Approve Remuneration of Board of Directors in the Amount of USD 4 Million	10	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Routine business	Approve Allocation of Available Earnings at September 24, 2021	11	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Routine business	Approve Declaration of Dividend	12	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Routine business	Authorize Share Repurchase Program	13	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Routine business	Approve Renewal of Authorized Capital	14	For	Against	For	No	This proposal reflects standard Swiss practice and we feel there is little risk of abuse.
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Routine business	Approve Reduction in Share Capital via Cancellation of Shares	15	For	For	For	No	
TE Connectivity Ltd.	Switzerland	Annual	09-Mar-22	Management	Routine business	Adjourn Meeting	16	For	Against	For	No	We are supporting management in our voting on prior resolutions and have no reason to oppose this resolution.
Applied Materials, Inc.	USA	Annual	10-Mar-22	Management	Board election & structure	Elect Director Rani Borkar	1a	For	For	For	No	
Applied Materials, Inc.	USA	Annual	10-Mar-22	Management	Board election & structure	Elect Director Judy Bruner	1b	For	For	For	No	
Applied Materials, Inc.	USA	Annual	10-Mar-22	Management	Board election & structure	Elect Director Xun (Eric) Chen	1c	For	For	For	No	
Applied Materials, Inc.	USA	Annual	10-Mar-22	Management	Board election & structure	Elect Director Aart J. de Geus	1d	For	For	For	No	
Applied Materials, Inc.	USA	Annual	10-Mar-22	Management	Board election & structure	Elect Director Gary E. Dickerson	1e	For	For	For	No	
Applied Materials, Inc.	USA	Annual	10-Mar-22	Management	Board election & structure	Elect Director Thomas J. Iannotti	1f	For	For	For	No	
Applied Materials, Inc.	USA	Annual	10-Mar-22	Management	Board election & structure	Elect Director Alexander A. Karsner	1g	For	For	For	No	
Applied Materials, Inc.	USA	Annual	10-Mar-22	Management	Board election & structure	Elect Director Adriana C. Ma	1h	For	For	For	No	
Applied Materials, Inc.	USA	Annual	10-Mar-22	Management	Board election & structure	Elect Director Yvonne McGill	1i	For	For	For	No	
Applied Materials, Inc.	USA	Annual	10-Mar-22	Management	Board election & structure	Elect Director Scott A. McGregor	1j	For	For	For	No	
Applied Materials, Inc.	USA	Annual	10-Mar-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Applied Materials, Inc.	USA	Annual	10-Mar-22	Management	Auditor-related	Ratify KPMG LLP as Auditors	3	For	For	For	No	
Applied Materials, Inc.	USA	Annual	10-Mar-22	Shareholder	SH - Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	4	Against	For	Abstain	Yes	Not convinced that management concerns about this resolution were warranted. Abstained to signal this.
Applied Materials, Inc.	USA	Annual	10-Mar-22	Shareholder	SH - Governance	Improve Executive Compensation Program and Policy	5	Against	Against	For	Yes	We favour the inclusion of sustainability metrics in executive compensation.
The Cooper Companies, Inc.	USA	Annual	16-Mar-22	Management	Board election & structure	Elect Director Colleen E. Jay	1.1	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	16-Mar-22	Management	Board election & structure	Elect Director William A. Kozy	1.2	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
The Cooper Companies, Inc.	USA	Annual	16-Mar-22	Management	Board election & structure	Elect Director Jody S. Lindell	1.3	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	16-Mar-22	Management	Board election & structure	Elect Director Teresa S. Madden	1.4	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	16-Mar-22	Management	Board election & structure	Elect Director Gary S. Petersmeyer	1.5	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	16-Mar-22	Management	Board election & structure	Elect Director Maria Rivas	1.6	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	16-Mar-22	Management	Board election & structure	Elect Director Robert S. Weiss	1.7	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	16-Mar-22	Management	Board election & structure	Elect Director Albert G. White, III	1.8	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	16-Mar-22	Management	Auditor-related	Ratify KPMG LLP as Auditors	2	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	16-Mar-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Routine business	Approve Allocation of Income and Dividends of CHF 4.00 per Share and Participation Certificate	2	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Approve Discharge of Board and Senior Management	3	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Compensation-related	Approve Variable Remuneration of Directors in the Amount of CHF 5.5 Million	4.1	For	Against	Against	Yes	Lack of disclosure of metrics/basis of award combined with the total amount being material.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Compensation-related	Approve Variable Remuneration of Executive Committee in the Amount of CHF 12.1 Million	4.2	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Compensation-related	Approve Fixed Remuneration of Directors in the Amount of CHF 8 Million	4.3	For	Against	Against	Yes	Lack of disclosure of metrics/basis of award combined with the total amount being material.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Compensation-related	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 12 Million	4.4	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reelect Silvio Napoli as Director and Board Chairman	5.1	For	Against	For	No	ISS recommends voting against all non-independents, but the reality of this business being controlled by two families justifies to us key family members having Board seats. We voted against peripheral family members being on the Board, as we feel a better balance between family/independents would benefit governance.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Elect Petra Winkler as Director	5.2	For	Against	For	No	ISS recommends voting against all non-independents, but the reality of this business being controlled by two families justifies to us key family members having Board seats. We voted against peripheral family members being on the Board, as we feel a better balance between family/independents would benefit governance.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reelect Alfred Schindler as Director	5.3.a	For	Against	For	No	ISS recommends voting against all non-independents, but the reality of this business being controlled by two families justifies to us key family members having Board seats. We voted against peripheral family members being on the Board, as we feel a better balance between family/independents would benefit governance.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reelect Pius Baschera as Director	5.3.b	For	Against	For	No	ISS recommends voting against all non-independents, but the reality of this business being controlled by two families justifies to us key family members having Board seats. We voted against peripheral family members being on the Board, as we feel a better balance between family/independents would benefit governance.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reelect Erich Ammann as Director	5.3.c	For	Against	For	No	ISS recommends voting against all non-independents, but the reality of this business being controlled by two families justifies to us key family members having Board seats. We voted against peripheral family members being on the Board, as we feel a better balance between family/independents would benefit governance.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reelect Luc Bonnard as Director	5.3.d	For	Against	For	No	ISS recommends voting against all non-independents, but the reality of this business being controlled by two families justifies to us key family members having Board seats. We voted against peripheral family members being on the Board, as we feel a better balance between family/independents would benefit governance.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reelect Patrice Bula as Director	5.3.e	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reelect Monika Buetler as Director	5.3.f	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reelect Orit Gadish as Director	5.3.g	For	Against	For	No	ISS recommends voting against all non-independents, but the reality of this business being controlled by two families justifies to us key family members having Board seats. We voted against peripheral family members being on the Board, as we feel a better balance between family/independents would benefit governance.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reelect Adam Keswick as Director	5.3.h	For	Against	Against	Yes	Overboarded.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reelect Guenter Schaeuble as Director	5.3.i	For	Against	Against	Yes	Board is lacking independents. Given effective control by the family, sufficient independent membership of the Board is especially important.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reelect Tobias Staehelin as Director	5.3.j	For	Against	Against	Yes	Board is lacking independents. Given effective control by the family, sufficient independent membership of the Board is especially important.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reelect Carole Vischer as Director	5.3.k	For	Against	Against	Yes	Board is lacking independents. Given effective control by the family, sufficient independent membership of the Board is especially important.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reappoint Pius Baschera as Member of the Compensation Committee	5.4.1	For	Against	For	No	ISS recommends voting against all non-independents, but the reality of this business being controlled by two families justifies to us key family members having Board seats. We voted against peripheral family members being on the Board, as we feel a better balance between family/independents would benefit governance.
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reappoint Patrice Bula as Member of the Compensation Committee	5.4.2	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Board election & structure	Reappoint Adam Keswick as Member of the Compensation Committee	5.4.3	For	Against	Against	Yes	Overboarded
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Routine business	Designate Adrian von Segesser as Independent Proxy	5.5	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Auditor-related	Ratify PricewaterhouseCoopers AG as Auditors	5.6	For	For	For	No	
Schindler Holding AG	Switzerland	Annual	22-Mar-22	Management	Other Business	Transact Other Business (Voting)	6	For	Against	Against	Yes	Against shareholder interests to allow for new items to be proposed at the Board meeting without any notice/background information.
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Routine business	Accept Financial Statements and Statutory Reports	2	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Routine business	Approve Allocation of Income and Dividends of DKK 0.37 Per Share	3	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Compensation-related	Approve Remuneration Report (Advisory Vote)	4	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Compensation-related	Approve Remuneration of Directors in the Amount of DKK 1,365 Million for Chairman, DKK 910,350 for Vice Chairman and DKK 455,175 for Other Directors; Approve Remuneration for Committee Work	5	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Board election & structure	Reelect Anders Runevad as Director	6.a	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Board election & structure	Reelect Bert Nordberg as Director	6.b	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Board election & structure	Reelect Bruce Grant as Director	6.c	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Board election & structure	Reelect Eva Merete Sofelde Berneke as Director	6.d	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Board election & structure	Reelect Helle Thorning-Schmidt as Director	6.e	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Board election & structure	Reelect Karl-Henrik Sundstrom as Director	6.f	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Board election & structure	Reelect Kentaro Hosomi as Director	6.g	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Board election & structure	Elect Lena Olving as New Director	6.h	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Auditor-related	Ratify PricewaterhouseCoopers as Auditors	7	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Routine business	Authorize Share Repurchase Program	8	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	05-Apr-22	Management	Routine business	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	9	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Board election & structure	Re-elect Jost Massenber as Director	3a	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Board election & structure	Re-elect Gene Murtagh as Director	3b	For	Abstain	For	No	While we share ISS concerns about Grenfell-related issues, we have confidence in Gene Murtagh as CEO, in the suite of reforms introduced since the Grenfell-related issues came to light, and in his management of the business. We believe it is appropriate to pursue Grenfell-related issues via engagement and continue to do so.
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Board election & structure	Re-elect Geoff Doherty as Director	3c	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Board election & structure	Re-elect Russell Shiels as Director	3d	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Board election & structure	Re-elect Gilbert McCarthy as Director	3e	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Board election & structure	Re-elect Linda Hickey as Director	3f	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Board election & structure	Re-elect Michael Cawley as Director	3g	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Board election & structure	Re-elect John Cronin as Director	3h	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Board election & structure	Re-elect Anne Heraty as Director	3i	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Board election & structure	Elect Eimear Moloney as Director	3j	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Board election & structure	Elect Paul Murtagh as Director	3k	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Auditor-related	Authorise Board to Fix Remuneration of Auditors	4	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Other Business	Approve Planet Passionate Report	5	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Compensation-related	Approve Remuneration Policy	6	For	Against	For	No	We believe that the remuneration policy proposed is appropriate given the growth of the business. We believe it is appropriate to pursue Grenfell-related issues via engagement and continue to do so.
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Compensation-related	Approve Remuneration Report	7	For	For	For	No	Kingspan affirmed in October 2021, in response to the dissent on the vote on the remuneration report last year, including from Generation, that it will await the Phase 2 report of the Grenfell Inquiry for consideration of whether malus/clawback circumstances arise for any executives with respect to Grenfell-related issues. Therefore we are content to support the remuneration report this year given pay and performance alignment.
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Routine business	Authorise Issue of Equity	8	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights	9	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	10	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Routine business	Authorise Market Purchase of Shares	11	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Routine business	Authorise Reissuance of Treasury Shares	12	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Routine business	Authorise the Company to Call General Meeting with Two Weeks' Notice	13	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	29-Apr-22	Management	Compensation-related	Amend Performance Share Plan	14	For	Against	For	No	We believe that the changes proposed are appropriate given the growth of the business. We believe it is appropriate to pursue Grenfell-related issues via engagement and continue to do so.
Baxter International Inc.	USA	Annual	03-May-22	Management	Board election & structure	Elect Director Jose (Joe) E. Almeida	1a	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Baxter International Inc.	USA	Annual	03-May-22	Management	Board election & structure	Elect Director Thomas F. Chen	1b	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Management	Board election & structure	Elect Director Peter S. Hellman	1c	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Management	Board election & structure	Elect Director Michael F. Mahoney	1d	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Management	Board election & structure	Elect Director Patricia B. Morrison	1e	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Management	Board election & structure	Elect Director Stephen N. Oesterle	1f	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Management	Board election & structure	Elect Director Nancy M. Schlichting	1g	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Management	Board election & structure	Elect Director Cathy R. Smith	1h	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Management	Board election & structure	Elect Director Albert P.L. Stroucken	1i	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Management	Board election & structure	Elect Director Amy A. Wendell	1j	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Management	Board election & structure	Elect Director David S. Wilkes	1k	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Management	Other Business	Provide Right to Act by Written Consent	4	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Management	Other Business	Reduce Ownership Threshold for Special Shareholder Meetings to 15%	5	For	For	For	No	
Baxter International Inc.	USA	Annual	03-May-22	Shareholder	SH - Governance	Reduce Ownership Threshold for Special Shareholder Meetings to 10%	6	Against	For	For	Yes	Marginal call but in this instance 10% a better threshold to improve Board accountability.
Baxter International Inc.	USA	Annual	03-May-22	Shareholder	SH - Governance	Require Independent Board Chair	7	Against	Against	Against	No	We think the company's explanation of its arrangements is reasonable and satisfactory.
Carlisle Companies Incorporated	USA	Annual	04-May-22	Management	Board election & structure	Elect Director Robin J. Adams	1a	For	For	For	No	
Carlisle Companies Incorporated	USA	Annual	04-May-22	Management	Board election & structure	Elect Director Jonathan R. Collins	1b	For	For	For	No	
Carlisle Companies Incorporated	USA	Annual	04-May-22	Management	Board election & structure	Elect Director D. Christian Koch	1c	For	For	For	No	
Carlisle Companies Incorporated	USA	Annual	04-May-22	Management	Routine business	Amend Votes Per Share of Existing Stock	2	For	For	For	No	
Carlisle Companies Incorporated	USA	Annual	04-May-22	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	3	For	For	For	No	
Carlisle Companies Incorporated	USA	Annual	04-May-22	Management	Compensation-related	Amend Omnibus Stock Plan	4	For	For	For	No	
Carlisle Companies Incorporated	USA	Annual	04-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Compensation-related	Approve Remuneration Policy	2	For	Against	For	No	Ocado's remuneration policy is unconventional and we have expressed our views to the company. We would not expect a policy of this nature to be proposed again.
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Compensation-related	Approve Remuneration Report	3	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Richard Haythornthwaite as Director	4	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Tim Steiner as Director	5	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Stephen Daintith as Director	6	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Neill Abrams as Director	7	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Mark Richardson as Director	8	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Luke Jensen as Director	9	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Joern Rausing as Director	10	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Andrew Harrison as Director	11	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Emma Lloyd as Director	12	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Julie Southern as Director	13	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect John Martin as Director	14	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Michael Sherman as Director	15	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Elect Nadia Shouraboura as Director	16	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Auditor-related	Reappoint Deloitte LLP as Auditors	17	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Auditor-related	Authorise Board to Fix Remuneration of Auditors	18	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Authorise UK Political Donations and Expenditure	19	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Compensation-related	Amend Value Creation Plan	20	For	Against	For	No	Ocado's remuneration policy is unconventional and we have expressed our views to the company. We would not expect a policy of this nature to be proposed again.
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Authorise Issue of Equity	21	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Authorise Issue of Equity in Connection with a Rights Issue	22	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights	23	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	24	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Authorise Market Purchase of Ordinary Shares	25	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Other Business	Adopt New Articles of Association	26	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Authorise the Company to Call General Meeting with Two Weeks' Notice	27	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	

ANNEK 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Compensation-related	Approve Remuneration Report	2	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Nils Andersen as Director	3	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Judith Hartmann as Director	4	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Alan Jope as Director	5	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Andrea Jung as Director	6	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Susan Kilsby as Director	7	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Strive Masiyiwa as Director	8	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Youngme Moon as Director	9	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Graeme Pitkethly as Director	10	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Re-elect Feike Sijbesma as Director	11	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Elect Adrian Hennah as Director	12	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Board election & structure	Elect Ruby Lu as Director	13	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Auditor-related	Reappoint KPMG LLP as Auditors	14	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Auditor-related	Authorise Board to Fix Remuneration of Auditors	15	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Authorise UK Political Donations and Expenditure	16	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Authorise Issue of Equity	17	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights	18	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	19	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Authorise Market Purchase of Ordinary Shares	20	For	For	For	No	
Unilever Plc	United Kingdom	Annual	04-May-22	Management	Routine business	Authorise the Company to Call General Meeting with Two Weeks' Notice	21	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Board election & structure	Elect Director Jerre Stead	1a	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Board election & structure	Elect Director Valeria Alberola	1b	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Board election & structure	Elect Director Michael Angelakis	1c	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Board election & structure	Elect Director Jane Okun Bomba	1d	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Board election & structure	Elect Director Usama N. Cortas	1e	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Board election & structure	Elect Director Konstantin (Kosty) Gills	1f	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Board election & structure	Elect Director Balakrishnan S. Iyer	1g	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Board election & structure	Elect Director Adam T. Levyn	1h	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Board election & structure	Elect Director Anthony Munk	1i	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Board election & structure	Elect Director Richard W. Roedel	1j	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Board election & structure	Elect Director Andrew Snyder	1k	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Board election & structure	Elect Director Sheryl von Blucher	1l	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Board election & structure	Elect Director Roxane White	1m	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Routine business	Authorise Market Purchase of Ordinary Shares	2	For	Against	For	No	ISS objections are largely on procedural grounds. Given cash flow generating ability of the company and where shares trade, support for a buyback authorisation is warranted because it is in best interests of continuing shareholders.
Clarivate Plc	Jersey	Annual	05-May-22	Management	Routine business	Authorise Market Purchase of Ordinary Shares from Certain Shareholders	3	For	Against	For	No	ISS objections are largely on procedural grounds. Given cash flow generating ability of the company and where shares trade, support for a buyback authorisation is warranted because it is in best interests of continuing shareholders.
Clarivate Plc	Jersey	Annual	05-May-22	Management	Routine business	Authorise Market Purchase of Preferred Shares	4	For	Against	For	No	ISS objections are largely on procedural grounds. Buying back preferred shares (which mandatorily convert to common shares) is for all intents and purposes the same as buying back common shares. This is in best interests of continuing shareholders.
Clarivate Plc	Jersey	Annual	05-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	For	No	
Clarivate Plc	Jersey	Annual	05-May-22	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	6	For	For	For	No	
Equifax Inc.	USA	Annual	05-May-22	Management	Board election & structure	Elect Director Mark W. Begor	1a	For	For	For	No	
Equifax Inc.	USA	Annual	05-May-22	Management	Board election & structure	Elect Director Mark L. Feidler	1b	For	For	For	No	
Equifax Inc.	USA	Annual	05-May-22	Management	Board election & structure	Elect Director G. Thomas Hough	1c	For	For	For	No	
Equifax Inc.	USA	Annual	05-May-22	Management	Board election & structure	Elect Director Robert D. Marcus	1d	For	For	For	No	
Equifax Inc.	USA	Annual	05-May-22	Management	Board election & structure	Elect Director Scott A. McGregor	1e	For	For	For	No	
Equifax Inc.	USA	Annual	05-May-22	Management	Board election & structure	Elect Director John A. McKinley	1f	For	For	For	No	
Equifax Inc.	USA	Annual	05-May-22	Management	Board election & structure	Elect Director Robert W. Selander	1g	For	For	For	No	
Equifax Inc.	USA	Annual	05-May-22	Management	Board election & structure	Elect Director Melissa D. Smith	1h	For	For	For	No	
Equifax Inc.	USA	Annual	05-May-22	Management	Board election & structure	Elect Director Audrey Boone Tillman	1i	For	For	For	No	
Equifax Inc.	USA	Annual	05-May-22	Management	Board election & structure	Elect Director Heather H. Wilson	1j	For	For	For	No	
Equifax Inc.	USA	Annual	05-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Equifax Inc.	USA	Annual	05-May-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	

ANNE X 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Routine business	Approve Financial Statements and Statutory Reports	1	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Routine business	Approve Consolidated Financial Statements and Statutory Reports	2	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Routine business	Approve Allocation of Income and Dividends of EUR 2.90 per Share	3	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Other Business	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	4	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Auditor-related	Renew Appointment of Mazars as Auditor	5	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Auditor-related	Appoint PricewaterhouseCoopers Audit as Auditor	6	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Compensation-related	Approve Compensation Report of Corporate Officers	7	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Compensation-related	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	8	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Compensation-related	Approve Remuneration Policy of Chairman and CEO	9	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Compensation-related	Approve Remuneration Policy of Directors	10	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Board election & structure	Reelect Linda Knoll as Director	11	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Board election & structure	Reelect Anders Runevad as Director	12	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Board election & structure	Elect Nivedita Krishnamurthy (Nive) Bhagat as Director	13	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Routine business	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	14	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Compensation-related	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	15	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Compensation-related	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	16	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Compensation-related	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	17	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Other Business	Approve Merger by Absorption of IGE+XAO by Schneider	18	For	For	For	No	
Schneider Electric SE	France	Annual/Special	05-May-22	Management	Routine business	Authorize Filing of Required Documents/Other Formalities	19	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Board election & structure	Elect Ding Shizhong as Director	3	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Board election & structure	Elect Lai Shixian as Director	4	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Board election & structure	Elect Wu Yonghua as Director	5	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Board election & structure	Elect Dai Zhongchuan as Director	6	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	7	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Auditor-related	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	8	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9	For	Against	For	No	This is a routine request that is common in Hong Kong, and the company has no history of abuse.
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Routine business	Authorize Repurchase of Issued Share Capital	10	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Routine business	Authorize Reissuance of Repurchased Shares	11	For	Against	For	No	This is a routine request that is common in Hong Kong, and the company has no history of abuse.
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Other Business	Amend Existing Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	12	For	Against	For	No	We do not share ISS' concerns about shorter notice shareholder meetings.
adidas AG	Germany	Annual	12-May-22	Management	Routine business	Approve Allocation of Income and Dividends of EUR 3.30 per Share	2	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Board election & structure	Approve Discharge of Management Board for Fiscal Year 2021	3	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Board election & structure	Approve Discharge of Supervisory Board for Fiscal Year 2021	4	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Compensation-related	Approve Remuneration Report	5	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Compensation-related	Approve Remuneration of Supervisory Board	6	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Routine business	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 12.5 Million Pool of Capital to Guarantee Conversion Rights	7	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Auditor-related	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	8	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Auditor-related	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	9	For	For	For	No	
Intel Corporation	USA	Annual	12-May-22	Management	Board election & structure	Elect Director Patrick P. Gelsinger	1a	For	For	For	No	
Intel Corporation	USA	Annual	12-May-22	Management	Board election & structure	Elect Director James J. Goetz	1b	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Intel Corporation	USA	Annual	12-May-22	Management	Board election & structure	Elect Director Andrea J. Goldsmith	1c	For	For	For	No	
Intel Corporation	USA	Annual	12-May-22	Management	Board election & structure	Elect Director Alyssa H. Henry	1d	For	Against	For	No	We recognise the long-term nature of the turnaround required at Intel and are satisfied with the quantum of 'at-risk' compensation in this context.
Intel Corporation	USA	Annual	12-May-22	Management	Board election & structure	Elect Director Omar Ishrak	1e	For	Against	For	No	We recognise the long-term nature of the turnaround required at Intel and are satisfied with the quantum of 'at-risk' compensation in this context.
Intel Corporation	USA	Annual	12-May-22	Management	Board election & structure	Elect Director Risa Lavizzo-Mourey	1f	For	Against	For	No	We recognise the long-term nature of the turnaround required at Intel and are satisfied with the quantum of 'at-risk' compensation in this context.
Intel Corporation	USA	Annual	12-May-22	Management	Board election & structure	Elect Director Tsu-Jae King Liu	1g	For	For	For	No	
Intel Corporation	USA	Annual	12-May-22	Management	Board election & structure	Elect Director Gregory D. Smith	1h	For	For	For	No	
Intel Corporation	USA	Annual	12-May-22	Management	Board election & structure	Elect Director Dion J. Weisler	1i	For	Against	For	No	We recognise the long-term nature of the turnaround required at Intel and are satisfied with the quantum of 'at-risk' compensation in this context.
Intel Corporation	USA	Annual	12-May-22	Management	Board election & structure	Elect Director Frank D. Yeary	1j	For	For	For	No	
Intel Corporation	USA	Annual	12-May-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Intel Corporation	USA	Annual	12-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	For	No	We recognise the long-term nature of the turnaround required at Intel and are satisfied with the quantum of 'at-risk' compensation in this context.
Intel Corporation	USA	Annual	12-May-22	Management	Compensation-related	Amend Omnibus Stock Plan	4	For	Against	For	No	We recognise the long-term nature of the turnaround required at Intel and are satisfied with the quantum of 'at-risk' compensation in this context.
Intel Corporation	USA	Annual	12-May-22	Shareholder	SH - Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	5	Against	For	Abstain	Yes	Not convinced that management concerns about this resolution were warranted. Abstained to signal this.
Intel Corporation	USA	Annual	12-May-22	Shareholder	SH - Social	Report on Third-Party Civil Rights Audit	6	Against	Against	Against	No	Given Intel's clear targets, plans and disclosure on equity, diversity and inclusion matters, we did not think support for the shareholder proposal was merited.
The Charles Schwab Corporation	USA	Annual	17-May-22	Management	Board election & structure	Elect Director John K. Adams, Jr.	1a	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	17-May-22	Management	Board election & structure	Elect Director Stephen A. Ellis	1b	For	For	Against	Yes	Concerns about the excessive size of the Board and the continued presence of long-tenured non-executive Directors.
The Charles Schwab Corporation	USA	Annual	17-May-22	Management	Board election & structure	Elect Director Brian M. Levitt	1c	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	17-May-22	Management	Board election & structure	Elect Director Arun Sarin	1d	For	For	Against	Yes	Concerns about the excessive size of the Board and the continued presence of long-tenured non-executive Directors.
The Charles Schwab Corporation	USA	Annual	17-May-22	Management	Board election & structure	Elect Director Charles R. Schwab	1e	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	17-May-22	Management	Board election & structure	Elect Director Paula A. Sneed	1f	For	For	Abstain	Yes	Concerns about the excessive size of the Board and the continued presence of long-tenured non-executive Directors. Vote ameliorated to Abstain on diversity grounds.
The Charles Schwab Corporation	USA	Annual	17-May-22	Management	Other Business	Declassify the Board of Directors	2	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	17-May-22	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	3	For	For	Against	Yes	Auditor in place since 1976, contrary to our views on the importance of auditor rotation.
The Charles Schwab Corporation	USA	Annual	17-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	17-May-22	Management	Compensation-related	Approve Omnibus Stock Plan	5	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	17-May-22	Management	Other Business	Provide Proxy Access Right	6	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	17-May-22	Shareholder	SH - Governance	Adopt Proxy Access Right	7	Against	For	For	Yes	Proxy access provisions suggested by the proponent are appropriate.
The Charles Schwab Corporation	USA	Annual	17-May-22	Shareholder	SH - Governance	Report on Lobbying Payments and Policy	8	Against	For	For	Yes	We are supportive of comprehensive disclosure on lobbying.
CBRE Group, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Brandon B. Boze	1a	For	For	For	No	
CBRE Group, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Beth F. Cobert	1b	For	For	For	No	
CBRE Group, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Reginald H. Gilyard	1c	For	For	For	No	
CBRE Group, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Shira D. Goodman	1d	For	Against	Abstain	Yes	We welcome the disclosure of the material weakness in internal controls. Abstained because of the time it is taking to address them.
CBRE Group, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Christopher T. Jenny	1e	For	Against	Abstain	Yes	We welcome the disclosure of the material weakness in internal controls. Abstained because of the time it is taking to address them.
CBRE Group, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Gerardo I. Lopez	1f	For	For	For	No	
CBRE Group, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Susan Meaney	1g	For	For	For	No	
CBRE Group, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Oscar Munoz	1h	For	For	For	No	
CBRE Group, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Robert E. Sulentic	1i	For	For	For	No	
CBRE Group, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Sanjiv Yajnik	1j	For	Against	Abstain	Yes	We welcome the disclosure of the material weakness in internal controls. Abstained because of the time it is taking to address them.
CBRE Group, Inc.	USA	Annual	18-May-22	Management	Auditor-related	Ratify KPMG LLP as Auditors	2	For	For	For	No	
CBRE Group, Inc.	USA	Annual	18-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
CBRE Group, Inc.	USA	Annual	18-May-22	Management	Compensation-related	Amend Omnibus Stock Plan	4	For	For	For	No	
CBRE Group, Inc.	USA	Annual	18-May-22	Shareholder	SH - Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	5	Against	For	For	Yes	Appropriate enhancement to shareholder rights.
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Mohamad Ali	1a	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Stanley M. Bergman	1b	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director James P. Breslawski	1c	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Deborah Derby	1d	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Joseph L. Herring	1e	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Kurt P. Kuehn	1f	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Philip A. Laskawy	1g	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Anne H. Margulies	1h	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Mark E. Mlotek	1i	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Steven Paladino	1j	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Carol Raphael	1k	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director E. Dianne Rekow	1l	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Scott Serota	1m	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Bradley T. Sheares	1n	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Reed V. Tuckson	1o	For	For	For	No	
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	Against	For	No	Decision to shift to time-based award of grants (rather than performance-based) was temporary and understandable given Covid-related uncertainties.
Henry Schein, Inc.	USA	Annual	18-May-22	Management	Auditor-related	Ratify BDO USA, LLP as Auditors	3	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Marc N. Casper	1a	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Nelson J. Chai	1b	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Ruby R. Chandy	1c	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director C. Martin Harris	1d	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Tyler Jacks	1e	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director R. Alexandra Keith	1f	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Jim P. Manzi	1g	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director James C. Mullen	1h	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Lars R. Sorensen	1i	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Debora L. Spar	1j	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Scott M. Sperling	1k	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Board election & structure	Elect Director Dion J. Weisler	1l	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	18-May-22	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	For	No	
Zalando SE	Germany	Annual	18-May-22	Management	Routine business	Approve Allocation of Income and Omission of Dividends	2	For	For	For	No	
Zalando SE	Germany	Annual	18-May-22	Management	Board election & structure	Approve Discharge of Management Board for Fiscal Year 2021	3	For	For	For	No	
Zalando SE	Germany	Annual	18-May-22	Management	Board election & structure	Approve Discharge of Supervisory Board for Fiscal Year 2021	4	For	For	For	No	
Zalando SE	Germany	Annual	18-May-22	Management	Auditor-related	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	5.1	For	For	For	No	
Zalando SE	Germany	Annual	18-May-22	Management	Auditor-related	Ratify Ernst & Young GmbH as Auditors for the Review of Interim Financial Statements Until 2023 AGM	5.2	For	For	For	No	
Zalando SE	Germany	Annual	18-May-22	Management	Compensation-related	Approve Remuneration Report	6	For	Against	For	No	We have discussed Zalando's remuneration policy with the company and stressed the need for the company to be responsive to shareholder feedback, including Generation's.
Zalando SE	Germany	Annual	18-May-22	Management	Compensation-related	Amend Stock Option Plan 2014, Equity Incentive Plan and Long-Term Incentive 2018	7	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Jeffrey P. Bezos	1a	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Andrew R. Jassy	1b	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Keith B. Alexander	1c	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Edith W. Cooper	1d	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Jamie S. Gorelick	1e	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Daniel P. Huttenlocher	1f	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Judith A. McGrath	1g	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Indra K. Nooyi	1h	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Jonathan J. Rubinstein	1i	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Patricia Q. Stonesifer	1j	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Wendell P. Weeks	1k	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	For	No	We believe that Amazon's emphasis on long-term vesting and high levels of ownership creates the greatest degree of alignment with long-term and sustainable value creation.
Amazon.com, Inc.	USA	Annual	25-May-22	Management	Routine business	Approve 20:1 Stock Split	4	For	For	For	No	
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Environmental	Report on Retirement Plan Options Aligned with Company Climate Goals	5	Against	Against	Against	No	While we certainly support the offering of a low carbon / sustainable investment plan, we believe the company does offer this as an initial default option. Moreover, we agree that the proposal is poorly worded and calls on the Board to take actions which are not in their remit.

ANNEK 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Social	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	6	Against	For	For	Yes	Notwithstanding Amazon's existing efforts to ensure that their technology is used in an appropriate manner, we believe this proposal supports a more comprehensive diligence process.
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Governance	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	7	Against	For	For	Yes	We believe the company has made important strides in employee relations. Nevertheless, we believe that this proposal would further strengthen Amazon's approach.
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Environmental	Report on Efforts to Reduce Plastic Use	8	Against	For	Against	No	We believe this proposal places incorrect emphasis on Amazon's own plastic use and misses the far more important effort around Amazon's suppliers' use. This is what requires focus and this indeed is what Amazon is focused on.
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Social	Report on Worker Health and Safety Disparities	9	Against	Against	Against	No	We believe this proposal is adequately addressed by the audit already being undertaken by Amazon.
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Social	Report on Risks Associated with Use of Concealment Clauses	10	Against	Against	Against	No	We believe this proposal incorrectly cites Amazon for using contractual clauses they do not in fact use.
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Social	Report on Charitable Contributions	11	Against	Against	Against	No	We believe this proposal is well outside of the appropriate remit of the Board.
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Governance	Publish a Tax Transparency Report	12	Against	Against	For	Yes	We believe this reporting would help investors understand the true nature of Amazon's tax liability.
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Social	Report on Protecting the Rights of Freedom of Association and Collective Bargaining	13	Against	For	Abstain	Yes	We support transparency on freedom of association and collective bargaining. Abstained because we are unclear on the additional information this proposal seeks to gather given Amazon's existing disclosure.
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Governance	Report on Lobbying Payments and Policy	14	Against	For	For	Yes	We are supportive of comprehensive disclosure on lobbying.
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Governance	Require More Director Nominations Than Open Seats	15	Against	Against	Against	No	We do not believe this is a sensible proposal.
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Social	Commission a Third Party Audit on Working Conditions	16	Against	For	For	Yes	While we acknowledge the efforts undertaken thus far by Amazon on working conditions, an independent audit would be incrementally beneficial for all stakeholders.
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Social	Report on Median Gender/Racial Pay Gap	17	Against	For	Against	No	We believe that Amazon already goes beyond what this proposal calls for and therefore it is not additive.
Amazon.com, Inc.	USA	Annual	25-May-22	Shareholder	SH - Social	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	19	Against	For	For	Yes	While we understand the company's perspective, we nevertheless believe that it is important to establish the highest degree of certainty that Rekognition technology is not abused.
DENTSPLY SIRONA Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Eric K. Brandt	1a	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Willie A. Deese	1c	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director John P. Groetelaars	1d	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Betsy D. Holden	1e	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Clyde R. Hosein	1f	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Harry M. Jansen Kraemer, Jr.	1g	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Gregory T. Lucier	1h	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Leslie F. Varon	1i	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Janet S. Vergis	1j	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Dorothea Wenzel	1k	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	25-May-22	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	2	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	25-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	25-May-22	Management	Other Business	Amend Bylaws to Add Federal Forum Selection Provision	4	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Routine business	Approve Financial Statements and Statutory Reports	1	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Routine business	Approve Consolidated Financial Statements and Statutory Reports	2	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Routine business	Approve Allocation of Income and Dividends of EUR 1.65 per Share	3	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Auditor-related	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	4	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Board election & structure	Acknowledge of Mandate of Jean-Christophe Georghiu as Alternate Auditor and Decision Not to Renew	5	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Compensation-related	Approve Compensation Report	6	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Compensation-related	Approve Compensation of Angeles Garcia-Poveda, Chairman of the Board	7	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Compensation-related	Approve Compensation of Benoit Coquart, CEO	8	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Compensation-related	Approve Remuneration Policy of Chairman of the Board	9	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Compensation-related	Approve Remuneration Policy of CEO	10	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Compensation-related	Approve Remuneration Policy of Directors	11	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Board election & structure	Reelect Olivier Bazil as Director	12	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Board election & structure	Reelect Edward A. Githuly as Director	13	For	Against	For	No	We contacted the company and established that ISS were not taking account of Mr Githuly's attendance at the Board CSR and Capital Allocation Committee, which is Mr Githuly's key Board committee commitment.
Legrand SA	France	Annual/Special	25-May-22	Management	Board election & structure	Reelect Patrick Koller as Director	14	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Board election & structure	Elect Florent Menegaux as Director	15	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Routine business	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	16	For	For	For	No	

ANNEK 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Legrand SA	France	Annual/Special	25-May-22	Management	Routine business	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	17	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Routine business	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	18	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Routine business	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	19	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	20	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Routine business	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	21	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Routine business	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	22	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Compensation-related	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	23	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Routine business	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	24	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Routine business	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-21 and 23-24 at EUR 200 Million	25	For	For	For	No	
Legrand SA	France	Annual/Special	25-May-22	Management	Routine business	Authorize Filing of Required Documents/Other Formalities	26	For	For	For	No	
Trimble Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Steven W. Berglund	1.1	For	For	For	No	
Trimble Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director James C. Dalton	1.2	For	For	For	No	
Trimble Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Borje Ekholm	1.3	For	For	For	No	
Trimble Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Ann Fandozzi	1.4	For	For	For	No	
Trimble Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Kaigham (Ken) Gabriel	1.5	For	For	For	No	
Trimble Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Meaghan Lloyd	1.6	For	For	For	No	
Trimble Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Sandra MacQuillan	1.7	For	For	For	No	
Trimble Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Robert G. Painter	1.8	For	For	For	No	
Trimble Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Mark S. Peek	1.9	For	For	For	No	
Trimble Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Thomas Sweet	1.10	For	For	For	No	
Trimble Inc.	USA	Annual	25-May-22	Management	Board election & structure	Elect Director Johan Wibergh	1.11	For	For	For	No	
Trimble Inc.	USA	Annual	25-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Trimble Inc.	USA	Annual	25-May-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
llumina, Inc.	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Frances Arnold	1A	For	For	For	No	
llumina, Inc.	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Francis A. deSouza	1B	For	For	For	No	
llumina, Inc.	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Caroline D. Dorsa	1C	For	For	For	No	
llumina, Inc.	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Robert S. Epstein	1D	For	For	For	No	
llumina, Inc.	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Scott Gottlieb	1E	For	For	For	No	
llumina, Inc.	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Gary S. Guthart	1F	For	For	For	No	
llumina, Inc.	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Philip W. Schiller	1G	For	For	For	No	
llumina, Inc.	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Susan E. Sieget	1H	For	For	For	No	
llumina, Inc.	USA	Annual	26-May-22	Management	Board election & structure	Elect Director John W. Thompson	1I	For	For	For	No	
llumina, Inc.	USA	Annual	26-May-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
llumina, Inc.	USA	Annual	26-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
llumina, Inc.	USA	Annual	26-May-22	Shareholder	SH - Governance	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	4	Against	For	For	Yes	Appropriate enhancement to shareholder rights.
llumina, Inc.	USA	Annual	26-May-22	Management	Other Business	Provide Right to Call Special Meeting	5	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Hugo Bague	1a	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Matthew Carter, Jr.	1b	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Samuel A. Di Piazza, Jr.	1c	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Tina Ju	1d	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Bridget Macaskill	1e	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Deborah H. McAneny	1f	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Siddharth (Bobby) Mehta	1g	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Jeetendra (Jeetu) I. Patel	1h	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Ann Marie Petach	1i	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Larry Quinlan	1j	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Efrain Rivera	1k	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Christian Ulbrich	1l	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	26-May-22	Management	Auditor-related	Ratify KPMG LLP as Auditors	3	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Board election & structure	Elect Director Andrew C. Teich	1a	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Board election & structure	Elect Director Jeffrey J. Cote	1b	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Board election & structure	Elect Director John P. Absmeier	1c	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Board election & structure	Elect Director Daniel L. Black	1d	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Board election & structure	Elect Director Lorraine A. Bolsinger	1e	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Board election & structure	Elect Director James E. Heppelmann	1f	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Board election & structure	Elect Director Constance E. Skidmore	1g	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Board election & structure	Elect Director Steven A. Sonnenberg	1h	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Board election & structure	Elect Director Martha N. Sullivan	1i	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Board election & structure	Elect Director Stephen M. Zide	1j	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Compensation-related	Approve Director Compensation Report	4	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Compensation-related	Approve Director Compensation Policy	5	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Auditor-related	Ratify Ernst & Young LLP as U.K. Statutory Auditor	6	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Auditor-related	Authorize Audit Committee to Fix Remuneration of Auditors	7	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Routine business	Accept Financial Statements and Statutory Reports	8	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Routine business	Authorize Directed Share Repurchase Program	9	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Routine business	Authorize Issue of Equity	10	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Routine business	Authorize Issue of Equity without Pre-emptive Rights	11	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Compensation-related	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	12	For	For	For	No	
Sensata Technologies Holding Plc	United Kingdom	Annual	26-May-22	Management	Compensation-related	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	13	For	For	For	No	
Gartner, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Peter E. Bisson	1a	For	For	For	No	
Gartner, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Richard J. Bressler	1b	For	For	For	No	
Gartner, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Raul E. Cesan	1c	For	For	For	No	
Gartner, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Karen E. Dykstra	1d	For	For	For	No	
Gartner, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Diana S. Ferguson	1e	For	For	For	No	
Gartner, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Anne Sutherland Fuchs	1f	For	For	For	No	
Gartner, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director William O. Grabe	1g	For	For	For	No	
Gartner, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Eugene A. Hall	1h	For	For	For	No	
Gartner, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Stephen G. Pagliuca	1i	For	For	For	No	
Gartner, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Eileen M. Serra	1j	For	For	For	No	
Gartner, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director James C. Smith	1k	For	For	For	No	
Gartner, Inc.	USA	Annual	02-Jun-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Gartner, Inc.	USA	Annual	02-Jun-22	Management	Auditor-related	Ratify KPMG LLP as Auditors	3	For	For	For	No	
Toast, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Paul Bell	1a	For	Withhold	For	No	We are supportive of all Directors. Our view is that voting and governance arrangements are appropriate for Toast's maturity level as a company.
Toast, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Christopher P. Comparato	1b	For	Withhold	For	No	We are supportive of all Directors. Our view is that voting and governance arrangements are appropriate for Toast's maturity level as a company.
Toast, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Hilarie Koplow-McAdams	1c	For	For	For	No	
Toast, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director David Yuan	1d	For	Withhold	For	No	We are supportive of all Directors. Our view is that voting and governance arrangements are appropriate for Toast's maturity level as a company.
Toast, Inc.	USA	Annual	02-Jun-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Toast, Inc.	USA	Annual	02-Jun-22	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	3	One Year	One Year	One Year	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Board election & structure	Elect Director Kirk E. Arnold	1a	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Board election & structure	Elect Director Ann C. Berzin	1b	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Board election & structure	Elect Director April Miller Boise	1c	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Board election & structure	Elect Director John Bruton	1d	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Board election & structure	Elect Director Jared L. Cohon	1e	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Board election & structure	Elect Director Gary D. Forsee	1f	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Board election & structure	Elect Director Linda P. Hudson	1g	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Board election & structure	Elect Director Myles P. Lee	1h	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Board election & structure	Elect Director David S. Regnery	1i	For	For	For	No	

ANNE X 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Board election & structure	Elect Director John P. Surma	1j	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Board election & structure	Elect Director Tony L. White	1k	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Auditor-related	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	3	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Routine business	Authorize Issue of Equity	4	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Routine business	Authorize Issue of Equity without Pre-emptive Rights	5	For	For	For	No	
Trane Technologies Plc	Ireland	Annual	02-Jun-22	Management	Routine business	Authorize Reissuance of Repurchased Shares	6	For	For	For	No	
Shopify Inc.	Canada	Annual/Special	07-Jun-22	Management	Board election & structure	Elect Director Tobias Lutke	1A	For	For	For	No	
Shopify Inc.	Canada	Annual/Special	07-Jun-22	Management	Board election & structure	Elect Director Robert Ashe	1B	For	For	Withhold	Yes	We do not believe we are well represented by Mr Ashe as lead independent Director given his apparent support for the Founder share.
Shopify Inc.	Canada	Annual/Special	07-Jun-22	Management	Board election & structure	Elect Director Gail Goodman	1C	For	For	For	No	
Shopify Inc.	Canada	Annual/Special	07-Jun-22	Management	Board election & structure	Elect Director Colleen Johnston	1D	For	For	For	No	
Shopify Inc.	Canada	Annual/Special	07-Jun-22	Management	Board election & structure	Elect Director Jeremy Levine	1E	For	For	For	No	
Shopify Inc.	Canada	Annual/Special	07-Jun-22	Management	Board election & structure	Elect Director John Phillips	1F	For	For	Withhold	Yes	We do not believe Mr Phillips has appropriate experience.
Shopify Inc.	Canada	Annual/Special	07-Jun-22	Management	Board election & structure	Elect Director Fidji Simo	1G	For	For	For	No	
Shopify Inc.	Canada	Annual/Special	07-Jun-22	Management	Auditor-related	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	2	For	For	For	No	
Shopify Inc.	Canada	Annual/Special	07-Jun-22	Management	Other Business	Authorize New Class of Common Stock and Issuance of Such Founder Share to the Founder and Chief Executive Officer	3	For	Against	Against	Yes	We are opposed to this form of dual share class structure which lacks a specific sunset provision and enables the founder to sell down his shares very considerably with no consequence to his voting power.
Shopify Inc.	Canada	Annual/Special	07-Jun-22	Management	Routine business	Approve Stock Split	4	For	For	For	No	
Shopify Inc.	Canada	Annual/Special	07-Jun-22	Management	Compensation-related	Advisory Vote on Executive Compensation Approach	5	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	08-Jun-22	Management	Board election & structure	Elect Director Richard Sanders	1.1	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	08-Jun-22	Management	Board election & structure	Elect Director Emiliano Calemzuk	1.2	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	08-Jun-22	Management	Board election & structure	Elect Director Marcos Galperin	1.3	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	08-Jun-22	Management	Board election & structure	Elect Director Andrea Mayumi Petroni Merhy	1.4	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	08-Jun-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	08-Jun-22	Management	Auditor-related	Ratify Pistrelli, Henry Martin y Asociados S.R.L. as Auditors	3	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-22	Management	Routine business	Approve Business Operations Report and Financial Statements	1	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-22	Management	Other Business	Approve Amendments to Articles of Association	2	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-22	Management	Other Business	Amend Procedures Governing the Acquisition or Disposal of Assets	3	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-22	Management	Compensation-related	Approve Issuance of Restricted Stocks	4	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Board election & structure	Elect Director Marc Benioff	1a	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Board election & structure	Elect Director Bret Taylor	1b	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Board election & structure	Elect Director Laura Alber	1c	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Board election & structure	Elect Director Craig Conway	1d	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Board election & structure	Elect Director Parker Harris	1e	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Board election & structure	Elect Director Alan Hassenfeld	1f	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Board election & structure	Elect Director Neelie Kroes	1g	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Board election & structure	Elect Director Oscar Munoz	1h	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Board election & structure	Elect Director Sanford Robertson	1i	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Board election & structure	Elect Director John V. Roos	1j	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Board election & structure	Elect Director Robin Washington	1k	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Board election & structure	Elect Director Maynard Webb	1l	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Board election & structure	Elect Director Susan Wojcicki	1m	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Compensation-related	Amend Omnibus Stock Plan	2	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Compensation-related	Amend Qualified Employee Stock Purchase Plan	3	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	4	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	For	No	
Salesforce, Inc.	USA	Annual	09-Jun-22	Shareholder	SH - Governance	Require Independent Board Chair	6	Against	For	Against	No	We believe that current Board arrangements ensure a significant degree of independence.
Salesforce, Inc.	USA	Annual	09-Jun-22	Shareholder	SH - Social	Oversee and Report a Racial Equity Audit	7	Against	Against	Against	No	Given Salesforce's clear targets, plans and disclosure on equity, diversity and inclusion matters, we did not think support for the shareholder proposal was merited.
Twilio Inc.	USA	Annual	22-Jun-22	Management	Board election & structure	Elect Director Donna L. Dubinsky	1.1	For	Withhold	For	No	We recognise the need for supermajority vote requirements on some core matters of governance given Twilio's maturity level as a company.
Twilio Inc.	USA	Annual	22-Jun-22	Management	Board election & structure	Elect Director Deval Patrick	1.2	For	Withhold	For	No	We recognise the need for supermajority vote requirements on some core matters of governance given Twilio's maturity level as a company.

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Twilio Inc.	USA	Annual	22-Jun-22	Management	Auditor-related	Ratify KPMG LLP as Auditors	2	For	For	For	No	
Twilio Inc.	USA	Annual	22-Jun-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	Against	Yes	Concerned about the magnitude of stock-based compensation.
Huazhu Group Limited	Cayman Islands	Annual	24-Jun-22	Management	Auditor-related	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	1	For	For	For	No	
Huazhu Group Limited	Cayman Islands	Annual	24-Jun-22	Management	Other business	Change Company Name to H World Group Limited	2	For	For	For	No	
Huazhu Group Limited	Cayman Islands	Annual	24-Jun-22	Management	Other Business	Amend Articles of Association	3	For	For	For	No	
Huazhu Group Limited	Cayman Islands	Annual	24-Jun-22	Management	Routine business	Authorize Board to Ratify and Execute Approved Resolutions	4	For	For	For	No	
STERIS plc	Ireland	Annual	28-Jul-22	Management	Board election & structure	Elect Director Richard C. Breeden	1a	For	For	For	No	
STERIS plc	Ireland	Annual	28-Jul-22	Management	Board election & structure	Elect Director Daniel A. Carestio	1b	For	For	For	No	
STERIS plc	Ireland	Annual	28-Jul-22	Management	Board election & structure	Elect Director Cynthia L. Feldmann	1c	For	For	For	No	
STERIS plc	Ireland	Annual	28-Jul-22	Management	Board election & structure	Elect Director Christopher S. Holland	1d	For	For	For	No	
STERIS plc	Ireland	Annual	28-Jul-22	Management	Board election & structure	Elect Director Jacqueline B. Kosecoff	1e	For	For	For	No	Qualified FOR vote. Some concern with overboarding but the director reduced Board membership by one company last year.
STERIS plc	Ireland	Annual	28-Jul-22	Management	Board election & structure	Elect Director Paul E. Martin	1f	For	For	For	No	
STERIS plc	Ireland	Annual	28-Jul-22	Management	Board election & structure	Elect Director Nirav R. Shah	1g	For	For	For	No	
STERIS plc	Ireland	Annual	28-Jul-22	Management	Board election & structure	Elect Director Mohsen M. Sohi	1h	For	For	For	No	
STERIS plc	Ireland	Annual	28-Jul-22	Management	Board election & structure	Elect Director Richard M. Steeves	1i	For	For	For	No	
STERIS plc	Ireland	Annual	28-Jul-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
STERIS plc	Ireland	Annual	28-Jul-22	Management	Auditor-related	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	3	For	For	For	No	
STERIS plc	Ireland	Annual	28-Jul-22	Management	Auditor-related	Authorise Board to Fix Remuneration of Auditors	4	For	For	For	No	
STERIS plc	Ireland	Annual	28-Jul-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	For	No	
ABIOMED, Inc.	USA	Annual	10-Aug-22	Management	Board election & structure	Elect Director Michael R. Minogue	1.1	For	For	For	No	
ABIOMED, Inc.	USA	Annual	10-Aug-22	Management	Board election & structure	Elect Director Martin P. Sutter	1.2	For	Withhold	Withhold	Yes	Generation policy to vote against appropriate Director (in this case Chair of Nominating and Governance Committee) for lack of disclosure of Scope 1 and 2 emissions.
ABIOMED, Inc.	USA	Annual	10-Aug-22	Management	Board election & structure	Elect Director Paula A. Johnson	1.3	For	For	For	No	
ABIOMED, Inc.	USA	Annual	10-Aug-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	Against	For	No	We do not share ISS' concerns about compensation.
ABIOMED, Inc.	USA	Annual	10-Aug-22	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	3	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Compensation-related	Approve Remuneration Report	2	For	Against	For	No	We have discussed Ashtead's approach to executive remuneration policy with the company. While we have some concerns, broadly we are supportive.
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Routine business	Approve Final Dividend	3	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Board election & structure	Re-elect Paul Walker as Director	4	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Board election & structure	Re-elect Brendan Horgan as Director	5	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Board election & structure	Re-elect Michael Pratt as Director	6	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Board election & structure	Re-elect Angus Cockburn as Director	7	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Board election & structure	Re-elect Lucinda Riches as Director	8	For	Against	For	No	While we have some concerns, we are broadly supportive of Ashtead's approach to executive remuneration.
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Board election & structure	Re-elect Tanya Fratto as Director	9	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Board election & structure	Re-elect Lindsley Ruth as Director	10	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Board election & structure	Re-elect Jill Easterbrook as Director	11	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Board election & structure	Elect Renata Ribeiro as Director	12	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Auditor-related	Reappoint Deloitte LLP as Auditors	13	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Auditor-related	Authorise Board to Fix Remuneration of Auditors	14	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Routine business	Authorise Issue of Equity	15	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights	16	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	17	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Routine business	Authorise Market Purchase of Ordinary Shares	18	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-22	Management	Routine business	Authorise the Company to Call General Meeting with Two Weeks' Notice	19	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Board election & structure	Elect Director Daniel Yong Zhang	1.1	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Board election & structure	Elect Director Jerry Yang	1.2	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Board election & structure	Elect Director Wan Ling Martello	1.3	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Board election & structure	Elect Director Weijian Shan	1.4	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Board election & structure	Elect Director Irene Yun-Lien Lee	1.5	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Board election & structure	Elect Director Albert Kong Ping Ng	1.6	For	For	For	No	

ANNEK 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Auditor-related	Ratify PricewaterhouseCoopers as Auditors	2	For	For	For	No	
Nutanix, Inc.	USA	Annual	09-Dec-22	Management	Other Business	Declassify the Board of Directors	1	For	For	For	No	
Nutanix, Inc.	USA	Annual	09-Dec-22	Management	Other Business	Eliminate Supermajority Vote Requirements	2	For	For	For	No	
Nutanix, Inc.	USA	Annual	09-Dec-22	Management	Other Business	Amend Certificate of Incorporation to Eliminate Inoperative Provisions in Relation to Class B Common Stock and Update Certain Other Miscellaneous Provisions	3	For	For	For	No	
Nutanix, Inc.	USA	Annual	09-Dec-22	Management	Board election & structure	Elect Director David Humphrey	4a	For	For	For	No	
Nutanix, Inc.	USA	Annual	09-Dec-22	Management	Board election & structure	Elect Director Rajiv Ramaswami	4b	For	For	For	No	
Nutanix, Inc.	USA	Annual	09-Dec-22	Management	Board election & structure	Elect Director Gayle Sheppard	4c	For	For	For	No	
Nutanix, Inc.	USA	Annual	09-Dec-22	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	5	For	For	For	No	
Nutanix, Inc.	USA	Annual	09-Dec-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	6	For	For	For	No	
Nutanix, Inc.	USA	Annual	09-Dec-22	Management	Compensation-related	Amend Qualified Employee Stock Purchase Plan	7	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director Reid G. Hoffman	1.1	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director Hugh F. Johnston	1.2	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director Teri L. List	1.3	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director Satya Nadella	1.4	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director Sandra E. Peterson	1.5	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director Penny S. Pritzker	1.6	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director Carlos A. Rodriguez	1.7	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director Charles W. Scharf	1.8	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director John W. Stanton	1.9	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director John W. Thompson	1.10	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director Emma N. Walmsley	1.11	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director Padmasree Warrior	1.12	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	3	For	For	For	No	
Microsoft Corporation	USA	Annual	13-Dec-22	Shareholder	SH - Social	Report on Cost/Benefit Analysis of Diversity and Inclusion	4	Against	Against	Against	No	We agree with the company that its Diversity and Inclusion programme is critical to its mission, not a 'cost' or 'risk' as suggested by the proponent of this resolution.
Microsoft Corporation	USA	Annual	13-Dec-22	Shareholder	SH - Social	Report on Hiring of Persons with Arrest or Incarceration Records	5	Against	Against	Against	No	We are satisfied that the company already demonstrates extensive action to ensure that people with arrest or incarceration records are not improperly discriminated against.
Microsoft Corporation	USA	Annual	13-Dec-22	Shareholder	SH - Environmental	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	6	Against	Against	Against	No	The company offers employees a broad range of retirement plan investment options. In addition, we believe the proposal calls on the Board to take actions which are not in their remit.
Microsoft Corporation	USA	Annual	13-Dec-22	Shareholder	SH - Social	Report on Government Use of Microsoft Technology	7	Against	Against	Against	No	We believe the company provides adequate information on its human rights principles, due diligence, and oversight related to government use of its technology.
Microsoft Corporation	USA	Annual	13-Dec-22	Shareholder	SH - Social	Report on Development of Products for Military	8	Against	Against	Against	No	We believe the company provides adequate information on its product principles, due diligence, and oversight related to government use of its technology.
Microsoft Corporation	USA	Annual	13-Dec-22	Shareholder	SH - Governance	Report on Tax Transparency	9	Against	Against	Against	No	We did not support the resolution because the company has already stated that it expects to comply with EU requirements on country-by-country reporting on tax payments in fiscal year 2025.
Palo Alto Networks, Inc.	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director Helene D. Gayle	1a	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	13-Dec-22	Management	Board election & structure	Elect Director James J. Goetz	1b	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	13-Dec-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	13-Dec-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	13-Dec-22	Management	Compensation-related	Amend Omnibus Stock Plan	4	For	For	For	No	

ANNEX 2 – ASIA EQUITY

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-22	Management	Routine business	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	1	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-22	Management	Routine business	Approve Allocation of Income	2	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-22	Management	Routine business	Approve Affirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia	3	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-22	Management	Compensation-related	Approve Remuneration and Tantiem of Directors and Commissioners	4	For	For	Against	Yes	Concerned about quantum and rate of increase over time.
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-22	Management	Auditor-related	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	5	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-22	Management	Routine business	Accept Report on the Use of Proceeds	6	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-22	Management	Routine business	Approve Share Repurchase Program	7	For	Against	For	No	We are comfortable providing reasonable flexibility to this Board and management team.
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	01-Mar-22	Management	Board election & structure	Approve Changes in the Boards of the Company	8	For	Against	Against	Yes	Insufficient information disclosed by the company.
Shriram Transport Finance Company Limited	India	Special	06-Mar-22	Management	Routine business	Approve Cancellation of Equity Shares Not Taken or Agreed to be Taken by Any Person from the Issued Share Capital	1	For	For	For	No	
Shriram Transport Finance Company Limited	India	Special	06-Mar-22	Management	Routine business	Approve Renewal of Limit to Issue Debentures on Private Placement Basis	2	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	07-Mar-22	Management	Other business	Approve Application of Bank Credit Lines	1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	07-Mar-22	Management	Other business	Approve Bill Pool Business	2	For	Against	For	No	All subsidiaries are 100% owned by Liangxin, so we are happy to support.
HDFC Bank Limited	India	Special	27-Mar-22	Management	Board election & structure	Elect Lily Vadera as Director	1	For	For	For	No	
HDFC Bank Limited	India	Special	27-Mar-22	Management	Other Business	Approve Related Party Transactions with Housing Development Finance Corporation Limited	2	For	For	For	No	
HDFC Bank Limited	India	Special	27-Mar-22	Management	Other Business	Approve Related Party Transactions with HDB Financial Services Limited	3	For	For	For	No	
HDFC Bank Limited	India	Special	27-Mar-22	Management	Other Business	Approve Related Party Transactions with HDFC Securities Limited	4	For	For	For	No	
HDFC Bank Limited	India	Special	27-Mar-22	Management	Other Business	Approve Related Party Transactions with HDFC Life Insurance Company Limited	5	For	For	For	No	
HDFC Bank Limited	India	Special	27-Mar-22	Management	Other Business	Approve Related Party Transactions with HDFC ERGO General Insurance Company Limited	6	For	For	For	No	
SBI Life Insurance Company Limited	India	Special	30-Mar-22	Management	Other Business	Approve Material Related Party Transaction for Purchase and / or Sale of Investments	1	For	For	For	No	
SBI Life Insurance Company Limited	India	Special	30-Mar-22	Management	Other Business	Approve Material Related Party Transaction with State Bank of India	2	For	For	For	No	
Asian Paints Limited	India	Special	20-Apr-22	Management	Board election & structure	Elect Milind Sarwate as Director	1	For	Against	Against	Yes	Overboarded.
Asian Paints Limited	India	Special	20-Apr-22	Management	Board election & structure	Elect Nehal Vakil as Director	2	For	For	For	No	
Shankara Building Products Limited	India	Extraordinary Shareholders	20-Apr-22	Management	Routine business	Increase Authorized Share Capital and Amend Memorandum of Association	1	For	For	For	No	
Shankara Building Products Limited	India	Extraordinary Shareholders	20-Apr-22	Management	Routine business	Approve Issuance of Warrants Convertible into Equity Shares to an Entity Not Related to the Promoters	2	For	For	For	No	
Shankara Building Products Limited	India	Extraordinary Shareholders	20-Apr-22	Management	Routine business	Approve Increase in Borrowing Powers	3	For	Against	For	No	The company has optimized its business model to be less working capital intensive, more cash flow generative and carry lower debt intensity. However, it needs to utilize debt to fund growth. We believe that the management team has a clear focus on keeping debt levels low relative to sales and EBITDA and hence support this resolution.
Shankara Building Products Limited	India	Extraordinary Shareholders	20-Apr-22	Management	Routine business	Approve Pledging of Assets for Debt	4	For	Against	For	No	The company has optimized its business model to be less working capital intensive, more cash flow generative and carry lower debt intensity. However, it needs to utilize debt to fund growth. We believe that the management team has a clear focus on keeping debt levels low relative to sales and EBITDA and hence support this resolution.
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-22	Management	Routine business	Adopt Financial Statements and Directors' and Auditors' Reports	1	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-22	Management	Routine business	Approve Final Dividend	2	For	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-22	Management	Compensation-related	Approve Directors' Fees	3	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-22	Management	Auditor-related	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	4	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-22	Management	Board election & structure	Elect Michael Lien Jown Leam as Director	5	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-22	Management	Board election & structure	Elect Wee Ee Lim as Director	6	For	For	Against	Yes	We do not approve the appointment of the brother of the Chairman.
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-22	Management	Board election & structure	Elect Tracey Woon Kim Hong as Director	7	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-22	Management	Board election & structure	Elect Dinh Ba Thanh as Director	8	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-22	Management	Board election & structure	Elect Teo Lay Lim as Director	9	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-22	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	10	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-22	Management	Routine business	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	11	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-22	Management	Routine business	Authorize Share Repurchase Program	12	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-22	Management	Compensation-related	Approve Alterations to the UOB Restricted Share Plan	13	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	21-Apr-22	Management	Routine business	Approve Financial Statements	1	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	21-Apr-22	Management	Routine business	Approve Profit Distribution	2	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	21-Apr-22	Management	Routine business	Approve Report of the Board of Directors	3	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	21-Apr-22	Management	Routine business	Approve Report of the Board of Supervisors	4	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	21-Apr-22	Management	Routine business	Approve Annual Report and Summary	5	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	21-Apr-22	Management	Auditor-related	Approve Appointment of Auditor	6	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	21-Apr-22	Management	Routine business	Approve Use of Idle Own Funds for Investment and Financial Management Business	7	For	Against	For	No	This resolution relates to routine investment into low risk bank products, and there is no history of abuse - management is very conservative.
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	21-Apr-22	Management	Other Business	Amend Working System for Independent Directors	8	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	21-Apr-22	Management	Other Business	Approve Company's Fundraising Management System	9	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Board election & structure	Elect Director Mark A. Blinn	1a	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Board election & structure	Elect Director Todd M. Bluedorn	1b	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Board election & structure	Elect Director Janet F. Clark	1c	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Board election & structure	Elect Director Carrie S. Cox	1d	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Board election & structure	Elect Director Martin S. Craighead	1e	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Board election & structure	Elect Director Jean M. Hobby	1f	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Board election & structure	Elect Director Michael D. Hsu	1g	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Board election & structure	Elect Director Haviv Ilan	1h	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Board election & structure	Elect Director Ronald Kirk	1i	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Board election & structure	Elect Director Pamela H. Patsley	1j	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Board election & structure	Elect Director Robert E. Sanchez	1k	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Board election & structure	Elect Director Richard K. Templeton	1l	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	28-Apr-22	Shareholder	SH - Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	4	Against	For	For	Yes	Appropriate enhancement of shareholder rights. Given the market cap of the company, it will still require several shareholders with a significant investment to call such a special meeting.

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Board election & structure	Elect Ding Shizhong as Director	3	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Board election & structure	Elect Lai Shixian as Director	4	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Board election & structure	Elect Wu Yonghua as Director	5	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Board election & structure	Elect Dai Zhongchuan as Director	6	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	7	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Auditor-related	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	8	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9	For	Against	For	No	This is a routine request that is common in Hong Kong, and the company has no history of abuse.
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Routine business	Authorize Repurchase of Issued Share Capital	10	For	For	For	No	
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Routine business	Authorize Reissuance of Repurchased Shares	11	For	Against	For	No	This is a routine request that is common in Hong Kong, and the company has no history of abuse.
ANTA Sports Products Limited	Cayman Islands	Annual	11-May-22	Management	Other Business	Amend Existing Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	12	For	Against	For	No	We do not share ISS' concerns about shorter notice shareholder meetings.
adidas AG	Germany	Annual	12-May-22	Management	Routine business	Approve Allocation of Income and Dividends of EUR 3.30 per Share	2	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Board election & structure	Approve Discharge of Management Board for Fiscal Year 2021	3	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Board election & structure	Approve Discharge of Supervisory Board for Fiscal Year 2021	4	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Compensation-related	Approve Remuneration Report	5	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Compensation-related	Approve Remuneration of Supervisory Board	6	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Routine business	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 12.5 Million Pool of Capital to Guarantee Conversion Rights	7	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Auditor-related	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	8	For	For	For	No	
adidas AG	Germany	Annual	12-May-22	Management	Auditor-related	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	9	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	13-May-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	13-May-22	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	13-May-22	Management	Board election & structure	Elect Patrick Kin Wah Chan as Director	3a	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	13-May-22	Management	Board election & structure	Elect Camille Jojo as Director	3b	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	13-May-22	Management	Board election & structure	Elect Peter David Sullivan as Director	3c	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	13-May-22	Management	Board election & structure	Elect Johannes-Gerhard Hesse as Director	3d	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	13-May-22	Management	Board election & structure	Elect Caroline Christina Kracht as Director	3e	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	13-May-22	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	3f	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	13-May-22	Management	Auditor-related	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	4	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	13-May-22	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	13-May-22	Management	Routine business	Authorize Repurchase of Issued Share Capital	6	For	For	For	No	
HDFC Bank Limited	India	Special	14-May-22	Management	Compensation-related	Approve Employee Stock Incentive Plan 2022	1	For	Against	For	No	The company has a long-tenured management team and appropriate compensation culture - we trust management to use discretion reasonably.
Centre Testing International Group Co., Ltd.	China	Annual	16-May-22	Management	Routine business	Approve Annual Report and Summary	1	For	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Centre Testing International Group Co., Ltd.	China	Annual	16-May-22	Management	Routine business	Approve Report of the Board of Directors	2	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	16-May-22	Management	Routine business	Approve Report of the Board of Supervisors	3	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	16-May-22	Management	Routine business	Approve Financial Statements	4	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	16-May-22	Management	Routine business	Approve Profit Distribution	5	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	16-May-22	Management	Auditor-related	Approve to Appoint Auditor	6	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	18-May-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	18-May-22	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	18-May-22	Management	Board election & structure	Elect Li Dong Sheng as Director	3a	For	For	Against	Yes	Concerned about Director's near 20 year tenure. Given the insider nature of the Board, we think it important to beef up the calibre of the independent pool.
Tencent Holdings Limited	Cayman Islands	Annual	18-May-22	Management	Board election & structure	Elect Ian Charles Stone as Director	3b	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	18-May-22	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	3c	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	18-May-22	Management	Auditor-related	Approve Auditor and Authorize Board to Fix Their Remuneration	4	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	18-May-22	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5	For	Against	For	No	We are comfortable providing reasonable flexibility to this Board and management team.
Tencent Holdings Limited	Cayman Islands	Annual	18-May-22	Management	Routine business	Authorize Repurchase of Issued Share Capital	6	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Annual	18-May-22	Management	Routine business	Authorize Reissuance of Repurchased Shares	7	For	Against	For	No	We are comfortable providing reasonable flexibility to this Board and management team.
Tencent Holdings Limited	Cayman Islands	Annual	18-May-22	Management	Other Business	Approve Proposed Amendments to the Second Amended and Restated Memorandum of Association and Articles of Association and Adopt the Third Amended and Restated Memorandum of Association and Articles of Association	8	For	For	For	No	
Tencent Holdings Limited	Cayman Islands	Extraordinary Shareholders	18-May-22	Management	Compensation-related	Approve Refreshment of Scheme Mandate Limit Under the Share Option Plan	1	For	Against	For	No	We are comfortable providing reasonable flexibility to this Board and management team.
AIA Group Limited	Hong Kong	Annual	19-May-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	19-May-22	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	19-May-22	Management	Board election & structure	Elect Sun Jie (Jane) as Director	3	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	19-May-22	Management	Board election & structure	Elect George Yong-Boon Yeo as Director	4	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	19-May-22	Management	Board election & structure	Elect Swee-Lian Teo as Director	5	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	19-May-22	Management	Board election & structure	Elect Narongchai Akrasanee as Director	6	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	19-May-22	Management	Auditor-related	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	7	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	19-May-22	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	8A	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	19-May-22	Management	Routine business	Authorize Repurchase of Issued Share Capital	8B	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	19-May-22	Management	Routine business	Approve Report of the Board of Directors	1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	19-May-22	Management	Routine business	Approve Report of the Board of Supervisors	2	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	19-May-22	Management	Routine business	Approve Financial Statements	3	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	19-May-22	Management	Routine business	Approve Profit Distribution	4	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	19-May-22	Management	Routine business	Approve Annual Report and Summary	5	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	19-May-22	Management	Auditor-related	Approve Appointment of Auditor	6	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	26-May-22	Management	Routine business	Approve Business Report and Financial Statements	1	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	26-May-22	Management	Routine business	Approve Profit Distribution	2	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	26-May-22	Management	Other Business	Approve Amendments to Articles of Association	3	For	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Advantech Co., Ltd.	Taiwan	Annual	26-May-22	Management	Other Business	Amend Procedures Governing the Acquisition or Disposal of Assets	4	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	26-May-22	Management	Other Business	Amend Rules and Procedures Regarding Shareholders' General Meeting	5	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	27-May-22	Management	Board election & structure	Elect WEI CHEN, with SHAREHOLDER NO.0000055, as Non-Independent Director	1.1	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	27-May-22	Management	Board election & structure	Elect BUDONG YOU, with SHAREHOLDER NO.0000006, as Non-Independent Director	1.2	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	27-May-22	Management	Board election & structure	Elect JIUN-HUEI SHIH, with ID NO.A123828XXX, as Non-Independent Director	1.3	For	Against	For	No	We treat Yong-Song Tsai as independent, so do not record as low a proportion of independent Directors as ISS and have no reason to vote against this Director.
Silergy Corp.	Cayman Islands	Annual	27-May-22	Management	Board election & structure	Elect SOPHIA TONG, with ID NO.Q202920XXX, as Non-Independent Director	1.4	For	Against	For	No	We treat Yong-Song Tsai as independent, so do not record as low a proportion of independent Directors as ISS and have no reason to vote against this Director.
Silergy Corp.	Cayman Islands	Annual	27-May-22	Management	Board election & structure	Elect YONG-SONG TSAI, with ID NO.A104631XXX, as Independent Director	1.5	For	Against	For	No	Yong-Song Tsai is an investor with good capital market knowledge and is a valuable asset to the Board. He satisfies Taiwan's listing rules for independence and the majority of the company's independent directors do not have a tenure of more than 3 terms.
Silergy Corp.	Cayman Islands	Annual	27-May-22	Management	Board election & structure	Elect HENRY KING, with ID NO.A123643XXX, as Independent Director	1.6	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	27-May-22	Management	Board election & structure	Elect JET TSAI, with ID NO.X120144XXX, as Independent Director	1.7	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	27-May-22	Management	Routine business	Approve Business Operations Report and Consolidated Financial Statements	2	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	27-May-22	Management	Routine business	Approve Profit Distribution	3	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	27-May-22	Management	Other Business	Amend Articles of Association	4	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	27-May-22	Management	Other Business	Amend Procedures Governing the Acquisition or Disposal of Assets	5	For	For	For	No	
Silergy Corp.	Cayman Islands	Annual	27-May-22	Management	Compensation-related	Approve Issuance of Restricted Stocks	6	For	Against	For	No	This represents a limited issuance of Type A stocks with immaterial dilution. We accept that this authority might be necessary to attract talent in a highly competitive market.
Silergy Corp.	Cayman Islands	Annual	27-May-22	Management	Other Business	Approve Release of Restrictions of Competitive Activities of Directors	7	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Routine business	Approve Allocation of Results	2	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Board election & structure	Approve Resignation of Keith Hamill as Director	3	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Board election & structure	Elect Timothy Charles Parker as Director	4.1	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Board election & structure	Elect Paul Kenneth Etchells as Director	4.2	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Board election & structure	Elect Angela Iris Brav as Director	5.1	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Board election & structure	Elect Claire Marie Bennett as Director	5.2	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Auditor-related	Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor	6	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Auditor-related	Approve KPMG LLP as External Auditor	7	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	8	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Routine business	Authorize Repurchase of Issued Share Capital	9	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Board election & structure	Approve Discharge of Directors and Auditors	10	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Compensation-related	Approve Remuneration of Directors	11	For	For	For	No	
Samsonite International S.A.	Luxembourg	Annual	02-Jun-22	Management	Auditor-related	Authorize Board to Fix the Remuneration of KPMG Luxembourg	12	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Management	Board election & structure	Elect Director Zein Abdalla	1a	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Management	Board election & structure	Elect Director Vinita Bali	1b	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Management	Board election & structure	Elect Director Maureen Breakiron-Evans	1c	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Management	Board election & structure	Elect Director Archana Deskus	1d	For	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Management	Board election & structure	Elect Director John M. Dineen	1e	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Management	Board election & structure	Elect Director Brian Humphries	1f	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Management	Board election & structure	Elect Director Leo S. Mackay, Jr.	1g	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Management	Board election & structure	Elect Director Michael Patsalos-Fox	1h	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Management	Board election & structure	Elect Director Stephen J. Rohleder	1i	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Management	Board election & structure	Elect Director Joseph M. Velli	1j	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Management	Board election & structure	Elect Director Sandra S. Wijnberg	1k	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	07-Jun-22	Shareholder	SH - Governance	Amend Governing Documents Regarding Requirements to Call for a Special Meeting	4	Against	Against	Against	No	The current special meeting right includes a 10% "net long" ownership threshold with a one-year holding period requirement, which we view as reasonable.
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-22	Management	Routine business	Approve Business Operations Report and Financial Statements	1	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-22	Management	Other Business	Approve Amendments to Articles of Association	2	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-22	Management	Other Business	Amend Procedures Governing the Acquisition or Disposal of Assets	3	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	08-Jun-22	Management	Compensation-related	Approve Issuance of Restricted Stocks	4	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	10-Jun-22	Management	Routine business	Approve Business Report and Financial Statements	1	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	10-Jun-22	Management	Routine business	Approve Profit Distribution	2	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	10-Jun-22	Management	Other Business	Approve Amendments to Articles of Association	3	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	10-Jun-22	Management	Other Business	Amend Procedures Governing the Acquisition or Disposal of Assets	4	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	13-Jun-22	Management	Routine business	Approve Report of the Board of Directors	1	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	13-Jun-22	Management	Routine business	Approve Report of the Board of Supervisors	2	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	13-Jun-22	Management	Routine business	Approve Financial Statements	3	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	13-Jun-22	Management	Routine business	Approve Profit Distribution	4	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	13-Jun-22	Management	Routine business	Approve Annual Report and Summary	5	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	13-Jun-22	Management	Auditor-related	Approve to Appoint Auditor and Internal Control Auditor	6	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	13-Jun-22	Management	Compensation-related	Approve Remuneration of Directors and Senior Management Members	7	For	Against	Abstain	Yes	Disclosure on 2022 remuneration plan is poor but we believe the management and Board have good alignment with shareholders and there has been no history of abuse; hence abstain.
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	13-Jun-22	Management	Compensation-related	Approve Remuneration of Supervisors	8	For	Against	Abstain	Yes	Disclosure on 2022 remuneration plan is poor but we believe the management and Board have good alignment with shareholders and there has been no history of abuse; hence abstain.
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	13-Jun-22	Management	Other Business	Amend Articles of Association	9	For	Against	Against	Yes	Although CCP committees are normal at Chinese companies, their role has some overlap with the Board and we have concerns about the implications for transparency and accountability to shareholders.
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	13-Jun-22	Management	Other Business	Amend Rules and Procedures Regarding General Meetings of Shareholders	10	For	Against	For	No	The company disclosed the new rules and procedures in full subsequent to the ISS recommendation. No controversial changes being proposed.
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	13-Jun-22	Management	Other Business	Amend Working System for Independent Directors	11	For	Against	For	No	The company disclosed the new rules and procedures in full subsequent to the ISS recommendation. No controversial changes being proposed.
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	13-Jun-22	Management	Other Business	Amend Investor Relations Management System	12	For	Against	For	No	The company disclosed the new rules and procedures in full subsequent to the ISS recommendation. No controversial changes being proposed.
PT Unilever Indonesia Tbk	Indonesia	Annual	15-Jun-22	Management	Routine business	Approve Annual Report, Financial Statements and Statutory Reports	1	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	15-Jun-22	Management	Routine business	Approve Allocation of Income	2	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	15-Jun-22	Management	Auditor-related	Approve Siddharta Widjaja and Rekan as Auditors and Authorize Board to Fix Their Remuneration	3	For	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
PT Unilever Indonesia Tbk	Indonesia	Annual	15-Jun-22	Management	Board election & structure	Elect Amaryllis Esti Wijono as Director	4a1	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	15-Jun-22	Management	Board election & structure	Elect Anindya Garini Hira Murti Triadi as Director	4a2	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	15-Jun-22	Management	Board election & structure	Elect Sandeep Kohli as Director	4a3	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	15-Jun-22	Management	Board election & structure	Elect Shiv Sahgal as Director	4a4	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	15-Jun-22	Management	Board election & structure	Elect Vivek Agarwal as Director	4a5	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	15-Jun-22	Management	Board election & structure	Approve Resignation of Badri Narayanan as Director	4a6	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	15-Jun-22	Management	Board election & structure	Approve Resignation of Veronica Winanti Wahyu Utami as Director	4a7	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	15-Jun-22	Management	Compensation-related	Approve Remuneration of Directors and Commissioners	4b	For	For	For	No	
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Routine business	Approve Business Report, Financial Statements and Profit Distribution	1	For	For	For	No	
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Other Business	Amend Procedures Governing the Acquisition or Disposal of Assets	2	For	For	Abstain	Yes	Concerned about incidences of what appear to be potential related party acquisitions.
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Board election & structure	Elect CHIN-TSAI CHEN (Dennis Chen), with SHAREHOLDER NO.00000073, as Non-Independent Director	3.1	For	For	Against	Yes	Concerned about Director's fidelity to broader shareholder interests.
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Board election & structure	Elect YU-CHI WANG (YC Wang), with SHAREHOLDER NO.00000153, as Non-Independent Director	3.2	For	For	Abstain	Yes	Concerned about capital diversions outside the core business. Board oversight has been poor.
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Board election & structure	Elect MING-CHIEN HSEIH, with ID NO.A126111XXX, as Non-Independent Director	3.3	For	For	Abstain	Yes	Concerned about capital diversions outside the core business. Board oversight has been poor.
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Board election & structure	Elect LI-CHENG YEH, with SHAREHOLDER NO.00001435, as Non-Independent Director	3.4	For	For	Abstain	Yes	Concerned about capital diversions outside the core business. Board oversight has been poor.
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Board election & structure	Elect WEN-MING CHANG (William Chang), with SHAREHOLDER NO.00003643, as Non-Independent Director	3.5	For	For	Abstain	Yes	Concerned about capital diversions outside the core business. Board oversight has been poor.
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Board election & structure	Elect SHUN-PING CHEN (Steve Chen), with SHAREHOLDER NO.00000074, as Non-Independent Director	3.6	For	For	Abstain	Yes	Concerned about capital diversions outside the core business. Board oversight has been poor.
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Board election & structure	Elect KUO-HUA CHEN (Kyle Chen), with SHAREHOLDER NO.00005610, as Non-Independent Director	3.7	For	For	Against	Yes	Concerned about appointment of the son of the founder to the Board.
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Board election & structure	Elect CHIN-SHIH LIN, with ID NO.A111215XXX, as Independent Director	3.8	For	For	Abstain	Yes	Loss of trust in company's nominating judgement
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Board election & structure	Elect SHEN-YI LEE, with SHAREHOLDER NO.00002998, as Independent Director	3.9	For	For	Abstain	Yes	Loss of trust in company's nominating judgement
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Board election & structure	Elect HAI-MING CHEN, with SHAREHOLDER NO.00081087, as Independent Director	3.10	For	For	Abstain	Yes	Loss of trust in company's nominating judgement
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Board election & structure	Elect CHAO-SHUN CHANG, with ID NO.G100778XXX, as Independent Director	3.11	For	For	Abstain	Yes	Loss of trust in company's nominating judgement
Win Semiconductors Corp.	Taiwan	Annual	17-Jun-22	Management	Other Business	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	4	For	For	Against	Yes	Our level of trust is insufficient to support these concessions.
Godrej Consumer Products Limited	India	Special	18-Jun-22	Management	Board election & structure	Reelect Ndidi Nwuneli as Director	1	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	23-Jun-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	23-Jun-22	Management	Routine business	Accept Consolidated Financial Statements and Statutory Reports	2	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	23-Jun-22	Management	Routine business	Confirm Two Interim Dividends as Final Dividend	3	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	23-Jun-22	Management	Board election & structure	Reelect Ignatius Michael Vijoen as Director	4	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	23-Jun-22	Management	Auditor-related	Approve Sundaram & Srinivasan, Chartered Accountants, Chennai as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	5	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	23-Jun-22	Management	Auditor-related	Approve Khimji Kunverji & Co LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	6	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	23-Jun-22	Management	Board election & structure	Elect Y. S. Chakravarti as Director	7	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	23-Jun-22	Management	Board election & structure	Elect Parag Sharma as Director	8	For	For	For	No	
Shriram Transport Finance Company Limited	India	Annual	23-Jun-22	Management	Compensation-related	Approve Appointment and Remuneration of Parag Sharma as Whole-Time Director Designated as Joint Managing Director and Chief Financial Officer	9	For	Against	Against	Yes	The company has a history of long-tenured executives aligned with its culture and approach, and its compensation philosophy has generally been successful in retaining key executives and driving business outcomes.

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Shriram Transport Finance Company Limited	India	Annual	23-Jun-22	Management	Compensation-related	Approve Payment of Commission to Independent Directors	10	For	For	For	No	However, we would like key business leaders to have a higher proportion of variable pay and greater equity ownership.
Huazhu Group Limited	Cayman Islands	Annual	24-Jun-22	Management	Auditor-related	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	1	For	For	For	No	
Huazhu Group Limited	Cayman Islands	Annual	24-Jun-22	Management	Other business	Change Company Name to H World Group Limited	2	For	For	For	No	
Huazhu Group Limited	Cayman Islands	Annual	24-Jun-22	Management	Other Business	Amend Articles of Association	3	For	For	For	No	
Huazhu Group Limited	Cayman Islands	Annual	24-Jun-22	Management	Routine business	Authorize Board to Ratify and Execute Approved Resolutions	4	For	For	For	No	
Infosys Limited	India	Annual	25-Jun-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Infosys Limited	India	Annual	25-Jun-22	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
Infosys Limited	India	Annual	25-Jun-22	Management	Board election & structure	Reelect Nandan M. Nilekani as Director	3	For	For	For	No	
Infosys Limited	India	Annual	25-Jun-22	Management	Auditor-related	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	4	For	For	For	No	
Infosys Limited	India	Annual	25-Jun-22	Management	Board election & structure	Reelect D. Sundaram as Director	5	For	For	For	No	
Infosys Limited	India	Annual	25-Jun-22	Management	Compensation-related	Approve Reappointment and Remuneration of Salil S. Parekh as Chief Executive Officer and Managing Director	6	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	29-Jun-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	29-Jun-22	Management	Routine business	Declare Dividend	2	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	29-Jun-22	Management	Auditor-related	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	3	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	29-Jun-22	Management	Board election & structure	Reelect Deepak S. Parekh as Director	4	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	30-Jun-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1.a	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	30-Jun-22	Management	Routine business	Accept Consolidated Financial Statements and Statutory Reports	1.b	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	30-Jun-22	Management	Routine business	Approve Dividend	2	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	30-Jun-22	Management	Board election & structure	Reelect V. Srinivasa Rangan as Director	3	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	30-Jun-22	Management	Auditor-related	Authorize Board to Fix Remuneration of S.R. Battiboi & Co. LLP, Chartered Accountants as Auditors	4	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	30-Jun-22	Management	Auditor-related	Authorize Board to Fix Remuneration of G. M. Kapadia & Co., Chartered Accountants as Auditors	5	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	30-Jun-22	Management	Board election & structure	Reelect Deepak S. Parekh as Director	6	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	30-Jun-22	Management	Compensation-related	Approve Reappointment and Remuneration of Renu Sud Karnad as Managing Director	7	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	30-Jun-22	Management	Other Business	Approve Related Party Transactions with HDFC Bank Limited	8	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	30-Jun-22	Management	Other Business	Approve Related Party Transactions with HDFC Life Insurance Company Limited	9	For	For	For	No	
Housing Development Finance Corporation Limited	India	Annual	30-Jun-22	Management	Routine business	Approve Issuance of Redeemable Non-Convertible Debentures and/or Other Hybrid Instruments on Private Placement Basis	10	For	For	For	No	
Shriram Transport Finance Company Limited	India	Court	04-Jul-22	Management	Other Business	Approve Scheme of Arrangement and Amalgamation	1	For	For	For	No	
Piramal Enterprises Limited	India	Court	05-Jul-22	Management	Other Business	Approve Scheme of Arrangement	1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Jul-22	Management	Routine business	Approve Extension of Resolution Validity Period of Private Placement of Shares	1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Jul-22	Management	Routine business	Approve Extension of Authorization of the Board on Private Placement of Shares	2	For	For	For	No	
HDFC Bank Limited	India	Annual	16-Jul-22	Management	Routine business	Accept Standalone Financial Statements and Statutory Reports	1	For	For	For	No	
HDFC Bank Limited	India	Annual	16-Jul-22	Management	Routine business	Accept Consolidated Financial Statements and Statutory Reports	2	For	For	For	No	
HDFC Bank Limited	India	Annual	16-Jul-22	Management	Routine business	Approve Dividend	3	For	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
HDFC Bank Limited	India	Annual	16-Jul-22	Management	Board election & structure	Reelect Renu Karnad as Director	4	For	For	For	No	
HDFC Bank Limited	India	Annual	16-Jul-22	Management	Auditor-related	Approve Price Waterhouse LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	5	For	For	For	No	
HDFC Bank Limited	India	Annual	16-Jul-22	Management	Auditor-related	Approve Payment of Additional Audit Fees to MSKA & Associates, Chartered Accountants and M.M. Nissim & Co. LLP, Chartered Accountants	6	For	For	For	No	
HDFC Bank Limited	India	Annual	16-Jul-22	Management	Compensation-related	Approve Reappointment and Remuneration of Renu Karnad as Non-Executive Director	7	For	For	For	No	
HDFC Bank Limited	India	Annual	16-Jul-22	Management	Routine business	Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis	8	For	For	For	No	
Shankara Building Products Limited	India	Annual	22-Jul-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Shankara Building Products Limited	India	Annual	22-Jul-22	Management	Board election & structure	Reelect RSV, Siva Prasad as Director	2	For	For	For	No	
Shankara Building Products Limited	India	Annual	22-Jul-22	Management	Routine business	Approve Final Dividend	3	For	For	For	No	
Shankara Building Products Limited	India	Annual	22-Jul-22	Management	Compensation-related	Approve Increase in Remuneration of Sukumar Srinivas as Managing Director	4	For	For	For	No	
Shankara Building Products Limited	India	Annual	22-Jul-22	Management	Compensation-related	Approve Increase in Remuneration of C. Ravikumar as Whole-Time Director	5	For	For	For	No	
Colgate-Palmolive (India) Limited	India	Annual	28-Jul-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Colgate-Palmolive (India) Limited	India	Annual	28-Jul-22	Management	Board election & structure	Reelect Surender Sharma as Director	2	For	Against	Against	Yes	Concerned about long tenure.
Colgate-Palmolive (India) Limited	India	Annual	28-Jul-22	Management	Auditor-related	Approve S R B C & Co LLP, Chartered Accountants, Mumbai as Auditors and Authorize Board to Fix Their Remuneration	3	For	For	For	No	
Colgate-Palmolive (India) Limited	India	Annual	28-Jul-22	Management	Compensation-related	Approve Payment of Commission to Non-Executive Independent Directors	4	For	Against	For	No	The payment of commission has been broadly aligned with company's performance in the past. While the company has not mentioned a timeline around validity of this proposal, the company sought approval for a similar proposal in 2019 for a period of 3 years. Given the history of corporate governance at the company, we are inclined to support this item.
Colgate-Palmolive (India) Limited	India	Annual	28-Jul-22	Management	Compensation-related	Approve Appointment and Remuneration of Prabha Narasimhan as Managing Director and CEO	5	For	Against	For	No	While the proposed CEO remuneration is high, the CEO brings valuable expertise and skills from her prior role, including driving market share gains and embedding sustainability.
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	28-Jul-22	Management	Board election & structure	Approve Resignation of Hemant Bakshi as Commissioner	1a	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	28-Jul-22	Management	Board election & structure	Approve Resignation of Rizki Raksanugraha as Director	1b	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	28-Jul-22	Management	Board election & structure	Elect Sanjiv Mehta as President Commissioner	1c	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	28-Jul-22	Management	Compensation-related	Approve Several Change of the Provisions in the Pension Fund Regulation of Dana Pensiun Manfaat Pasti Unilever Indonesia and Dana Pensiun Iuran Pasti Unilever Indonesia	2	For	For	For	No	
Piramal Enterprises Limited	India	Annual	29-Jul-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Piramal Enterprises Limited	India	Annual	29-Jul-22	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
Piramal Enterprises Limited	India	Annual	29-Jul-22	Management	Board election & structure	Reelect Swati A. Piramal as Director	3	For	Against	For	No	We voted for Swati Piramal given her qualifications and track record. The promoter family have been good long-term managers of the business.
Piramal Enterprises Limited	India	Annual	29-Jul-22	Management	Auditor-related	Approve Suresh Surana & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	4	For	For	For	No	
Piramal Enterprises Limited	India	Annual	29-Jul-22	Management	Board election & structure	Elect Rajiv Mehrishi as Director	5	For	For	For	No	
Piramal Enterprises Limited	India	Annual	29-Jul-22	Management	Auditor-related	Approve Remuneration of Cost Auditors	6	For	For	For	No	
Piramal Enterprises Limited	India	Annual	29-Jul-22	Management	Routine business	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	7	For	For	For	No	
Godrej Consumer Products Limited	India	Annual	03-Aug-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Godrej Consumer Products Limited	India	Annual	03-Aug-22	Management	Board election & structure	Reelect Jamskyd Godrej as Director	2	For	Against	For	No	We think that the Board has reasonable representation of high quality independent Directors. The Godrej family have been excellent stewards of the business over time, and their presence on the board helps ensure a long-term mindset.
Godrej Consumer Products Limited	India	Annual	03-Aug-22	Management	Board election & structure	Reelect Tanya Dubash as Director	3	For	Against	For	No	We think that the Board has reasonable representation of high quality independent Directors. The Godrej family have been excellent stewards of the business over time, and their presence on the board helps ensure a long-term mindset.

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Godrej Consumer Products Limited	India	Annual	03-Aug-22	Management	Auditor-related	Approve BSR & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	4	For	For	For	No	
Godrej Consumer Products Limited	India	Annual	03-Aug-22	Management	Auditor-related	Approve Remuneration of Cost Auditors	5	For	For	For	No	
Godrej Consumer Products Limited	India	Annual	03-Aug-22	Management	Compensation-related	Approve Reappointment and Remuneration of Nisaba Godrej as Whole-Time Director Designated as Executive Person	6	For	For	For	No	
IndusInd Bank Limited	India	Annual	19-Aug-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
IndusInd Bank Limited	India	Annual	19-Aug-22	Management	Routine business	Approve Dividend	2	For	For	For	No	
IndusInd Bank Limited	India	Annual	19-Aug-22	Management	Board election & structure	Reelect Sumant Kathpalia as Director	3	For	For	For	No	
IndusInd Bank Limited	India	Annual	19-Aug-22	Management	Auditor-related	Approve MSKA & Associates as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	4	For	For	For	No	
IndusInd Bank Limited	India	Annual	19-Aug-22	Management	Board election & structure	Reelect Akila Krishnakumar as Director	5	For	For	For	No	
IndusInd Bank Limited	India	Annual	19-Aug-22	Management	Board election & structure	Elect Pradeep Udhas as Director	6	For	For	For	No	
IndusInd Bank Limited	India	Annual	19-Aug-22	Management	Routine business	Approve Issuance of Long-Term Bonds / Debt Securities on Private Placement Basis	7	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	23-Aug-22	Management	Board election & structure	Elect Director Matthew W. Chapman	1.1	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	23-Aug-22	Management	Board election & structure	Elect Director Esther L. Johnson	1.2	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	23-Aug-22	Management	Board election & structure	Elect Director Karlton D. Johnson	1.3	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	23-Aug-22	Management	Board election & structure	Elect Director Wade F. Meyercord	1.4	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	23-Aug-22	Management	Board election & structure	Elect Director Ganesh Moorthy	1.5	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	23-Aug-22	Management	Board election & structure	Elect Director Karen M. Rapp	1.6	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	23-Aug-22	Management	Board election & structure	Elect Director Steve Sanghi	1.7	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	23-Aug-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	23-Aug-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-22	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-22	Management	Routine business	Confirm Interim Dividend as Final Dividend	2	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-22	Management	Auditor-related	Authorize Board to Fix Remuneration of Statutory Auditors	3	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-22	Management	Compensation-related	Approve Revision in Remuneration of Mahesh Kumar Sharma as Managing Director and Chief Executive Officer	4	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-22	Management	Other Business	Amend Articles of Association	5	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-22	Management	Board election & structure	Elect Swaminathan Janakiraman as Nominee Director	6	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Special	01-Sep-22	Management	Routine business	Approve Repurchase and Cancellation of Performance Shares	1	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Special	01-Sep-22	Management	Routine business	Approve Use of Raised Funds to Replenish Working Capital	2	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Special	01-Sep-22	Management	Other Business	Approve Amendments to Articles of Association	3	For	For	Against	Yes	We do not approve of shrinking the Board from six to five and the number of independent Directors from three to two. We favour an increase in the number of independent Directors.
Hefei Meyer Optoelectronic Technology Inc.	China	Special	01-Sep-22	Management	Other Business	Amend Rules and Procedures Regarding Meetings of Board of Directors	4	For	For	Against	Yes	We do not approve of shrinking the Board from six to five and the number of independent Directors from three to two. We favour an increase in the number of independent Directors.
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-22	Management	Routine business	Approve Interim Profit Distribution	1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-22	Management	Routine business	Approve Use of Raised Funds for Capital Injection for the Implementation of Fund Raising Project	2	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-22	Management	Other Business	Amend Articles of Association	3	For	Against	Against	Yes	Although CCP committees are normal at Chinese companies, their role has some overlap with the Board and we have concerns about the implications for transparency and accountability to shareholders.
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-22	Management	Other Business	Amend Rules and Procedures Regarding General Meetings of Shareholders	4.1	For	Against	For	No	Having read the amended articles, we do not have concerns.

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-22	Management	Other Business	Amend Rules and Procedures Regarding Meetings of Board of Directors	4.2	For	Against	For	No	Having read the amended articles, we do not have concerns.
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-22	Management	Other Business	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	4.3	For	Against	For	No	Having read the amended articles, we do not have concerns.
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-22	Management	Other Business	Amend Related-Party Transaction Management System	4.4	For	Against	For	No	Having read the amended articles, we do not have concerns.
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-22	Management	Other Business	Amend Working System for Independent Directors	4.5	For	Against	For	No	Having read the amended articles, we do not have concerns.
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-22	Management	Other Business	Amend Management System for Providing External Guarantees	4.6	For	Against	For	No	Having read the amended articles, we do not have concerns.
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-22	Management	Other Business	Amend External Investment Management Method	4.7	For	Against	For	No	Having read the amended articles, we do not have concerns.
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-22	Management	Other Business	Amend Information Disclosure Management System	4.8	For	Against	For	No	Having read the amended articles, we do not have concerns.
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-22	Management	Other Business	Amend Management System of Raised Funds	4.9	For	Against	For	No	Having read the amended articles, we do not have concerns.
Shanghai Liangxin Electrical Co., Ltd.	China	Special	14-Sep-22	Management	Other Business	Approve Formulation on Prevention of Fund Occupation Management System for Controlling Shareholders, Ultimate Controllers and Related Parties	4.10	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	21-Sep-22	Management	Board election & structure	Elect Liu Zhiqian as Independent Director	1	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	21-Sep-22	Management	Other Business	Amend Articles of Association	2	For	Against	Against	Yes	Concerned about the implications for transparency and accountability to shareholders.
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Board election & structure	Elect Director Daniel Yong Zhang	1.1	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Board election & structure	Elect Director Jerry Yang	1.2	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Board election & structure	Elect Director Wan Ling Martello	1.3	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Board election & structure	Elect Director Weijian Shan	1.4	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Board election & structure	Elect Director Irene Yun-Lien Lee	1.5	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Board election & structure	Elect Director Albert Kong Ping Ng	1.6	For	For	For	No	
Alibaba Group Holding Limited	Cayman Islands	Annual	30-Sep-22	Management	Auditor-related	Ratify PricewaterhouseCoopers as Auditors	2	For	For	For	No	
HDFC Bank Limited	India	Court	25-Nov-22	Management	Other Business	Approve Scheme of Amalgamation	1	For	For	For	No	
Infosys Limited	India	Special	02-Dec-22	Management	Routine business	Approve Buyback of Equity Shares	1	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	15-Dec-22	Management	Board election & structure	Approve Resignation of Ibu Reski Damayanti as Director	1a	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	15-Dec-22	Management	Board election & structure	Elect Alper Kulak as Director	1b	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	15-Dec-22	Management	Board election & structure	Elect Nurdiana Darus as Director	1c	For	For	For	No	
Samsonite International S.A.	Luxembourg	Special	21-Dec-22	Management	Compensation-related	Adopt 2022 Share Award Scheme and Related Transactions	1	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	30-Dec-22	Management	Board election & structure	Elect Wan Feng as Director	1.1	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	30-Dec-22	Management	Board election & structure	Elect Shentu Xianzhong as Director	1.2	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	30-Dec-22	Management	Board election & structure	Elect Qian Feng as Director	1.3	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	30-Dec-22	Management	Board election & structure	Elect Liu Jidi as Director	1.4	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	30-Dec-22	Management	Board election & structure	Elect Cheng Haijin as Director	2.1	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	30-Dec-22	Management	Board election & structure	Elect Zeng Fanli as Director	2.2	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	30-Dec-22	Management	Board election & structure	Elect Liu Zhiqian as Director	2.3	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	30-Dec-22	Management	Auditor-related	Elect Chen Weiming as Supervisor	3.1	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	30-Dec-22	Management	Auditor-related	Elect Du Xuezhi as Supervisor	3.2	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	30-Dec-22	Management	Compensation-related	Approve Allowance Standards of Directors	4	For	For	For	No	

ANNEX 3: GROWTH EQUITY

ANNEX 3 – GROWTH EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Compensation-related	Approve Remuneration Report	2	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Auditor-related	Reappoint KPMG LLP as Auditors	3	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Auditor-related	Authorise Board to Fix Remuneration of Auditors	4	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Board election & structure	Re-elect Karen Oliver as Director	5	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Board election & structure	Re-elect David Blood as Director	6	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Board election & structure	Re-elect Gotthard Haug as Director	7	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Board election & structure	Re-elect Gaelle Hotellier as Director	8	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Board election & structure	Re-elect Fariyal Khanbabi as Director	9	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Board election & structure	Re-elect David Thomas as Director	10	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Board election & structure	Elect Clive Jennings as Director	11	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Routine business	Authorise UK Political Donations and Expenditure	12	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Routine business	Authorise Issue of Equity	13	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights	14	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	15	For	For	For	No	
Dialight Plc	United Kingdom	Annual	19-May-22	Management	Routine business	Authorise Market Purchase of Ordinary Shares	16	For	For	For	No	
Proterra Inc	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Mary Louise Krakauer	1.1	For	For	For	No	
Proterra Inc	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Roger M. Nielsen	1.2	For	For	For	No	
Proterra Inc	USA	Annual	26-May-22	Management	Board election & structure	Elect Director Jeannine P. Sargent	1.3	For	Withhold	For	No	We are supportive of all Directors. Our view is that voting and governance arrangements are appropriate for Proterra's maturity level as a company.
Proterra Inc	USA	Annual	26-May-22	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	2	One Year	One Year	One Year	No	
Proterra Inc	USA	Annual	26-May-22	Management	Auditor-related	Ratify KPMG LLP as Auditors	3	For	For	For	No	
Toast, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Paul Bell	1a	For	Withhold	For	No	We are supportive of all Directors. Our view is that voting and governance arrangements are appropriate for Toast's maturity level as a company.
Toast, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Christopher P. Comparato	1b	For	Withhold	For	No	We are supportive of all Directors. Our view is that voting and governance arrangements are appropriate for Toast's maturity level as a company.
Toast, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director Hilarie Koplou-McAdams	1c	For	For	For	No	
Toast, Inc.	USA	Annual	02-Jun-22	Management	Board election & structure	Elect Director David Yuan	1d	For	Withhold	For	No	We are supportive of all Directors. Our view is that voting and governance arrangements are appropriate for Toast's maturity level as a company.
Toast, Inc.	USA	Annual	02-Jun-22	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Toast, Inc.	USA	Annual	02-Jun-22	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	3	One Year	One Year	One Year	No	
Asana, Inc.	USA	Annual	13-Jun-22	Management	Board election & structure	Elect Director Andrew Lindsay	1.1	For	For	For	No	
Asana, Inc.	USA	Annual	13-Jun-22	Management	Board election & structure	Elect Director Lorrie Norrington	1.2	For	Withhold	For	No	We are supportive of all Directors. Our view is that voting and governance arrangements are appropriate for Asana's maturity level as a company.
Asana, Inc.	USA	Annual	13-Jun-22	Management	Board election & structure	Elect Director Justin Rosenstein	1.3	For	Withhold	For	No	We are supportive of all Directors. Our view is that voting and governance arrangements are appropriate for Asana's maturity level as a company.
Asana, Inc.	USA	Annual	13-Jun-22	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	2	For	For	For	No	
Asana, Inc.	USA	Annual	13-Jun-22	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Asana, Inc.	USA	Annual	13-Jun-22	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	4	One Year	One Year	One Year	No	