

Proxy Voting Report

July 1, 2020 to June 30, 2021

Proposal Summary

Number of Meetings:	147		
Number of Mgmt Proposals:	2,084		
Number of Shareholder Proposals:	76		
Mgmt Proposals Voted FOR	1,907	% of All Mgmt Proposals	91.5
Mgmt Proposals Voted Against/Withhold	175	% of All Mgmt Proposals	8.4
Mgmt Proposals Voted Abstain	1	% of All Mgmt Proposals	N/A
Mgmt Proposals With No Votes Cast	0	% of All Mgmt Proposals	N/A
ShrHldr Proposal Voted FOR	51	% of All ShrHldr Proposals	67.1
ShrHldr Proposals Voted Against/Withhold	13	% of All ShrHldr Proposals	17.1
ShrHldr Proposals Voted Abstain	12	% of All ShrHldr Proposals	15.8
ShrHldr Proposals With No Votes Cast	0	% of All ShrHldr Proposals	N/A

Addenda Canadian Equity Pooled Fund

Air Canada Inc. Voted – Country of Origin: Ca – Annual Meeting Agenda (06/29/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Ameer Chande	For	For
	1.2 Elect Christie J.B. Clark	For	For
	1.3 Elect Gary A. Doer	For	For
	1.4 Elect Robert Fyfe	For	For
	1.5 Elect Michael M. Green	For	For
	1.6 Elect Jean Marc Huot	For	For
	1.7 Elect Madeleine Paquin	For	For
	1.8 Elect Michael Rousseau	For	For
	1.9 Elect Vagn Sørensen	For	For
	1.10 Elect Kathleen Taylor	For	For
	1.11 Elect Annette Verschuren	For	For
	1.12 Elect Michael M. Wilson	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Declaration of Canadian Residency Status		For
5	Declaration of Ownership and Control		Against

Alimentation-Couche Tard, Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (09/16/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Appointment of Auditor and Authority to Set Fees	For	For
2	Election of Directors		
	2.1 Elect Alain Bouchard	For	For
	2.2 Elect Mélanie Kau	For	For
	2.3 Elect Jean Bernier	For	For
	2.4 Elect Eric Boyko	For	For
	2.5 Elect Jacques D'Amours	For	For
	2.6 Elect Janice L. Fields	For	For
	2.7 Elect Richard Fortin	For	For
	2.8 Elect Brian Hannasch	For	For
	2.9 Elect Marie Josée Lamothe	For	For
	2.10 Elect Monique F. Leroux	For	For
	2.11 Elect Réal Plourde	For	For
	2.12 Elect Daniel Rabinowicz	For	For
	2.13 Elect Louis Têtu	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Shareholder Proposal Regarding Linking Compensation to ESG Criteria Vote Note: It is reasonable to request that the company articulate how it considers these factors in executive compensation.	Against	For
5	Shareholder Proposal Regarding Disclosure of Board Independence Qualifications	Against	Against
6	Shareholder Proposal Regarding Living Wage Vote Note: Public disagreement between companies and their workers can negatively impact market share and revenue. Paying employees a living wage can help strengthen a company's reputation.	Against	For

Bank Of Nova Scotia Voted – Country of Origin: CA – Annual Meeting Agenda (04/13/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Nora A. Aufreiter	For	For
	1.2 Elect Guillermo E. Babatz	For	For
	1.3 Elect Scott B. Bonham	For	For
	1.4 Elect Lynn K. Patterson	For	For
	1.5 Elect Michael D. Penner	For	For
	1.6 Elect Brian J. Porter	For	For
	1.7 Elect Una M. Power	For	For
	1.8 Elect Aaron W. Regent	For	For
	1.9 Elect Calin Rovinescu	For	For
	1.10 Elect Susan L. Segal	For	For
	1.11 Elect L. Scott Thomson	For	For
	1.12 Elect Benita M. Warmbold	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Shareholder Proposal Regarding Reporting Circular Economy Loans Vote Note: We agree with the spirit of the proposal. The Company invests in entities that are contributing to the circular economy. We would like to see the company report on its circular economy loans.	Against	For
5	Shareholder Proposal Regarding Equity Ratio Vote Note: One of the tools used to inform shareholders is the equity ratio, or the difference between the CEOs' total compensation and an employee's median compensation, known as the equity ratio. Disclosure of the equity ratio would allow shareholders to judge whether this compensation program is aligned with shareholders' interests.	Against	For
6	Shareholder Proposal Regarding Board Diversity Target Vote Note: While we agree with the spirit of this proposal, it is not clear from the text of the resolution what is being asked of the company. Although it can be inferred from the supporting statement that it is regarding board gender diversity, it is not specified in the text of the resolution that we are voting on. Further, there are 5 women on the board (42%) and the company aspires to maintain 30% of each gender on the board, which is in line with our expectations of companies.	Against	Abstain

Barrick Gold Corp. Voted – Country of Origin: CA – Annual Meeting Agenda (05/04/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect D. Mark Bristow	For	For
	1.2 Elect Gustavo A. Cisneros	For	For
	Vote Note: Although there are only 2 women on the board currently, the company has a Board Diversity policy with a target to reach 30% women by 2022.		
	1.3 Elect Christopher L. Coleman	For	For
	1.4 Elect J. Michael Evans	For	For
	1.5 Elect Brian L. Greenspun	For	For
	1.6 Elect J. Brett Harvey	For	For
	1.7 Elect Anne Kabagambe	For	For
	1.8 Elect Andrew J. Quinn	For	For
	1.9 Elect Loreto Silva Rojas	For	For
	1.10 Elect John L. Thornton	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Stated Capital Reduction	For	For

Boyd Group Services Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (05/12/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect David Brown	For	For
2	Elect Brock Bulbuck	For	For
3	Elect Robert Gross	For	For
4	Elect John Hartmann	For	For
5	Elect Violet Konkle	For	For
6	Elect Timothy O'Day	For	For
7	Elect William Onuwa	For	For
8	Elect Sally Savoia	For	For
	Vote Note: This Company currently has only 2 female directors. They have a policy which would bring them to 3 female directors by 2024.		
9	Elect Robert Espey	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is the company's president and he sits on a total of three public company boards.		
10	Appointment of Auditor and Authority to Set Fees	For	Withhold
	Vote Note: The non-audit-related fees are 40.0% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
11	Advisory Vote on Executive Compensation	For	Against
	Vote Note: During the past year, the compensation committee exercised its discretion to increase awards granted to NEOs under the STI and LTI plans despite the Company's underperformance relative to its pre-established targets. The company has not provided sufficient disclosure to justify this.		
12	Board Size	For	For
13	Approval of the Stock Option Plan	For	For

Brookfield Asset Management Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (06/11/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect M. Elyse Allan	For	For
	1.2 Elect Angela F. Braly	For	For
	1.3 Elect Janice Fukakusa	For	For
	1.4 Elect V. Maureen Kempston Darkes	For	For
	1.5 Elect Frank J. McKenna	For	Withhold
	Vote Note: We are opposing the election of the chair of the board and the chair of the committee responsible director nominations because the board of directors is not at least 2/3rds independent.		
	1.6 Elect Hutham S. Olayan	For	For
	1.7 Elect Seek Ngee Huat	For	For

1.8	Elect Diana L. Taylor	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	Against

Vote Note: • The company's incentive program does not use any performance metrics. The compensation committee determines cash bonuses on a purely discretionary basis.

Canadian National Railway Co. Voted – Country of Origin: CA – Annual Meeting Agenda (04/27/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Shauneen Bruder	For	For
2	Elect Julie Godin	For	For
3	Elect Denise Gray	For	For
4	Elect Justin M. Howell	For	For
5	Elect Kevin G. Lynch	For	For
6	Elect Margaret A. McKenzie	For	For
7	Elect James E. O'Connor	For	For
8	Elect Robert Pace	For	For
9	Elect Robert L. Phillips	For	For
10	Elect Jean-Jacques Ruest	For	For
11	Elect Laura Stein	For	For
12	Appointment of Auditor	For	For
13	Advisory Vote on Executive Compensation	For	For
14	Advisory Vote on Climate Action Plan	For	For
	Vote Note: We will support the plan this year. In future years we will look for a net zero by 2050 target from the company.		
15	Shareholder Proposal Regarding Safety-centered Bonus System	Against	Against
16	Shareholder Proposal Regarding Company Police Service	Against	Against

Canadian Natural Resources Ltd. Voted – Country of Origin: CA – Annual Meeting Agenda (05/06/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Catherine M. Best	For	For
	1.2 Elect M. Elizabeth Cannon	For	For
	1.3 Elect N. Murray Edwards	For	For
	1.4 Elect Christopher L. Fong	For	For
	1.5 Elect Gordon D. Giffin	For	For
	1.6 Elect Wilfred A. Gobert	For	For
	1.7 Elect Steve W. Laut	For	For
	1.8 Elect Tim S. McKay	For	For
	1.9 Elect Frank J. McKenna	For	For
	1.10 Elect David A. Tuer	For	For
	1.11 Elect Annette M. Verschuren	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

Canadian Pacific Railway Ltd Voted – Country of Origin: CA – Annual Meeting Agenda (04/21/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect John Baird	For	For
	1.2 Elect Isabelle Courville	For	For
	1.3 Elect Keith E. Creel	For	For
	1.4 Elect Gillian H. Denham	For	For
	1.5 Elect Edward R. Hamberger	For	For
	1.6 Elect Rebecca MacDonald	For	For
	1.7 Elect Edward L. Monser	For	For

	1.8 Elect Matthew H. Paull	For	For
	1.9 Elect Jane L. Peverett	For	For
	1.10 Elect Andrea Robertson	For	For
	1.11 Elect Gordon T. Trafton	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Approval of Share Split	For	For
5	Shareholder Proposal Regarding Annual Shareholder Vote on Climate Action Plan	For	For

CGI Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (01/27/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Alain Bouchard Vote Note: This director attended less than 75% of the board meetings held by the board during the most recently completed fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.	For	Withhold
2	Elect George A. Cope	For	For
3	Elect Paule Doré	For	For
4	Elect Julie Godin	For	For
5	Elect Serge Godin	For	For
6	Elect Timothy J. Hearn	For	For
7	Elect André Imbeau	For	For
8	Elect Gilles Labbé	For	For
9	Elect Michael B. Pedersen	For	For
10	Elect Stephen S. Poloz	For	For
11	Elect Mary Powell	For	For
12	Elect Alison C. Reed	For	For
13	Elect Michael E. Roach	For	For
14	Elect George D. Schindler	For	For
15	Elect Kathy N. Waller	For	For
16	Elect Joakim Westh	For	For
17	Appointment of Auditor and Authority to Set Fees	For	For
18	Amend By-Laws	For	For

Choice Properties Real Estate Investment Trust Voted – Country of Origin: CA – Annual Meeting Agenda (04/30/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Kerry D. Adams	For	For
	1.2 Elect Christie J.B. Clark	For	For
	1.3 Elect L. Jay Cross	For	For
	1.4 Elect Gordon A.M. Currie	For	For
	1.5 Elect Graeme M. Eadie	For	For
	1.6 Elect Karen A. Kinsley	For	For
	1.7 Elect R. Michael Latimer	For	For
	1.8 Elect Nancy H.O. Lockhart	For	For
	1.9 Elect Dale R. Ponder	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Amendments to Declaration of Trust - Investment Guidelines	For	For
5	Amendments to Declaration of Trust - Operating Policies Vote Note: This amendment is to remove the requirement that the Trust obtain an appraisal and engineering report for each property that it intends to acquire and remove the inflexible time frame (6 months) during which the Trust may rely on an existing Phase I environmental site assessment. The company does not provide an explanation of why they are proposing this amendment, and we believe these steps are necessary and prudent particularly as we are seeing increasing impacts of climate change.	For	Against

6	Amendments to Declaration of Trust - Declaration of Non-Cash Distributions and Consolidation of Trust Units	For	For
7	Amendments to Declaration of Trust - Meetings of the Unitholders	For	For
8	Amendments to Declaration of Trust - General Amendments	For	For

Colliers International Group Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (04/14/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Peter F. Cohen	For	For
	1.2 Elect John (Jack) P. Curtin, Jr.	For	For
	1.3 Elect Christopher Galvin	For	For
	1.4 Elect P. Jane Gavan	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. She sits on a total of four public company boards while serving as a public company executive.		
	1.5 Elect Stephen J. Harper	For	Withhold
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	- There are not at least 3 male and 3 female board members;		
	or		
	- The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time		
	1.6 Elect Jay S. Hennick	For	For
	1.7 Elect Katherine M. Lee	For	For
	1.8 Elect Benjamin F. Stein	For	For
	1.9 Elect L. Frederick Sutherland	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Amendment to the Stock Option Plan	For	For
4	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • The company's incentive program does not use performance metrics in an objective manner. The compensation committee determines cash bonuses on a purely discretionary basis.		
5	Approval of Transaction and Elimination of Dual Class Stock	For	For

Constellation Software Inc. Voted – Country of Origin: CA – Special Meeting Agenda (08/05/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect John Billowits	For	Withhold
	Vote Note: We are opposing the election this director because the board of directors is not at least 2/3rds independent. The board added 4 new directors, 2 of whom are insiders, so we are opposing the election of the new insiders to the board.		
	1.2 Elect Donna Parr	For	For
	1.3 Elect Andrew Pastor	For	For
	1.4 Elect Barry Symons	For	Withhold
	Vote Note: We are opposing the election this director because the board of directors is not at least 2/3rds independent. The board added 4 new directors, 2 of whom are insiders, so we are opposing the election of the new insiders to the board.		

Constellation Software Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (05/06/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Jeff Bender	For	For
	1.2 Elect John Billowits	For	For
	1.3 Elect Lawrence Cunningham	For	For
	1.4 Elect Susan Gayner	For	For
	1.5 Elect Robert Kittel	For	For
	1.6 Elect Mark Leonard	For	For
	Vote Note: We are comfortable with the independence of the board.		
	1.7 Elect Paul McFeeters	For	For

	1.8 Elect Mark Miller	For	For
	1.9 Elect Lori O'Neill	For	For
	1.10 Elect Donna Parr	For	For
	1.11 Elect Andrew Pastor	For	For
	1.12 Elect Dexter Salna	For	For
	1.13 Elect Stephen R. Scotchmer	For	For
	1.14 Elect Barry Symons	For	For
	1.15 Elect Robin Van Poelje	For	For
2	Appointment of Auditor and Authority to Set Fees Vote Note: The non-audit-related fees are 50.9% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Withhold
3	Advisory Vote on Executive Compensation Vote Note: Addenda has evaluated the company's approach to executive compensation and is comfortable supporting it despite the long-term incentive awards not being subject to performance measured over at least three consecutive years as specified in our Proxy Voting Policy.	For	For

Descartes Systems Group Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (06/03/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Deepak Chopra	For	For
	1.2 Elect Deborah Close	For	For
	1.3 Elect Eric A. Demirian	For	For
	1.4 Elect Dennis Maple	For	Withhold
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: - There are not at least 3 male and 3 female board members; or - The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time In the company's circular they explain the company has a diversity policy but it does not have targets regarding the representation of women on the board.		
	1.5 Elect Chris E. Muntwyler	For	For
	1.6 Elect Jane O'Hagan	For	For
	1.7 Elect Edward J. Ryan	For	For
	1.8 Elect John Walker	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

Dollarama Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (06/09/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Joshua Bekenstein	For	For
2	Elect Gregory David	For	For
3	Elect Elisa D. Garcia	For	For
4	Elect Stephen K. Gunn	For	For
5	Elect Kristin Mugford	For	For
6	Elect Nicholas Nomicos	For	For
7	Elect Neil Rossy	For	For
8	Elect Samira Sakhia	For	For
9	Elect Huw Thomas	For	For
10	Appointment of Auditor and Authority to Set Fees	For	For
11	Advisory Vote on Executive Compensation Vote Note: • The company's long-term incentive program does not use any performance metrics.	For	Against
12	Shareholder Proposal Regarding Use of Third-Party Staffing Agencies Vote Note: Additional disclosure concerning how the company assesses and mitigates human rights risks arising out of its use of third-party staffing agencies would allow us to better understand how the Company is managing this critical topic.	Against	For

Element Fleet Management Corp. Voted – Country of Origin: CA – Annual Meeting Agenda (05/12/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect David F. Denison	For	For
	1.2 Elect Virginia C. Addicott	For	For
	1.3 Elect Jay Forbes	For	For
	1.4 Elect G. Keith Graham	For	For
	1.5 Elect Joan Lamm-Tennant	For	For
	1.6 Elect Rubin J. McDougal	For	For
	1.7 Elect Andrew C. Clarke	For	For
	1.8 Elect Alexander D. Greene	For	For
	1.9 Elect Andrea S. Rosen	For	For
	1.10 Elect Arielle Meloul-Wechsler	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

Emera Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (05/20/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Scott C. Balfour	For	For
	1.2 Elect James V. Bertram	For	For
	1.3 Elect Henry E. Demone	For	For
	1.4 Elect Kent M. Harvey	For	For
	1.5 Elect B. Lynn Loewen	For	For
	1.6 Elect John B. Ramil	For	For
	1.7 Elect Andrea S. Rosen	For	For
	1.8 Elect Richard P. Sergel	For	For
	1.9 Elect M. Jacqueline Sheppard	For	For
	1.10 Elect Karen H. Sheriff	For	For
	1.11 Elect Jochen E. Tilk	For	For
2	Appointment of Auditor	For	For
3	Authority to Set Auditor's Fees	For	For
4	Advisory Vote on Executive Compensation	For	For
5	Amendment to the Stock Option Plan	For	For

Enbridge Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (05/05/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Pamela L. Carter	For	For
	1.2 Elect Marcel R. Coutu	For	For
	1.3 Elect Susan M. Cunningham	For	For
	1.4 Elect Gregory L. Ebel	For	For
	1.5 Elect J. Herb England	For	For
	1.6 Elect Gregory J. Goff	For	For
	1.7 Elect V. Maureen Kempston Darkes	For	For
	1.8 Elect Teresa S. Madden	For	For
	1.9 Elect Al Monaco	For	For
	1.10 Elect Stephen S. Poloz	For	For
	1.11 Elect Dan C. Tutcher	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

Fortis Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (05/06/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Tracey C. Ball	For	For
	1.2 Elect Pierre J. Blouin	For	For
	1.3 Elect Paul J. Bonavia	For	For
	1.4 Elect Lawrence T. Borgard	For	For
	1.5 Elect Maura J. Clark	For	For
	1.6 Elect Margarita K. Dilley	For	For
	1.7 Elect Julie A. Dobson	For	For
	1.8 Elect Lisa L. Durocher	For	For
	1.9 Elect Douglas J. Haughey	For	For
	1.10 Elect David G. Hutchens	For	For
	1.11 Elect Gianna M. Manes	For	For
	1.12 Elect Jo Mark Zurel	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

Franco-Nevada Corporation Voted – Country of Origin: CA – Annual Meeting Agenda (05/05/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect David Harquail	For	For
	1.2 Elect Paul Brink	For	For
	1.3 Elect Tom Albanese	For	For
	1.4 Elect Derek W. Evans	For	For
	1.5 Elect Catharine Farrow	For	For
	1.6 Elect Louis Gignac	For	For
	1.7 Elect Maureen Jensen	For	For
	1.8 Elect Jennifer Maki	For	For
	1.9 Elect Randall Oliphant	For	For
	1.10 Elect Elliott Pew	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For
	Vote Note: Currently, there is no formulaic determination of LTIP payout. The compensation committee may, at its discretion, consider certain metrics in determining awards. However, for 2021, the company has added a formulaic metric, mitigating our concerns to some extent.		

Gildan Activewear Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (05/06/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Donald C. Berg	For	For
	1.2 Elect Maryse Bertrand	For	For
	1.3 Elect Marcello Caira	For	For
	1.4 Elect Glenn J. Chamandy	For	For
	1.5 Elect Shirley Cunningham	For	For
	1.6 Elect Russell Goodman	For	For
	1.7 Elect Charles M. Herington	For	For
	1.8 Elect Luc Jobin	For	For
	1.9 Elect Craig A. Leavitt	For	For
	1.10 Elect Anne Martin-Vachon	For	For
2	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • The company granted excessive one-off awards without sufficient justification.		
3	Appointment of Auditor	For	For

iA Financial Corp. Voted – Country of Origin: CA – Annual Meeting Agenda (05/06/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Mario Albert	For	For
	1.2 Elect William F. Chinery	For	For
	1.3 Elect Benoit Daignault	For	For
	1.4 Elect Nicolas Darveau-Garneau	For	For
	1.5 Elect Emma Griffin	For	For
	1.6 Elect Ginette Maillé	For	For
	1.7 Elect Jacques Martin	For	For
	1.8 Elect Monique Mercier	For	For
	1.9 Elect Danielle G. Morin	For	For
	1.10 Elect Marc Poulin	For	For
	1.11 Elect Suzanne Rancourt	For	For
	1.12 Elect Denis Ricard	For	For
	1.13 Elect Louis Têtu	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • The company's long-term incentive program does not use any performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.		
4	Amendments to Articles	For	For
5	Shareholder Proposal Regarding Change of Auditor	Against	Against

Intact Financial Corp. Voted – Country of Origin: CA – Annual Meeting Agenda (05/12/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Charles Brindamour	For	For
	1.2 Elect Janet De Silva	For	For
	1.3 Elect Claude Dussault	For	For
	1.4 Elect Jane E. Kinney	For	For
	1.5 Elect Robert G. Leary	For	For
	1.6 Elect Sylvie Paquette	For	For
	1.7 Elect Timothy H. Penner	For	For
	1.8 Elect Stuart J. Russell	For	For
	1.9 Elect Indira V. Samarasekera	For	For
	1.10 Elect Frederick Singer	For	For
	1.11 Elect Carolyn A. Wilkins	For	For
	1.12 Elect William L. Young	For	For
2	Appointment of Auditor	For	For
3	Amendment to Articles Regarding the Appointment of Additional Directors	For	For
4	Advisory Vote on Executive Compensation	For	For
5	Approval of the Executive Stock Option Plan	For	For

Interfor Corp. Voted – Country of Origin: CA – Annual Meeting Agenda (05/06/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Ian M. Fillinger	For	For
	1.2 Elect Christopher R. Griffin	For	For
	1.3 Elect Jeane L. Hull	For	For
	1.4 Elect Rhonda D. Hunter	For	For
	1.5 Elect Gordon H. MacDougall	For	For
	1.6 Elect J. Eddie McMillan	For	For
	1.7 Elect Thomas V. Milroy	For	For
	1.8 Elect Gillian L. Platt	For	For

	1.9 Elect Lawrence Sauder	For	For
	1.10 Elect Curtis M. Stevens	For	For
	1.11 Elect Douglas W.G. Whitehead	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

Intertape Polymer Group Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (05/12/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Robert M. Beil	For	For
	1.2 Elect Chris R. Cawston	For	For
	1.3 Elect Jane Craighead	For	For
	1.4 Elect Frank D. Di Tomaso	For	For
	1.5 Elect Robert J. Foster	For	For
	1.6 Elect Dahra Granovsky	For	For
	1.7 Elect James Pantelidis	For	For
	1.8 Elect Jorge N. Quintas	For	For
	1.9 Elect Mary Pat Salomone	For	For
	1.10 Elect Gregory A.C. Yull	For	For
	1.11 Elect Melbourne F. Yull	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For

Loblaw Cos. Ltd. Voted – Country of Origin: CA – Annual Meeting Agenda (05/06/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Paviter S. Binning	For	For
	1.2 Elect Scott B. Bonham	For	For
	1.3 Elect Warren Bryant	For	For
	1.4 Elect Christie J.B. Clark	For	For
	1.5 Elect Daniel Debow	For	For
	1.6 Elect William A. Downe	For	For
	1.7 Elect Janice Fukakusa	For	For
	1.8 Elect M. Marianne Harris	For	For
	1.9 Elect Claudia Kotchka	For	For
	1.10 Elect Beth Pritchard	For	For
	1.11 Elect Sarah Raiss	For	For
	1.12 Elect Galen G. Weston	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		
4	Shareholder Proposal Regarding Capital and Risk Management Practices During COVID-19	Against	For
	Vote Note: Additional information about governance practices will help us determine if the company is well prepared to handle other future reputational risks.		

Magna International Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (05/06/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Peter Guy Bowie	For	For
2	Elect Mary S. Chan	For	For
3	Elect V. Peter Harder	For	For
4	Elect Seetarama S. Kotagiri	For	For
5	Elect Kurt J. Lauk	For	For
6	Elect Robert F. MacLellan	For	For

7	Elect Mary Lou Maher	For	For
8	Elect Cynthia A. Niekamp	For	For
9	Elect William A. Ruh	For	For
10	Elect Indira V. Samarasekera	For	For
11	Elect Lisa S. Westlake	For	For
12	Elect William L. Young	For	For
13	Appointment of Auditor and Authority to Set Fees	For	For
14	Advisory Vote on Executive Compensation	For	For

Manulife Financial Corp. Voted – Country of Origin: CA – Annual Meeting Agenda (05/06/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Nicole S Arnaboldi	For	For
	1.2 Elect Guy L.T. Bainbridge	For	For
	1.3 Elect Joseph P. Caron	For	For
	1.4 Elect John M. Cassaday	For	For
	1.5 Elect Susan F. Dabarno	For	For
	1.6 Elect Julie E. Dickson	For	For
	1.7 Elect Sheila S. Fraser	For	For
	1.8 Elect Roy Gori	For	For
	1.9 Elect Tsun-yan Hsieh	For	For
	1.10 Elect Donald R. Lindsay	For	For
	1.11 Elect John R.V. Palmer	For	For
	1.12 Elect C. James Prieur	For	For
	1.13 Elect Andrea S. Rosen	For	For
	1.14 Elect Leigh E. Turner	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For

Maple Leaf Foods Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (05/05/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect William E. Aziz	For	For
	1.2 Elect W. Geoffrey Beattie	For	For
	1.3 Elect Ronald G. Close	For	For
	1.4 Elect Jean M. Fraser	For	For
	1.5 Elect Timothy D. Hockey	For	For
	1.6 Elect John A. Lederer	For	For
	1.7 Elect Katherine N. Lemon	For	For
	1.8 Elect Jonathon W.F. McCain	For	For
	1.9 Elect Michael H. McCain	For	For
	1.10 Elect Carol M. Stephenson	For	For
2	Appointment of Auditor and Authority to Set Fees Vote Note: The non-audit-related fees are 25.2% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Withhold
3	Advisory Vote on Executive Compensation	For	For
4	Amendment to the Share Option Plan	For	For

Open Text Corp. Voted – Country of Origin: CA – Annual Meeting Agenda (09/14/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect P. Thomas Jenkins	For	For
	1.2 Elect Mark J. Barrenechea	For	For
	1.3 Elect Randy Fowlie	For	For

1.4	Elect David Fraser	For	For
1.5	Elect Gail E. Hamilton	For	For
1.6	Elect Robert Hau	For	For
1.7	Elect Stephen J. Sadler	For	For
1.8	Elect Harmit J. Singh	For	For
1.9	Elect Michael Slaunwhite	For	For
1.10	Elect Katharine B. Stevenson	For	For
1.11	Elect Deborah Weinstein	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Amendment to the Employee Stock Purchase Plan	For	For
5	Amendment to the 2004 Stock Option Plan	For	Against

Vote Note: We oppose the use of stock options to compensate directors.

Pembina Pipeline Corporation Voted – Country of Origin: CA – Annual Meeting Agenda (05/07/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Randall J. Findlay	For	For
	1.2 Elect Anne-Marie N. Ainsworth	For	For
	1.3 Elect Cynthia B. Carroll	For	For
	1.4 Elect Michael H. Dilger	For	For
	1.5 Elect Robert G. Gwin	For	For
	1.6 Elect Maureen E. Howe	For	For
	1.7 Elect Gordon J. Kerr	For	For
	1.8 Elect David M.B. LeGresley	For	For
	1.9 Elect Leslie A. O'Donoghue	For	For
	1.10 Elect Bruce D. Rubin	For	For
	1.11 Elect Henry W. Sykes	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

Restaurant Brands International Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (06/16/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Alexandre Behring	For	Withhold
	Vote Note: This director is not independent as he is the Co-founder and managing partner of 3G Capital, which together with 3G Restaurant Brands Holdings General Partner Ltd. beneficially own approximately 90.1% of the Company's Partnership exchangeable units, representing approximately 32% of the Company's total voting power. Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors. This director chairs the compensation, governance/nominating committees, these committees should be 100% independent. We are opposing the election of the chair of the board committee responsible for director nominations because: - There are not at least 3 male and 3 female board members; or - The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time The proxy circular states that the company does not have a policy regarding identification and nomination of directors who are women.		
	1.2 Elect João M. Castro-Neves	For	For
	1.3 Elect Maximilien de Limburg Stirum	For	For
	1.4 Elect Paul J. Fribourg	For	For
	1.5 Elect Neil Golden	For	For
	1.6 Elect Ali Hedayat	For	For
	1.7 Elect Golnar Khosrowshahi	For	For
	1.8 Elect Marc Lemann	For	For
	1.9 Elect Jason Melbourne	For	For

	1.10 Elect Giovanni John Prato	For	For
	1.11 Elect Daniel S. Schwartz	For	Withhold
	Vote Note: We are opposing the election of the co-chair of the board because the board of directors is not at least 2/3rds independent.		
	We are opposing the election of the co-chair of the board because the compensation/ governance/ nominating committee is not 100% independent.		
	1.12 Elect Carlos Alberto Sicupira	For	For
2	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		
3	Frequency of Advisory Vote on Executive Compensation	1 Year	1 Year
4	Appointment of Auditor and Authority to Set Fees	For	For

Royal Bank Of Canada Voted – Country of Origin: CA – Annual Meeting Agenda (04/08/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Andrew A. Chisholm	For	For
	1.2 Elect Jacynthe Côté	For	For
	1.3 Elect Toos N. Daruvala	For	For
	1.4 Elect David F. Denison	For	For
	1.5 Elect Cynthia Devine	For	For
	1.6 Elect David I. McKay	For	For
	1.7 Elect Kathleen P. Taylor	For	For
	1.8 Elect Maryann Turcke	For	For
	1.9 Elect Thierry Vandal	For	For
	1.10 Elect Bridget A. van Kralingen	For	For
	1.11 Elect Frank Vettese	For	For
	1.12 Elect Jeffery W. Yabuki	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Shareholder Proposal Regarding Greenhouse Gas Reduction Targets	Against	Abstain
	Vote Note: While we agree with the spirit of the proposal, the company has already set a net-zero by 2050 target which includes its loan portfolio. We will expect to see reporting against this target.		
5	Shareholder Proposal Regarding Statement of Purpose	Against	Against
6	Shareholder Proposal Regarding Reporting Circular Economy Loans	Against	For
	Vote Note: We agree with the spirit of the proposal. The Company has acknowledged the importance of circular economy activities and that is improving its ability to track these activities.		
7	Shareholder Proposal Regarding Board Diversity Target	Against	Abstain
	Vote Note: While we agree with the spirit of this proposal, it is not clear from the text of the resolution what is being asked of the company. Although it can be inferred from the supporting statement that it is regarding board gender diversity, it is not specified in the text of the resolution that we are voting on. Further, there are 5 women on the board (42%) and the company has a target to maintain 35-45% of each gender on the board, which is in line with our expectations of companies.		

Shaw Communications Inc. Voted – Country of Origin: CA – Special Meeting Agenda (05/20/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	RCI Transaction	For	For

Shopify Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (05/26/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Tobias Lütke	For	For
2	Elect Robert G. Ashe	For	For
3	Elect Gail Goodman	For	For
4	Elect Colleen M. Johnston	For	For
5	Elect Jeremy Levine	For	For

6	<p>Elect John Phillips</p> <p>Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:</p> <ul style="list-style-type: none"> - There are not at least 3 male and 3 female board members; or - The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time 	For	Withhold
7	Appointment of Auditor and Authority to Set Fees	For	For
8	<p>Amendment of Stock Option Plan</p> <p>Vote Note: The design of the plan makes it a significant outlier by the standards of the market, even after accounting for its rapid recent growth and competitive positioning alongside global tech companies.</p> <p>There do not appear to be restrictions on issuing stock options to non-employee directors.</p>	For	Against
9	<p>Amendment to the Long-Term Incentive Plan</p> <p>Vote Note: The design of the plan makes it a significant outlier by the standards of the market, even after accounting for its rapid recent growth and competitive positioning alongside global tech companies.</p> <p>There do not appear to be restrictions on issuing stock options to non-employee directors.</p>	For	Against
10	<p>Advisory Vote on Executive Compensation</p> <p>Vote Note: Performance related compensation is not explicitly linked to a variety of specific objective measures of the company's operational and financial performance.</p>	For	Against

Suncor Energy, Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (05/04/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Patricia M. Bedient	For	For
	1.2 Elect John D. Gass	For	For
	1.3 Elect Russell K. Girling	For	For
	1.4 Elect Jean Paul Gladu	For	For
	1.5 Elect Dennis M. Houston	For	For
	1.6 Elect Mark S. Little	For	For
	1.7 Elect Brian P. MacDonald	For	For
	1.8 Elect Maureen McCaw	For	For
	1.9 Elect Lorraine Mitchelmore	For	For
	1.10 Elect Eira M. Thomas	For	For
	1.11 Elect Michael M. Wilson	For	For
2	Appointment of Auditor	For	For
3	Amendment to Stock Option Plan	For	For
4	Advisory Vote on Executive Compensation	For	For

TC Energy Corporation Voted – Country of Origin: CA – Annual Meeting Agenda (05/07/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Stéphan Crétier	For	For
	1.2 Elect Michael R. Culbert	For	For
	1.3 Elect Susan C. Jones	For	For
	1.4 Elect Randy Limbacher	For	For
	1.5 Elect John E. Lowe	For	For
	1.6 Elect David MacNaughton	For	For
	1.7 Elect François L. Poirier	For	For
	1.8 Elect Una Power	For	For
	1.9 Elect Mary Pat Salomone	For	For
	1.10 Elect Indira V. Samarasekera	For	For
	1.11 Elect D. Michael G. Stewart	For	For
	1.12 Elect Siim A. Vanaselja	For	For
	1.13 Elect Thierry Vandal	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Amendments to By-Law No. 1	For	For

Toromont Industries Ltd. Voted – Country of Origin: CA – Annual Meeting Agenda (05/05/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Peter J. Blake	For	For
	1.2 Elect Benjamin D. Cherniavsky	For	For
	1.3 Elect Jeffrey S. Chisholm	For	For
	1.4 Elect Cathryn E. Cranston	For	For
	1.5 Elect James W. Gill	For	For
	1.6 Elect Wayne S. Hill	For	For
	1.7 Elect Sharon L. Hodgson	For	For
	1.8 Elect Scott J. Medhurst	For	For
	1.9 Elect Robert M. Ogilvie	For	For
	1.10 Elect Katherine A. Rethy	For	For
	1.11 Elect Richard G. Roy	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For
	Vote Note: Addenda has evaluated the company's approach to executive compensation and is comfortable supporting it despite the long-term incentive awards not being subject to performance measured over at least three consecutive years as specified in our Proxy Voting Policy.		
4	Amendment to the Stock Option Plan	For	For
5	Shareholder Rights Plan Renewal	For	For

Toronto Dominion Bank Voted – Country of Origin: CA – Annual Meeting Agenda (04/01/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Amy W. Brinkley	For	For
	1.2 Elect Brian C. Ferguson	For	For
	1.3 Elect Colleen A. Goggins	For	For
	1.4 Elect Jean-René Halde	For	For
	1.5 Elect David E. Kepler	For	For
	1.6 Elect Brian M. Levitt	For	For
	1.7 Elect Alan N. MacGibbon	For	For
	1.8 Elect Karen E. Maidment	For	For
	1.9 Elect Bharat B. Masrani	For	For
	1.10 Elect Irene R. Miller	For	For
	1.11 Elect Nadir H. Mohamed	For	For
	1.12 Elect Claude Mongeau	For	For
	1.13 Elect Joe Natale	For	For
	1.14 Elect S. Jane Rowe	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For
4	Shareholder Proposal Regarding Reporting Circular Economy Loans	Against	For
	Vote Note: We agree with the spirit of the proposal. The Bank states in its 2020 ESG report that one of their goals is to help encourage the transition to a circular economy. We would like more disclosure in this area as it is not clear what actions they are currently taking to achieve this goal.		
5	Shareholder Proposal Regarding Board Composition	Against	Abstain
	Vote Note: While we agree with the spirit of this proposal, it is not clear from the text of the resolution what is being asked of the company. Although it can be inferred from the supporting statement that it is regarding board gender diversity, it is not specified in the text of the resolution that we are voting on. Further, there are 5 women on the board (36%) and the company has a target to maintain 30% of each gender on the board, which is in line with our expectations of companies.		

Tourmaline Oil Corp. Voted – Country of Origin: CA – Annual Meeting Agenda (06/02/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Michael L. Rose	For	For
	1.2 Elect Brian G. Robinson	For	For
	Vote Note: GL is also recommending voting against CFO Brian Robinson because he is the CFO. While an independent director would be preferable, this director does not serve on any committees and hence need not be voted against for this reason. This director sits on a total of three public company boards and but one of those companies is a subsidiary of Tourmaline so we are not voting against.		
	1.3 Elect Jill T. Angevine	For	For
	1.4 Elect William D. Armstrong	For	For
	1.5 Elect Lee A. Baker	For	For
	1.6 Elect John W. Elick	For	For
	1.7 Elect Andrew B. MacDonald	For	For
	1.8 Elect Lucy M. Miller	For	For
	1.9 Elect Janet L. Weiss	For	For
	1.10 Elect Ronald C. Wigham	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For

Waste Connections, Inc. Voted – Country of Origin: US – Annual Meeting Agenda (05/14/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Edward E. Guillet	For	For
	Vote Note: This Company currently has only 2 female directors. They have a policy which would bring them to 3 female directors by 2024.		
2	Elect Michael W. Harlan	For	For
3	Elect Larry S. Hughes	For	For
4	Elect Worthing F. Jackman	For	For
5	Elect Elise L. Jordan	For	For
6	Elect Susan Lee	For	For
7	Elect Ronald J. Mittelstaedt	For	For
8	Elect William J. Razzouk	For	For
9	Advisory Vote on Executive Compensation	For	For
10	Appointment of Auditor and Authority to Set Fees	For	For

West Fraser Timber Co., Ltd. Voted – Country of Origin: CA – Special Meeting Agenda (01/19/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Merger/Acquisition	For	For
2	Amendment to the Stock Option Plan	For	For

West Fraser Timber Co., Ltd. Voted – Country of Origin: CA – Annual Meeting Agenda (04/20/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Hank Ketcham	For	For
	1.2 Elect Reid Carter	For	For
	1.3 Elect Raymond Ferris	For	For
	1.4 Elect John Floren	For	For
	1.5 Elect Ellis Ketcham Johnson	For	For
	1.6 Elect Brian G. Kenning	For	For
	1.7 Elect Marian Lawson	For	For
	1.8 Elect Colleen M. McMorrow	For	For
	1.9 Elect Gerald J. Miller	For	For
	1.10 Elect Robert L. Phillips	For	For

	1.11 Elect Janice Rennie	For	For
	1.12 Elect Gillian D. Winckler	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

Wheaton Precious Metals Corp. Voted – Country of Origin: CA – Annual Meeting Agenda (05/14/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect George L. Brack	For	For
	Vote Note: This Company currently has only 2 female directors. They have a policy which would bring them to 3 female directors by 2024.		
	1.2 Elect John A. Brough	For	For
	1.3 Elect R. Peter Gillin	For	For
	1.4 Elect Chantal Gosselin	For	For
	1.5 Elect Douglas M. Holtby	For	For
	1.6 Elect Glenn Ives	For	For
	1.7 Elect Charles A. Jeannes	For	For
	1.8 Elect Eduardo Luna	For	For
	1.9 Elect Marilyn Schonberner	For	For
	1.10 Elect Randy V.J. Smallwood	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

WSP Global Inc. Voted – Country of Origin: CA – Annual Meeting Agenda (05/13/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Louis-Philippe Carrière	For	For
	1.2 Elect Christopher Cole	For	For
	1.3 Elect Alexandre L'Heureux	For	For
	1.4 Elect Birgit W. Nørgaard	For	For
	1.5 Elect Suzanne Rancourt	For	For
	1.6 Elect Paul Raymond	For	For
	1.7 Elect Pierre Shoiry	For	For
	1.8 Elect Linda Smith-Galipeau	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For

Addenda EAFE Equity Pooled Fund

ABB Ltd. Voted – Country Of Origin: CH – Annual Meeting Agenda (03/25/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Accounts and Reports	For	For
3	Compensation Report	For	For
4	Ratification of Board Acts	For	For
5	Allocation of Profits/Dividends	For	For
6	Cancellation of Shares and Reduction in Share Capital	For	For
7	Increase in Authorised Capital	For	For
8	Board Compensation	For	For
9	Executive Compensation	For	For
10	Elect Gunnar Brock	For	For
11	Elect David E. Constable	For	For

12	Elect Frederico Fleury Curado	For	For
13	Elect Lars Förberg	For	For
14	Elect Jennifer Xin-Zhe Li	For	For
15	Elect Geraldine Matchett	For	For
16	Elect David Meline	For	For
17	Elect Satish Pai	For	For
18	Elect Jacob Wallenberg	For	Against
	<p>Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the governance and nominating committees are not 100% independent. We are also opposing the election of the chair of the board committee responsible for director nominations because</p> <ul style="list-style-type: none"> - There are not at least 3 male and 3 female board members; <p>or</p> <ul style="list-style-type: none"> - The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time <p>From 2021, Swiss law stipulates that companies will be subject to comply-or-explain gender diversity targets, pursuant to which each gender should account for at least 30% of the board of directors and 20% of the executive committee. In the company's annual report they recognize the need to strengthen gender diversity of the Board within the next two years, but they have not stated that 30% is their target for board gender diversity.</p>		
19	Elect Peter R. Voser as Board Chair	For	Against
	<p>Vote Note: We are opposing the election of the chair of the board because the governance and nominating committees are not 100% independent.</p>		
20	Elect David E. Constable as Compensation Committee Member	For	For
21	Elect Frederico Fleury Curado as Compensation Committee Member	For	For
22	Elect Jennifer Xin-Zhe Li as Compensation Committee Member	For	For
23	Appointment of Independent Proxy	For	For
24	Appointment of Auditor	For	For
25	Non-Voting Meeting Note		

Adidas AG Voted – Country Of Origin: DE – Annual Meeting Agenda (08/11/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Agenda Item		
7	Allocation of Profits	For	For
8	Ratification of Management Board Acts	For	For
	Vote Note: Management of diversity and inclusion issues		
9	Ratification of Supervisory Board Acts	For	For
10	Amendments to Articles Regarding Virtual AGM Participation	For	For
11	Elect Christian Klein as Supervisory Board Member	For	For
12	Appointment of Auditor	For	For

Adidas AG Voted – Country Of Origin: DE – Annual Meeting Agenda (05/12/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Meeting Note		
7	Non-Voting Agenda Item		
8	Allocation of Profits/Dividends	For	For
9	Ratification of Management Board Acts	For	For
10	Ratification of Supervisory Board Acts	For	For
11	Elect Jackie Joyner-Kersey as Supervisory Board Member	For	For

12	Management Board Remuneration Policy Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
13	Supervisory Board Remuneration Policy	For	For
14	Amendments to Articles	For	For
15	Increase in Authorised Capital (Authorised Capital 2021/I)	For	For
16	Increase in Authorised Capital (Authorised Capital III)	For	For
17	Cancellation of Authorised Capital	For	For
18	Authority to Repurchase and Reissue Shares	For	For
19	Authority to Repurchase Shares Using Equity Derivatives	For	For
20	Appointment of Auditor	For	For
21	Non-Voting Meeting Note		

Air Liquide S.A Voted – Country Of Origin: FR – Mix Meeting Agenda (05/04/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Accounts and Reports	For	For
7	Consolidated Accounts and Reports	For	For
8	Allocation of Profits/Dividends	For	For
9	Authority to Repurchase and Reissue Shares	For	For
10	Elect Xavier Huillard	For	For
11	Elect Pierre Breber	For	For
12	Elect Aiman Ezzat	For	For
13	Elect Bertrand Dumazy Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is an executive of a publicly traded company and he sits on a total of three public company boards.	For	Against
14	Special Auditors Report on Regulated Agreements	For	For
15	2020 Remuneration of Benoît Potier, Chair and CEO	For	For
16	2020 Remuneration Report	For	For
17	2021 Remuneration Policy (Corporate Officers)	For	For
18	2021 Remuneration Policy (Board)	For	For
19	Authority to Cancel Shares and Reduce Capital	For	For
20	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
21	Greenshoe	For	For
22	Employee Stock Purchase Plan	For	For
23	Stock Purchase Plan for Overseas Employees	For	For
24	Authorisation of Legal Formalities	For	For
25	Non-Voting Meeting Note		

Air Water Inc. Voted – Country Of Origin: JP – Annual Meeting Agenda (06/25/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Masahiro Toyoda Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: – There are not at least 3 male and 3 female board members; or – The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time We reviewed the company's 2020 integrated report and the company's website. The company does not appear to have a board diversity policy. We are opposing the election of the chair of the board because the board of directors is not at least 2/3rds independent. Only 2 of the 5 members of the board of statutory auditors are independent.	For	Against

3	Elect Kikuo Toyoda	For	For
4	Elect Yasuo Imai	For	For
5	Elect Kiyoshi Shirai	For	For
6	Elect Masato Machida	For	For
7	Elect Yu Karato	For	For
8	Elect Yukiko Sakamoto	For	For
9	Elect Isamu Shimizu	For	For
10	Elect Takao Matsui	For	For

Allianz SE Voted – Country Of Origin: DE – Annual Meeting Agenda (05/05/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Agenda Item		
7	Allocation of Profits/Dividends	For	For
8	Ratification of Management Board Acts	For	For
9	Ratification of Supervisory Board Acts	For	For
10	Management Board Remuneration Policy	For	For
11	Supervisory Board Remuneration Policy	For	For
12	Amendments to Articles (Supervisory Board Election Term)	For	For
13	Non-Voting Meeting Note		
14	Non-Voting Meeting Note		

Bunzl Plc Voted – Country Of Origin: GB – Annual Meeting Agenda (04/21/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Final Dividend	For	For
3	Elect Peter Ventress	For	Against
	Vote Note: We are opposing the election of the chair of the board/ chair of the committee responsible for director nominations because the nominating committee is not independent.		
4	Elect Frank van Zanten	For	For
5	Elect Richard Howes	For	For
6	Elect Vanda Murray	For	For
7	Elect Lloyd Pitchford	For	For
8	Elect Stephan Ronald Nanninga	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He sits on a total of four public company boards while serving as a public company executive.		
9	Elect Vin Murria	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. She sits on a total of six public company boards while serving as a public company executive.		
10	Elect Maria Fernanda Mejía Campuzano	For	For
11	Appointment of Auditor	For	For
12	Authority to Set Auditor's Fees	For	For
13	Remuneration Policy (Binding)	For	Against
	Vote Note: • The company's long-term incentive program does not use performance metrics in an objective manner. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.		
14	Remuneration Report (Advisory)	For	For
15	Adoption of Restricted Stock Plan	For	Against
	Vote Note: • The company's long-term incentive program does not use performance metrics in an objective manner. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.		
16	Employee Stock Purchase Plan	For	For
17	Savings-Related Share Option Scheme	For	For
18	Authority to Issue Shares w/ Preemptive Rights	For	For

19	Authority to Issue Shares w/o Preemptive Rights	For	For
20	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
21	Authority to Repurchase Shares	For	For
22	Authority to Set General Meeting Notice Period at 14 Days Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.	For	Against
23	Adoption of New Articles	For	For

Capgemini Voted – Country Of Origin: FR – Mix Meeting Agenda (05/20/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Meeting Note		
7	Non-Voting Meeting Note		
8	Accounts and Reports	For	For
9	Consolidated Accounts and Reports	For	For
10	Allocation of Profits/Dividends	For	For
11	Special Auditors Report on Regulated Agreements	For	For
12	2020 Remuneration of Paul Hermelin, Chair and CEO until May 20, 2020	For	For
13	2020 Remuneration of Aiman Ezzat, Deputy CEO until May 20, 2020	For	For
14	2020 Remuneration of Paul Hermelin, Chair since May 20, 2020.	For	For
15	2020 Remuneration of Aiman Ezzat, CEO since May 20, 2020	For	For
16	2020 Remuneration Report	For	For
17	2021 Remuneration Policy (Chair)	For	For
18	2021 Remuneration Policy (CEO)	For	For
19	2021 Remuneration Policy (Board of Directors)	For	For
20	Elect Patrick Pouyanné	For	For
21	Elect Tanja Rueckert	For	For
22	Elect Kurt Sievers	For	For
23	Authority to Repurchase and Reissue Shares	For	For
24	Amendments to Articles Regarding Board of Directors' Meetings	For	For
25	Authority to Issue Performance Shares	For	For
26	Employee Stock Purchase Plan	For	For
27	Stock Purchase Plan for Overseas Employees	For	For
28	Authorisation of Legal Formalities	For	For
29	Non-Voting Meeting Note		

Coca Cola HBC AG Voted – Country Of Origin: CH – Annual Meeting Agenda (06/22/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Accounts and Reports	For	For
4	Appropriation of Earnings	For	For
5	Declaration of Dividends	For	For
6	Ratification of Management Acts	For	For
7	Elect Anastassis G. David Vote Note: We are opposing the election of the chair of the board because the board of directors is not at least 2/3rds independent.	For	Against
8	Elect Zoran Bogdanovic	For	For
9	Elect Charlotte J. Boyle	For	For
10	Elect Reto Francioni Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the board of directors is not at least 2/3rds independent.	For	Against
11	Elect Sola David-Borha	For	For

12	Elect William Douglas	For	For
13	Elect Anastasios I. Leventis	For	For
14	Elect Christo Leventis	For	For
15	Elect Alexandra Papalexopoulou	For	For
16	Elect Ryan Rudolph	For	For
17	Elect Anna Diamantopoulou	For	For
18	Elect Bruno Pietracci	For	For
19	Elect Henrique Braun	For	For
20	Election of Independent Proxy	For	For
21	Appointment of Auditor	For	For
22	Advisory Vote on Re-Appointment of the Independent Registered Public Accounting Firm for UK Purposes	For	For
23	Remuneration Report (Advisory) Vote Note: Discretionary adjustments were made to performance conditions.	For	Against
24	Remuneration Policy (Non-UK Issuer—Advisory) Vote Note: Discretionary adjustments were made to performance conditions.	For	Against
25	Swiss Remuneration Report (Advisory)	For	For
26	Directors' Fees	For	For
27	Approval of the Maximum Aggregate Amount of the Remuneration for the Operating Committee	For	For
28	Authority to Repurchase Shares	For	For

Compagnie financière Richemont SA Voted — Country Of Origin: CH — Annual Meeting Agenda (09/09/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Accounts and Reports	For	For
3	Allocation of Profits/Dividends	For	For
4	Increase in Conditional Capital	For	For
5	Ratification of Board and Management Acts	For	For
6	Elect Johann Rupert as Board Chair Vote Note: We are opposing the election of the chair of the board and the chair of the committee responsible for director nominations because the board of directors is not at least 2/3rds independent. We are opposing the election of the chair of the board and the chair of the committee responsible for director nominations because the audit and nominating committees are not 100% independent.	For	Against
7	Elect Josua (Dillie) Malherbe	For	For
8	Elect Nikesh Arora	For	For
9	Elect Nicolas Bos	For	For
10	Elect Clay Brendish	For	For
11	Elect Jean-Blaise Eckert	For	For
12	Elect Burkhardt Grund	For	For
13	Elect Keyu Jin	For	For
14	Elect Jérôme Lambert	For	For
15	Elect Ruggero Magnoni	For	For
16	Elect Jeff Moss	For	For
17	Elect Vesna Nevistic	For	For
18	Elect Guillaume Pictet	For	For
19	Elect Alan G. Quasha Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is a public company executive and sits on a total of three public company boards.	For	Against
20	Elect Maria Ramos	For	For
21	Elect Anton Rupert	For	For
22	Elect Jan Rupert	For	For
23	Elect Gary Saage	For	For
24	Elect Cyrille Vigneron	For	For
25	Elect Wendy Luhabe	For	For
26	Elect Clay Brendish as Compensation Committee Member	For	For
27	Elect Keyu Jin as Compensation Committee Member	For	For
28	Elect Guillaume Pictet as Compensation Committee Member	For	For
29	Elect Maria Ramos as Compensation Committee Member	For	For

30	Appointment of Auditor	For	For
31	Appointment of Independent Proxy	For	For
32	Board Compensation	For	For
33	Executive Compensation (Fixed)	For	For
34	Executive Compensation (Variable)	For	Against

Vote Note: Shareholders are being asked to approve only an aggregate amount, such an approval cannot be given without a further, detailed analysis of the Company's disclosure regarding the structure behind the proposed aggregate compensation amounts. Information to conduct this analysis is not made available by the company.

35	Non-Voting Meeting Note		
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Compagnie financiere Richemont SA Voted – Country Of Origin: CH –
Special Meeting Agenda (11/17/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Increase in Conditional Capital	For	For
4	Non-Voting Meeting Note		

Danone Voted – Country Of Origin: FR – Mix Meeting Agenda (04/29/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note	For	
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Meeting Note		
7	Non-Voting Meeting Note		
8	Accounts and Reports	For	For
9	Consolidated Accounts and Reports	For	For
10	Allocation of Profits/Dividends	For	For
11	Elect Guido Barilla	For	For
12	Elect Cecile Cabanis	For	For
13	Elect Michel Landel	For	For
14	Elect Serpil Timuray	For	For
15	Ratification of the Co-Option of Gilles Schnepf	For	For
16	Special Auditors Report on Regulated Agreements	For	For
17	2020 Remuneration Report	For	For
18	2020 Remuneration of Emmanuel Faber, Chair and CEO	For	For
19	2021 Remuneration Policy (Corporate Officers)	For	For
20	2021 Directors' Fees	For	For
21	2021 Remuneration Policy (Board of Directors)	For	For
22	Authority to Repurchase and Reissue Shares	For	For
23	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
24	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and w/ Priority Subscription	For	For
25	Greenshoe	For	For
26	Authority to Increase Capital in Case of Exchange Offers	For	For
27	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
28	Authority to Increase Capital Through Capitalisations	For	For
29	Employee Stock Purchase Plan	For	For
30	Stock Purchase Plan for Overseas Employees	For	For
31	Authority to Issue Performance Shares	For	For
32	Authority to Cancel Shares and Reduce Capital	For	For
33	Authorisation of Legal Formalities	For	For
34	2021 Remuneration Policy (Interim Corporate Officers)	For	For
35	2021 Remuneration of Emmanuel Faber, Chair and CEO (Until March 14, 2021)	For	For

Diageo Plc Voted – Country Of Origin: GB – Annual Meeting Agenda (09/28/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Remuneration Policy (Binding)	For	For
4	Final Dividend	For	For
5	Elect Melissa Bethell	For	For
6	Elect Javier Ferrán	For	For
7	Elect Susan Kilsby	For	For
8	Elect Lady Nicola Mendelsohn	For	For
9	Elect Ivan Menezes	For	For
10	Elect Kathryn A. Mikells	For	For
11	Elect Alan Stewart	For	For
12	Appointment of Auditor	For	For
13	Authority to Set Auditor's Fees	For	For
14	Authorisation of Political Donations	For	For
15	Authority to Issue Shares w/ Preemptive Rights	For	For
16	Amendment to the 2001 Share Incentive Plan	For	For
17	UK Sharesave Plan	For	For
18	Deferred Bonus Share Plan	For	For
19	International Share Plans	For	For
20	Authority to Issue Shares w/o Preemptive Rights	For	For
21	Authority to Repurchase Shares	For	For
22	Authority to Set General Meeting Notice Period at 14 Days <small>Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.</small>	For	Against
23	Adoption of New Articles	For	For
24	Ratification of Transactions	For	For
25	Non-Voting Meeting Note		

Essilorluxottica Voted – Country Of Origin: FR – Mix Meeting Agenda (05/21/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Meeting Note		
7	Non-Voting Meeting Note		
8	Non-Voting Meeting Note		
9	Accounts and Reports; Non Tax-Deductible Expenses	For	For
10	Consolidated Accounts and Reports	For	For
11	Allocation of Profits/Dividends	For	For
12	Special Auditors Report on Regulated Agreements	For	For
13	2020 Remuneration Report	For	For
14	2020 Remuneration of Leonardo Del Vecchio, Chair and CEO (until December 17, 2020) and Chair (from December 17, 2020)	For	For
15	2020 Remuneration of Hubert Sagnières, Deputy CEO (until December 17, 2020) and Vice Chair (from December 17, 2020)	For	For
16	2021 Remuneration Policy from January 1 until the General Assembly (Executives)	For	For
17	2021 Remuneration Policy for the period after the General Assembly (Executives) <small>Vote Note: The top executive's salary has risen by 50% from €1M to €1.5M since last year's meeting, which is above the third quartile in the company's designated peer group and higher than their predecessor despite only having been appointed at the end of 2020.</small>	For	Against
18	Authority to Repurchase and Reissue Shares	For	For

19	Amendments to Articles to Harmonise the Company's Bylaws with the Pacte Law	For	For
20	Amendment to Articles Regarding Directors Term-Length Vote Note: If approved, none of the directors (if elected at this meeting) would be up for election again for three years. If this proposal fails than proposal 31 would mean at least four directors would be up for election again in two years which is closer to the annual elections we prefer.	For	Against
21	Amendments to Articles Regarding the Board Chair	For	For
22	Authority to Cancel Shares and Reduce Capital	For	For
23	Authority to Issue Performance Shares	For	For
24	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
25	Authority to Increase Capital Through Capitalisations	For	For
26	Employee Stock Purchase Plan	For	For
27	Elect Leonardo Del Vecchio Vote Note: We are opposing the election of the chair of the board because the Audit and Risk committee and the Comité des nominations et des rémunérations are not 100% independent.	For	Against
28	Elect Romolo Bardin Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the Audit and Risk committee and the Comité des nominations et des rémunérations are not 100% independent.	For	Against
29	Elect Juliette Favre	For	For
30	Elect Francesco Milleri	For	For
31	Elect Paul du Saillant	For	For
32	Elect Cristina Scocchia	For	For
33	Elect Jean-Luc Biamonti Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is an executive officer and sits on a total of three public company boards.	For	Against
34	Elect Marie-Christine Coisne-Roquette	For	For
35	Elect José Gonzalo	For	For
36	Elect Swati A. Piramal	For	For
37	Elect Nathalie von Siemens	For	For
38	Elect Andrea Zappia	For	For
39	Amendment to Articles Regarding Directors Term-Length	For	For
40	Authorisation of Legal Formalities	For	For

Experian Plc Voted – Country Of Origin: JE – Annual Meeting Agenda (07/22/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Remuneration Policy (Advisory)	For	For
4	Elect Ruba Borno	For	For
5	Elect Brian Cassin	For	For
6	Elect Caroline F. Donahue	For	For
7	Elect Luiz Fernando Vendramini Fleury	For	For
8	Elect Deirdre Mahlan	For	For
9	Elect Lloyd Pitchford	For	For
10	Elect Mike Rogers	For	For
11	Elect George Rose	For	For
12	Elect Kerry Williams	For	For
13	Appointment of Auditor	For	For
14	Authority to Set Auditor's Fees	For	For
15	Authority to Issue Shares w/ Preemptive Rights	For	For
16	Authority to Issue Shares w/o Preemptive Rights	For	For
17	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
18	Authority to Repurchase Shares	For	For

Fresenius SE & Co. KGaA Voted – Country Of Origin: DE – Annual Meeting Agenda (08/28/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		

3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Ratification of General Partner Acts	For	For
8	Ratification of Supervisory Board Acts	For	For
9	Appointment of Auditor	For	For
10	Amendments to Articles (SRD II)	For	For

Fresenius SE & Co. KGaA Voted – Country Of Origin: DE – Annual Meeting Agenda (05/21/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Ratification of General Partner Acts	For	For
8	Ratification of Supervisory Board Acts	For	For
9	Appointment of Auditor	For	For
10	Management Board Remuneration Policy	For	For
11	Supervisory Board Remuneration Policy	For	For
12	Elect Michael Albrecht	For	For
13	Elect Michael Diekmann	For	For
14	Elect Wolfgang Kirsch	For	Against
	Vote Note: We are opposing the election of the chair of the board because the audit and nominating committees are not 100% independent.		
15	Elect Iris Löw-Friedrich	For	For
16	Elect Klaus-Peter Müller	For	For
17	Elect Hauke Stars	For	For
18	Elect Michael Diekmann as Joint Committee Member	For	For
19	Elect Hauke Stars as Joint Committee Member	For	For

Grifols SA Voted – Country Of Origin: ES – Ordinary Meeting Agenda (10/08/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Individual Accounts and Reports; Allocation of Profits/Dividends	For	For
4	Consolidated Accounts and Reports	For	For
5	Report on Non-Financial Information	For	For
6	Ratification of Board Acts	For	For
7	Appointment of Auditor (Individual Accounts)	For	For
8	Appointment of Auditor (Consolidated Accounts)	For	For
9	Non-Voting Agenda Item		
10	Elect James Costos	For	For
11	Elect Victor Grifols Deu	For	For
12	Elect Thomas Glanzmann	For	Against
	Vote Note: The chair of the board and the chair of the nominating committee are not up for election. We are opposing the election of the vice chair of the board because the remuneration/ nominating committee is not 100% independent. We are opposing the election of the vice chair of the board because the board of directors is not at least 2/3rds independent.		
13	Elect Steven F. Mayer	For	For
14	Amendments to Articles (Telematic Attendance)	For	For
15	Amendments to General Meeting Regulations (Telematic Attendance)	For	For

16	Remuneration Report (Advisory) Vote Note: • The company does not have a long-term incentive program. Some elements of variable pay should have performance conditions measured over at least three consecutive years.	For	Against
17	Remuneration Policy (Binding) Vote Note: • The company does not have a long-term incentive program. Some elements of variable pay should have performance conditions measured over at least three consecutive years.	For	Against
18	Authority to Repurchase and Reissue Shares	For	For
19	Renewal of Authority to List Securities	For	For
20	Authorisation of Legal Formalities	For	For

Grifols SA Voted – Country Of Origin: ES – Annual Meeting Agenda (05/20/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Individual Accounts and Reports; Allocation of Profits/Dividends	For	For
4	Consolidated Accounts and Reports	For	For
5	Report on Non-Financial Information	For	For
6	Special Dividend	For	For
7	Ratification of Board Acts	For	For
8	Appointment of Auditor (Individual Accounts)	For	For
9	Appointment of Auditor (Consolidated Accounts)	For	For
10	Resignation of Ramón Riera Roca	For	For
11	Elect Víctor Grifols Roura Vote Note: We are opposing the election of the chair of the board because the remuneration/nominating committee is not 100% independent.	For	Against
12	Board Size	For	For
13	Non-Voting Agenda Item		
14	Remuneration Report (Advisory) Vote Note: • The company does not have a long-term incentive program.	For	Against
15	Authority to Issue Shares w/ or w/o Preemptive Rights	For	For
16	Authorisation of Legal Formalities	For	For

Heineken N.V Voted – Country Of Origin: NL – Annual Meeting Agenda (04/22/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Agenda Item		
5	Non-Voting Agenda Item		
6	Remuneration Report Vote Note: The company granted the former CEO excessive severance payments.	For	Against
7	Accounts and Reports	For	For
8	Non-Voting Agenda Item		
9	Allocation of Profits/Dividends	For	For
10	Ratification of Management Board Acts	For	For
11	Ratification of Supervisory Board Acts Vote Note: The company granted the former CEO excessive severance payments.	For	Against
12	Non-Voting Agenda Item		
13	Authority to Repurchase Shares	For	For
14	Authority to Issue Shares w/ Preemptive Rights	For	For
15	Authority to Suppress Preemptive Rights	For	For
16	Elect Harold P.J. van den Broek to the Management Board	For	For
17	Non-Voting Agenda Item		
18	Elect Maarten Das to the Supervisory Board Vote Note: This director served as the chair of the remuneration committee in the past fiscal year so they should be held responsible for the excessive severance payment made to the former CEO.	For	Against
19	Elect Nitin Paranjpe to the Supervisory Board	For	For

20	Appointment of Auditor	For	For
21	Non-Voting Agenda Item		
22	Non-Voting Meeting Note		

Hoya Corporation Voted – Country Of Origin: JP – Annual Meeting Agenda (06/29/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Yukako Uchinaga	For	For
3	Elect Mitsudo Urano	For	Against
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: – There are not at least 3 male and 3 female board members; or – The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time We reviewed the company’s notice of the meeting; the company does not appear to have a diversity policy.		
4	Elect Shuzo Kaihori	For	For
5	Elect Hiroaki Yoshihara	For	For
6	Elect Yasuyuki Abe	For	For
7	Elect Hiroshi Suzuki	For	For

ING Groep N.V. Voted – Country Of Origin: NL – Annual Meeting Agenda (04/26/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Agenda Item		
4	Non-Voting Agenda Item		
5	Non-Voting Agenda Item		
6	Non-Voting Agenda Item		
7	Remuneration Report	For	Against
	Vote Note: • Part of the company’s long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		
8	Accounts and Reports	For	For
9	Non-Voting Agenda Item		
10	Allocation of Profits/Dividends	For	For
11	Ratification of Management Board Acts	For	For
12	Ratification of Supervisory Board Acts	For	For
13	Approve Maximum Variable Pay Ratio	For	For
14	Amendments to Articles	For	For
15	Elect Steven Van Rijswijk	For	For
16	Elect Ljiljana Cortan	For	For
17	Elect Hans Wijers	For	For
18	Elect Margarete Haase	For	For
19	Elect Lodewijk J. Hijmans van den Bergh	For	For
20	Authority to Issue Shares w/ Preemptive Rights	For	For
21	Authority to Issue Shares w/ or w/o Preemptive Rights	For	For
22	Authority to Repurchase Shares	For	For
23	Non-Voting Meeting Note		
24	Non-Voting Meeting Note		

Kerry Group Plc Voted – Country Of Origin: IE – Special Meeting Agenda (01/28/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Approve Migration of Electronic Settlement	For	For
3	Adoption of New Articles (Migration)	For	For
4	Authority to Implement the Migration	For	For

Kerry Group Plc Voted – Country Of Origin: IE – Annual Meeting Agenda (04/29/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Accounts and Reports	For	For
3	Final Dividend	For	For
4	Elect Emer Gilvarry	For	For
5	Elect Jinlong Wang	For	For
6	Elect Gerry Behan	For	For
7	Elect Hugh Brady	For	For
8	Elect Gerard Culligan	For	For
9	Elect Karin L. Dorrepaal	For	For
10	Elect Marguerite Larkin	For	For
11	Elect Tom Moran	For	For
12	Elect Cornelius Murphy	For	For
13	Elect Christopher Rogers	For	For
14	Elect Edmond Scanlan	For	For
15	Elect Philip Toomey	For	For
16	Authority to Set Auditor’s Fees	For	For
17	Remuneration Report (Advisory)	For	For
18	Remuneration Policy (Advisory)	For	For
19	Authority to Issue Shares w/ Preemptive Rights	For	For
20	Authority to Issue Shares w/o Preemptive Rights	For	For
21	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
22	Authority to Repurchase Shares	For	For
23	Long-Term Incentive Plan	For	For
24	Non-Voting Meeting Note		

Koninklijke Philips N.V. Voted – Country Of Origin: NL – Annual Meeting Agenda (05/06/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Agenda Item		
6	Non-Voting Agenda Item		
7	Non-Voting Agenda Item		
8	Accounts and Reports	For	For
9	Allocation of Profits/Dividends	For	For
10	Remuneration Report	For	Against
	Vote Note: Upward discretion used on long-term incentives. Such discretionary adjustments may indicate a lack of resolve on the part of the board to put incentive awards truly at risk, especially when a compelling rationale is not provided.		
11	Ratification of Management Board Acts	For	For
12	Ratification of Supervisory Board Acts	For	For
13	Elect Marnix J. van Ginneken to the Management Board	For	For
14	Non-Voting Agenda Item		
15	Elect CHUA Sock Koong to the Supervisory Board	For	For
16	Elect Indra K. Nooyi to the Supervisory Board	For	For
17	Non-Voting Agenda Item		
18	Authority to Issue Shares w/ Preemptive Rights	For	For
19	Authority to Suppress Preemptive Rights	For	For
20	Authority to Repurchase Shares	For	For
21	Cancellation of Shares	For	For
22	Non-Voting Agenda Item		
23	Non-Voting Meeting Note		

Linde Plc Voted – Country Of Origin: IE – Annual Meeting Agenda (07/27/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Wolfgang Reitzle	For	For
3	Elect Stephen F. Angel	For	For
4	Elect Ann-Kristin Achleitner	For	For
5	Elect Clemens A.H. Börsig	For	For
6	Elect Nance K. Dicciani	For	For
7	Elect Thomas Enders	For	For
8	Elect Franz Fehrenbach	For	For
9	Elect Edward G. Galante	For	For
10	Elect Larry D. McVay	For	For
11	Elect Victoria Ossadnik	For	For
12	Elect Martin H. Richenhagen	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is a public company executive and sits on a total of three public company boards.		
13	Elect Robert L. Wood	For	For
14	Ratification of PricewaterhouseCoopers	For	For
15	Authority to Set Auditor's Fees	For	For
16	Authority to Set Price Range for Re-Issuance of Treasury Shares	For	For
17	Advisory Vote on Executive Compensation	For	For

Lvmh Moet Hennessy Vuitton SE Voted – Country Of Origin: FR – Mix Meeting Agenda (04/15/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Accounts and Reports	For	For
7	Consolidated Accounts and Reports	For	For
8	Allocation of Profits/Dividends	For	For
9	Special Auditors Report on Regulated Agreements	For	For
10	Elect Antoine Arnault	For	For
11	Elect Nicolas Bazire	For	For
12	Elect Charles de Croisset	For	Against
	Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the audit and remuneration/nominating committees are not 100% independent.		
13	Elect Yves-Thibault de Silguy	For	For
14	Appointment of Alternate Auditor	For	For
15	Amendment to 2020 Remuneration Policy (Board of Directors)	For	For
16	Amendment to 2020 Remuneration Policy (Executives)	For	Against
	Vote Note: While we acknowledge the positive measures taken regarding the reduction of the executives' fixed salary and their waiver of the STI payout for 2020, we are concerned that the Company wants to introduce a safeguard mechanism for the executives LTI plan that will enable 50% of shares to definitively grant without the performance conditions being met for FY2020. Variable compensation is an award that should be at risk.		
17	2020 Remuneration Report	For	Against
	Vote Note: The company's remuneration strategy is not sufficiently aligned with shareholder's best interests.		
18	2020 Remuneration of Bernard Arnault, Chair and CEO	For	Against
	Vote Note: • The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		
19	2020 Remuneration of Antonio Belloni, Deputy CEO	For	Against
	Vote Note: • The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		
20	2021 Remuneration Policy (Board of Directors)	For	For

21	2021 Remuneration Policy (Chair and CEO) Vote Note: • Performance period for the LTI plan is not disclosed. • Performance metrics for the LTI plan is not disclosed.	For	Against
22	2021 Remuneration Policy (Deputy CEO) Vote Note: • Performance period for the LTI plan is not disclosed. • Performance metrics for the LTI plan is not disclosed.	For	Against
23	Authority to Repurchase and Reissue Shares	For	For
24	Authority to Cancel Shares and Reduce Capital	For	For
25	Authority to Increase Capital Through Capitalisations	For	For
26	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
27	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights Vote Note: • total potential dilution to current shareholders from capital increases without preemptive rights is excessive	For	Against
28	Authority to Issue Shares and Convertible Debt Through Private Placement (Qualified Investors) Vote Note: • total potential dilution to current shareholders from capital increases without preemptive rights is excessive	For	Against
29	Greenshoe Vote Note: • total potential dilution to current shareholders from capital increases without preemptive rights is excessive	For	Against
30	Authority to Increase Capital in Case of Exchange Offers Vote Note: • total potential dilution to current shareholders from capital increases without preemptive rights is excessive	For	Against
31	Authority to Increase Capital in Consideration for Contributions In Kind Vote Note: • total potential dilution to current shareholders from capital increases without preemptive rights is excessive	For	Against
32	Authority to Grant Stock Options Vote Note: We are opposing because the company did not disclose the minimum vesting period for the stock options.	For	Against
33	Employee Stock Purchase Plan	For	For
34	Global Ceiling on Capital Increases and Debt Issuances	For	For
35	Amendments to Article Regarding Alternate Auditors	For	For

Lvmh Moet Hennessy Vuitton SE Voted – Country Of Origin: FR – Ordinary Meeting Agenda (05/28/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Authority to Repurchase and Reissue Shares	For	For

MTU Aero Engines AG Voted – Country Of Origin: DE – Annual Meeting Agenda (08/05/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Agenda Item		
7	Allocation of Profits/Dividends	For	For
8	Ratification of Management Board Acts	For	For
9	Ratification of Supervisory Board Acts	For	For
10	Appointment of Auditor	For	For
11	Amendments to Articles Regarding Virtual AGM Participation	For	For

MTU Aero Engines AG Voted – Country Of Origin: DE – Annual Meeting Agenda (04/21/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Agenda Item		
7	Allocation of Profits/Dividends	For	For
8	Ratification of Management Board Acts	For	For
9	Ratification of Supervisory Board Acts	For	For
10	Appointment of Auditor	For	For
11	Elect Rainer Martens as Supervisory Board Member	For	For
12	Management Board Remuneration Policy	For	For
13	Supervisory Board Remuneration Policy	For	For
14	Increase in Authorised Capital	For	For
15	Authority to Issue Convertible Debt Instruments; Increase in Conditional Capital	For	For
16	Amendments to Articles	For	For

Nestle SA Voted – Country Of Origin: CH – Annual Meeting Agenda (04/15/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Compensation Report	For	For
6	Ratification of Board and Management Acts	For	For
7	Allocation of Profits/Dividends	For	For
8	Elect Paul Bulcke as Board Chair	For	Against
	Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors. We are also opposing the election of the chair of the board because the governance and nominating committees are not independent.		
9	Elect Ulf Mark Schneider	For	For
10	Elect Henri de Castries	For	Against
	Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the governance and nominating committees are not independent.		
11	Elect Renato Fassbind	For	For
12	Elect Pablo Isla Álvarez de Tejera	For	For
13	Elect Ann Veneman	For	For
14	Elect Eva Cheng Li Kam Fun	For	For
15	Elect Patrick Aebischer	For	For
16	Elect Kasper Rorsted	For	Against
	Vote Note: This director attended less than 75% of the board meetings held by the board during the most recently completed fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.		
17	Elect Kimberly A. Ross	For	For
18	Elect Dick Boer	For	For
19	Elect Dinesh C. Paliwal	For	For
20	Elect Hanne Jimenez de Mora	For	For
21	Elect Lindiwe Majele Sibanda	For	For
22	Elect Pablo Isla Álvarez de Tejera as Compensation Committee Member	For	For
23	Elect Patrick Aebischer as Compensation Committee Member	For	For
24	Elect Dick Boer as Compensation Committee Member	For	For

25	Elect Kasper Rorsted as Compensation Committee Member Vote Note: This director attended less than 75% of the board meetings held by the board during the most recently completed fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.	For	Against
26	Appointment of Auditor Vote Note: The non-audit-related fees are 31.1% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
27	Appointment of Independent Proxy	For	For
28	Board Compensation	For	For
29	Executive Compensation	For	For
30	Cancellation of Shares and Reduction in Share Capital	For	For
31	Advisory Vote on Climate Roadmap Vote Note: The Board is seeking shareholder approval of the company's Climate Roadmap. The plan is very ambitious. We will support it in the first year, however in the years to come we will expect more detail on outcomes and implementation of the strategies that relate to scope 3 emissions.	For	For
32	Additional or Amended Shareholder Proposals Vote Note: It is not recommended that shareholders authorise their independent representative to support or vote in accordance with the board of directors on amended or additional shareholder proposals that did not appear in the notice of meeting. In this case, the instructions presented specifically state that a vote against this proposal will be counted as a vote against any new or amended proposals from shareholders presented at the meeting	Against	Abstain

Nidec Corporation Voted – Country Of Origin: JP – Annual Meeting Agenda (06/22/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Shigenobu Nagamori Vote Note: We are opposing the election of the chair of the board because: – There are not at least 3 male and 3 female board members; or – The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time. We could not find a board diversity policy in the company's disclosure. The company doesn't meet our policy for independence, but with 4 independent directors they have twice as many as recommended by Japan's corporate governance code. We are opposing the election of the chair of the board because the board of directors is not at least 2/3rds independent.	For	Against
3	Elect Jun Seki	For	For
4	Elect Teiichi Sato	For	For
5	Elect Osamu Shimizu	For	For
6	Amendment to the Trust Equity Plan	For	For

Novo Nordisk Voted – Country Of Origin: DK – Annual Meeting Agenda (03/25/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Agenda Item		
6	Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Remuneration Report Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
9	Directors' Fees 2020	For	For
10	Directors' Fees 2021	For	For
11	Elect Helge Lund as chair Vote Note: This director is the chair of the board and the chair of the committee responsible for recommending committee memberships and the remuneration and nominating committees are not 100% independent.	For	Against
12	Elect Jeppe Christiansen as vice chair	For	For
13	Elect Laurence Debroux	For	For

14	Elect Andreas Fibig	For	For
15	Elect Sylvie Grégoire	For	For
16	Elect Kasim Kutay	For	For
17	Elect Martin Mackay	For	For
18	Elect Henrik Poulsen	For	For
19	Appointment of Auditor	For	Against
	Vote Note: The non-audit-related fees are 31% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
20	Authority to Reduce Share Capital	For	For
21	Authority to Repurchase Shares	For	For
22	Amendments to Articles (Share Capital)	For	For
23	Authority to Issue Shares w/ or w/o Preemptive Rights for Existing Shareholders	For	For
24	Indemnification of the Board of Directors and Executive Management	For	For
25	Indemnification of the Executive Management	For	For
26	Amendments to Remuneration Policy	For	For
27	Amendments to Articles (Virtual Meetings)	For	For
28	Amendments to Articles (Language in documents prepared for General Meetings)	For	For
29	Amendments to Articles (Differentiation of votes)	For	For
30	Shareholder's Proposal Regarding Allocation of Profits	Against	Against
31	Non-Voting Agenda Item		
32	Non-Voting Meeting Note		
33	Non-Voting Meeting Note		
34	Non-Voting Meeting Note		
35	Non-Voting Meeting Note		

Orpea Voted – Country Of Origin: FR – Mix Meeting Agenda (06/24/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Accounts and Reports; Non Tax-Deductible Expenses	For	For
7	Consolidated Accounts and Reports	For	For
8	Allocation of Profits/Dividends	For	For
9	Non-Compete Agreement (Jean-Claude Brdenk, Deputy CEO Until December 31, 2020)	For	For
10	Ratification of Co-Option of Olivier Lecomte	For	For
11	Elect Bernadette Danet-Chevallier	For	For
12	Elect Olivier Lecomte	For	For
13	Amendment to the 2020 Remuneration Policy for Yves Le Masne, CEO	For	Against
	Vote Note: Unreasonable amendments to compensation related to COVID-19.		
14	Amendment to the 2018 Remuneration Policy for Jean-Claude Brdenk, Deputy CEO	For	For
15	Amendment to the 2019 Remuneration Policy for Jean-Claude Brdenk, Deputy CEO	For	For
16	Amendment to the 2020 Remuneration Policy for Jean-Claude Brdenk, Deputy CEO	For	Against
	Vote Note: Unreasonable amendments to compensation related to COVID-19.		
17	2020 Remuneration Report	For	For
18	2020 Remuneration of Philippe Charrier, Chair	For	For
19	2020 Remuneration of Yves Le Masne, CEO	For	For
20	2020 Remuneration of Jean-Claude Brdenk, Deputy CEO	For	For
21	2021 Remuneration Policy (Board of Directors)	For	For
22	2021 Remuneration Policy (Chair)	For	For
23	2021 Remuneration Policy (CEO)	For	For
24	Authority to Repurchase and Reissue Shares	For	For
25	Authority to Cancel Shares and Reduce Capital	For	For
26	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
27	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	For

28	Authority to Issue Shares and Convertible Debt Through Private Placement	For	For
29	Greenshoe	For	For
30	Authority to Set Offering Price of Shares	For	For
31	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
32	Employee Stock Purchase Plan	For	For
33	Amendments to Articles Regarding Employee Representatives	For	For
34	Amendments to Articles Regarding Shareholders Meetings	For	For
35	Textual References Applicable in Case of Regulation Updates	For	For
36	Authorisation of Legal Formalities	For	For
37	Non-Voting Meeting Note		

Pernod Ricard Voted – Country Of Origin: FR – Mix Meeting Agenda (11/27/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Amendments to Articles Regarding Vote Counting	For	For
6	Accounts and Reports; Non Tax-Deductible Expenses	For	For
7	Consolidated Accounts and Reports	For	For
8	Allocation of Profits/Dividends	For	For
9	Elect Alexandre Ricard <i>Vote Note:</i> We are opposing the election of the chair of the board because the governance/ nominating and the audit committees are not 100% independent. We are also opposing the election of the chair of the board because the board of directors is not at least 2/3rds independent.	For	Against
10	Elect César Giron	For	For
11	Elect Wolfgang Colberg	For	For
12	Elect Virginie Fauvel	For	For
13	Directors' Fees	For	For
14	Remuneration of Alexandre Ricard, Chair and CEO <i>Vote Note:</i> This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
15	Remuneration Report	For	For
16	Remuneration Policy (Chair and CEO) <i>Vote Note:</i> This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.	For	For
17	Remuneration Policy (Board of Directors)	For	For
18	Special Auditors Report on Regulated Agreements	For	For
19	Authority to Repurchase and Reissue Shares	For	For
20	Relocation of Corporate Headquarters	For	For
21	Employee Stock Purchase Plan	For	For
22	Stock Purchase Plan for Overseas Employees	For	For
23	Amendments to Articles Regarding Written Consultation	For	For
24	Amendments to Articles Regarding Remuneration	For	For
25	Authorisation of Legal Formalities	For	For
26	Non-Voting Meeting Note		

Prudential Plc Voted – Country Of Origin: GB – Annual Meeting Agenda (05/13/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Elect Chua Sock Koong	For	For
4	Elect Ming Lu	For	For
5	Elect Jeanette Wong	For	For
6	Elect Shriti Vadera	For	For

7	Elect Jeremy Anderson	For	For
8	Elect Mark FitzPatrick	For	For
9	Elect David Law	For	For
10	Elect Anthony Nightingale	For	For
	Vote Note: Note: This director sits on more than 4 public company boards but 6 of them are in the same group of companies.		
11	Elect Philip Remnant	For	For
12	Elect Alice D. Schroeder	For	For
13	Elect Stuart James Turner	For	For
14	Elect Thomas R. Watjen	For	For
15	Elect Michael A. Wells	For	For
16	Elect Fields Wicker-Miurin	For	For
17	Elect Yok Tak Amy Yip	For	For
18	Appointment of Auditor	For	For
19	Authority to Set Auditor's Fees	For	For
20	Authorisation of Political Donations	For	For
21	Authority to Issue Shares w/ Preemptive Rights	For	For
22	Authority to Issue Repurchased Shares w/ Preemptive Rights	For	For
23	Authority to Issue Shares w/o Preemptive Rights	For	For
24	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
25	Authority to Repurchase Shares	For	For
26	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		

Qiagen NV Voted – Country Of Origin: NL – Annual Meeting Agenda (06/29/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Remuneration Report	For	Against
	Vote Note: The company's long-term incentive program uses less than three years of performance. Performance conditions should be measured over at least three consecutive years.		
6	Ratification of Management Board Acts	For	For
7	Ratification of Supervisory Board Acts	For	For
8	Elect Metin Colpan	For	For
9	Elect Thomas Ebeling	For	For
10	Elect Toralf Haag	For	For
11	Elect Ross L. Levine	For	For
12	Elect Elaine Mardis	For	For
13	Elect Lawrence A. Rosen	For	For
14	Elect Elizabeth E. Tallett	For	For
15	Elect Thierry Bernard	For	For
16	Elect Roland Sackers	For	For
17	Management Board Remuneration Policy	For	Against
	Vote Note: Short performance period for LTIP		
18	Supervisory Board Remuneration Policy	For	Against
	Vote Note: NEDs may participate in executive plan		
19	Supervisory Board Members' Fees	For	Against
	Vote Note: NEDs may participate in executive plan		
20	Appointment of Auditor	For	For
21	Authority to Issue Shares w/ Preemptive Rights	For	Against
	Vote Note: Potential dilution exceeds recommended threshold		
22	Authority to Suppress Preemptive Rights	For	For
23	Authority to Suppress Preemptive Rights for Mergers, Acquisitions and Strategic Alliances	For	Against
	Vote Note: Potential dilution exceeds recommended threshold		
24	Authority to Repurchase Shares	For	For
25	Amendment to Articles In Connection with Changes to Dutch Law	For	For

Rakuten Inc. Voted – Country Of Origin: JP – Annual Meeting Agenda (03/30/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note	For	
2	Amendments to Articles	For	For
3	Elect Hiroshi Mikitani	For	Against
	<p>Vote Note: We are opposing the election of the chair of the board because:</p> <ul style="list-style-type: none"> – There are not at least 3 male and 3 female board members; <p>or</p> <ul style="list-style-type: none"> – The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time <p>We are also opposing the election of the chair of the board because the board of directors is not at least 2/3rds independent.</p>		
4	Elect Masayuki Hosaka	For	For
5	Elect Charles B. Baxter	For	For
6	Elect Kentaro Hyakuno	For	For
7	Elect Ken Kutaragi	For	For
8	Elect Sarah J. M. Whitley	For	For
9	Elect Takashi Mitachi	For	For
10	Elect Jun Murai	For	For
11	Elect John V. Roos	For	For

Reckitt Benckiser Group Plc Voted – Country Of Origin: GB – Annual Meeting Agenda (05/28/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Final Dividend	For	For
4	Elect Andrew RJ Bonfield	For	For
5	Elect Jeff Carr	For	For
6	Elect Nicandro Durante	For	For
7	Elect Mary Harris	For	For
8	Elect Mehmood Khan	For	For
9	Elect Pamela J. Kirby	For	For
10	Elect Sara Mathew	For	For
11	Elect Laxman Narasimhan	For	For
12	Elect Christopher A. Sinclair	For	Against
	<p>Vote Note: We are opposing the election of the chair of the board and the chair of the committee responsible for director nominations because the nominating committee is not 100% independent.</p>		
13	Elect Elane B. Stock	For	For
14	Elect Olivier Bohuon	For	For
15	Elect Margherita Della Valle	For	For
16	Appointment of Auditor	For	For
17	Authority to Set Auditor's Fees	For	For
18	Authorisation of Political Donations	For	For
19	Authority to Issue Shares w/ Preemptive Rights	For	For
20	Authority to Issue Shares w/o Preemptive Rights	For	For
21	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
22	Authority to Repurchase Shares	For	For
23	Amendments to Articles	For	For
24	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	<p>Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.</p>		

RELX Plc Voted – Country Of Origin: GB – Annual Meeting Agenda (04/22/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Final Dividend	For	For
4	Appointment of Auditor	For	For
5	Authority to Set Auditor's Fees	For	For
6	Elect Paul Walker	For	For
7	Elect June Felix	For	For
8	Elect Erik Engstrom	For	For
9	Elect Wolfhart Hauser	For	For
10	Elect Charlotte Hogg	For	For
11	Elect Marike van Lier Lels	For	For
12	Elect Nicholas Luff	For	For
13	Elect Robert J. MacLeod	For	For
14	Elect Linda S. Sanford	For	For
15	Elect Andrew J. Sukawaty	For	For
16	Elect Suzanne Wood	For	For
17	Authority to Issue Shares w/ Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights	For	For
19	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
20	Authority to Repurchase Shares	For	For
21	Authority to Set General Meeting Notice Period at 14 Days	For	Against

Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.

Sanofi Voted – Country Of Origin: FR – Mix Meeting Agenda (04/30/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Meeting Note		
7	Non-Voting Meeting Note		
8	Accounts and Reports; Non Tax-Deductible Expenses	For	For
9	Consolidated Accounts and Reports	For	For
10	Allocation of Profits/Dividends	For	For
11	Ratification of Co-Option of Gilles Schnepf	For	For
12	Elect Fabienne Lecorvaisier	For	For
13	Elect Melanie G Lee	For	For
14	Elect Barbara Lavernos	For	For
15	2020 Remuneration Report	For	For
16	2020 Remuneration of Serge Weinberg, Chair	For	For
17	2020 Remuneration of Paul Hudson, CEO	For	For
18	2021 Remuneration Policy (Board)	For	For
19	2021 Remuneration Policy (Chair)	For	For
20	2021 Remuneration Policy (CEO)	For	For
21	Authority to Repurchase and Reissue Shares	For	For
22	Authority to Cancel Shares and Reduce Capital	For	For
23	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
24	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	For
25	Authority to Issue Shares and Convertible Debt Through Private Placement	For	For
26	Authority to Issue Debt Instruments	For	For
27	Greenshoe	For	For
28	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
29	Authority to Increase Capital Through Capitalisations	For	For

30	Employee Stock Purchase Plan	For	For
31	Authority to Issue Performance Shares	For	For
32	Amendments to Articles Regarding Written Consultations	For	For
33	Amendments to Articles to Comply with PACTE Law	For	For
34	Authorisation of Legal Formalities	For	For

Sap SE Voted – Country Of Origin: DE – Annual Meeting Agenda (05/12/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Agenda Item		
6	Allocation of Profits/Dividends	For	For
7	Ratification of Management Board Acts	For	For
8	Ratification of Supervisory Board Acts	For	For
9	Appointment of Auditor	For	For
10	Elect Qi Lu	For	For
11	Elect Rouven Westphal	For	For
12	Authority to Issue Convertible Debt Instruments; Increase in Conditional Capital	For	For
13	Amendment to Corporate Purpose	For	For
14	Amendments to Articles (SRD II)	For	For

Schneider Electric SE Voted – Country Of Origin: FR – Mix Meeting Agenda (04/28/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Meeting Note		
7	Accounts and Reports; Non Tax-Deductible Expenses	For	For
8	Consolidated Accounts and Reports	For	For
9	Allocation of Profits/Dividends	For	For
10	Special Auditors Report on Regulated Agreements	For	For
11	2020 Remuneration Report	For	For
12	2020 Remuneration of Jean-Pascal Tricoire, Chair and CEO	For	For
13	2021 Remuneration Policy (Chair and CEO)	For	For
14	2021 Remuneration Policy (Board of Directors)	For	For
15	Elect Jean-Pascal Tricoire	For	Against
	Vote Note: We are opposing the election of the chair of the board because the audit, risk and remuneration/governance/nominating committees are not 100% independent.		
16	Elect Anna Ohlsson-Leijon	For	For
17	Election of Thierry Jacquet (Employee Shareholder Representatives)	Against	Against
18	Election of Zennia Csikos (Employee Shareholder Representatives)	Against	Against
19	Elect Xiaoyun Ma (Employee Shareholder Representatives)	For	For
20	Election of Malene Kvist Kristensen (Employee Shareholder Representatives)	Against	Against
21	Authority to Repurchase and Reissue Shares	For	For
22	Authority to Issue Shares w/ Preemptive Rights	For	For
23	Authority to Issue Shares w/o Preemptive Rights	For	For
24	Authority to Issue Shares Through Private Placement	For	For
25	Greenshoe	For	For
26	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
27	Authority to Increase Capital Through Capitalisations	For	For
28	Employee Stock Purchase Plan	For	For
29	Stock Purchase Plan for Overseas Employees	For	For
30	Authority to Cancel Shares and Reduce Capital	For	For

31	Amendments to Article Regarding Board Powers	For	For
32	Authorisation of Legal Formalities	For	For
33	Non-Voting Meeting Note		

Secom Co. Ltd. Voted – Country Of Origin: JP – Annual Meeting Agenda (06/25/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For
3	Elect Makoto Iida	For	For
4	Elect Yasuo Nakayama	For	For
5	Elect Ichiro Ozeki	For	Against
	<p>Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:</p> <ul style="list-style-type: none"> - There are not at least 3 male and 3 female board members; <p>or</p> <ul style="list-style-type: none"> - The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time <p>We reviewed the company's notice of the meeting; the company does not appear to have a diversity policy.</p> <p>The company doesn't meet our policy for independence, but with 4 independent directors they have twice as many as recommended by Japan's corporate governance code.</p>		
6	Elect Yasuyuki Yoshida	For	For
7	Elect Tatsuro Fuse	For	For
8	Elect Tatsuya Izumida	For	For
9	Elect Tatsushi Kurihara	For	For
10	Elect Takaharu Hirose	For	For
11	Elect Hirobumi Kawano	For	For
12	Elect Hajime Watanabe	For	For
13	Elect Miri Hara	For	For
14	Amendment to the Restricted Share Plan	For	For

Smith & Nephew Plc Voted – Country Of Origin: GB – Annual Meeting Agenda (04/14/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Final Dividend	For	For
4	Elect Roland Diggelmann	For	For
5	Elect Erik Engstrom	For	For
6	Elect Robin Freestone	For	For
7	Elect John Ma	For	For
8	Elect Katarzyna Mazur-Hofsaess	For	For
9	Elect Rick Medlock	For	For
10	Elect Anne-Francoise Nesmes	For	For
11	Elect Marc Owen	For	For
12	Elect Roberto Quarta	For	For
13	Elect Angie Risley	For	For
14	Elect Bob White	For	For
15	Appointment of Auditor	For	For
16	Authority to Set Auditor's Fees	For	For
17	Authority to Issue Shares w/ Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights	For	For
19	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
20	Authority to Repurchase Shares	For	For
21	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	<p>Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.</p>		
22	Adoption of New Articles	For	For
23	Non-Voting Meeting Note		

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Meeting Note		
7	Accounts and Reports; Non Tax-Deductible Expenses	For	For
8	Consolidated Accounts and Reports	For	For
9	Allocation of Profits	For	For
10	Elect Sophie Bellon	For	Against
	Vote Note: We are opposing the election of the chair of the board because the audit and nominating committees are not 100% independent.		
11	Elect Nathalie Bellon-Szabo	For	For
12	Elect Françoise Brougher	For	For
13	Elect Federico González Tejera	For	For
14	Appointment of Auditor (KPMG); Non-Renewal of Alternate Auditor (Salustro Reydel)	For	For
15	Remuneration Report	For	For
16	Remuneration of Sophie Bellon, Chair	For	For
17	Remuneration of Denis Machuel, CEO	For	For
18	Remuneration Policy (Board of directors)	For	For
19	Remuneration Policy (Chair)	For	For
20	Remuneration Policy (CEO)	For	For
21	Authority to Repurchase and Reissue Shares	For	For
22	Authorisation of Legal Formalities	For	For

Terumo Corporation Voted – Country Of Origin: JP – Annual Meeting Agenda (06/22/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For
3	Elect Takayoshi Mimura	For	Against
	Vote Note: We are opposing the election of the chair of the board because the audit committee is not 100% independent. We are opposing the election of the chair of the board committee responsible for director nominations because: – There are not at least 3 male and 3 female board members; or – The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time We reviewed the company's corporate governance report; the company does not appear to have a diversity policy. The company has identified an area for improvement as: Improving common understanding of our policy about the appointment of the Board members, by enhancing discussion on the Board diversity and desired Board composition The company doesn't meet our policy for independence, but with 5 independent directors they have twice as many as recommended by Japan's corporate governance code. We are opposing the election of the chair of the board because the audit committee is not 100% independent.		
4	Elect Shinjiro Sato	For	For
5	Elect Toshiaki Takagi	For	For
6	Elect Shoji Hatano	For	For
7	Elect Kyo Nishikawa	For	For
8	Elect Yukiko Kuroda @ Yukiko Matsumoto	For	For
9	Elect Hidenori Nishi	For	For
10	Elect Keiya Ozawa	For	For
11	Elect Takanori Shibazaki	For	For
12	Elect Masaichi Nakamura	For	For
13	Elect Soichiro Uno	For	For
14	Elect Koichi Sakaguchi as Alternate Audit Committee Director	For	For

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Accounts and Reports; Non Tax-Deductible Expenses	For	For
7	Consolidated Accounts and Reports	For	For
8	Allocation of Losses	For	For
9	Related Party Transactions (Lock-up Agreement – SIX Group AG)	For	For
10	Related Party Transactions (Deutscher Sparkassen Verlag GmbH – DSV)	For	For
11	Elect Agnès Audier	For	For
12	Elect Nazan Somer Özelgin	For	For
13	Elect Danielle Lagarde	For	For
14	Elect Lorenz von Habsburg-Lothringen Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the audit, remuneration and nominating committees are not 100% independent. We are opposing the election of the chair of the committee responsible for director nominations because the board of directors is not at least 2/3rds independent.	For	Against
15	Elect Daniel Schmucki	For	For
16	Elect Johannes Dijsselhof as Censor Vote Note: The board has not provided a compelling reason for this appointment and Johannes Dijsselhof is the CEO of SIX Group AG, which beneficially owns 10.7% and 18.9% of the Company's share capital and voting rights, respectively. Currently, SIX Group AG have three directors on the board, which is proportionate to its stake in the Company. If Johannes Dijsselhof is appointed the percentage of directors representing SIX Group AG in the board will exceed its share ownership in the Company.	For	Against
17	2020 Remuneration Report	For	For
18	2020 Remuneration of Gilles Grapinet, Chair and CEO Vote Note: The board revised the targets for 2018 and 2019 stock option plans due to COVID-19, but did not accompany the change with a reduction in potential payout.	For	Against
19	2020 Remuneration of Marc-Henri Desportes, Deputy CEO Vote Note: The board revised the targets for 2018 and 2019 stock option plans due to COVID-19, but did not accompany the change with a reduction in potential payout.	For	Against
20	2021 Remuneration Policy (Chair and CEO)	For	For
21	2021 Remuneration Policy (Deputy CEO)	For	For
22	2021 Remuneration Policy (Chair)	For	For
23	2021 Remuneration Policy (Board of Directors)	For	For
24	Authority to Repurchase and Reissue Shares	For	For
25	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
26	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	For
27	Authority to Issue Shares and Convertible Debt Through Private Placement	For	For
28	Greenshoe	For	For
29	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
30	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights (Specified Categories Related to Ingenico)	For	For
31	Employee Stock Purchase Plan	For	For
32	Stock Purchase Plan for Overseas Employees	For	For
33	Authority to Grant Stock Options	For	For
34	Authority to Issue Performance Shares	For	For
35	Internal Spin-off (Worldline France SAS)	For	For
36	Authorisation of Legal Formalities	For	For
37	Non-Voting Meeting Note		
38	Non-Voting Meeting Note		

Addenda Global Equity Pooled Fund

Air Water Inc. Voted – Country Of Origin: JP – Annual Meeting Agenda (06/25/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Masahiro Toyoda Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: – There are not at least 3 male and 3 female board members; or – The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time We reviewed the company's 2020 integrated report and the company's website. The company does not appear to have a board diversity policy. We are opposing the election of the chair of the board because the board of directors is not at least 2/3rds independent. Only 2 of the 5 members of the board of statutory auditors are independent.	For	Against
3	Elect Kikuo Toyoda	For	For
4	Elect Yasuo Imai	For	For
5	Elect Kiyoshi Shirai	For	For
6	Elect Masato Machida	For	For
7	Elect Yu Karato	For	For
8	Elect Yukiko Sakamoto	For	For
9	Elect Isamu Shimizu	For	For
10	Elect Takao Matsui	For	For

Coca Cola HBC AG Voted – Country Of Origin: CH – Annual Meeting Agenda (06/22/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Accounts and Reports	For	For
4	Appropriation of Earnings	For	For
5	Declaration of Dividends	For	For
6	Ratification of Management Acts	For	For
7	Elect Anastassis G. David Vote Note: We are opposing the election of the chair of the board because the board of directors is not at least 2/3rds independent.	For	Against
8	Elect Zoran Bogdanovic	For	For
9	Elect Charlotte J. Boyle	For	For
10	Elect Reto Francioni Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the board of directors is not at least 2/3rds independent.	For	Against
11	Elect Sola David-Borha	For	For
12	Elect William Douglas	For	For
13	Elect Anastasios I. Leventis	For	For
14	Elect Christo Leventis	For	For
15	Elect Alexandra Papalexopoulou	For	For
16	Elect Ryan Rudolph	For	For
17	Elect Anna Diamantopoulou	For	For
18	Elect Bruno Pietracci	For	For
19	Elect Henrique Braun	For	For
20	Election of Independent Proxy	For	For
21	Appointment of Auditor	For	For
22	Advisory Vote on Re-Appointment of the Independent Registered Public Accounting Firm for UK Purposes	For	For
23	Remuneration Report (Advisory) Vote Note: Discretionary adjustments were made to performance conditions.	For	Against
24	Remuneration Policy (Non-UK Issuer–Advisory) Vote Note: Discretionary adjustments were made to performance conditions.	For	Against

25	Swiss Remuneration Report (Advisory)	For	For
26	Directors' Fees	For	For
27	Approval of the Maximum Aggregate Amount of the Remuneration for the Operating Committee	For	For
28	Authority to Repurchase Shares	For	For

Compagnie financière Richemont SA Voted — Country Of Origin: CH — Annual Meeting Agenda (09/09/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Accounts and Reports	For	For
3	Allocation of Profits/Dividends	For	For
4	Increase in Conditional Capital	For	For
5	Ratification of Board and Management Acts	For	For
6	Elect Johann Rupert as Board Chair	For	Against
	Vote Note: We are opposing the election of the chair of the board and the chair of the committee responsible for director nominations because the board of directors is not at least 2/3rds independent. We are opposing the election of the chair of the board and the chair of the committee responsible for director nominations because the audit and nominating committees are not 100% independent.		
7	Elect Josua (Dillie) Malherbe	For	For
8	Elect Nikesh Arora	For	For
9	Elect Nicolas Bos	For	For
10	Elect Clay Brendish	For	For
11	Elect Jean-Blaise Eckert	For	For
12	Elect Burkhardt Grund	For	For
13	Elect Keyu Jin	For	For
14	Elect Jérôme Lambert	For	For
15	Elect Ruggero Magnoni	For	For
16	Elect Jeff Moss	For	For
17	Elect Vesna Nevistic	For	For
18	Elect Guillaume Pictet	For	For
19	Elect Alan G. Quasha	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is a public company executive and sits on a total of three public company boards.		
20	Elect Maria Ramos	For	For
21	Elect Anton Rupert	For	For
22	Elect Jan Rupert	For	For
23	Elect Gary Saage	For	For
24	Elect Cyrille Vigneron	For	For
25	Elect Wendy Luhabe	For	For
26	Elect Clay Brendish as Compensation Committee Member	For	For
27	Elect Keyu Jin as Compensation Committee Member	For	For
28	Elect Guillaume Pictet as Compensation Committee Member	For	For
29	Elect Maria Ramos as Compensation Committee Member	For	For
30	Appointment of Auditor	For	For
31	Appointment of Independent Proxy	For	For
32	Board Compensation	For	For
33	Executive Compensation (Fixed)	For	For
34	Executive Compensation (Variable)	For	Against
	Vote Note: Shareholders are being asked to approve only an aggregate amount, such an approval cannot be given without a further, detailed analysis of the Company's disclosure regarding the structure behind the proposed aggregate compensation amounts. Information to conduct this analysis is not made available by the company.		
35	Non-Voting Meeting Note		

Compagnie financiere Richemont SA Voted – Country Of Origin: CH – Special Meeting Agenda (11/17/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Increase in Conditional Capital	For	For
4	Non-Voting Meeting Note		

Danone Voted – Country Of Origin: FR – Mix Meeting Agenda (04/29/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note	For	
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Meeting Note		
7	Non-Voting Meeting Note		
8	Accounts and Reports	For	For
9	Consolidated Accounts and Reports	For	For
10	Allocation of Profits/Dividends	For	For
11	Elect Guido Barilla	For	For
12	Elect Cecile Cabanis	For	For
13	Elect Michel Landel	For	For
14	Elect Serpil Timuray	For	For
15	Ratification of the Co-Option of Gilles Schnepf	For	For
16	Special Auditors Report on Regulated Agreements	For	For
17	2020 Remuneration Report	For	For
18	2020 Remuneration of Emmanuel Faber, Chair and CEO	For	For
19	2021 Remuneration Policy (Corporate Officers)	For	For
20	2021 Directors' Fees	For	For
21	2021 Remuneration Policy (Board of Directors)	For	For
22	Authority to Repurchase and Reissue Shares	For	For
23	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
24	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and w/ Priority Subscription	For	For
25	Greenshoe	For	For
26	Authority to Increase Capital in Case of Exchange Offers	For	For
27	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
28	Authority to Increase Capital Through Capitalisations	For	For
29	Employee Stock Purchase Plan	For	For
30	Stock Purchase Plan for Overseas Employees	For	For
31	Authority to Issue Performance Shares	For	For
32	Authority to Cancel Shares and Reduce Capital	For	For
33	Authorisation of Legal Formalities	For	For
34	2021 Remuneration Policy (Interim Corporate Officers)	For	For
35	2021 Remuneration of Emmanuel Faber, Chair and CEO (Until March 14, 2021)	For	For

Diageo Plc Voted – Country Of Origin: GB – Annual Meeting Agenda (09/28/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Remuneration Policy (Binding)	For	For
4	Final Dividend	For	For
5	Elect Melissa Bethell	For	For
6	Elect Javier Ferrán	For	For

7	Elect Susan Kilsby	For	For
8	Elect Lady Nicola Mendelsohn	For	For
9	Elect Ivan Menezes	For	For
10	Elect Kathryn A. Mikells	For	For
11	Elect Alan Stewart	For	For
12	Appointment of Auditor	For	For
13	Authority to Set Auditor's Fees	For	For
14	Authorisation of Political Donations	For	For
15	Authority to Issue Shares w/ Preemptive Rights	For	For
16	Amendment to the 2001 Share Incentive Plan	For	For
17	UK Sharesave Plan	For	For
18	Deferred Bonus Share Plan	For	For
19	International Share Plans	For	For
20	Authority to Issue Shares w/o Preemptive Rights	For	For
21	Authority to Repurchase Shares	For	For
22	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		
23	Adoption of New Articles	For	For
24	Ratification of Transactions	For	For
25	Non-Voting Meeting Note		

Essilorluxottica Voted – Country Of Origin: FR – Mix Meeting Agenda (05/21/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Meeting Note		
7	Non-Voting Meeting Note		
8	Non-Voting Meeting Note		
9	Accounts and Reports; Non Tax-Deductible Expenses	For	For
10	Consolidated Accounts and Reports	For	For
11	Allocation of Profits/Dividends	For	For
12	Special Auditors Report on Regulated Agreements	For	For
13	2020 Remuneration Report	For	For
14	2020 Remuneration of Leonardo Del Vecchio, Chair and CEO (until December 17, 2020) and Chair (from December 17, 2020)	For	For
15	2020 Remuneration of Hubert Sagnières, Deputy CEO (until December 17, 2020) and Vice Chair (from December 17, 2020)	For	For
16	2021 Remuneration Policy from January 1 until the General Assembly (Executives)	For	For
17	2021 Remuneration Policy for the period after the General Assembly (Executives)	For	Against
	Vote Note: The top executive's salary has risen by 50% from €1M to €1.5M since last year's meeting, which is above the third quartile in the company's designated peer group and higher than their predecessor despite only having been appointed at the end of 2020.		
18	Authority to Repurchase and Reissue Shares	For	For
19	Amendments to Articles to Harmonise the Company's Bylaws with the Pacte Law	For	For
20	Amendment to Articles Regarding Directors Term-Length	For	Against
	Vote Note: If approved, none of the directors (if elected at this meeting) would be up for election again for three years. If this proposal fails then proposal 31 would mean at least four directors would be up for election again in two years which is closer to the annual elections we prefer.		
21	Amendments to Articles Regarding the Board Chair	For	For
22	Authority to Cancel Shares and Reduce Capital	For	For
23	Authority to Issue Performance Shares	For	For
24	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
25	Authority to Increase Capital Through Capitalisations	For	For
26	Employee Stock Purchase Plan	For	For

27	Elect Leonardo Del Vecchio Vote Note: We are opposing the election of the chair of the board because the Audit and Risk committee and the Comité des nominations et des rémunérations are not 100% independent.	For	Against
28	Elect Romolo Bardin Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the Audit and Risk committee and the Comité des nominations et des rémunérations are not 100% independent.	For	Against
29	Elect Juliette Favre	For	For
30	Elect Francesco Milleri	For	For
31	Elect Paul du Saillant	For	For
32	Elect Cristina Scocchia	For	For
33	Elect Jean-Luc Biamonti Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is an executive officer and sits on a total of three public company boards.	For	Against
34	Elect Marie-Christine Coisne-Roquette	For	For
35	Elect José Gonzalo	For	For
36	Elect Swati A. Piramal	For	For
37	Elect Nathalie von Siemens	For	For
38	Elect Andrea Zappia	For	For
39	Amendment to Articles Regarding Directors Term-Length	For	For
40	Authorisation of Legal Formalities	For	For

Fresenius SE & Co. KGaA Voted – Country Of Origin: DE – Annual Meeting Agenda (08/28/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Ratification of General Partner Acts	For	For
8	Ratification of Supervisory Board Acts	For	For
9	Appointment of Auditor	For	For
10	Amendments to Articles (SRD II)	For	For

Fresenius SE & Co. KGaA Voted – Country Of Origin: DE – Annual Meeting Agenda (05/21/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Ratification of General Partner Acts	For	For
8	Ratification of Supervisory Board Acts	For	For
9	Appointment of Auditor	For	For
10	Management Board Remuneration Policy	For	For
11	Supervisory Board Remuneration Policy	For	For
12	Elect Michael Albrecht	For	For
13	Elect Michael Diekmann	For	For
14	Elect Wolfgang Kirsch Vote Note: We are opposing the election of the chair of the board because the audit and nominating committees are not 100% independent.	For	Against
15	Elect Iris Löw-Friedrich	For	For
16	Elect Klaus-Peter Müller	For	For
17	Elect Hauke Stars	For	For
18	Elect Michael Diekmann as Joint Committee Member	For	For
19	Elect Hauke Stars as Joint Committee Member	For	For

Grifols SA Voted – Country Of Origin: ES – Ordinary Meeting Agenda (10/08/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Individual Accounts and Reports; Allocation of Profits/Dividends	For	For
4	Consolidated Accounts and Reports	For	For
5	Report on Non-Financial Information	For	For
6	Ratification of Board Acts	For	For
7	Appointment of Auditor (Individual Accounts)	For	For
8	Appointment of Auditor (Consolidated Accounts)	For	For
9	Non-Voting Agenda Item		
10	Elect James Costos	For	For
11	Elect Victor Grifols Deu	For	For
12	Elect Thomas Glanzmann	For	Against
	<p>Vote Note: The chair of the board and the chair of the nominating committee are not up for election. We are opposing the election of the vice chair of the board because the remuneration/ nominating committee is not 100% independent.</p> <p>We are opposing the election of the vice chair of the board because the board of directors is not at least 2/3rds independent.</p>		
13	Elect Steven F. Mayer	For	For
14	Amendments to Articles (Telematic Attendance)	For	For
15	Amendments to General Meeting Regulations (Telematic Attendance)	For	For
16	Remuneration Report (Advisory)	For	Against
	<p>Vote Note: • The company does not have a long-term incentive program. Some elements of variable pay should have performance conditions measured over at least three consecutive years.</p>		
17	Remuneration Policy (Binding)	For	Against
	<p>Vote Note: • The company does not have a long-term incentive program. Some elements of variable pay should have performance conditions measured over at least three consecutive years.</p>		
18	Authority to Repurchase and Reissue Shares	For	For
19	Renewal of Authority to List Securities	For	For
20	Authorisation of Legal Formalities	For	For

Grifols SA Voted – Country Of Origin: ES – Annual Meeting Agenda (05/20/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Individual Accounts and Reports; Allocation of Profits/Dividends	For	For
4	Consolidated Accounts and Reports	For	For
5	Report on Non-Financial Information	For	For
6	Special Dividend	For	For
7	Ratification of Board Acts	For	For
8	Appointment of Auditor (Individual Accounts)	For	For
9	Appointment of Auditor (Consolidated Accounts)	For	For
10	Resignation of Ramón Riera Roca	For	For
11	Elect Víctor Grifols Roura	For	Against
	<p>Vote Note: We are opposing the election of the chair of the board because the remuneration/ nominating committee is not 100% independent.</p>		
12	Board Size	For	For
13	Non-Voting Agenda Item		
14	Remuneration Report (Advisory)	For	Against
	<p>Vote Note: • The company does not have a long-term incentive program.</p>		
15	Authority to Issue Shares w/ or w/o Preemptive Rights	For	For
16	Authorisation of Legal Formalities	For	For

Heineken N.V Voted – Country Of Origin: NL – Annual Meeting Agenda (04/22/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Agenda Item		
5	Non-Voting Agenda Item		
6	Remuneration Report Vote Note: The company granted the former CEO excessive severance payments.	For	Against
7	Accounts and Reports	For	For
8	Non-Voting Agenda Item		
9	Allocation of Profits/Dividends	For	For
10	Ratification of Management Board Acts	For	For
11	Ratification of Supervisory Board Acts Vote Note: The company granted the former CEO excessive severance payments.	For	Against
12	Non-Voting Agenda Item		
13	Authority to Repurchase Shares	For	For
14	Authority to Issue Shares w/ Preemptive Rights	For	For
15	Authority to Suppress Preemptive Rights	For	For
16	Elect Harold P.J. van den Broek to the Management Board	For	For
17	Non-Voting Agenda Item		
18	Elect Maarten Das to the Supervisory Board Vote Note: This director served as the chair of the remuneration committee in the past fiscal year so they should be held responsible for the excessive severance payment made to the former CEO.	For	Against
19	Elect Nitin Paranjpe to the Supervisory Board	For	For
20	Appointment of Auditor	For	For
21	Non-Voting Agenda Item		
22	Non-Voting Meeting Note		

Kerry Group Plc Voted – Country Of Origin: IE – Special Meeting Agenda (01/28/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Approve Migration of Electronic Settlement	For	For
3	Adoption of New Articles (Migration)	For	For
4	Authority to Implement the Migration	For	For

Kerry Group Plc Voted – Country Of Origin: IE – Annual Meeting Agenda (04/29/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Accounts and Reports	For	For
3	Final Dividend	For	For
4	Elect Emer Gilvarry	For	For
5	Elect Jinlong Wang	For	For
6	Elect Gerry Behan	For	For
7	Elect Hugh Brady	For	For
8	Elect Gerard Culligan	For	For
9	Elect Karin L. Dorrepaal	For	For
10	Elect Marguerite Larkin	For	For
11	Elect Tom Moran	For	For
12	Elect Cornelius Murphy	For	For
13	Elect Christopher Rogers	For	For
14	Elect Edmond Scanlan	For	For
15	Elect Philip Toomey	For	For
16	Authority to Set Auditor's Fees	For	For
17	Remuneration Report (Advisory)	For	For

18	Remuneration Policy (Advisory)	For	For
19	Authority to Issue Shares w/ Preemptive Rights	For	For
20	Authority to Issue Shares w/o Preemptive Rights	For	For
21	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
22	Authority to Repurchase Shares	For	For
23	Long-Term Incentive Plan	For	For
24	Non-Voting Meeting Note		

Linde Plc Voted – Country Of Origin: IE – Annual Meeting Agenda (07/27/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Wolfgang Reitzle	For	For
3	Elect Stephen F. Angel	For	For
4	Elect Ann-Kristin Achleitner	For	For
5	Elect Clemens A.H. Börsig	For	For
6	Elect Nance K. Dicciani	For	For
7	Elect Thomas Enders	For	For
8	Elect Franz Fehrenbach	For	For
9	Elect Edward G. Galante	For	For
10	Elect Larry D. McVay	For	For
11	Elect Victoria Ossadnik	For	For
12	Elect Martin H. Richenhagen	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is a public company executive and sits on a total of three public company boards.		
13	Elect Robert L. Wood	For	For
14	Ratification of PricewaterhouseCoopers	For	For
15	Authority to Set Auditor's Fees	For	For
16	Authority to Set Price Range for Re-Issuance of Treasury Shares	For	For
17	Advisory Vote on Executive Compensation	For	For

Lvmh Moet Hennessy Vuitton SE Voted – Country Of Origin: FR – Mix Meeting Agenda (04/15/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Accounts and Reports	For	For
7	Consolidated Accounts and Reports	For	For
8	Allocation of Profits/Dividends	For	For
9	Special Auditors Report on Regulated Agreements	For	For
10	Elect Antoine Arnault	For	For
11	Elect Nicolas Bazire	For	For
12	Elect Charles de Croisset	For	Against
	Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the audit and remuneration/nominating committees are not 100% independent.		
13	Elect Yves-Thibault de Silguy	For	For
14	Appointment of Alternate Auditor	For	For
15	Amendment to 2020 Remuneration Policy (Board of Directors)	For	For
16	Amendment to 2020 Remuneration Policy (Executives)	For	Against
	Vote Note: While we acknowledge the positive measures taken regarding the reduction of the executives' fixed salary and their waiver of the STI payout for 2020, we are concerned that the Company wants to introduce a safeguard mechanism for the executives LTI plan that will enable 50% of shares to definitively grant without the performance conditions being met for FY2020. Variable compensation is an award that should be at risk.		

17	2020 Remuneration Report Vote Note: The company's remuneration strategy is not sufficiently aligned with shareholder's best interests.	For	Against
18	2020 Remuneration of Bernard Arnault, Chair and CEO Vote Note: • The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
19	2020 Remuneration of Antonio Belloni, Deputy CEO Vote Note: • The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
20	2021 Remuneration Policy (Board of Directors)	For	For
21	2021 Remuneration Policy (Chair and CEO) Vote Note: • Performance period for the LTI plan is not disclosed. • Performance metrics for the LTI plan is not disclosed.	For	Against
22	2021 Remuneration Policy (Deputy CEO) Vote Note: • Performance period for the LTI plan is not disclosed. • Performance metrics for the LTI plan is not disclosed.	For	Against
23	Authority to Repurchase and Reissue Shares	For	For
24	Authority to Cancel Shares and Reduce Capital	For	For
25	Authority to Increase Capital Through Capitalisations	For	For
26	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
27	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights Vote Note: • total potential dilution to current shareholders from capital increases without preemptive rights is excessive	For	Against
28	Authority to Issue Shares and Convertible Debt Through Private Placement (Qualified Investors) Vote Note: • total potential dilution to current shareholders from capital increases without preemptive rights is excessive	For	Against
29	Greenshoe Vote Note: • total potential dilution to current shareholders from capital increases without preemptive rights is excessive	For	Against
30	Authority to Increase Capital in Case of Exchange Offers Vote Note: • total potential dilution to current shareholders from capital increases without preemptive rights is excessive	For	Against
31	Authority to Increase Capital in Consideration for Contributions In Kind Vote Note: • total potential dilution to current shareholders from capital increases without preemptive rights is excessive	For	Against
32	Authority to Grant Stock Options Vote Note: We are opposing because the company did not disclose the minimum vesting period for the stock options.	For	Against
33	Employee Stock Purchase Plan	For	For
34	Global Ceiling on Capital Increases and Debt Issuances	For	For
35	Amendments to Article Regarding Alternate Auditors	For	For

Lvmh Moet Hennessy Vuitton SE Voted – Country Of Origin: FR – Ordinary Meeting Agenda (05/28/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Authority to Repurchase and Reissue Shares	For	For

MTU Aero Engines AG Voted – Country Of Origin: DE – Annual Meeting Agenda (08/05/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Agenda Item		
7	Allocation of Profits/Dividends	For	For

8	Ratification of Management Board Acts	For	For
9	Ratification of Supervisory Board Acts	For	For
10	Appointment of Auditor	For	For
11	Amendments to Articles Regarding Virtual AGM Participation	For	For

MTU Aero Engines AG Voted – Country Of Origin: DE – Annual Meeting Agenda (04/21/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Agenda Item		
7	Allocation of Profits/Dividends	For	For
8	Ratification of Management Board Acts	For	For
9	Ratification of Supervisory Board Acts	For	For
10	Appointment of Auditor	For	For
11	Elect Rainer Martens as Supervisory Board Member	For	For
12	Management Board Remuneration Policy	For	For
13	Supervisory Board Remuneration Policy	For	For
14	Increase in Authorised Capital	For	For
15	Authority to Issue Convertible Debt Instruments; Increase in Conditional Capital	For	For
16	Amendments to Articles	For	For

Nestle SA Voted – Country Of Origin: CH – Annual Meeting Agenda (04/15/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Compensation Report	For	For
6	Ratification of Board and Management Acts	For	For
7	Allocation of Profits/Dividends	For	For
8	Elect Paul Bulcke as Board Chair	For	Against
	Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors. We are also opposing the election of the chair of the board because the governance and nominating committees are not independent.		
9	Elect Ulf Mark Schneider	For	For
10	Elect Henri de Castries	For	Against
	Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the governance and nominating committees are not independent.		
11	Elect Renato Fassbind	For	For
12	Elect Pablo Isla Álvarez de Tejera	For	For
13	Elect Ann Veneman	For	For
14	Elect Eva Cheng Li Kam Fun	For	For
15	Elect Patrick Aebischer	For	For
16	Elect Kasper Rorsted	For	Against
	Vote Note: This director attended less than 75% of the board meetings held by the board during the most recently completed fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.		
17	Elect Kimberly A. Ross	For	For
18	Elect Dick Boer	For	For
19	Elect Dinesh C. Paliwal	For	For
20	Elect Hanne Jimenez de Mora	For	For
21	Elect Lindiwe Majele Sibanda	For	For

22	Elect Pablo Isla Álvarez de Tejera as Compensation Committee Member	For	For
23	Elect Patrick Aebischer as Compensation Committee Member	For	For
24	Elect Dick Boer as Compensation Committee Member	For	For
25	Elect Kasper Rorsted as Compensation Committee Member	For	Against
	Vote Note: This director attended less than 75% of the board meetings held by the board during the most recently completed fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.		
26	Appointment of Auditor	For	Against
	Vote Note: The non-audit-related fees are 31.1% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
27	Appointment of Independent Proxy	For	For
28	Board Compensation	For	For
29	Executive Compensation	For	For
30	Cancellation of Shares and Reduction in Share Capital	For	For
31	Advisory Vote on Climate Roadmap	For	For
	Vote Note: The Board is seeking shareholder approval of the company's Climate Roadmap. The plan is very ambitious. We will support it in the first year, however in the years to come we will expect more detail on outcomes and implementation of the strategies that relate to scope 3 emissions.		
32	Additional or Amended Shareholder Proposals	Against	Abstain
	Vote Note: It is not recommended that shareholders authorize their independent representative to support or vote in accordance with the board of directors on amended or additional shareholder proposals that did not appear in the notice of meeting. In this case, the instructions presented specifically state that a vote against this proposal will be counted as a vote against any new or amended proposals from shareholders presented at the meeting		

Nidec Corporation Voted – Country Of Origin: JP – Annual Meeting Agenda (06/22/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Shigenobu Nagamori	For	Against
	Vote Note: We are opposing the election of the chair of the board because: – There are not at least 3 male and 3 female board members; or – The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time. We could not find a board diversity policy in the company's disclosure. The company doesn't meet our policy for independence, but with 4 independent directors they have twice as many as recommended by Japan's corporate governance code. We are opposing the election of the chair of the board because the board of directors is not at least 2/3rds independent.		
3	Elect Jun Seki	For	For
4	Elect Teiichi Sato	For	For
5	Elect Osamu Shimizu	For	For
6	Amendment to the Trust Equity Plan	For	For

Pernod Ricard Voted – Country Of Origin: FR – Mix Meeting Agenda (11/27/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Amendments to Articles Regarding Vote Counting	For	For
6	Accounts and Reports; Non Tax-Deductible Expenses	For	For
7	Consolidated Accounts and Reports	For	For
8	Allocation of Profits/Dividends	For	For
9	Elect Alexandre Ricard	For	Against
	Vote Note: We are opposing the election of the chair of the board because the governance/nominating and the audit committees are not 100% independent. We are also opposing the election of the chair of the board because the board of directors is not at least 2/3rds independent.		
10	Elect César Giron	For	For
11	Elect Wolfgang Colberg	For	For

12	Elect Virginie Fauvel	For	For
13	Directors' Fees	For	For
14	Remuneration of Alexandre Ricard, Chair and CEO	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
15	Remuneration Report	For	For
16	Remuneration Policy (Chair and CEO)	For	For
	Vote Note: This company has the concerning executive compensation practice we selected for engagement this year, namely, lack of clawback or recovery provisions. We will contact the company to explain our concerns and encourage better compensation practices.		
17	Remuneration Policy (Board of Directors)	For	For
18	Special Auditors Report on Regulated Agreements	For	For
19	Authority to Repurchase and Reissue Shares	For	For
20	Relocation of Corporate Headquarters	For	For
21	Employee Stock Purchase Plan	For	For
22	Stock Purchase Plan for Overseas Employees	For	For
23	Amendments to Articles Regarding Written Consultation	For	For
24	Amendments to Articles Regarding Remuneration	For	For
25	Authorisation of Legal Formalities	For	For
26	Non-Voting Meeting Note		

Prudential Plc Voted – Country Of Origin: GB – Annual Meeting Agenda (05/13/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Elect Chua Sock Koong	For	For
4	Elect Ming Lu	For	For
5	Elect Jeanette Wong	For	For
6	Elect Shriti Vadera	For	For
7	Elect Jeremy Anderson	For	For
8	Elect Mark FitzPatrick	For	For
9	Elect David Law	For	For
10	Elect Anthony Nightingale	For	For
	Vote Note: Note: This director sits on more than 4 public company boards but 6 of them are in the same group of companies.		
11	Elect Philip Remnant	For	For
12	Elect Alice D. Schroeder	For	For
13	Elect Stuart James Turner	For	For
14	Elect Thomas R. Watjen	For	For
15	Elect Michael A. Wells	For	For
16	Elect Fields Wicker-Miurin	For	For
17	Elect Yok Tak Amy Yip	For	For
18	Appointment of Auditor	For	For
19	Authority to Set Auditor's Fees	For	For
20	Authorisation of Political Donations	For	For
21	Authority to Issue Shares w/ Preemptive Rights	For	For
22	Authority to Issue Repurchased Shares w/ Preemptive Rights	For	For
23	Authority to Issue Shares w/o Preemptive Rights	For	For
24	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
25	Authority to Repurchase Shares	For	For
26	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		

Reckitt Benckiser Group Plc Voted – Country Of Origin: GB – Annual Meeting Agenda (05/28/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Final Dividend	For	For
4	Elect Andrew RJ Bonfield	For	For
5	Elect Jeff Carr	For	For
6	Elect Nicandro Durante	For	For
7	Elect Mary Harris	For	For
8	Elect Mehmood Khan	For	For
9	Elect Pamela J. Kirby	For	For
10	Elect Sara Mathew	For	For
11	Elect Laxman Narasimhan	For	For
12	Elect Christopher A. Sinclair	For	Against
	Vote Note: We are opposing the election of the chair of the board and the chair of the committee responsible for director nominations because the nominating committee is not 100% independent.		
13	Elect Elane B. Stock	For	For
14	Elect Olivier Bohuon	For	For
15	Elect Margherita Della Valle	For	For
16	Appointment of Auditor	For	For
17	Authority to Set Auditor's Fees	For	For
18	Authorisation of Political Donations	For	For
19	Authority to Issue Shares w/ Preemptive Rights	For	For
20	Authority to Issue Shares w/o Preemptive Rights	For	For
21	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
22	Authority to Repurchase Shares	For	For
23	Amendments to Articles	For	For
24	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		

RELX Plc Voted – Country Of Origin: GB – Annual Meeting Agenda (04/22/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Final Dividend	For	For
4	Appointment of Auditor	For	For
5	Authority to Set Auditor's Fees	For	For
6	Elect Paul Walker	For	For
7	Elect June Felix	For	For
8	Elect Erik Engstrom	For	For
9	Elect Wolfhart Hauser	For	For
10	Elect Charlotte Hogg	For	For
11	Elect Marike van Lier Lels	For	For
12	Elect Nicholas Luff	For	For
13	Elect Robert J. MacLeod	For	For
14	Elect Linda S. Sanford	For	For
15	Elect Andrew J. Sukawaty	For	For
16	Elect Suzanne Wood	For	For
17	Authority to Issue Shares w/ Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights	For	For
19	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
20	Authority to Repurchase Shares	For	For
21	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		

Sap SE Voted – Country Of Origin: DE – Annual Meeting Agenda (05/12/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Agenda Item		
6	Allocation of Profits/Dividends	For	For
7	Ratification of Management Board Acts	For	For
8	Ratification of Supervisory Board Acts	For	For
9	Appointment of Auditor	For	For
10	Elect Qi Lu	For	For
11	Elect Rouven Westphal	For	For
12	Authority to Issue Convertible Debt Instruments; Increase in Conditional Capital	For	For
13	Amendment to Corporate Purpose	For	For
14	Amendments to Articles (SRD II)	For	For

Sodexo Voted – Country Of Origin: FR – Ordinary Meeting Agenda (01/12/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Meeting Note		
6	Non-Voting Meeting Note		
7	Accounts and Reports; Non Tax-Deductible Expenses	For	For
8	Consolidated Accounts and Reports	For	For
9	Allocation of Profits	For	For
10	Elect Sophie Bellon	For	Against
	Vote Note: We are opposing the election of the chair of the board because the audit and nominating committees are not 100% independent.		
11	Elect Nathalie Bellon-Szabo	For	For
12	Elect Françoise Brougher	For	For
13	Elect Federico González Tejera	For	For
14	Appointment of Auditor (KPMG); Non-Renewal of Alternate Auditor (Salustro Reydel)	For	For
15	Remuneration Report	For	For
16	Remuneration of Sophie Bellon, Chair	For	For
17	Remuneration of Denis Machuel, CEO	For	For
18	Remuneration Policy (Board of directors)	For	For
19	Remuneration Policy (Chair)	For	For
20	Remuneration Policy (CEO)	For	For
21	Authority to Repurchase and Reissue Shares	For	For
22	Authorisation of Legal Formalities	For	For

Terumo Corporation Voted – Country Of Origin: JP – Annual Meeting Agenda (06/22/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For
3	Elect Takayoshi Mimura	For	Against

Vote Note: We are opposing the election of the chair of the board because the audit committee is not 100% independent.

We are opposing the election of the chair of the board committee responsible for director nominations because:

– There are not at least 3 male and 3 female board members;

or

– The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time

We reviewed the company's corporate governance report; the company does not appear to have a diversity policy. The company has identified an area for improvement as: Improving common understanding of our policy about the appointment of the Board members, by enhancing discussion on the Board diversity and desired Board composition

The company doesn't meet our policy for independence, but with 5 independent directors they have twice as many as recommended by Japan's corporate governance code.

We are opposing the election of the chair of the board because the audit committee is not 100% independent.

4	Elect Shinjiro Sato	For	For
5	Elect Toshiaki Takagi	For	For
6	Elect Shoji Hatano	For	For
7	Elect Kyo Nishikawa	For	For
8	Elect Yukiko Kuroda @ Yukiko Matsumoto	For	For
9	Elect Hidenori Nishi	For	For
10	Elect Keiya Ozawa	For	For
11	Elect Takanori Shibazaki	For	For
12	Elect Masaichi Nakamura	For	For
13	Elect Soichiro Uno	For	For
14	Elect Koichi Sakaguchi as Alternate Audit Committee Director	For	For

Akamai Technologies Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (06/03/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Sharon Y. Bowen	For	For
2	Elect Marianne C. Brown	For	For
3	Elect Monte E. Ford	For	For
4	Elect Jill Greenthal	For	For
5	Elect Daniel R. Hesse	For	For
6	Elect Peter Thomas Killalea	For	For
7	Elect F. Thomson Leighton	For	For
8	Elect Jonathan F. Miller	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He sits on a total of five public company boards.		
9	Elect Madhu Ranganathan	For	For
10	Elect Bernardus Verwaayen	For	For
11	Elect William R. Wagner	For	For
12	Amendment to the 2013 Stock Incentive Plan	For	For
	Vote Note: Although we oppose the use of stock options to compensate directors, and non-employee directors are eligible for stock options under this plan, the company is unlikely to issue stock options to non-employee directors under the plan.		
13	Advisory Vote on Executive Compensation	For	Against
	Vote Note: •The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		
14	Ratification of Auditor	For	For

Amphenol Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (05/19/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Stanley L. Clark	For	For
2	Elect John D. Craig	For	For
3	Elect David P. Falck	For	Against

Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:

– There are not at least 3 male and 3 female board members;

or

– The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time

We could not find a board diversity policy. The company says it does seek diverse candidates including women, when identifying candidates. We reviewed the company's proxy statement.

4	Elect Edward G. Jepsen	For	For
5	Elect Rita S. Lane	For	For
6	Elect Robert A. Livingston	For	For
7	Elect Martin H. Loeffler	For	For
8	Elect R. Adam Norwitt	For	For
9	Elect Anne C. Wolff	For	For
10	Ratification of Auditor	For	For
11	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • The company's long-term incentive program does not use any performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.		
12	Amendment to the 2017 Stock Option Plan	For	For
	Vote Note: Although we oppose the use of stock options to compensate directors, and non-employee directors are eligible for stock options under this plan, the company has not granted stock options to non-employee directors under this plan since the 2012 and is unlikely to issue stock options to non-employee directors under the plan.		
13	Increase in Authorized Common Stock	For	For
14	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	For
	Vote Note: Proxy access is an important shareholder right that reinforces the board's accountability to minority shareholders. This proposal suggests amending the existing proxy access bylaw to remove the 20 shareholder limit for achieving the ownership threshold of 3% common stock ownership held for three years.		

Ball Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (04/28/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect John A. Bryant	For	For
	1.2 Elect Michael J. Cave	For	For
	1.3 Elect Daniel W. Fisher	For	For
	1.4 Elect Pedro Henrique Mariani	For	For
2	Ratification of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For

Becton, Dickinson And Co. Voted – Country Of Origin: US – Annual Meeting Agenda (01/26/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Catherine M. Burzik	For	For
2	Elect R. Andrew Eckert	For	For
3	Elect Vincent A. Forlenza	For	For
4	Elect Claire M. Fraser	For	For
5	Elect Jeffrey W. Henderson	For	For
6	Elect Christopher Jones	For	For
7	Elect Marshall O. Larsen	For	For
8	Elect David F. Melcher	For	For
9	Elect Thomas E. Polen	For	For
10	Elect Claire Pomeroy	For	For
11	Elect Rebecca W. Rimel	For	For
12	Elect Timothy M. Ring	For	For
13	Elect Bertram L. Scott	For	For
14	Ratification of Auditor	For	For

15	Advisory Vote on Executive Compensation	For	For
16	Shareholder Proposal Regarding Right to Call a Special Meeting	Against	For

Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 15% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.

Booking Holdings Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (06/03/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Timothy M. Armstrong	For	For
	1.2 Elect Glenn D. Fogel	For	For
	1.3 Elect Mirian M. Graddick-Weir	For	For
	1.4 Elect Wei Hopeman	For	For
	1.5 Elect Robert J. Mylod Jr.	For	For
	1.6 Elect Charles H. Noski	For	For
	1.7 Elect Nicholas J. Read	For	For
	1.8 Elect Thomas E. Rothman	For	For
	1.9 Elect Bob van Dijk	For	For
	1.10 Elect Lynn M. Vojvodich	For	For
	1.11 Elect Vanessa A. Wittman	For	For
2	Advisory Vote on Executive Compensation	For	Against
	Vote Note: The company's long-term incentive program uses less than three years of performance. Performance conditions should be measured over at least three consecutive years.		
3	Amendment to the 1999 Omnibus Plan	For	For
	Vote Note: Although we oppose the use of stock options to compensate directors, and non-employee directors are eligible for stock options under this plan, the company is unlikely to issue stock options to non-employee directors under the plan.		
4	Ratification of Auditor	For	For
5	Permit Shareholders to Act by Written Consent	For	Abstain
	Vote Note: We strongly support the right of shareholders to act by written consent. The company does not currently maintain a written consent right. However, given the shareholder proposal requesting that the Company adopt a written consent right permitting any shareholder to initiate any appropriate topic for written consent (Proposal 6), we believe that abstaining on this proposal would send a clear signal to the Company that it could reasonably adopt a threshold more closely aligned with that requested in the shareholder proposal.		
6	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For
	Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.		
7	Shareholder Proposal Regarding Climate Transition Report	Against	For
	Vote Note: A report of this nature would allow us to better assess how the company is managing climate-related risks.		
8	Shareholder Proposal Regarding Annual Advisory Vote on Climate Policies and Strategies	Against	For
	Vote Note: We want the opportunity to vote on the company's climate strategy in the future.		

Cognizant Technology Solutions Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (06/01/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Zein Abdalla	For	For
2	Elect Vinita K. Bali	For	For
3	Elect Maureen Breakiron-Evans	For	For
4	Elect Archana Deskus	For	For
5	Elect John M. Dineen	For	For
6	Elect Brian Humphries	For	For
7	Elect Leo S. Mackay, Jr.	For	For
8	Elect Michael Patsalos-Fox	For	For
9	Elect Joseph M. Velli	For	For
10	Elect Sandra S. Wijnberg	For	For

11	Advisory Vote on Executive Compensation Vote Note: • The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
12	Ratification of Auditor	For	For
13	Shareholder Proposal Regarding Right to Act by Written Consent Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.	Against	Against

Cooper Companies, Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (03/17/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Colleen E. Jay	For	For
2	Elect William A. Kozy	For	For
3	Elect Jody S. Lindell	For	For
4	Elect Teresa S. Madden	For	For
5	Elect Gary S. Petersmeyer	For	For
6	Elect Robert S. Weiss	For	For
7	Elect Albert G. White III	For	For
8	Ratification of Auditor	For	For
9	Advisory Vote on Executive Compensation Vote Note: We would vote against this because the company's long-term incentive program does not use any performance metrics. However, the company has recently adopted performance-based long-term incentive awards so we will vote for this ballot item.	For	For

CVS Health Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (05/13/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Fernando Aguirre	For	For
2	Elect C. David Brown II	For	For
3	Elect Alecia A. DeCoudreaux	For	For
4	Elect Nancy-Ann M. DeParle	For	For
5	Elect David W. Dorman	For	For
6	Elect Roger N. Farah	For	For
7	Elect Anne M. Finucane	For	For
8	Elect Edward J. Ludwig	For	For
9	Elect Karen S. Lynch	For	For
10	Elect Jean-Pierre Millon	For	For
11	Elect Mary L. Schapiro	For	For
12	Elect William C. Weldon	For	For
13	Elect Tony L. White	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation Vote Note: • The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
16	Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. The Company's 25% ownership threshold is too high to provide shareholders with a meaningful right to action by written consent. Reducing the threshold to 10% is reasonable.	Against	For
17	Shareholder Proposal Regarding Independent Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.	Against	For

Discovery Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (06/10/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Robert R. Beck	For	For
	1.2 Elect Robert L. Johnson	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is a public company executive and sits on 3 public company boards.		
	1.3 Elect J. David Wargo	For	For
2	Ratification of Auditor	For	For

Elanco Animal Health Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/19/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect William F. Doyle	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is an executive officer and sits on a total of three public company boards.		
2	Elect Art A. Garcia	For	For
3	Elect Denise Scots-Knight	For	For
4	Elect Jeffrey N. Simmons	For	For
5	Ratification of Auditor	For	For
6	Advisory Vote on Executive Compensation	For	Against
	Vote Note: <ul style="list-style-type: none"> • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years. • Part of the company's long-term incentive program does not use any performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years. 		
7	Amendment to the 2018 Stock Plan	For	For

Fiserv, Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/19/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Frank J. Bisignano	For	For
	1.2 Elect Alison Davis	For	For
	1.3 Elect Henrique De Castro	For	For
	1.4 Elect Harry DiSimone	For	For
	1.5 Elect Dennis F. Lynch	For	Withhold
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: <ul style="list-style-type: none"> - There are not at least 3 male and 3 female board members; or - The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time 		
	1.6 Elect Heidi G. Miller	For	For
	1.7 Elect Scott C. Nuttall	For	For
	1.8 Elect Denis J. O'Leary	For	For
	1.9 Elect Doyle R. Simons	For	For
	1.10 Elect Kevin M. Warren	For	For
2	Advisory Vote on Executive Compensation	For	Against
	Vote Note: Only half of the CEO's and one third of other executive officer long-term incentive payments will be based on three years of performance in the future. Performance conditions should be measured over at least three consecutive years and cover at least half of long-term incentive payments.		
3	Ratification of Auditor	For	Against
	Vote Note: The non-audit fees were 49.6% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		

Fortive Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (06/08/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Daniel L. Comas	For	For
2	Elect Feroz Dewan	For	For
3	Elect Sharmistha Dubey	For	For
4	Elect Rejji P. Hayes	For	For
5	Elect James A. Lico	For	For
6	Elect Kate D. Mitchell	For	For
7	Elect Jeannine Sargent	For	For
8	Elect Alan G. Spoon	For	For
9	Ratification of Auditor Vote Note: The non-audit-related fees are 29.2% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
10	Advisory Vote on Executive Compensation Vote Note: There appears to be a significant disconnect between pay and performance.	For	Against
11	Adoption of Shareholder Right to Call Special Meetings	For	For
12	Shareholder Proposal Regarding Right to Act by Written Consent Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.	Against	For

Global Payments, Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (04/29/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect F. Thaddeus Arroyo	For	For
2	Elect Robert H.B. Baldwin, Jr.	For	For
3	Elect John G. Bruno	For	For
4	Elect Kriss Cloninger III	For	For
5	Elect William I Jacobs	For	For
6	Elect Joia M. Johnson	For	For
7	Elect Ruth Ann Marshall	For	For
8	Elect Connie D. McDaniel	For	For
9	Elect William B. Plummer	For	For
10	Elect Jeffrey S. Sloan	For	For
11	Elect John T. Turner	For	For
12	Elect M. Troy Woods	For	For
13	Advisory Vote on Executive Compensation Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance is measured over 3 one year periods. Performance conditions should be measured over at least three consecutive years.	For	Against
14	Ratification of Auditor	For	For
15	Shareholder Proposal Regarding Right to Act by Written Consent Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.	Against	For

Henry Schein Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/13/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Mohamad Ali	For	For
2	Elect Barry J. Alperin	For	For
3	Elect Gerald A. Benjamin	For	For
4	Elect Stanley M. Bergman	For	For
5	Elect James P. Breslawski	For	For
6	Elect Deborah M. Derby	For	For
7	Elect Joseph L. Herring	For	For
8	Elect Kurt P. Kuehn	For	For
9	Elect Philip A. Laskawy	For	For
10	Elect Anne H. Margulies	For	For

11	Elect Mark E. Mlotek	For	For
12	Elect Steven Paladino	For	For
	<p>Vote Note: Given he is a public company executive and serves on three boards, we would usually vote against him but since one of the companies was spun off from Henry Schein last year we will not vote against this director at this time. We will review this again next year.</p> <p>GL is also recommending voting against CFO Steven Paladino because he is the CFO. While an independent director would be preferable, this director does not serve on any committees and hence need not be voted against for this reason.</p>		
13	Elect Carol Raphael	For	For
14	Elect E. Dianne Rekow	For	For
15	Elect Bradley T. Sheares	For	For
16	Elect Reed V. Tuckson	For	For
17	Advisory Vote on Executive Compensation	For	For
18	Ratification of Auditor	For	For

Honeywell International Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/21/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Darius Adamczyk	For	For
2	Elect Duncan B. Angove	For	For
3	Elect William S. Ayer	For	For
4	Elect Kevin Burke	For	For
5	Elect D. Scott Davis	For	For
6	Elect Deborah Flint	For	For
7	Elect Judd Gregg	For	For
8	Elect Grace D. Lieblein	For	For
9	Elect Raymond T. Odierno	For	For
10	Elect George Paz	For	For
11	Elect Robin L. Washington	For	For
12	Advisory Vote on Executive Compensation	For	For
13	Ratification of Auditor	For	For
14	Shareholder Proposal Regarding Right to Act by Written Consent	Against	Against

International Flavors & Fragrances Inc. Voted – Country Of Origin: US – Special Meeting Agenda (08/27/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Merger/Acquisition	For	For
2	Right to Adjourn Meeting	For	For

International Flavors & Fragrances Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/05/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Kathryn J. Boor	For	For
2	Elect Edward D. Breen	For	For
3	Elect Carol A. Davidson	For	For
4	Elect Michael L. Ducker	For	For
5	Elect Roger W. Ferguson, Jr.	For	For
6	Elect John F. Ferraro	For	For
7	Elect Andreas Fibig	For	Against
	<p>Vote Note: We are opposing the election of the chair of the board because the governance/nominating committee is not 100% independent.</p>		
8	Elect Christina A. Gold	For	Against
	<p>Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the governance/nominating committee is not 100% independent.</p>		
9	Elect Ilene S. Gordon	For	For
10	Elect Matthias Heinzl	For	For
11	Elect Dale F. Morrison	For	For

12	Elect Kåre Schultz	For	For
13	Elect Stephen Williamson	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		
16	Approval of the 2021 Stock Award and Incentive Plan	For	Against
	Vote Note: There do not appear to be restrictions on issuing stock options to non-employee directors.		

Microsoft Corporation Voted – Country Of Origin: US – Annual Meeting Agenda (12/02/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Reid G. Hoffman	For	For
2	Elect Hugh F. Johnston	For	For
3	Elect Teri L. List-Stoll	For	For
4	Elect Satya Nadella	For	For
5	Elect Sandra E. Peterson	For	For
6	Elect Penny S. Pritzker	For	For
7	Elect Charles W. Scharf	For	For
8	Elect Arne M. Sorenson	For	For
9	Elect John W. Stanton	For	For
10	Elect John W. Thompson	For	For
11	Elect Emma N. Walmsley	For	For
12	Elect Padmasree Warrior	For	For
13	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. The company's long-term incentive program is evaluated over three one-year periods. Performance conditions should be measured over at least three consecutive years.		
14	Ratification of Auditor	For	For
15	Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	Against	Against

Middleby Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (05/10/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Sarah Palisi Chapin	For	For
	1.2 Elect Timothy J. FitzGerald	For	For
	1.3 Elect Cathy L. McCarthy	For	For
	1.4 Elect John R. Miller III	For	For
	1.5 Elect Robert A. Nerbonne	For	For
	1.6 Elect Gordon O'Brien	For	Withhold
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: – There are not at least 3 male and 3 female board members; or – The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time The company's proxy statement does not mention a board diversity policy.		
	1.7 Elect Nassem Ziyad	For	For
2	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		
3	Approval of the 2021 Long-Term Incentive Plan	For	For
4	Ratification of Auditor	For	For

Nike, Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (09/17/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Alan B. Graf, Jr.	For	For
2	Elect Peter B. Henry	For	For
3	Elect Michelle A. Peluso	For	For
4	Advisory Vote on Executive Compensation Vote Note: There appears to be a disconnect between pay and performance.	For	Against
5	Ratification of Auditor	For	For
6	Amendment to the Stock Incentive Plan Vote Note: We oppose the use of stock options to compensate directors.	For	Against
7	Shareholder Proposal Regarding Political Contributions and Expenditures Report Vote Note: Improved disclosure of political contributions and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For

PepsiCo Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/05/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Segun Agbaje	For	For
2	Elect Shona L. Brown	For	For
3	Elect Cesar Conde	For	For
4	Elect Ian M. Cook	For	For
5	Elect Dina Dublon	For	For
6	Elect Michelle D. Gass	For	For
7	Elect Ramon L. Laguarda	For	For
8	Elect Dave Lewis	For	For
9	Elect David C. Page	For	For
10	Elect Robert C. Pohlad	For	For
11	Elect Daniel L. Vasella	For	For
12	Elect Darren Walker	For	For
13	Elect Alberto Weisser	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation	For	For
16	Shareholder Proposal Regarding Right to Call Special Meetings Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 10% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.	Against	For
17	Shareholder Proposal Regarding Report on Sugar and Public Health Vote Note: We are supportive of the board receiving such a report, however, we do not believe the report needs to be made public at this time.	Against	Abstain
18	Shareholder Proposal Regarding Report on External Public Health Costs Vote Note: We are supportive of the board receiving such a report, however, we do not believe the report needs to be made public at this time.	Against	Abstain

Steris Plc Voted – Country Of Origin: IE – Annual Meeting Agenda (07/28/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Richard C. Breeden Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: - There are not at least 3 male and 3 female board members; or - The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time	For	Against
2	Elect Cynthia L. Feldmann	For	For
3	Elect Jacqueline B. Kosecoff	For	For
4	Elect David B. Lewis	For	For

5	Elect Walter M Rosebrough, Jr.	For	For
6	Elect Nirav R. Shah	For	For
7	Elect Mohsen M. Sohi	For	For
8	Elect Richard M. Steeves	For	For
9	Ratification of Auditor	For	For
10	Appointment of Statutory Auditor	For	For
11	Authority to Set Auditor's Fees	For	For
12	Advisory Vote on Executive Compensation	For	Against

Vote Note: • The company's long-term incentive program does not use any performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.

Thermo Fisher Scientific Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/19/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Marc N. Casper	For	For
2	Elect Nelson J. Chai	For	For
3	Elect C. Martin Harris	For	For
4	Elect Tyler Jacks	For	For
5	Elect R. Alexandra Keith	For	For
6	Elect Thomas J. Lynch	For	For
7	Elect Jim P. Manzi	For	For
8	Elect James C. Mullen	For	For
9	Elect Lars Rebien Sørensen	For	Against
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	– There are not at least 3 male and 3 female board members;		
	or		
	– The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time		
10	Elect Debora L. Spar	For	For
11	Elect Scott M. Sperling	For	For
12	Elect Dion J. Weisler	For	For
13	Advisory Vote on Executive Compensation	For	Against
	Vote Note: A majority of the company's long-term incentive program only uses one year of performance or no performance metrics. Performance conditions should be measured over at least three consecutive years.		
14	Ratification of Auditor	For	Against
	Vote Note: The non-audit fees were 37.6% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
15	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For
	Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 15% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.		

United Parcel Service, Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/13/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Carol B. Tomé	For	For
2	Elect Rodney C. Adkins	For	For
3	Elect Eva C. Boratto	For	For
4	Elect Michael J. Burns	For	For
5	Elect Wayne M. Hewett	For	For
6	Elect Angela Hwang	For	For
7	Elect Kate E. Johnson	For	For
8	Elect William R. Johnson	For	For
9	Elect Ann M. Livermore	For	For
10	Elect Franck J. Moison	For	For

11	Elect Christiana Smith Shi	For	For
12	Elect Russell Stokes	For	For
13	Elect Kevin M. Warsh	For	For
14	Advisory Vote on Executive Compensation Vote Note: • The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
15	Approval of the 2021 Omnibus Incentive Compensation Plan Vote Note: The company has not issued stock options to non-employee directors recently.	For	For
16	Ratification of Auditor	For	For
17	Shareholder Proposal Regarding Lobbying Report Vote Note: Improved disclosure of political contributions, lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For
18	Shareholder Proposal Regarding Recapitalization Vote Note: Dual-class voting structures are typically not in the best interests of common shareholders. Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board.	Against	For
19	Shareholder Proposal Regarding Report on Plans to Reduce Total Contribution to Climate Change Vote Note: A report on how the company plans to reduce its carbon emissions would help investors evaluate how the company is managing related risks.	Against	For
20	Shareholder Proposal Regarding Becoming a Public Benefit Corporation	Against	Against
21	Shareholder Proposal Regarding Diversity and Inclusion Report Vote Note: Given the importance of workforce diversity, additional disclosure concerning the Company's efforts in this regard and the board's role in overseeing this issue would allow us to better understand how the Company is managing this critical topic.	Against	For

Unitedhealth Group Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (06/07/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Richard T. Burke	For	For
2	Elect Timothy P. Flynn	For	For
3	Elect Stephen J. Hemsley	For	For
4	Elect Michele J. Hooper	For	For
5	Elect F. William McNabb, III	For	For
6	Elect Valerie C. Montgomery Rice	For	For
7	Elect John H. Noseworthy	For	For
8	Elect Gail R. Wilensky	For	For
9	Elect Andrew Witty	For	For
10	Advisory Vote on Executive Compensation	For	For
11	Ratification of Auditor	For	For
12	Amendment to the 1993 Employee Stock Purchase Plan	For	For
13	Shareholder Proposal Regarding Right to Call Special Meetings Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 10% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.	Against	For

Visa Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (01/26/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Lloyd A. Carney Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He sits on a total of four public company boards while serving as a public company executive.	For	Against
2	Elect Mary B. Cranston	For	For
3	Elect Francisco Javier Fernández-Carbajal	For	For
4	Elect Alfred F. Kelly, Jr.	For	For
5	Elect Ramon L. Laguarta	For	For
6	Elect John F. Lundgren	For	For

7	Elect Robert W. Matschullat	For	For
8	Elect Denise M. Morrison	For	For
9	Elect Suzanne Nora Johnson	For	For
10	Elect Linda J. Rendle	For	For
11	Elect John A.C. Swainson	For	For
12	Elect Maynard G. Webb	For	For
13	Advisory Vote on Executive Compensation Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
14	Ratification of Auditor	For	For
15	Amendment to the 2007 Equity Incentive Plan Vote Note: Although we oppose the use of stock options to compensate directors, and non-employee directors are eligible for stock options under this plan, the company has not granted stock options to non-employee directors under this plan since the plan was put in place in 2007 and is unlikely to issue stock options to non-employee directors under the plan.	For	For
16	Shareholder Right to Call Special Meetings	For	For
17	Shareholder Proposal Regarding Right to Act by Written Consent Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.	Against	For
18	Shareholder Proposal Regarding Improvement of Guiding Principles of Executive Compensation	Against	Against

Walt Disney Co (The) Voted – Country Of Origin: US – Annual Meeting Agenda (03/09/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Susan E. Arnold	For	For
2	Elect Mary T. Barra	For	For
3	Elect Safra A. Catz	For	For
4	Elect Robert A. Chapek	For	For
5	Elect Francis A. deSouza	For	For
6	Elect Michael B.G. Froman	For	For
7	Elect Robert A. Iger	For	For
8	Elect Maria Elena Lagomasino	For	For
9	Elect Mark G. Parker	For	For
10	Elect Derica W. Rice	For	For
11	Ratification of Auditor	For	For
12	Advisory Vote on Executive Compensation Vote Note: Half of the LTI plan is based on three 1-year periods as opposed to one 3-year period. The company may be considering moving to a 3-year period following the pandemic.	For	For
13	Shareholder Proposal Regarding Lobbying Report Vote Note: Although we agree with the spirit of the proposal, we believe the company has improved disclosure around lobbying in recent years to a level we are currently satisfied with.	Against	Abstain
14	Shareholder Proposal Regarding Non-Management Employee Representation on the Board Vote Note: We believe it is reasonable to request that management consider how to improve employee engagement and gather feedback from employees, but we do not believe this shareholder proposal is taking the best approach to achieve this.	Against	Abstain

Westinghouse Air Brake Technologies Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (05/19/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Linda A. Harty	For	For
	1.2 Elect Brian P. Hehir	For	For
	1.3 Elect Michael W. D. Howell	For	For
2	Advisory Vote on Executive Compensation	For	For
3	Ratification of Auditor	For	For

Addenda US Equity Pooled Fund CAD

Adobe Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (04/20/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Amy L. Banse	For	For
2	Elect Melanie Boulden	For	For
3	Elect Frank A. Calderoni	For	For
4	Elect James E. Daley	For	For
5	Elect Laura Desmond	For	For
6	Elect Shantanu Narayen	For	For
7	Elect Kathleen Oberg	For	For
8	Elect Dheeraj Pandey	For	For
9	Elect David A. Ricks	For	For
10	Elect Daniel Rosensweig	For	For
11	Elect John E. Warnock	For	For
12	Amendment to the 2019 Equity Incentive Plan	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation	For	For

Akamai Technologies Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (06/03/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Sharon Y. Bowen	For	For
2	Elect Marianne C. Brown	For	For
3	Elect Monte E. Ford	For	For
4	Elect Jill Greenthal	For	For
5	Elect Daniel R. Hesse	For	For
6	Elect Peter Thomas Killalea	For	For
7	Elect F. Thomson Leighton	For	For
8	Elect Jonathan F. Miller Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He sits on a total of five public company boards.	For	Against
9	Elect Madhu Ranganathan	For	For
10	Elect Bernardus Verwaayen	For	For
11	Elect William R. Wagner	For	For
12	Amendment to the 2013 Stock Incentive Plan Vote Note: Although we oppose the use of stock options to compensate directors, and non-employee directors are eligible for stock options under this plan, the company is unlikely to issue stock options to non-employee directors under the plan.	For	For
13	Advisory Vote on Executive Compensation Vote Note: •The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
14	Ratification of Auditor	For	For

Amphenol Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (05/19/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Stanley L. Clark	For	For
2	Elect John D. Craig	For	For
3	Elect David P. Falck Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: – There are not at least 3 male and 3 female board members; or – The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time We could not find a board diversity policy. The company says it does seek diverse candidates including women, when identifying candidates. We reviewed the company's proxy statement.	For	Against

4	Elect Edward G. Jepsen	For	For
5	Elect Rita S. Lane	For	For
6	Elect Robert A. Livingston	For	For
7	Elect Martin H. Loeffler	For	For
8	Elect R. Adam Norwitt	For	For
9	Elect Anne C. Wolff	For	For
10	Ratification of Auditor	For	For
11	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • The company's long-term incentive program does not use any performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.		
12	Amendment to the 2017 Stock Option Plan	For	For
	Vote Note: Although we oppose the use of stock options to compensate directors, and non-employee directors are eligible for stock options under this plan, the company has not granted stock options to non-employee directors under this plan since the 2012 and is unlikely to issue stock options to non-employee directors under the plan.		
13	Increase in Authorized Common Stock	For	For
14	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	For
	Vote Note: Proxy access is an important shareholder right that reinforces the board's accountability to minority shareholders. This proposal suggests amending the existing proxy access bylaw to remove the 20 shareholder limit for achieving the ownership threshold of 3% common stock ownership held for three years.		

Apple Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (02/23/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect James A. Bell	For	For
2	Elect Timothy D. Cook	For	For
3	Elect Albert A. Gore	For	For
4	Elect Andrea Jung	For	For
5	Elect Arthur D. Levinson	For	For
6	Elect Monica C. Lozano	For	For
7	Elect Ronald D. Sugar	For	For
8	Elect Susan L. Wagner	For	For
9	Ratification of Auditor	For	For
10	Advisory Vote on Executive Compensation	For	For
11	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	For
12	Shareholder Proposal Regarding Improvements in Executive Compensation Program	Against	Abstain

Ball Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (04/28/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect John A. Bryant	For	For
	1.2 Elect Michael J. Cave	For	For
	1.3 Elect Daniel W. Fisher	For	For
	1.4 Elect Pedro Henrique Mariani	For	For
2	Ratification of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	For

Becton, Dickinson And Co. Voted – Country Of Origin: US – Annual Meeting Agenda (01/26/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Catherine M. Burzik	For	For
2	Elect R. Andrew Eckert	For	For
3	Elect Vincent A. Forlenza	For	For
4	Elect Claire M. Fraser	For	For

5	Elect Jeffrey W. Henderson	For	For
6	Elect Christopher Jones	For	For
7	Elect Marshall O. Larsen	For	For
8	Elect David F. Melcher	For	For
9	Elect Thomas E. Polen	For	For
10	Elect Claire Pomeroy	For	For
11	Elect Rebecca W. Rimel	For	For
12	Elect Timothy M. Ring	For	For
13	Elect Bertram L. Scott	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation	For	For
16	Shareholder Proposal Regarding Right to Call a Special Meeting	Against	For

Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 15% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.

Booking Holdings Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (06/03/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Timothy M. Armstrong	For	For
	1.2 Elect Glenn D. Fogel	For	For
	1.3 Elect Mirian M. Graddick-Weir	For	For
	1.4 Elect Wei Hopeman	For	For
	1.5 Elect Robert J. Mylod Jr.	For	For
	1.6 Elect Charles H. Noski	For	For
	1.7 Elect Nicholas J. Read	For	For
	1.8 Elect Thomas E. Rothman	For	For
	1.9 Elect Bob van Dijk	For	For
	1.10 Elect Lynn M. Vojvodich	For	For
	1.11 Elect Vanessa A. Wittman	For	For
2	Advisory Vote on Executive Compensation	For	Against
	Vote Note: The company's long-term incentive program uses less than three years of performance. Performance conditions should be measured over at least three consecutive years.		
3	Amendment to the 1999 Omnibus Plan	For	For
	Vote Note: Although we oppose the use of stock options to compensate directors, and non-employee directors are eligible for stock options under this plan, the company is unlikely to issue stock options to non-employee directors under the plan.		
4	Ratification of Auditor	For	For
5	Permit Shareholders to Act by Written Consent	For	Abstain
	Vote Note: We strongly support the right of shareholders to act by written consent. The company does not currently maintain a written consent right. However, given the shareholder proposal requesting that the Company adopt a written consent right permitting any shareholder to initiate any appropriate topic for written consent (Proposal 6), we believe that abstaining on this proposal would send a clear signal to the Company that it could reasonably adopt a threshold more closely aligned with that requested in the shareholder proposal.		
6	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For
	Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.		
7	Shareholder Proposal Regarding Climate Transition Report	Against	For
	Vote Note: A report of this nature would allow us to better assess how the company is managing climate-related risks.		
8	Shareholder Proposal Regarding Annual Advisory Vote on Climate Policies and Strategies	Against	For
	Vote Note: We want the opportunity to vote on the company's climate strategy in the future.		

Broadcom Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (04/05/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Diane M. Bryant	For	For
2	Elect Gayla J. Delly	For	For
3	Elect Raul J. Fernandez	For	For
4	Elect Eddy W. Hartenstein	For	For
5	Elect Check Kian Low	For	For
6	Elect Justine F. Page	For	For
7	Elect Dr. Henry S. Samueli	For	For
8	Elect Hock E. Tan	For	For
9	Elect Harry L. You	For	For
10	Ratification of Auditor	For	For
11	Amendment to the 2012 Stock Incentive Plan Vote Note: We oppose the use of stock options to compensate directors.	For	Against
12	Advisory Vote on Executive Compensation Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against

Charles Schwab Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (05/13/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Walter W. Bettinger II	For	For
2	Elect Joan T. Dea	For	For
3	Elect Christopher V. Dodds	For	For
4	Elect Mark A. Goldfarb	For	For
5	Elect Bharat B. Masrani	For	For
6	Elect Charles A. Ruffel	For	For
7	Ratification of Auditor	For	For
8	Advisory Vote on Executive Compensation	For	For
9	Shareholder Proposal Regarding Lobbying Report Vote Note: Improved disclosure of political contributions, lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For
10	Shareholder Proposal Regarding Board Declassification Vote Note: We oppose staggered boards, as they do not serve the best interests of shareholders. The annual election of directors provides maximum accountability of directors.	Against	For

Church & Dwight Co., Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (04/29/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect James R. Craigie	For	For
2	Elect Matthew T. Farrell	For	For
3	Elect Bradley C. Irwin	For	For
4	Elect Penry W. Price	For	For
5	Elect Susan G. Saideman	For	For
6	Elect Ravichandra K. Saligram	For	For
7	Elect Robert K. Shearer	For	For
8	Elect Janet S. Vergis	For	For
9	Elect Arthur B. Winkleblack	For	For
10	Elect Laurie J. Yoler	For	For
11	Advisory Vote on Executive Compensation Vote Note: • The company's long-term incentive program does not use any performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.	For	Against
12	Elimination of Supermajority Requirement Regarding Board Vacancies	For	For
13	Elimination of Supermajority Requirement to Approve Certain Actions	For	For
14	Technical Amendments to Articles Regarding Classified Board	For	For
15	Ratification of Auditor	For	For

Cognizant Technology Solutions Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (06/01/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Zein Abdalla	For	For
2	Elect Vinita K. Bali	For	For
3	Elect Maureen Breakiron-Evans	For	For
4	Elect Archana Deskus	For	For
5	Elect John M. Dineen	For	For
6	Elect Brian Humphries	For	For
7	Elect Leo S. Mackay, Jr.	For	For
8	Elect Michael Patsalos-Fox	For	For
9	Elect Joseph M. Velli	For	For
10	Elect Sandra S. Wijnberg	For	For
11	Advisory Vote on Executive Compensation Vote Note: • The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
12	Ratification of Auditor	For	For
13	Shareholder Proposal Regarding Right to Act by Written Consent Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.	Against	Against

Comcast Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (06/02/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors 1.1 Elect Kenneth J. Bacon 1.2 Elect Madeline S. Bell 1.3 Elect Naomi M. Bergman 1.4 Elect Edward D. Breen Vote Note: This director is a public company executive and is on three public company boards. Usually we would vote against a director with this many commitments. However, given that director Breen was appointed to the board of International Flavors & Fragrances in conjunction with that company's February 2021 acquisition of DuPont's N&B Business we will not vote against.	For For For For	For For For For
	1.5 Elect Gerald L. Hassell 1.6 Elect Jeffrey A. Honickman 1.7 Elect Maritza Gomez Montiel 1.8 Elect Asuka Nakahara 1.9 Elect David C. Novak 1.10 Elect Brian L. Roberts	For For For For For For	For For For For For For
2	Advisory Vote on Executive Compensation Vote Note: •The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
3	Ratification of Auditor	For	For
4	Shareholder Proposal Regarding Independent Investigation and Report on Sexual Harassment Vote Note: Given the serious sexual harassment allegations within the company and the human capital management ramifications of such allegations, we think an independent investigation could give assurance to employees and shareholders that the company has thoroughly investigated the issue and taken all appropriate corrective actions.	Against	For

Costco Wholesale Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (01/21/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors 1.1 Elect Susan L. Decker 1.2 Elect Kenneth D. Denman 1.3 Elect Richard A. Galanti Vote Note: CFO on board	For For For	For For For

1.4	Elect W. Craig Jelinek	For	For
1.5	Elect Sally Jewell	For	For
1.6	Elect Charles T. Munger	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is the company's executive vice chairman and sits on a total of three public company boards.		
	1.7 Elect Jeffrey S. Raikes	For	For
2	Ratification of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • The company's long-term incentive program only uses one year of performance. Performance conditions should be measured over at least three consecutive years.		

CVS Health Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (05/13/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Fernando Aguirre	For	For
2	Elect C. David Brown II	For	For
3	Elect Alecia A. DeCoudreaux	For	For
4	Elect Nancy-Ann M. DeParle	For	For
5	Elect David W. Dorman	For	For
6	Elect Roger N. Farah	For	For
7	Elect Anne M. Finucane	For	For
8	Elect Edward J. Ludwig	For	For
9	Elect Karen S. Lynch	For	For
10	Elect Jean-Pierre Millon	For	For
11	Elect Mary L. Schapiro	For	For
12	Elect William C. Weldon	For	For
13	Elect Tony L. White	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		
16	Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent	Against	For
	Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle. The Company's 25% ownership threshold is too high to provide shareholders with a meaningful right to action by written consent. Reducing the threshold to 10% is reasonable.		
17	Shareholder Proposal Regarding Independent Chair	Against	For
	Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.		

Danaher Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (05/05/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Rainer M. Blair	For	For
2	Elect Linda P. Hefner Filler	For	For
3	Elect Teri List	For	For
4	Elect Walter G. Lohr, Jr.	For	For
5	Elect Jessica L. Mega	For	For
6	Elect Mitchell P. Rales	For	For
7	Elect Steven M. Rales	For	For
8	Elect Pardis C. Sabeti	For	For
9	Elect John T. Schwieters	For	For
10	Elect Alan G. Spoon	For	For
11	Elect Raymond C. Stevens	For	For
12	Elect Elias A. Zerhouni	For	For
13	Ratification of Auditor	For	For

14	Advisory Vote on Executive Compensation	For	For
15	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For

Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 10% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.

Discovery Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (06/10/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Robert R. Beck	For	For
	1.2 Elect Robert L. Johnson	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is a public company executive and sits on 3 public company boards.		
	1.3 Elect J. David Wargo	For	For
2	Ratification of Auditor	For	For

F5 Networks, Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (03/11/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Sandra E. Bergeron	For	For
2	Elect Elizabeth L. Buse	For	For
3	Elect Michel Combes	For	For
	Vote Note: This director did not attend at least 75% of board meetings in 2020, however, we are not opposing the election of this director because the company provided an explanation of why he was unable to attend the meetings he missed, and the actions he took to ensure he remained apprised of company developments and was involved in all major decisions of the board. The director has also reaffirmed his commitment to attend at least 75% of all board and committee meetings.		
4	Elect Michael L. Dreyer	For	For
5	Elect Alan J. Higginson	For	For
6	Elect Peter S. Klein	For	For
7	Elect François Locoh-Donou	For	For
8	Elect Nikhil Mehta	For	For
9	Elect Marie E. Myers	For	For
10	Elect Sripada Shivananda	For	For
11	Amendment to the 2014 Incentive Plan	For	Against
	Vote Note: We oppose the use of stock options to compensate directors.		
12	Ratification of Auditor	For	For
13	Advisory Vote on Executive Compensation	For	Against
	Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.		

Fiserv, Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/19/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Frank J. Bisignano	For	For
	1.2 Elect Alison Davis	For	For
	1.3 Elect Henrique De Castro	For	For
	1.4 Elect Harry DiSimone	For	For
	1.5 Elect Dennis F. Lynch	For	Withhold
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because:		
	– There are not at least 3 male and 3 female board members;		
	or		
	– The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time		
	1.6 Elect Heidi G. Miller	For	For

	1.7 Elect Scott C. Nuttall	For	For
	1.8 Elect Denis J. O’Leary	For	For
	1.9 Elect Doyle R. Simons	For	For
	1.10 Elect Kevin M. Warren	For	For
2	Advisory Vote on Executive Compensation Vote Note: Only half of the CEO’s and one third of other executive officer long-term incentive payments will be based on three years of performance in the future. Performance conditions should be measured over at least three consecutive years and cover at least half of long-term incentive payments.	For	Against
3	Ratification of Auditor Vote Note: The non-audit fees were 49.6% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company’s financial statements.	For	Against

Fortive Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (06/08/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Daniel L. Comas	For	For
2	Elect Feroz Dewan	For	For
3	Elect Sharmistha Dubey	For	For
4	Elect Rejji P. Hayes	For	For
5	Elect James A. Lico	For	For
6	Elect Kate D. Mitchell	For	For
7	Elect Jeannine Sargent	For	For
8	Elect Alan G. Spoon	For	For
9	Ratification of Auditor Vote Note: The non-audit-related fees are 29.2% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company’s financial statements.	For	Against
10	Advisory Vote on Executive Compensation Vote Note: There appears to be a significant disconnect between pay and performance.	For	Against
11	Adoption of Shareholder Right to Call Special Meetings	For	For
12	Shareholder Proposal Regarding Right to Act by Written Consent Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.	Against	For

Gilead Sciences, Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/12/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Jacqueline K. Barton	For	For
2	Elect Jeffrey A. Bluestone	For	For
3	Elect Sandra J. Horning	For	For
4	Elect Kelly A. Kramer	For	For
5	Elect Kevin E. Lofton	For	For
6	Elect Harish Manwani	For	For
7	Elect Daniel P. O’Day	For	For
8	Elect Javier J. Rodriguez	For	For
9	Elect Anthony Welters	For	For
10	Ratification of Auditor	For	For
11	Advisory Vote on Executive Compensation Vote Note: • More than 50% of the company’s long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
12	Shareholder Proposal Regarding Independent Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.	Against	For

Honeywell International Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/21/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Darius Adamczyk	For	For
2	Elect Duncan B. Angove	For	For
3	Elect William S. Ayer	For	For
4	Elect Kevin Burke	For	For
5	Elect D. Scott Davis	For	For
6	Elect Deborah Flint	For	For
7	Elect Judd Gregg	For	For
8	Elect Grace D. Lieblein	For	For
9	Elect Raymond T. Odierno	For	For
10	Elect George Paz	For	For
11	Elect Robin L. Washington	For	For
12	Advisory Vote on Executive Compensation	For	For
13	Ratification of Auditor	For	For
14	Shareholder Proposal Regarding Right to Act by Written Consent	Against	Against

Hormel Foods Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (01/26/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Prama Bhatt	For	For
2	Elect Gary C. Bhojwani	For	For
3	Elect Terrell K. Crews	For	For
4	Elect Stephen M. Lacy	For	For
5	Elect Elsa A. Murano	For	For
6	Elect Susan K. Nestegard	For	For
7	Elect William A. Newlands	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He sits on a total of three public company boards while serving as a public company executive.		
8	Elect Christopher J. Policinski	For	For
9	Elect Jose Luis Prado	For	For
10	Elect Sally J. Smith	For	For
11	Elect James P. Snee	For	For
12	Elect Steven A. White	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation	For	For

International Flavors & Fragrances Inc. Voted – Country Of Origin: US – Special Meeting Agenda (08/27/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Merger/Acquisition	For	For
2	Right to Adjourn Meeting	For	For

International Flavors & Fragrances Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/05/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Kathryn J. Boor	For	For
2	Elect Edward D. Breen	For	For
3	Elect Carol A. Davidson	For	For
4	Elect Michael L. Ducker	For	For
5	Elect Roger W. Ferguson, Jr.	For	For
6	Elect John F. Ferraro	For	For

7	Elect Andreas Fibig Vote Note: We are opposing the election of the chair of the board because the governance/nominating committee is not 100% independent.	For	Against
8	Elect Christina A. Gold Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the governance/nominating committee is not 100% independent.	For	Against
9	Elect Ilene S. Gordon	For	For
10	Elect Matthias Heinzl	For	For
11	Elect Dale F. Morrison	For	For
12	Elect Kåre Schultz	For	For
13	Elect Stephen Williamson	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
16	Approval of the 2021 Stock Award and Incentive Plan Vote Note: There do not appear to be restrictions on issuing stock options to non-employee directors.	For	Against

Intuit Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (01/21/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Eve Burton	For	For
2	Elect Scott D. Cook	For	For
3	Elect Richard Dalzell	For	For
4	Elect Sasan Goodarzi	For	For
5	Elect Deborah Liu	For	For
6	Elect Tekedra Mawakana	For	For
7	Elect Suzanne Nora Johnson	For	For
8	Elect Dennis D. Powell	For	For
9	Elect Brad D. Smith Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on three public company boards while serving as an executive at one of them.	For	Against
10	Elect Thomas J. Szkutak	For	For
11	Elect Raul Vazquez	For	For
12	Elect Jeff Weiner	For	For
13	Advisory Vote on Executive Compensation Vote Note: • A portion of the company's long-term incentive program only use one year of performance. Performance conditions should be measured over at least three consecutive years.	For	Against
14	Ratification of Auditor	For	For

Johnson & Johnson Voted – Country Of Origin: US – Annual Meeting Agenda (04/22/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Mary C. Beckerle	For	For
2	Elect D. Scott Davis	For	For
3	Elect Ian E.L. Davis	For	For
4	Elect Jennifer A. Doudna	For	For
5	Elect Alex Gorsky	For	For
6	Elect Marilyn A. Hewson	For	For
7	Elect Hubert Joly	For	For
8	Elect Mark B. McClellan	For	For
9	Elect Anne Mulcahy	For	For
10	Elect Charles Prince Vote Note: Nominee Prince serves as the chair of the Company's regulatory compliance committee. The Company has faced significant litigation and controversy in the past year, especially regarding the Company's signature talcum powder products. Considering the expansion of lawsuits and mounting controversy regarding the safety of the Company's talcum body powders, we believe shareholders should hold the chair of the regulatory compliance committee, Mr. Prince, responsible for the board and committee's inadequate response to this issue.	For	Against
11	Elect A. Eugene Washington	For	For
12	Elect Mark A. Weinberger	For	For

13	Elect Nadja Y. West	For	For
14	Elect Ronald A. Williams	For	For
15	Advisory Vote on Executive Compensation Vote Note: • There appears to be a significant disconnect between pay and performance. • Substantial adjustments to the performance results under the plans. For the 2020 STIP award, the impact of a litigation expense of \$5.1 billion was removed, the litigation expense was primarily associated with talc-related reserves and certain settlements. Neutralizing the negative impact of executive decisions when determining compensation may foster a lack of accountability.	For	Against
16	Ratification of Auditor	For	For
17	Shareholder Proposal Regarding Report on Access to COVID-19 Products Vote Note: While we agree with the spirit of the proposal, we are happy with the company's current level of reporting on this topic.	Against	Abstain
18	Shareholder Proposal Regarding Independent Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.	Against	For
19	Shareholder Proposal Regarding Racial Impact Audit Vote Note: The company has taken some actions to address discrimination both within and outside its workplace but more should be done. In particular, we would like to see the results of an audit of the impacts of the company's operations on communities of colour. The company could benefit from employing an independent third-party in order to bring to light aspects of its practices that may not be readily apparent to the board or management, but that have the potential to materialize as significant business risks in the future.	Against	For
20	Shareholder Proposal Regarding Bonus Deferral Policy Vote Note: We believe that the adoption of a policy of deferring incentive compensation represents best practice and that its adoption would protect shareholder interests by serving as a deterrent to excessive risk-taking. We also believe that adoption of this policy would serve to enhance and increase the efficacy of the company's existing clawback policy.	Against	For

JPMorgan Chase & Co. Voted – Country Of Origin: US – Annual Meeting Agenda (05/18/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Linda B. Bammann	For	For
2	Elect Stephen B. Burke	For	For
3	Elect Todd A. Combs	For	For
4	Elect James S. Crown	For	For
5	Elect James Dimon	For	For
6	Elect Timothy P. Flynn	For	For
7	Elect Mellody Hobson	For	For
8	Elect Michael A. Neal	For	For
9	Elect Phebe N. Novakovic	For	For
10	Elect Virginia M. Rometty	For	For
11	Advisory Vote on Executive Compensation	For	For
12	Amendment to the Long-Term Incentive Plan Vote Note: Non-employee directors do not receive options as part of this plan.	For	For
13	Ratification of Auditor Vote Note: Audit fees were just 71.5% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the company's financial statements.	For	Against
14	Shareholder Proposal Regarding Reducing Ownership Threshold Required to Act by Written Consent Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle and lowering the threshold from 20% ownership to 10% will facilitate this accountability.	Against	For
15	Shareholder Proposal Regarding Racial Equity Audit Vote Note: The company has taken some actions to address discrimination both within and outside its workplace but more should be done. In particular, we would like to see the results of an audit of the impacts of the company's operations on communities of colour. The company could benefit from employing an independent third-party in order to bring to light aspects of its practices that may not be readily apparent to the board or management, but that have the potential to materialize as significant business risks in the future.	Against	For

16	<p>Shareholder Proposal Regarding Independent Chair</p> <p>Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.</p>	Against	For
17	<p>Shareholder Proposal Regarding Report on Political Expenditures and Values Congruency</p> <p>Vote Note: Improved disclosure of political contributions and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.</p>	Against	For

Linde Plc Voted – Country Of Origin: IE – Annual Meeting Agenda (07/27/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Wolfgang Reitzle	For	For
2	Elect Stephen F. Angel	For	For
3	Elect Ann-Kristin Achleitner	For	For
4	Elect Clemens A.H. Börsig	For	For
5	Elect Nance K. Dicciani	For	For
6	Elect Thomas Enders	For	For
7	Elect Franz Fehrenbach	For	For
8	Elect Edward G. Galante	For	For
9	Elect Larry D. McVay	For	For
10	Elect Victoria Ossadnik	For	For
11	Elect Martin H. Richenhagen	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He is a public company executive and sits on a total of three public company boards.		
12	Elect Robert L. Wood	For	For
13	Ratification of PricewaterhouseCoopers	For	For
14	Authority to Set Auditor's Fees	For	For
15	Authority to Set Price Range for Re-Issuance of Treasury Shares	For	For
16	Advisory Vote on Executive Compensation	For	For

Lowe's Cos., Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/28/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Raul Alvarez	For	For
	1.2 Elect David H. Batchelder	For	For
	1.3 Elect Angela F. Braly	For	For
	1.4 Elect Sandra B. Cochran	For	For
	1.5 Elect Laurie Z. Douglas	For	For
	1.6 Elect Richard W. Dreiling	For	For
	1.7 Elect Marvin R. Ellison	For	For
	1.8 Elect Daniel J. Heinrich	For	For
	1.9 Elect Brian C. Rogers	For	For
	1.10 Elect Bertram L. Scott	For	For
	1.11 Elect Mary Beth West	For	For
2	Advisory Vote on Executive Compensation	For	For
3	Ratification of Auditor	For	For
4	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	For
	Vote Note: Proxy access is an important shareholder right that reinforces the board's accountability to minority shareholders. This proposal suggests amending the existing proxy access bylaw to remove the 20 shareholder limit for achieving the ownership threshold of 3% common stock ownership held for three years.		

Microsoft Corporation Voted – Country Of Origin: US – Annual Meeting Agenda (12/02/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Reid G. Hoffman	For	For
2	Elect Hugh F. Johnston	For	For
3	Elect Teri L. List-Stoll	For	For
4	Elect Satya Nadella	For	For
5	Elect Sandra E. Peterson	For	For
6	Elect Penny S. Pritzker	For	For
7	Elect Charles W. Scharf	For	For
8	Elect Arne M. Sorenson	For	For
9	Elect John W. Stanton	For	For
10	Elect John W. Thompson	For	For
11	Elect Emma N. Walmsley	For	For
12	Elect Padmasree Warrior	For	For
13	Advisory Vote on Executive Compensation Vote Note: • Part of the company’s long-term incentive program is evaluated over less than three years. The company’s long-term incentive program is evaluated over three one-year periods. Performance conditions should be measured over at least three consecutive years.	For	Against
14	Ratification of Auditor	For	For
15	Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	Against	Against

Mondelez International Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/19/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Lewis W.K. Booth	For	For
2	Elect Charles E. Bunch	For	For
3	Elect Lois D. Juliber	For	For
4	Elect Peter W. May	For	For
5	Elect Jorge S. Mesquita	For	For
6	Elect Jane Hamilton Nielsen	For	For
7	Elect Fredric G. Reynolds	For	For
8	Elect Christiana Smith Shi	For	For
9	Elect Patrick T. Siewert	For	For
10	Elect Michael A. Todman	For	For
11	Elect Jean-François M. L. van Boxmeer	For	For
12	Elect Dirk Van de Put	For	For
13	Advisory Vote on Executive Compensation	For	For
14	Ratification of Auditor	For	For
15	Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation Vote Note: To ensure that the Company’s CEO compensation is reasonable relative to the Company’s overall employee pay philosophy and structure, the compensation committee should consider the pay grades and/or salary ranges of Company employees when setting CEO compensation target amounts.	Against	For

Moody’s Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (04/20/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Jorge A. Bermudez	For	For
2	Elect Thérèse Esperdy	For	For
3	Elect Robert Fauber	For	For
4	Elect Vincent A. Forlenza Vote Note: We are voting against this director because they serve as the chair of the governance and nominating committee and we believe it is the responsibility of the committee to determine when to include a shareholder-submitted proposal on the annual meeting agenda and when to see no-action relief for such a proposal. We have concerns regarding the company’s decision to seek no-action relief for a proposal requesting disclosure of its annual consolidated EEO-1 report. Disclosure of these reports is increasingly common. The company reports very little diversity information.	For	Against

5	Elect Kathryn M. Hill	For	For
6	Elect Lloyd W. Howell, Jr.	For	For
7	Elect Raymond W. McDaniel, Jr.	For	For
8	Elect Leslie F. Seidman	For	For
9	Elect Bruce Van Saun	For	For
10	Ratification of Auditor	For	For
11	Advisory Vote on Executive Compensation	For	For
12	Shareholder Approval of Decarbonization Plan	For	For

Vote Note: There is a vote on the company's decarbonization plan. The company has a target to reduce emissions by 2030 by 50%, this is a science-based target. The company also has a target to be net zero by 2050.

Nike, Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (09/17/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Alan B. Graf, Jr.	For	For
2	Elect Peter B. Henry	For	For
3	Elect Michelle A. Peluso	For	For
4	Advisory Vote on Executive Compensation Vote Note: There appears to be a disconnect between pay and performance.	For	Against
5	Ratification of Auditor	For	For
6	Amendment to the Stock Incentive Plan Vote Note: We oppose the use of stock options to compensate directors.	For	Against
7	Shareholder Proposal Regarding Political Contributions and Expenditures Report Vote Note: Improved disclosure of political contributions and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For

Oracle Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (11/04/2020)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Jeffrey S. Berg	For	For
	1.2 Elect Michael J. Boskin	For	For
	1.3 Elect Safra A. Catz	For	For
	1.4 Elect Bruce R. Chizen	For	For
	1.5 Elect George H. Conrades Vote Note: Mr Conrades, Ms Seligman, Mr Panetta and Mr Moorman were on the compensation committee during the past fiscal year. The compensation committee made some, but not many, changes to the executive compensation plan despite only 57% of votes in favour of compensation last year and 54%, 47%, 45%, 48%, 46% and 43% prior years.	For	Withhold
	1.6 Elect Lawrence J. Ellison	For	For
	1.7 Elect Rona Fairhead	For	For
	1.8 Elect Jeffrey O. Henley	For	For
	1.9 Elect Renée J. James	For	For
	1.10 Elect Charles W. Moorman IV Vote Note: Mr Conrades, Ms Seligman, Mr Panetta and Mr Moorman were on the compensation committee during the past fiscal year. The compensation committee made some, but not many, changes to the executive compensation plan despite only 57% of votes in favour of compensation last year and 54%, 47%, 45%, 48%, 46% and 43% prior years.	For	Withhold
	1.11 Elect Leon E. Panetta Vote Note: Mr Conrades, Ms Seligman, Mr Panetta and Mr Moorman were on the compensation committee during the past fiscal year. The compensation committee made some, but not many, changes to the executive compensation plan despite only 57% of votes in favour of compensation last year and 54%, 47%, 45%, 48%, 46% and 43% prior years.	For	Withhold
	1.12 Elect William G. Parrett	For	For
	1.13 Elect Naomi O. Seligman Vote Note: Mr Conrades, Ms Seligman, Mr Panetta and Mr Moorman were on the compensation committee during the past fiscal year. The compensation committee made some, but not many, changes to the executive compensation plan despite only 57% of votes in favour of compensation last year and 54%, 47%, 45%, 48%, 46% and 43% prior years.	For	Withhold

2	<p>1.14 Elect Vishal Sikka</p> <p>Advisory Vote on Executive Compensation</p> <p>Vote Note: It is not clear that the executive compensation program sufficiently ties pay with performance in a manner that aligns executives with the interests of long-term shareholders. For example:</p> <ul style="list-style-type: none"> • LTI plan compensation is not linked to a variety of specific objective measures of the company's operational and financial performance. No performance-based awards are granted under the long-term incentive programs. • There appears to be a significant disconnect between pay and performance. 	For For	For Against
3	<p>Approval of the 2020 Equity Incentive Plan</p> <p>Vote Note: Oppose due to:</p> <ul style="list-style-type: none"> • total potential dilution above 10% from equity compensation plans; • annual grants of more than 2% of outstanding shares; 	For	Against
4	Ratification of Auditor	For	For
5	<p>Shareholder Proposal Regarding Gender and Ethnicity Pay Equity Report</p> <p>Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to gender pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender pay gap are better situated to both retain and attract employees.</p>	Against	For
6	<p>Shareholder Proposal Regarding Independent Board Chair</p> <p>Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.</p>	Against	For

PepsiCo Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/05/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Segun Agbaje	For	For
2	Elect Shona L. Brown	For	For
3	Elect Cesar Conde	For	For
4	Elect Ian M. Cook	For	For
5	Elect Dina Dublon	For	For
6	Elect Michelle D. Gass	For	For
7	Elect Ramon L. Laguarta	For	For
8	Elect Dave Lewis	For	For
9	Elect David C. Page	For	For
10	Elect Robert C. Pohlad	For	For
11	Elect Daniel L. Vasella	For	For
12	Elect Darren Walker	For	For
13	Elect Alberto Weisser	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation	For	For
16	<p>Shareholder Proposal Regarding Right to Call Special Meetings</p> <p>Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 10% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.</p>	Against	For
17	<p>Shareholder Proposal Regarding Report on Sugar and Public Health</p> <p>Vote Note: We are supportive of the board receiving such a report, however, we do not believe the report needs to be made public at this time.</p>	Against	Abstain
18	<p>Shareholder Proposal Regarding Report on External Public Health Costs</p> <p>Vote Note: We are supportive of the board receiving such a report, however, we do not believe the report needs to be made public at this time.</p>	Against	Abstain

PNC Financial Services Group Voted – Country Of Origin: US – Annual Meeting Agenda (04/27/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Joseph Alvarado	For	For
2	Elect Charles E. Bunch	For	For
3	Elect Debra A. Cafaro	For	For

4	Elect Marjorie Rodgers Cheshire	For	For
5	Elect David L. Cohen	For	For
6	Elect William S. Demchak	For	Against
	Vote Note: We are opposing the election of the chair of the board because the compensation and governance/nominating committees are not 100% independent.		
7	Elect Andrew T. Feldstein	For	Against
	Vote Note: We are opposing the election of the chair of the committee responsible for director nominations because the compensation and governance/nominating committees not 100% independent.		
8	Elect Richard J. Harshman	For	For
9	Elect Daniel R. Hesse	For	For
10	Elect Linda R. Medler	For	For
11	Elect Martin Pfinsgraff	For	For
12	Elect Toni Townes-Whitley	For	For
13	Elect Michael J. Ward	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation	For	For
16	Shareholder Proposal Regarding Report on Risks Associated with Nuclear Weapons Financing	Against	Against

State Street Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (05/19/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Patrick de Saint-Aignan	For	For
2	Elect Marie A. Chandoha	For	For
3	Elect Amelia C. Fawcett	For	For
4	Elect William C. Freda	For	For
5	Elect Sara Mathew	For	For
6	Elect William L. Meaney	For	For
7	Elect Ronald. P. O’Hanley	For	For
8	Elect Sean O’Sullivan	For	For
9	Elect Julio A. Portalatin	For	For
10	Elect John B. Rhea	For	For
11	Elect Richard P. Sergel	For	For
12	Elect Gregory L. Summe	For	For
13	Advisory Vote on Executive Compensation	For	For
14	Ratification of Auditor	For	Against
	Vote Note: The non-audit fees were 61.1% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company’s financial statements.		
15	Shareholder Proposal Regarding Racial Equity Audit	Against	For
	Vote Note: The company has taken some actions to address discrimination both within and outside its workplace but more should be done. In particular, we would like to see the results of an audit of the impacts of the company’s operations on communities of colour. The company could benefit from employing an independent third-party in order to bring to light aspects of its practices that may not be readily apparent to the board or management, but that have the potential to materialize as significant business risks in the future.		

Stryker Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (05/05/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Mary K. Brainerd	For	For
2	Elect Giovanni Caforio	For	For
3	Elect Srikant M. Datar	For	For
4	Elect Allan C. Golston	For	For
5	Elect Kevin A. Lobo	For	For
6	Elect Sherilyn S. McCoy	For	For
	Vote Note: This director is currently overboarded. She sits on a total of 5 public company boards. The company has acknowledged the problem, the director’s attendance is ok and the company states in the proxy circular that this director will drop down to 4 public company boards by the 2022 AGM. We are comfortable with this so we are voting in favour of this director.		

7	Elect Andrew K. Silvernail	For	For
8	Elect Lisa M. Skeete Tatum	For	For
9	Elect Ronda E. Stryker	For	For
10	Elect Rajeev Suri	For	For
11	Ratification of Auditor	For	Against
	Vote Note: The non-audit-related fees are 35.1% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
12	Advisory Vote on Executive Compensation	For	For
13	Shareholder Proposal Regarding Report on Non-Management Employee Representation on the Board	Against	Against
14	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For
	Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 15% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.		

Target Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (06/09/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Douglas M. Baker, Jr.	For	For
2	Elect George S. Barrett	For	For
3	Elect Brian C. Cornell	For	For
4	Elect Robert L. Edwards	For	For
5	Elect Melanie L. Healey	For	For
6	Elect Donald R. Knauss	For	For
7	Elect Christine A. Leahy	For	For
8	Elect Monica C. Lozano	For	For
9	Elect Mary E. Minnick	For	For
10	Elect Derica W. Rice	For	For
11	Elect Kenneth L. Salazar	For	For
12	Elect Dmitri L. Stockton	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation	For	For
15	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	For
	Vote Note: Proxy access is an important shareholder right that reinforces the board's accountability to minority shareholders. This proposal suggests amending the existing proxy access bylaw to remove the 20 shareholder limit for achieving the ownership threshold of 3% common stock ownership held for three years.		

Thermo Fisher Scientific Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/19/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Marc N. Casper	For	For
2	Elect Nelson J. Chai	For	For
3	Elect C. Martin Harris	For	For
4	Elect Tyler Jacks	For	For
5	Elect R. Alexandra Keith	For	For
6	Elect Thomas J. Lynch	For	For
7	Elect Jim P. Manzi	For	For
8	Elect James C. Mullen	For	For
9	Elect Lars Rebién Sørensen	For	Against
	Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: – There are not at least 3 male and 3 female board members; or – The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time		
10	Elect Debora L. Spar	For	For

11	Elect Scott M. Sperling	For	For
12	Elect Dion J. Weisler	For	For
13	Advisory Vote on Executive Compensation Vote Note: A majority of the company's long-term incentive program only uses one year of performance or no performance metrics. Performance conditions should be measured over at least three consecutive years.	For	Against
14	Ratification of Auditor Vote Note: The non-audit fees were 37.6% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
15	Shareholder Proposal Regarding Right to Call Special Meetings Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 15% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.	Against	For

TJX Companies, Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (06/08/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Zein Abdalla	For	For
2	Elect Jose B Alvarez	For	For
3	Elect Alan M. Bennett	For	For
4	Elect Rosemary T. Berkery	For	For
5	Elect David T. Ching	For	For
6	Elect C. Kim Goodwin	For	For
7	Elect Ernie Herrman	For	For
8	Elect Michael F. Hines	For	For
9	Elect Amy B. Lane	For	For
10	Elect Carol Meyrowitz	For	For
11	Elect Jackwyn L. Nemerov	For	For
12	Elect John F. O'Brien	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years. • Part of the company's long-term incentive program does not use any performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.	For	Against
15	Shareholder Proposal Regarding Report on Animal Welfare Vote Note: While we agree with the spirit of the proposal we are abstaining because of the short timeline the proposal has prescribed.	Against	Abstain
16	Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation Vote Note: To ensure that the Company's CEO compensation is reasonable relative to the Company's overall employee pay philosophy and structure, the executive compensation committee should also consider the pay grades and/or salary ranges of Company employees when setting CEO compensation target amounts. We supported this proposal in 2020. The compensation ratio could be a reputational risk for the company. We don't think the shareholder proposal is overly prescriptive. We think it is reasonable to request that the company take into consideration the compensation of all classifications of employees when setting CEO compensation. The shareholder proposal does not prescribe how the company should go about doing this.	Against	For

Union Pacific Corp. Voted – Country Of Origin: US – Annual Meeting Agenda (05/13/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Andrew H. Card, Jr.	For	For
2	Elect William J. DeLaney	For	For
3	Elect David B. Dillon	For	For
4	Elect Lance M. Fritz	For	For
5	Elect Deborah C. Hopkins	For	For
6	Elect Jane H. Lute	For	For

7	Elect Michael R. McCarthy Vote Note: We are opposing the election of the chair of the board committee responsible for director nominations because: – There are not at least 3 male and 3 female board members; or – The company has not publicly disclosed a board gender diversity policy that includes the goal of having at least 3 male and 3 female board members within a reasonable period of time Last year we had a call with the company regarding board diversity. The company has not adopted a board diversity policy.	For	Against
8	Elect Thomas F. McLarty III	For	For
9	Elect Jose H. Villarreal	For	For
10	Elect Christopher J. Williams	For	For
11	Ratification of Auditor	For	For
12	Advisory Vote on Executive Compensation	For	For
13	Approval of the 2021 Stock Incentive Plan	For	For
14	Approval of the 2021 Employee Stock Purchase Plan	For	For
15	Shareholder Proposal Regarding EEO-1 Reporting Vote Note: EEO-1 reports provide shareholders with standardized and comparable information concerning a company's workforce diversity.	Against	For
16	Shareholder Proposal Regarding Diversity and Inclusion Report Vote Note: Given the importance of workforce diversity, additional disclosure concerning the Company's efforts in this regard and the board's role in overseeing this issue would allow us to better understand how the Company is managing this critical topic.	Against	For
17	Shareholder Proposal Regarding Annual Shareholder Vote on Emissions Reduction Plan Vote Note: A report on how the company plans to reduce its carbon emissions would help investors evaluate how the company is managing related risks.	Against	For

United Parcel Service, Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (05/13/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Carol B. Tomé	For	For
2	Elect Rodney C. Adkins	For	For
3	Elect Eva C. Boratto	For	For
4	Elect Michael J. Burns	For	For
5	Elect Wayne M. Hewett	For	For
6	Elect Angela Hwang	For	For
7	Elect Kate E. Johnson	For	For
8	Elect William R. Johnson	For	For
9	Elect Ann M. Livermore	For	For
10	Elect Franck J. Moison	For	For
11	Elect Christiana Smith Shi	For	For
12	Elect Russell Stokes	For	For
13	Elect Kevin M. Warsh	For	For
14	Advisory Vote on Executive Compensation Vote Note: • The company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.	For	Against
15	Approval of the 2021 Omnibus Incentive Compensation Plan Vote Note: The company has not issued stock options to non-employee directors recently.	For	For
16	Ratification of Auditor	For	For
17	Shareholder Proposal Regarding Lobbying Report Vote Note: Improved disclosure of political contributions, lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For
18	Shareholder Proposal Regarding Recapitalization Vote Note: Dual-class voting structures are typically not in the best interests of common shareholders. Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board.	Against	For
19	Shareholder Proposal Regarding Report on Plans to Reduce Total Contribution to Climate Change Vote Note: A report on how the company plans to reduce its carbon emissions would help investors evaluate how the company is managing related risks.	Against	For

20	Shareholder Proposal Regarding Becoming a Public Benefit Corporation	Against	Against
21	Shareholder Proposal Regarding Diversity and Inclusion Report	Against	For

Vote Note: Given the importance of workforce diversity, additional disclosure concerning the Company's efforts in this regard and the board's role in overseeing this issue would allow us to better understand how the Company is managing this critical topic.

Unitedhealth Group Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (06/07/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Richard T. Burke	For	For
2	Elect Timothy P. Flynn	For	For
3	Elect Stephen J. Hemsley	For	For
4	Elect Michele J. Hooper	For	For
5	Elect F. William McNabb, III	For	For
6	Elect Valerie C. Montgomery Rice	For	For
7	Elect John H. Noseworthy	For	For
8	Elect Gail R. Wilensky	For	For
9	Elect Andrew Witty	For	For
10	Advisory Vote on Executive Compensation	For	For
11	Ratification of Auditor	For	For
12	Amendment to the 1993 Employee Stock Purchase Plan	For	For
13	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For

Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 10% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.

Visa Inc. Voted – Country Of Origin: US – Annual Meeting Agenda (01/26/2021)

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Lloyd A. Carney	For	Against

Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He sits on a total of four public company boards while serving as a public company executive.

2	Elect Mary B. Cranston	For	For
3	Elect Francisco Javier Fernández-Carbajal	For	For
4	Elect Alfred F. Kelly, Jr.	For	For
5	Elect Ramon L. Laguarta	For	For
6	Elect John F. Lundgren	For	For
7	Elect Robert W. Matschullat	For	For
8	Elect Denise M. Morrison	For	For
9	Elect Suzanne Nora Johnson	For	For
10	Elect Linda J. Rendle	For	For
11	Elect John A.C. Swainson	For	For
12	Elect Maynard G. Webb	For	For
13	Advisory Vote on Executive Compensation	For	Against

Vote Note: • Part of the company's long-term incentive program is evaluated over less than three years. Performance conditions should be measured over at least three consecutive years.

14	Ratification of Auditor	For	For
15	Amendment to the 2007 Equity Incentive Plan	For	For

Vote Note: Although we oppose the use of stock options to compensate directors, and non-employee directors are eligible for stock options under this plan, the company has not granted stock options to non-employee directors under this plan since the plan was put in place in 2007 and is unlikely to issue stock options to non-employee directors under the plan.

16	Shareholder Right to Call Special Meetings	For	For
17	Shareholder Proposal Regarding Right to Act by Written Consent	Against	For

Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.

18	Shareholder Proposal Regarding Improvement of Guiding Principles of Executive Compensation	Against	Against
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Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Susan E. Arnold	For	For
2	Elect Mary T. Barra	For	For
3	Elect Safra A. Catz	For	For
4	Elect Robert A. Chapek	For	For
5	Elect Francis A. deSouza	For	For
6	Elect Michael B.G. Froman	For	For
7	Elect Robert A. Iger	For	For
8	Elect Maria Elena Lagomasino	For	For
9	Elect Mark G. Parker	For	For
10	Elect Derica W. Rice	For	For
11	Ratification of Auditor	For	For
12	Advisory Vote on Executive Compensation Vote Note: Half of the LTI plan is based on three 1-year periods as opposed to one 3-year period. The company may be considering moving to a 3-year period following the pandemic.	For	For
13	Shareholder Proposal Regarding Lobbying Report Vote Note: Although we agree with the spirit of the proposal, we believe the company has improved disclosure around lobbying in recent years to a level we are currently satisfied with.	Against	Abstain
14	Shareholder Proposal Regarding Non-Management Employee Representation on the Board Vote Note: We believe it is reasonable to request that management consider how to improve employee engagement and gather feedback from employees, but we do not believe this shareholder proposal is taking the best approach to achieve this.	Against	Abstain