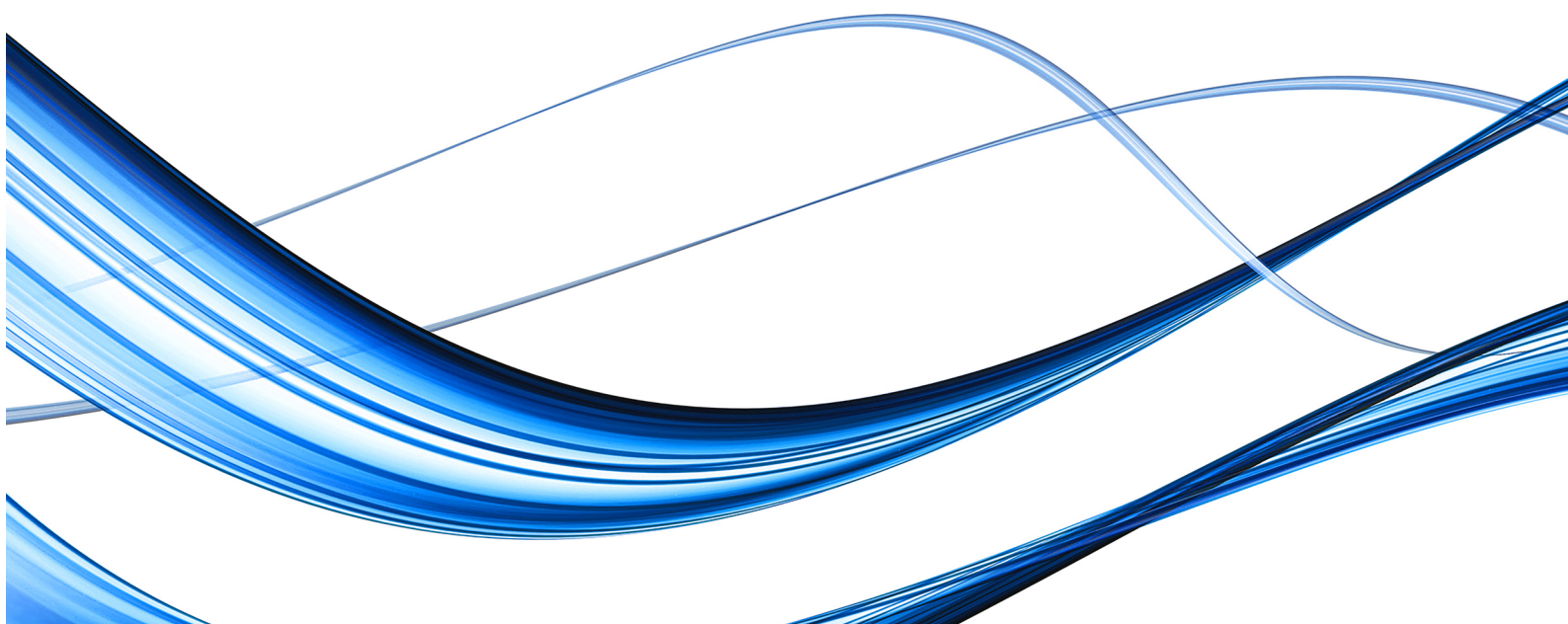


GENUS Capital Management Pooled Funds

Q2 2020

April 1st - June 30th

Proxy Voting Report



Key Proxy Votes from the Second Quarter: Proxy Season 2020

As you may already know, the second quarter of the year is the busiest time for proxy voting. This is when most companies have their annual general meetings, and when SHARE's proxy voting reports to you are the longest.

We have a number of issues to highlight this quarter. Here are a few of the key votes that from the second quarter that appeared on the proxy ballots of companies in your portfolio.

Bank of Nova Scotia - Shareholder Proposal #4 (Report on human rights policies)

Vote results: 8.9% FOR the proposal

Shareholder proposals often receive votes in favour of less than 10%. Although this result might appear to reflect very little support for the proposal, it is reasonably good when compared to typical vote results.

This shareholder proposal asked Scotiabank to revise its human rights policies to ensure that it considers its finance recipients' policies and practices, "where substantial concerns may be reasonably expected" related to human rights and Indigenous Peoples' rights. This includes respect for the free, prior and informed consent of Indigenous Peoples.

Scotiabank has contributed financing to some controversial projects that have been challenged in court by Indigenous communities due to the project proponent's failure to obtain their free prior and informed consent to the use of their land. These include financing for Energy Transfer Partners, the company that built the Dakota Access Pipeline in the United States. It also includes the Transmountain Pipeline expansion project in Alberta and British Columbia.

Scotiabank has updated its human rights policy and adopted the Equator Principles. But neither the bank's policy nor the Equator Principles include a commitment to respect the free, prior and informed consent of Indigenous peoples, and neither includes an adequate risk assessment process for respecting Indigenous peoples' rights. Other international standards on responsible financing encourage banks to respect Indigenous peoples' rights, including the right to free, prior and informed consent. The right of Indigenous Peoples to free, prior and informed consent is articulated in the United Nations Declaration on the Rights of Indigenous Peoples, which Canada supports.

Without a more robust human rights policy that includes respect for Indigenous peoples, Scotiabank could be implicated in violations of Indigenous peoples' rights. The proposed changes to its human rights policy would help the bank mitigate that risk, improve its reputation, and show Indigenous communities the respect they deserve.

Toronto-Dominion Bank - Shareholder Proposal C (Set targets for reducing greenhouse gas emissions)

Vote results: 18% FOR the proposal

This proposal asked the Toronto-Dominion bank to adopt quantitative targets, with deadlines, for reducing the greenhouse gas (GHG) emissions associated with its underwriting and lending, and to report on its progress in meeting those targets. TD Bank is one of the largest underwriters of the fossil fuel industry in Canada. Financing that industry perpetuates fossil fuel production, thwarting efforts to reduce GHG emissions and fend off the worst effects of climate change.

TD Bank has made commendable efforts to reduce some of its GHG emissions. It reports

that its own operations have been carbon neutral since 2010, and it meets industry standards for the GHG emissions under its direct control. However, the bank says that it that there is too much uncertainty about the nature and timing of low-carbon transitions for it to commit itself to specific targets for reducing the GHG emissions associated with its underwriting and lending.

Never the less, TD bank's previous lending decisions have exposed it to various risks associated with climate change. The direct risks include financing projects or companies that lose value, hold stranded assets, or become uninsurable due to their liability for environmental damage or climate-related disasters. For the bank's investors, the effects of increased greenhouse gas emissions facilitated by the bank's financing will be felt across entire portfolios and in society as a whole. The bank's current commitments to keep its own operations carbon neutral are commendable, but it also needs to reduce its exposure from financing projects that increase greenhouse gas emissions. This proposal would help it to do so.

Great-West Lifeco - Re-elect director Paul Desmarais

Vote result: 15.6% WITHHOLD (which is equivalent to voting against); 70% of the non-controlling shareholders voted Withhold.

The Desmarais family owns 65% of the voting rights of Great-West, either directly or through the Power Group of companies which the family also controls.

Only 9 of Great-West Lifeco's 22 directors are independent of the company and the Desmarais family. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. In these circumstances, SHARE votes against the directors who are not independent. Paul Desmarais is not an independent director because he is a member of the controlling family of Great-West, and an executive of Power Corporation and Power Financial Corporation.

In addition, Mr. Desmarais attended only 54% of the board meetings and meetings of committees of which he was a member in 2019. Although attendance at board meetings is not the sole determinant of a director's performance, poor attendance makes it difficult for a director to fulfill his or her responsibilities to the board. SHARE votes against directors who attend 75% or less of their board and committee meetings.

ADECCO GROUP SA Switzerland

Ticker Symbol

ISIN

CH0012138605

Meeting Date

16-Apr-2020

Meeting Type

ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	84100	0	02-Apr-2020	Yes
RBC INVESTOR SERVICES	000442096	20200	0	02-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
3	APPROVAL OF THE ANNUAL REPORT 2019	Management	For	For
4	ADVISORY VOTE ON THE REMUNERATION REPORT 2019 Comments: Adecco's executive compensation plan has some unacceptable flaws. The annual bonus is based in part on quarterly measures of performance, a very short period indeed. This can reward executives for focusing on the short term, at the expense of the company's long-term success. The executives' long-term bonus is based on relative total shareholder return (TSR), and gives executives part of the bonus if Adecco's TSR reaches the 35th percentile of its peers. This is a reward for less than mediocre performance. In addition, Adecco's method for calculating long-term bonus awards allowed the executives to receive 35% of their bonus in 2019 even though the TSR was below the 35th percentile. Adecco needs to do a better job of linking executives' incentive pay to the company's long-term performance.	Management	Against	Against
5	APPROPRIATION OF AVAILABLE EARNINGS 2019 AND DISTRIBUTION OF DIVIDEND	Management	For	For
6	GRANTING OF DISCHARGE TO THE MEMBERS OF THE BOARD OF DIRECTORS AND OF THE EXECUTIVE COMMITTEE	Management	For	For
7	APPROVAL OF MAXIMUM TOTAL AMOUNT OF REMUNERATION OF THE BOARD OF DIRECTORS Comments: The directors' fees are the equivalent of about CA\$676,000 per director. This is unusually high. The chair is paid much more, about CA\$2.1 million. This is higher than the salaries of Adecco's top executives. This large amount of compensation effectively makes the chair an executive of Adecco, and thus not an independent director.	Management	Against	Against
8	APPROVAL OF MAXIMUM TOTAL AMOUNT OF REMUNERATION OF THE EXECUTIVE COMMITTEE Comments: Adecco says its executive pay for 2021 will cost CHF35 million. However, Adecco discounts the value of the shares it pays its executives. As a result, its 2021 executive pay is likely to cost considerably more. The actual amount will not be known until the share-based awards vest. However, Adecco's disclosure of its "maximum" total amount is misleading.	Management	Against	Against
9	RE-ELECTION OF JEAN- CHRISTOPHE DESLARZES AS MEMBER OF THE BOARD OF DIRECTORS Comments: Mr. Deslarzes's substantial fees mean that he is not an independent director. However, he serves on the nominating committee, which should be made up entirely of independent directors.	Management	Against	Against
10	RE-ELECTION OF ARIANE GORIN AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
11	RE-ELECTION OF ALEXANDER GUT AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
12	RE-ELECTION OF DIDIER LAMOUCHE AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
13	RE-ELECTION OF DAVID PRINCE AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
14	RE-ELECTION OF KATHLEEN TAYLOR AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
15	RE-ELECTION OF REGULA WALLIMANN AS MEMBER OF THE	Management	For	For

BOARD OF DIRECTORS

16	ELECTION OF JEAN-CHRISTOPHE DESLARZES AS CHAIR OF THE BOARD OF DIRECTORS	Management	Against	Against
17	ELECTION OF RACHEL DUAN AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
Comments: Mr. Deslarzes's substantial fees as chair of the board make him an executive of Adecco in compensation, if not in duties. Thus he is not an independent director. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.				
18	RE-ELECTION OF KATHLEEN TAYLOR AS MEMBER OF THE COMPENSATION COMMITTEE	Management	For	For
19	RE-ELECTION OF DIDIER LAMOUCHE AS MEMBER OF THE COMPENSATION COMMITTEE	Management	For	For
20	ELECTION OF RACHEL DUAN AS MEMBER OF THE COMPENSATION COMMITTEE	Management	Against	Against
Comments: Ms. Duan is an executive of the General Electric Company, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.				
21	ELECTION OF THE INDEPENDENT PROXY REPRESENTATIVE: LAW OFFICE KELLER PARTNERSHIP, ZURICH	Management	For	For
22	RE-ELECTION OF THE AUDITORS: ERNST + YOUNG LTD, ZURICH	Management	For	For
23	CAPITAL REDUCTION BY WAY OF CANCELLATION OF OWN SHARES AFTER SHARE BUYBACK	Management	Against	Against

Comments: Adecco uses total shareholder return (TSR) as a measure of executive performance in its incentive compensation plans. TSR is readily increased by reducing the number of shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.

ADVANCED MICRO DEVICES, INC. [United States](#)

Ticker Symbol	AMD	ISIN	US0079031078
Meeting Date	07-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	11200	0	06-May-2020	Yes
RBC INVESTOR SERVICES	160717026	61100	0	06-May-2020	Yes
RBC INVESTOR SERVICES	160717028	16600	0	06-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: John E. Caldwell	Management	For	For
2	Election of Director: Nora M. Denzel	Management	For	For
3	Election of Director: Mark Durcan	Management	For	For
4	Election of Director: Michael P. Gregoire	Management	For	For
5	Election of Director: Joseph A. Householder	Management	For	For
6	Election of Director: John W. Marren	Management	For	For
7	Election of Director: Lisa T. Su	Management	For	For
8	Election of Director: Abhi Y. Talwalkar	Management	For	For

9	Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the current fiscal year.	Management	For	For
10	Advisory vote to approve the executive compensation of our named executive officers.	Management	Against	Against

Comments: AMD's executive pay strays from paying for performance in ways that result in excessive amounts of compensation, especially for the CEO. The CEO and Chief Technology Officer were awarded "Value Creation Equity Awards" with target awards of US\$25 million for the CEO and US\$7 million for the CTO. These awards vest on solely on share price. Share price is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole. One result of these awards is that the CEO was paid US\$58 million in 2019. This is significantly more than any other executive or employee at AMD. Such large bonuses granted to only two executives that are not based on sound measures of performance are not good for the company in the long term.

AECON GROUP INC. [Canada](#)

Ticker Symbol	AEGXF	ISIN	CA00762V1094
Meeting Date	02-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	44600	0	27-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: JOHN M. BECK	Management	Withheld	Against
	Comments: Mr Beck is not an independent director because he is the former CEO of Aecon. However, he serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.2	DIRECTOR: JOHN W. BRACE	Management	For	For
1.3	DIRECTOR: JOSEPH A. CARRABBA	Management	Withheld	Against
	Comments: Mr Carrabba is an executive of Teras Resources inc, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.4	DIRECTOR: ANTHONY P. FRANCESCHINI	Management	For	For
1.5	DIRECTOR: J.D. HOLE	Management	For	For
1.6	DIRECTOR: SUSAN WOLBURGH JENAH	Management	Withheld	Against
	Comments: The former CEO is chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason, including Ms Jenah.			
1.7	DIRECTOR: ERIC ROSENFELD	Management	Withheld	Against
	Comments: Mr Rosenfeld is the CEO of Crescendo Partners LP, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.8	DIRECTOR: JEAN-LOUIS SERVIRANCKX	Management	For	For
1.9	DIRECTOR: MONICA SLOAN	Management	Withheld	Against
	Comments: See the comments for Ms Jenah. Ms Sloan is also a member of the nominating committee.			
1.10	DIRECTOR: DEBORAH S. STEIN	Management	For	For
2	APPROVAL, ON AN ADVISORY BASIS, OF THE APPROACH TO THE CORPORATION'S EXECUTIVE COMPENSATION DISCLOSED IN THE 2020 MANAGEMENT INFORMATION CIRCULAR.	Management	Against	Against

Comments: The compensation report does not disclose the performance targets and thresholds of the short-term incentive plan. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure

3	RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION AND AUTHORIZATION OF THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION.	Management	For	For
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ALGONQUIN POWER & UTILITIES CORP. [Canada](#)

Ticker Symbol	AQN	ISIN	CA0158571053
Meeting Date	04-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	20300	0	28-May-2020	Yes
RBC INVESTOR SERVICES	160717025	148400	0	28-May-2020	Yes
RBC INVESTOR SERVICES	160717031	135100	0	28-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	The appointment of Ernst & Young LLP, Chartered Accountants, as auditors of the Corporation;	Management	For	For
2.1	DIRECTOR: Christopher Ball Comments: Mr Ball is an executive of Corpfinance International, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Withheld	Against
2.2	DIRECTOR: Melissa S. Barnes	Management	For	For
2.3	DIRECTOR: Christopher Huskison	Management	For	For
2.4	DIRECTOR: Christopher Jarratt Comments: Mr Jarratt is not an independent director because he is an executive of Algonquin. However he sits on the nominating committee, which should be made up entirely of independent directors.	Management	Withheld	Against
2.5	DIRECTOR: D. Randy Laney	Management	For	For
2.6	DIRECTOR: Kenneth Moore	Management	For	For
2.7	DIRECTOR: Ian Robertson	Management	For	For
2.8	DIRECTOR: Masheed Saidi	Management	For	For
2.9	DIRECTOR: Dilek Samil	Management	For	For
2.10	DIRECTOR: George Steeves	Management	For	For
3	The resolution set forth in Schedule "A" of the Circular to approve the amendment to the Employee Share Purchase Plan to increase the number of common shares reserved for issuance under such plan, as disclosed in the Circular; Comments: The terms of this plan are reasonable, the dilution is minimal, and it will help employees to be shareholders of the company.	Management	For	For
4	The resolution set forth in Schedule "C" of the Circular to approve a by-law allowing for meetings of shareholders of the Corporation to be held virtually by means of telephonic, electronic or other communications facility, as disclosed in the Circular;	Management	For	For

Comments: Algonquin's bylaws did not permit the company to hold electronic "virtual" meetings. It is holding a virtual meeting this year, due to the COVID-19 pandemic, and adding a bylaw post-hoc to permit this. The provisions of the bylaw protect shareholders' right to participate fully in electronic meetings. This is acceptable.

5 The advisory resolution set forth in Schedule "E" of the Circular to accept Management Against Against the approach to executive compensation as disclosed in the Circular.

Comments: The compensation report does not disclose the performance targets and thresholds of the long-term incentive plan. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure.

ALLIANZ SE Germany

Ticker Symbol ISIN **DE0008404005**
Meeting Date **06-May-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	16200	0	26-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
8	APPROPRIATION OF NET EARNINGS: DISTRIBUTION OF A DIVIDEND OF EUR 9.60 PER NO-PAR SHARE ENTITLED TO A DIVIDEND	Management	For	For
9	APPROVAL OF THE ACTIONS OF THE MEMBERS OF THE BOARD OF MANAGEMENT	Management	For	For
10	APPROVAL OF THE ACTIONS OF THE MEMBERS OF THE SUPERVISORY BOARD	Management	For	For
11	APPROVAL OF THE CONTROL AND PROFIT TRANSFER AGREEMENT BETWEEN ALLIANZ SE AND ALLIANZ AFRICA HOLDING GMBH	Management	For	For

Comments: This is a routine profit & loss transfer agreement with a subsidiary.

ALLIED PROPERTIES REIT Canada

Ticker Symbol **APYRF** ISIN **CA0194561027**
Meeting Date **19-May-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717031	119500	0	13-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: GERALD R. CONNOR	Management	For	For
1.2	DIRECTOR: LOIS CORMACK	Management	Withheld	Against
	Comments: Ms. Cormack is an executive of Sienna Senior Living and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives and thus are not suitable to be members of compensation committees.			
1.3	DIRECTOR: GORDON R. CUNNINGHAM	Management	For	For

1.4	DIRECTOR: MICHAEL R. EMORY	Management	For	For
1.5	DIRECTOR: JAMES GRIFFITHS	Management	For	For
1.6	DIRECTOR: MARGARET T. NELLIGAN	Management	For	For
1.7	DIRECTOR: STEPHEN L. SENDER	Management	For	For
1.8	DIRECTOR: PETER SHARPE	Management	For	For
2	THE APPOINTMENT OF DELOITTE LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR OF ALLIED AND AUTHORIZING THE TRUSTEES TO FIX ITS REMUNERATION.	Management	For	For
3	THE NON-BINDING ADVISORY RESOLUTION ON THE APPROACH TO EXECUTIVE COMPENSATION, AS MORE FULLY DESCRIBED IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR.	Management	Against	Against

Comments: Almost 70% of the total executive compensation is not based on performance. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job because executives will get some part of the bonus even if they perform poorly.

ALPHABET INC. United States

Ticker Symbol **GOOGL** ISIN **US02079K3059**
Meeting Date **03-Jun-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	700	0	29-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Larry Page	Management	Withheld	Against
	Comments: Only 5 of this company's 11 directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Page is one of the founders and controlling shareholders of Alphabet.			
1.2	DIRECTOR: Sergey Brin	Management	Withheld	Against
	Comments: See the comments for Mr Page. Mr Brin is the other founder and controlling shareholder.			
1.3	DIRECTOR: Sundar Pichai	Management	Withheld	Against
	Comments: See the comments for Mr Page. Mr Pichai is the CEO of Alphabet.			
1.4	DIRECTOR: John L. Hennessy	Management	Withheld	Against
	Comments: See the comments for Mr Page. Mr Hennessy is not an independent director because, until 2016, he was President of Stanford University, which receives financial support from Alphabet. However, he serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.5	DIRECTOR: Frances H. Arnold	Management	Withheld	Against
	Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms Arnold.			
1.6	DIRECTOR: L. John Doerr	Management	Withheld	Against
	Comments: See the comments for Mr Page. Mr Doerr is not an independent director because he is a partner of Kleiner Perkins Caufield & Byers, which manages investments for several Alphabet companies.			
1.7	DIRECTOR: Roger W. Ferguson, Jr.	Management	For	For

1.8	DIRECTOR: Ann Mather	Management	For	For
1.9	DIRECTOR: Alan R. Mulally	Management	For	For
	Comments: We note that Mr Mulally's attendance was only 73% in 2019. However, this was due to "personal extenuating circumstances", and his attendance in the past has been acceptable.			
1.10	DIRECTOR: K. Ram Shriram	Management	Withheld	Against
	Comments: See the comments for Mr Page. Mr Sriram is not an independent director because he shares an airfield lease with Messrs Brin and Page, and was one of the early investors in Google/Alphabet.			
1.11	DIRECTOR: Robin L. Washington	Management	For	For
2	Ratification of the appointment of Ernst & Young LLP as Alphabet's independent registered public accounting firm for the fiscal year ending December 31, 2020.	Management	For	For
3	An amendment to Alphabet's Amended and Restated 2012 Stock Plan to increase the share reserve by 8,500,000 shares of Class C capital stock.	Management	Against	Against
	Comments: The potential dilution from this plan is 28%, which is much too high. Dilution rates over 10% are not in shareholders' best interests. Also, this is a share-based compensation plan for executives, but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.			
4	Advisory vote to approve named executive officer compensation.	Management	Against	Against
	Comments: Alphabet pays its executives a salary and, about every 3 years, an exceptionally large share-based award. In 2019, the CEO got such an award, worth US\$277 million. Alphabet claims these awards are incentives for good long-term management of the company. However, Mr Pinchai's award vests in monthly, quarterly and annual tranches; only a small part of the award has a 3-year performance period that could be considered long-term. Also, the award vests in part if Alphabet's total shareholder return reaches the 25th percentile of its peer group, which is less-than mediocre performance. Overall, this compensation is excessive and poorly designed.			
5	A stockholder proposal regarding equal shareholder voting, if properly presented at the meeting.	Shareholder	For	Against
	Comments: This proposal asks Alphabet to eliminate its multiple classes of shares with unequal voting rights, in favour of 1 class of shares with one vote per share. This is reasonable. the current structure allows Messrs Brin and Page to control over 50% of the voting rights by owning only about 13% of the shares. We note that this proposal won 30% support at the 2019 AGM, despite the unequal voting rights.			
6	A stockholder proposal regarding a report on arbitration of employment-related claims, if properly presented at the meeting.	Shareholder	Against	For
	Comments: This asks Alphabet to report on its use of employment contract provisions requiring its employees to arbitrate employment-related claims, and on how it plans to adapt to California's ban on agreeing to arbitration as a condition of employment. Alphabet's response is that it has removed those provisions from its employment contracts, no longer requires any employee to bring employment disputes to arbitration, and has encouraged its suppliers and vendors to do the same. The proposal is reasonable, but given the company's change in procedure and policy, the proposed report is no longer necessary.			
7	A stockholder proposal regarding the establishment of a human rights risk oversight committee, if properly presented at the meeting.	Shareholder	For	Against
	Comments: This asks the company to establish a human rights risk oversight committee of the board. Alphabet's business exposes it to the potential for many types of human rights violations, such as digital surveillance, the promotion of bigotry, spreading false information, or promoting violence. Responsibility for these types of risks is spread across several board committees. This patchwork approach to addressing human rights has not prevented Alphabet's companies from being associated with human rights violations, such as the company's mishandling of employee sexual misconduct. The company would benefit from a central, board-level committee dedicated to addressing human rights as they are affected by the entire company's operations.			
8	A stockholder proposal regarding non-binding vote on amendment of bylaws, if properly presented at the meeting.	Shareholder	For	Against
	Comments: This asks the company to make any material amendment to bylaws that is approved by the board, subject to a non-binding shareholder vote. This is reasonable. Amendments to the company's governing documents can result in meaningful changes to a company, and should be approved by shareholders.			
9	A stockholder proposal regarding a report on sustainability metrics, if properly presented at the meeting.	Shareholder	For	Against
	Comments: This asks the company to report on the feasibility of integrating sustainability metrics, including diversity among senior executives, into the performance measures used for executives' compensation. The filer's primary			

concern is with diversity in Alphabet's workforce, which is a problem at Alphabet. However, sustainability includes other issues that correlate with improved financial performance, greater social license, and an enhanced reputation. Alphabet's current incentive pay for executives does not include any measures of sustainability. People are more likely to do something if their pay is contingent on getting it done. Alphabet would benefit from considering adding sustainability measures to the executives' incentive compensation.

- 10 A stockholder proposal regarding a report on takedown requests, if properly presented at the meeting. Shareholder For Against

Comments: This asks Alphabet to report on the feasibility of publicly disclosing delisted, censored, downgraded, proactively penalized, or blacklisted terms, queries or sites that the company implements in response to government requests. The proposal suggests that this information could be added to Google's transparency reports. The filer's primary concern is that Google has complied with many requests by Russia's government to remove websites it has banned. Other governments have also convinced Google to remove content they object to, even when that removal violates freedom of expression. This is another way in which Alphabet risks being associated with violations of human rights. Google's Transparency Report says that its list of these government requests is not comprehensive. Adding the proposed information to the transparency reports could help to mitigate Alphabets risk of being link to violations of human rights.

- 11 A stockholder proposal regarding majority vote for election of directors, if properly presented at the meeting. Shareholder For Against

Comments: This would eliminate the plurality voting for directors, replacing it with a majority vote system in which directors are elected by a majority of shareholders' votes. This is a change most public companies made a decade ago. Majority elections make director elections more meaningful, since nominees could lose an election if they did not receive the support of a majority of shareholders. Majority elections also increase directors' accountability to shareholders.

- 12 A stockholder proposal regarding a report on gender/racial pay equity, if properly presented at the meeting. Shareholder For Against

Comments: This proposal asks Alphabet to report on the company's global median gender/racial pay gap, including the associated risks to recruiting and retaining diverse talent. Alphabet takes great care to be sure all workers doing the same job are paid equally, regardless of gender or race. Unfortunately, this misses the point that white men are mostly likely to be in the highest-paying positions, while women and people of colour have a difficult time moving out of lower-paying job. The United Kingdom mandates disclosure of diversity pay gaps, and Google in the UK reports this information. Alphabet could do the same for its entire company on a global level. The proposed report would help it focus on racial and gender equity and showcase its efforts to improve in this important area.

- 13 A stockholder proposal regarding the nomination of human rights and/or civil rights expert to the board, if properly presented at the meeting. Shareholder For Against

Comments: This proposal is similar to #7, and addresses many of the same concerns about Alphabet's risk to being associated with abuses of human rights. Alphabet's directors are highly qualified but none have expertise in human rights. Having a director with that expertise would benefit the company.

- 14 A stockholder proposal regarding a report on whistleblower policies and practices, if properly presented at the meeting. Shareholder For Against

Comments: Alphabet has faced the consequences of penalizing whistle-blowers, after Google fired employees who protested when the company violated a National Labour Relations board ruling by retaliating against employees who attempted to unionize their workplace. Alphabet has whistle-blower protection policies. However, there have also been reports of employees who were fired in retaliation for reporting workplace harrassment. The company could prevent this and other, similar scandals by having good whistle-blower policies in place and enforcing them.

AMAZON.COM, INC. [United States](#)

Ticker Symbol	AMZN	ISIN	US0231351067
Meeting Date	27-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	500	0	25-May-2020	Yes
RBC INVESTOR SERVICES	160717026	1300	0	25-May-2020	Yes
RBC INVESTOR SERVICES	160717032	1200	0	25-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of director: Jeffrey P. Bezos Comments: Mr Bezos is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Against	Against
2	Election of director: Rosalind G. Brewer Comments: Only 6 of this company's 10 directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Ms. Brewer is an executive of Starbucks Corporation, which does business with Amazon. She is also a member of the compensation committee, which should be made up entirely of independent directors.	Management	Against	Against
3	Election of director: Jamie S. Gorelick Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Ms Gorelick is the chair of that committee	Management	Against	Against
4	Election of director: Daniel P. Huttenlocher	Management	For	For
5	Election of director: Judith A. McGrath	Management	For	For
6	Election of director: Indra K. Nooyi	Management	For	For
7	Election of director: Jonathan J. Rubinstein Comments: See the comments for Ms. Gorelick. Mr Rubinstein is also a member of the nominating committee.	Management	Against	Against
8	Election of director: Thomas O. Ryder Comments: See the comments for Ms. Brewer. Mr Ryder is not independent because his son-in-law is employed by Amazon. He also chairs the audit committee, which should be made up entirely of independent directors.	Management	Against	Against
9	Election of director: Patricia Q. Stonesifer Comments: See the comments for Ms. Gorelick. Ms Stonesifer is also a member of the nominating committee.	Management	Against	Against
10	Election of director: Wendell P. Weeks Comments: See the comments for Ms. Brewer. Mr Weeks is not independent because he is the CEO of Corning, which does business with Amazon.	Management	Against	Against
11	RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS	Management	For	For
12	ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION Comments: Amazon's executive compensation consists of a relatively small salary and occasional, very large awards of time-vesting restricted shares that vest over five or six years. There is no performance-based pay; Amazon claims that it would interfere with innovation, a claim we find implausible. The result is uneven and sometimes remarkably large amounts of executive pay, with no explanation for how the company determined the amounts paid to any executive in a given year.	Management	Against	Against
13	APPROVAL OF AMENDMENT TO RESTATED CERTIFICATE OF INCORPORATION TO LOWER STOCK OWNERSHIP THRESHOLD FOR SHAREHOLDERS TO REQUEST A SPECIAL MEETING Comments: The current requirement that shareholders own 30% of the company's shares in order to call a special meeting creates a nearly-insurmountable obstacle to what should be a right of shareholders. The proposed 25% requirement is still very high, but somewhat easier to achieve.	Management	For	For
14	SHAREHOLDER PROPOSAL REQUESTING A REPORT ON EFFECTS OF FOOD WASTE Comments: This asks Amazon publish a report on the social and environmental effects of its food waste and to evaluate the possibility of setting quantitative targets to reduce that waste. Food waste is a particular challenge for online food retailers due to their complex distribution networks. Reducing food waste would save Amazon money and help it achieve its sustainability goals. The company says it is already taking steps to reduce its food waste. The proposed report would allow it to assess its progress and share that information with shareholders.	Shareholder	For	Against
15	SHAREHOLDER PROPOSAL REQUESTING A REPORT ON CUSTOMER USE OF CERTAIN TECHNOLOGIES	Shareholder	For	Against

Comments: This proposal asks for an independent 3rd-party report that evaluates Amazon's processes for ensuring that its customers' use of its surveillance and facial recognition technology does not result in human rights violations. Amazon says that it requires users of these technologies to sign agreements regarding their proper use. It also monitors the use its Neighbors App to remove prohibited content, such as racial profiling. However, aside from this, Amazon appears to have no means of ensuring that its customers comply with these agreements, or that its surveillance technologies are not being used to violate human rights. There are documented cases of Amazon customers engaging in these violations, including law enforcement agencies. The risks of being associated with human rights violations is high indeed. Given this, Amazon would benefit from the proposed evaluation and report.

16	SHAREHOLDER PROPOSAL REQUESTING A REPORT ON POTENTIAL CUSTOMER MISUSE OF CERTAIN TECHNOLOGIES	Shareholder	For	Against
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Comments: This proposal is very similar to #6, but it addresses only Amazon's facial recognition technology, Rekognition. It asks the board to commission an independent study of Rekognition, including its potential for human rights abuses, the violation of privacy, racial profiling, and use by repressive regimes. This product, which is sold to governments and law enforcement agencies, has been highly controversial. It was criticised by the American Civil Liberties Union, and Amazon's own employees petitioned the company to stop selling it. Amazon argues that it has guidelines for the use of Rekognition, and that governments should adopt regulations for its use. However, this is not a reliable way to protect Amazon from the risks associated with human rights abuses. The risks associated with this particular product are very high. The company would benefit from the proposed evaluation and report.

17	SHAREHOLDER PROPOSAL REQUESTING A REPORT ON EFFORTS TO RESTRICT CERTAIN PRODUCTS	Shareholder	For	Against
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Comments: This proposal asks Amazon to report on its efforts to address hate speech and the sale or promotion of offensive products throughout its businesses. Products promoting Islamophobia, homophobia, and anti-semitism have been found for sale on Amazon's website. Amazon has a policy against products that promote, incite or glorify hatred, violence, or intolerance. However that policy does not apply all products, and Amazon admits that it does not catch all violations of this policy. This could risk its reputation, access to certain markets, and fines in areas with strict laws against hate speech. The proposed report would allow Amazon to address these issues.

18	SHAREHOLDER PROPOSAL REQUESTING A MANDATORY INDEPENDENT BOARD CHAIR POLICY	Shareholder	For	Against
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Comments: Adopting this proposal would improve Amazon's corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest. This proposal won 24% of the votes at the 2019 AGM.

19	SHAREHOLDER PROPOSAL REQUESTING AN ALTERNATIVE REPORT ON GENDER/RACIAL PAY	Shareholder	For	Against
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Comments: This proposal asks Amazon to report on the company's global median gender/racial pay gap, including the associated risks to recruiting and retaining diverse talent. Amazon's response is that it pays all workers doing the same job equally, regardless of gender or race. Unfortunately, this misses the point that white men are mostly likely to be in the highest-paying positions, while women and people of colour have a difficult time moving out of lower-paying job. The United Kingdom mandates disclosure of diversity pay gaps, and Amazon in the UK reports this information. It could do the same on the global level. The proposed report would help it focus on racial and gender equity and showcase its efforts to improve in this important area.

20	SHAREHOLDER PROPOSAL REQUESTING A REPORT ON CERTAIN COMMUNITY IMPACTS	Shareholder	For	Against
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Comments: This asks for a report on Amazon's efforts to identify and reduce the disproportionate environmental effects of its operations on "communities of color". The filer points out that many of Amazon's distributions centres emit large amounts of air pollution, and are in poor communities with large minority populations. This pattern creates reputational and legal risks to the company. Amazon's response describes in broad terms some of the steps it is taking to reduce pollution from its operations. It would not be a huge step for it to issue report requested, which would reduce its risk and demonstrate its support for the communities where it operates.

21	SHAREHOLDER PROPOSAL REQUESTING A REPORT ON VIEWPOINT DISCRIMINATION	Shareholder	Against	For
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Comments: This proposal asks Amazon to report on "risks and costs associated with discriminating against different social, political, and religious viewpoints". However, the statement in support equates Amazon's policies against discrimination with a failure to respect diverse social, political, and religious viewpoints. The proposed report would not benefit the company or any of its stakeholders.

22	SHAREHOLDER PROPOSAL REQUESTING A REPORT ON PROMOTION DATA	Shareholder	For	Against
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Comments: This proposal asks for a report on how long it takes for employees to be promoted, broken down by gender and race. The filer points out that racial and gender discrimination is common in the tech industry, and that although Amazon's workforce is 58% men and 42% women, its managers are 73% men and 27% women, and its top executives are 86% men and 14% women. This appears to be discrimination in fact if not in intent. Many of Amazon's peers in the industry have been sued for racial and gender discrimination. Amazon may also be losing talented

employees who perceive that they cannot move up in the company due to their gender or race. The company would benefit from examining the fairness of its promotions.

23	SHAREHOLDER PROPOSAL REQUESTING AN ADDITIONAL REDUCTION IN THRESHOLD FOR CALLING SPECIAL SHAREHOLDER MEETINGS	Shareholder	For	Against
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Comments: The current requirement that shareholders own 30% of the company's shares in order to call a special meeting creates a nearly-insurmountable obstacle to what should be a right of shareholders. Amazon proposes, in #4, to lower that threshold to 25%. But that still requires shareholders to own about 124 million shares, or US\$197 billion in shares. The proposed 20% requirement is easier to achieve but still high enough to discourage anyone from misusing the procedure.

24	SHAREHOLDER PROPOSAL REQUESTING A SPECIFIC SUPPLY CHAIN REPORT FORMAT	Shareholder	For	Against
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Comments: This proposal asks Amazon to conduct a formal Human Rights Impact Assessment on 1 or more of its high-risk products. Human Rights Impact Assessments are part of the UN's Guiding Principles on Business and Human Rights, which is a highly respected international standard for addressing human right risks. Amazon has a human rights policy, and conducts audits on its supply chain. However, a Human Rights Impact Assessment would allow Amazon to anticipate potential human rights risks and prevent or mitigate them. Other shareholder proposals on this ballot have identified some Amazon products that pose a risk to human rights, risks that Amazon has not yet addressed. The proposed Human Rights Impact Assessment would facilitate the company's current efforts to address those risks.

25	SHAREHOLDER PROPOSAL REQUESTING ADDITIONAL REPORTING ON LOBBYING	Shareholder	For	Against
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Comments: This proposal asks Amazon for more detailed disclosure of its lobbying activity and its policies governing this activity than is in its current reports. Amazon's public statements about its positions on public policy issues, such as climate change, often contradict the positions taken by organizations it supports, such as the Competitive Enterprise Institute, which denies climate science. The proposed report would help to clarify, or end, some of these contradictions. This is a reasonable proposal that improve the transparency of the company's efforts to influence public policy.

AMGEN INC. United States

Ticker Symbol	AMGN	ISIN	US0311621009
Meeting Date	19-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	3600	0	18-May-2020	Yes
RBC INVESTOR SERVICES	160717026	7000	0	18-May-2020	Yes
RBC INVESTOR SERVICES	160717060	3000	0	18-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Dr. Wanda M. Austin	Management	For	For
2	Election of Director: Mr. Robert A. Bradway	Management	Against	Against
	Comments: Mr Bradway is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
3	Election of Director: Dr. Brian J. Druker	Management	For	For
4	Election of Director: Mr. Robert A. Eckert	Management	Against	Against
	Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr Eckert.			

5	Election of Director: Mr. Greg C. Garland	Management	Against	Against
	Comments: See the comments for Mr Eckert. Mr Garland is the chair of the nominating committee.			
6	Election of Director: Mr. Fred Hassan	Management	For	For
7	Election of Director: Mr. Charles M. Holley, Jr.	Management	Against	Against
	Comments: See the comments for Mr Eckert. Mr Holley is a member of the nominating committee.			
8	Election of Director: Dr. Tyler Jacks	Management	For	For
9	Election of Director: Ms. Ellen J. Kullman	Management	Against	Against
	Comments: See the comments for Mr Eckert. Ms Kullman is also a member of the nominating committee.			
10	Election of Director: Dr. Ronald D. Sugar	Management	Against	Against
	Comments: See the comments for Mr Eckert. Mr Sugar is also a member of the nominating committee.			
11	Election of Director: Dr. R. Sanders Williams	Management	Against	Against
	Comments: See the comments for Mr Eckert. Mr Williams is also a member of the nominating committee.			
12	Advisory vote to approve our executive compensation.	Management	Against	Against
	Comments: Half of the executives' long-term incentive bonus is not based on performance. This allows executives to receive part of their bonus even if they perform poorly. Also, the CEO was paid 336 times the average American salary. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
13	To ratify the selection of Ernst & Young LLP as our independent registered public accountants for the fiscal year ending December 31, 2020.	Management	For	For
14	Stockholder proposal to require an independent board chair.	Shareholder	For	Against
	Comments: This proposal would improve Amgen's corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			

ANTHEM, INC. [United States](#)

Ticker Symbol	ANTM	ISIN	US0367521038
Meeting Date	21-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717026	5200	0	19-May-2020	Yes
RBC INVESTOR SERVICES	160717028	3500	0	19-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Gail K. Boudreaux	Management	For	For
2	Election of Director: R. Kerry Clark	Management	Against	Against
	Comments: Mr Clark is not an independent director because his brother-in-law is a medical service provider for Anthem. However he sits on the audit committee, which should be made up entirely of independent directors.			
3	Election of Director: Robert L. Dixon, Jr.	Management	Against	Against
	Comments: Anthem has a classified board of directors. It added a director in 2019 but will not put him on the proxy ballot until 2022. This gives him a full term as director without shareholders' approval, which is unacceptable. The nominating committee is responsible for directors' elections to the board. Mr Dixon is the only member of that committee who is up for election this year. We have voted against him for this reason.			
4	Advisory vote to approve the compensation of our named executive	Management	Against	Against

officers.

Comments: Only half of the executives' long-term incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, and it contributes to a weak link between performance and pay.

5	To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm for 2020.	Management	For	For
6	Shareholder proposal to allow shareholders owning 10% or more of our common stock to call a special meeting of shareholders.	Shareholder	For	Against

Comments: This proposal asks Anthem to lower the percentage of shares that shareholders must own to call a special meeting, from 20% to 10%. This is reasonable. Ten percent of the company's shares is just over 25 million - not a small amount. Lower the ownership requirement would make it easier for shareholders to call a special meeting but still protect the process from being misused.

AUTODESK, INC. [United States](#)

Ticker Symbol	ADSK	ISIN	US0527691069
Meeting Date	18-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	4000	0	15-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Andrew Anagnost	Management	For	For
2	Election of Director: Karen Blasing	Management	For	For
3	Election of Director: Reid French	Management	For	For
4	Election of Director: Dr. Ayanna Howard	Management	For	For
5	Election of Director: Blake Irving	Management	For	For
6	Election of Director: Mary T. McDowell	Management	Against	Against
Comments: Ms McDowell is the CEO of Mitel Networks, and the chair of this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.				
7	Election of Director: Stephen Milligan	Management	For	For
8	Election of Director: Lorrie M. Norrington	Management	For	For
9	Election of Director: Betsy Rafael	Management	For	For
10	Election of Director: Stacy J. Smith	Management	For	For
11	Ratify the appointment of Ernst & Young LLP as Autodesk, Inc.'s independent registered public accounting firm for the fiscal year ending January 31, 2021.	Management	For	For
12	Approve, on an advisory (non-binding) basis, the compensation of Autodesk, Inc.'s named executive officers.	Management	Against	Against

Comments: Only 60% of the executives' long-term bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly.

BENESSE HOLDINGS, INC. [Japan](#)

Ticker Symbol	ISIN	JP3835620000
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Meeting Date **27-Jun-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	54100	0	23-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Amend Articles to: Approve Minor Revisions Comments: The revisions identify the directors who may convene and chair meetings.	Management	For	For
3	Appoint a Director Adachi, Tamotsu Comments: Only 40% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Adachi is the CEO of Benesse.	Management	Against	Against
4	Appoint a Director Kobayashi, Hitoshi Comments: See the comments for Mr Adachi. Mr Kobayashi is also an executive of Benesse.	Management	Against	Against
5	Appoint a Director Takiyama, Shinya Comments: See the comments for Mr Adachi. Mr Takiyama is also an executive of Benesse.	Management	Against	Against
6	Appoint a Director Yamasaki, Masaki Comments: See the comments for Mr Adachi. Mr Yamasaki is also an executive of Benesse.	Management	Against	Against
7	Appoint a Director Okada, Haruna Comments: See the comments for Mr Adachi. Mr Okada is also an executive of Benesse.	Management	Against	Against
8	Appoint a Director Ihara, Katsumi	Management	For	For
9	Appoint a Director Fukutake, Hideaki Comments: See the comments for Mr Adachi. Mr Fukutake is a major shareholder of Benesse.	Management	Against	Against
10	Appoint a Director Yasuda, Ryuji	Management	For	For
11	Appoint a Director Iwai, Mutsuo	Management	For	For
12	Appoint a Director Iwase, Daisuke	Management	For	For

BEST BUY CO., INC. [United States](#)

Ticker Symbol **BBY** ISIN **US0865161014**
Meeting Date **11-Jun-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	11000	0	08-Jun-2020	Yes
RBC INVESTOR SERVICES	160717032	24700	0	08-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Corie S. Barry	Management	For	For
2	Election of Director: Lisa M. Caputo Comments: Ms Caputo is an executive of The Travelers Companies, and sits on this company's compensation	Management	Against	Against

committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

3	Election of Director: J. Patrick Doyle	Management	For	For
4	Election of Director: Kathy J. Higgins Victor	Management	For	For
5	Election of Director: David W. Kenny	Management	Against	Against

Comments: Mr Kenny is not an independent director because he is CEO of Nielsen Holdings, which provides services to the company. However he sits on the nominating and compensation committees, which should be made up entirely of independent directors.

6	Election of Director: Karen A. McLoughlin	Management	Against	Against
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Comments: Ms McLoughlin is not an independent director because she is CFO of Cognizant Technology Solutions, a supplier of the firm. However she sits on the audit committee, which should be made up entirely of independent directors.

7	Election of Director: Thomas L. Millner	Management	For	For
8	Election of Director: Claudia F. Munce	Management	For	For
9	Election of Director: Richelle P. Parham	Management	Against	Against

Comments: Ms Parham is over-committed. She is Managing Director of WestRiver Group and sits on more than other two boards. Holding this many positions of responsibility could compromise his/her ability to fulfill the duties of a corporate director.

10	Election of Director: Eugene A. Woods	Management	For	For
11	To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending January 30, 2021.	Management	For	For

12	To approve in a non-binding advisory vote our named executive officer compensation.	Management	Against	Against
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Comments: The disparities in pay at Best Buy are too large to be supported. The CEO is paid more than 3 times the compensation of any other named executive and 438 times the company's median employee pay. Such large disparities in pay can contribute to poor morale and high staff turnover, which is not good for the company in the long run.

13	To approve the Best Buy Co., Inc. 2020 Omnibus Incentive Plan.	Management	Against	Against
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Comments: This is a share-based compensation plan for executives, but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.

14	To amend Article IX, Section 9 of the Amended and Restated Articles of Incorporation of Best Buy Co., Inc. (the "Articles").	Management	For	For
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Comments: The amendments in proposals 5 through 8 will reduce the percentage of votes required to adopt certain proposals from 2/3rds to a simple majority. This is reasonable.

15	To amend Article IX, Section 10 of the Articles.	Management	For	For
16	To amend Article X, Section 4 of the Articles.	Management	For	For
17	To amend Article X, Section 2 of the Articles.	Management	For	For

BNP PARIBAS SA France

Ticker Symbol		ISIN	FR0000131104
Meeting Date	19-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442029	46200	0	13-May-2020	Yes
RBC INVESTOR SERVICES	000442088	23500	0	13-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
6	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2019	Management	For	For
7	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2019	Management	For	For
8	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019	Management	For	For
	Comments: BNP Paribas has chosen not to distribute a dividend, citing the economic impact and uncertainty caused by the Covid-19 pandemic on the company's operations. This is sensible and was recommended by the EU's Central Bank.			
9	STATUTORY AUDITORS' SPECIAL REPORT ON THE REGULATED AGREEMENTS AND COMMITMENTS REFERRED TO IN ARTICLES L. 225-86 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE	Management	For	For
10	AUTHORIZATION FOR THE BNP PARIBAS TO BUY BACK ITS OWN SHARE	Management	Against	Against
	Comments: The bank uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.			
11	RENEWAL OF THE TERM OF OFFICE OF MR. JEAN LEMIERRE AS DIRECTOR	Management	Against	Against
	Comments: Mr Lemierre is not independent because he is a former advisor of the company. However, he serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
12	RENEWAL OF THE TERM OF OFFICE OF MR. JACQUES ASCHENBROICH AS DIRECTOR	Management	For	For
	Comments: Mr Aschenbroich is over-committed. He is the CEO and Chairman of Valeo SA and sits on more than two additional boards. Holding this many positions of responsibility could compromise his ability to fulfill the duties of a corporate director.			
13	RENEWAL OF THE TERM OF OFFICE OF MRS. MONIQUE COHEN AS DIRECTOR	Management	Against	Against
	Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms Cohen.			
14	RENEWAL OF THE TERM OF OFFICE OF MRS. DANIELA SCHWARZER AS DIRECTOR	Management	Against	Against
	Comments: See the comments for Ms Cohen. Mr Schwarzer is also a member of the nominating committee.			
15	RENEWAL OF THE TERM OF OFFICE OF MRS. FIELDS WICKER-MIURIN AS DIRECTOR	Management	For	For
16	VOTE ON THE ELEMENTS OF THE COMPENSATION POLICY ATTRIBUTABLE TO DIRECTORS	Management	For	For
17	VOTE ON THE ELEMENTS OF THE COMPENSATION POLICY ATTRIBUTABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS	Management	For	For
18	VOTE ON THE ELEMENTS OF THE COMPENSATION POLICY ATTRIBUTABLE TO THE CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICER	Management	Against	Against
	Comments: The bank uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. The board asks for the authorization to buyback shares through proposal 5. Thus, executives could receive a bonus simply because of the decrease in the number of shares.			
19	VOTE ON THE INFORMATION RELATING TO THE COMPENSATION PAID DURING THE FINANCIAL YEAR 2019 OR ALLOCATED IN RESPECT OF THE SAME FINANCIAL YEAR TO ALL CORPORATE OFFICERS	Management	Against	Against
	Comments: Under the long-term incentive plan, bonuses could be based on share price alone. Share price is not a fair			

	measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole.			
20	VOTE ON THE ELEMENTS OF COMPENSATION PAID DURING THE FINANCIAL YEAR 2019 OR ALLOCATED FOR THE SAME FINANCIAL YEAR TO MR. JEAN LEMIERRE, CHAIRMAN OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: Mr Lemierre's fees as chair of the board are equivalent to CA\$1.4 million, not including his benefits. He is an executive of BNP Paribas, in compensation if not in his duties. This creates conflicts of interest that could impair his independence from the bank, which are vital for his role as chair.			
21	VOTE ON THE COMPENSATION ELEMENTS PAID DURING THE FINANCIAL YEAR 2019 OR ALLOCATED FOR THE SAME FINANCIAL YEAR TO MR. JEAN-LAURENT BONNAFE, CHIEF EXECUTIVE OFFICER	Management	Against	Against
	Comments: Under the long-term incentive plan, bonuses could be based on share price alone. Share price is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole.			
22	VOTE ON THE COMPENSATION ELEMENTS PAID DURING THE FINANCIAL YEAR 2019 OR ALLOCATED FOR THE SAME FINANCIAL YEAR TO MR. PHILIPPE BORDENAVE, DEPUTY CHIEF EXECUTIVE OFFICER	Management	Against	Against
	Comments: See the comments for Proposal 16.			
23	CONSULTATIVE VOTE ON THE OVERALL COMPENSATION AMOUNT OF ALL KIND PAID DURING THE FINANCIAL YEAR 2019 TO ACTUAL EXECUTIVES AND CERTAIN CATEGORIES OF PERSONNEL	Management	Against	Against
	Comments: See the comments for Proposal 16.			
24	CAPITAL INCREASE, WITH RETENTION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT, BY ISSUING COMMON SHARES AND TRANSFERABLE SECURITIES GRANTING ACCESS IMMEDIATELY OR IN THE FUTURE TO THE SHARES TO BE ISSUED	Management	For	For
	Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 40%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital. Proposal 24 specifies that this 40% limit also applies to proposals 20 and 21.			
25	CAPITAL INCREASE, WITH CANCELLATION OF SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHTS, BY ISSUING COMMON SHARES AND TRANSFERABLE SECURITIES GRANTING ACCESS IMMEDIATELY OR IN THE FUTURE TO THE SHARES TO BE ISSUED	Management	For	For
	Comments: This proposal would also allow the company to increase the number of shares, without pre-emptive rights, but only by 10%. That is an acceptable amount of dilution.			
26	CAPITAL INCREASE, WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHTS, BY ISSUE OF COMMON SHARES AND TRANSFERABLE SECURITIES GRANTING IMMEDIATE OR FUTURE ACCESS TO SHARES TO BE ISSUED AS CONSIDERATION FOR CONTRIBUTIONS OF SECURITIES UP TO A MAXIMUM OF 10% OF THE CAPITAL	Management	For	For
	Comments: This proposal is covered by the 10% set in Proposal 20.			
27	OVERALL LIMITATION OF THE AUTHORIZATIONS FOR ISSUANCE WITH OR WITHOUT CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT CONFERRED BY THE TWENTIETH AND TWENTY-FIRST RESOLUTION	Management	For	For
	Comments: This sets the limit on all share issuances without pre-emptive rights at 10%.			
28	CAPITAL INCREASE BY CAPITALIZATION OF RESERVES OR PROFITS, ISSUE, MERGER OR CONTRIBUTION PREMIUMS	Management	For	For
	Comments: This proposal would also allow the company to increase the number of shares, but only by less than 3%. It is also covered by the limits in Proposals 19 and 22.			
29	OVERALL LIMITATION OF THE AUTHORIZATIONS TO ISSUE WITH RETENTION, CANCELLATION OF OR WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS CONFERRED BY THE NINETEENTH TO TWENTY-FIRST RESOLUTIONS	Management	For	For

Comments: This establishes the overall ceiling of 40% dilution for Proposals 19 through 23.

30	AUTHORISATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT OPERATIONS RESERVED FOR MEMBERS OF THE BNP PARIBAS GROUP CORPORATE SAVINGS PLAN, WITH CANCELLATION OF PRE-EMPTIVE SUBSCRIPTION RIGHTS, WHICH MAY TAKE THE FORM OF CAPITAL INCREASES AND/OR TRANSFERS OF RESERVED SHARES	Management	For	For
31	AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE CAPITAL BY CANCELLATION OF SHARES	Management	For	For
32	AMENDMENT OF THE BYLAWS TO ALLOW THE APPOINTMENT OF A DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS	Management	For	For
33	AMENDMENT OF THE BYLAWS TO ALLOW THE BOARD OF DIRECTORS TO TAKE CERTAIN DECISIONS BY WRITTEN CONSULTATION	Management	For	For
34	SIMPLIFICATION AND ADAPTATION OF THE BYLAWS	Management	For	For
35	POWERS TO CARRY OUT FORMALITIES	Management	For	For

BRISTOL-MYERS SQUIBB COMPANY United States

Ticker Symbol	BMJ	ISIN	US1101221083
Meeting Date	05-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	39000	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717017	40400	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717026	56600	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717028	24100	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717032	114000	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717060	25100	0	04-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Peter J. Arduini Comments: Mr Arduini is an executive of Integra LifeScience, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Against	Against
2	Election of Director: Robert Bertolini Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Bertolini.	Management	Against	Against
3	Election of Director: Michael W. Bonney Comments: Mr. Bonney is over-committed. He is the Executive Chair of Kaleido Biosciences and serves on 3 additional boards, two of them as chair of the board. Holding this many positions of responsibility could compromise his ability to fulfill the duties of a corporate director.	Management	Against	Against

4	Election of Director: Giovanni Caforio, M.D.	Management	Against	Against
	Comments: Mr Caforio is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
5	Election of Director: Matthew W. Emmens	Management	For	For
6	Election of Director: Julia A. Haller, M.D.	Management	For	For
7	Election of Director: Dinesh C. Paliwal	Management	Against	Against
	Comments: See the comments for Mr Bertolini. Mr. Paliwal is also a member of the nominating committee.			
8	Election of Director: Theodore R. Samuels	Management	For	For
9	Election of Director: Vicki L. Sato, Ph.D.	Management	Against	Against
	Comments: See the comments for Mr Bertolini. Ms Sato is the chair of the nominating committee.			
10	Election of Director: Gerald L. Storch	Management	For	For
11	Election of Director: Karen H. Vousden, Ph.D.	Management	Against	Against
	Comments: Ms Vousden is not an independent director because she or a member of her family is employed by an organization that does business with Bristol-Myers Squibb. However she sits on the compensation committee, which should be made up entirely of independent directors.			
12	Election of Director: Phyllis R. Yale	Management	Against	Against
	Comments: See the comments for Mr Bertolini. Ms Yale is also a member of the nominating committee.			
13	Advisory vote to approve the compensation of our Named Executive Officers.	Management	Against	Against
	Comments: Forty percent of the executives' long-term incentive bonus is not based on performance. This limits the effectiveness of the bonus as an incentive to perform well, and can contribute to excessive amounts of executive pay. Indeed, the CEO's total compensation is US\$18.8 million. This is twice as much as the next highest-paid executive, and 152 times the median employee's pay. Such large disparities in pay can lead to poor morale and high staff turnover, including executive turnover. The CEO's pay was also 321 times the average salary in the US. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
14	Ratification of the appointment of an independent registered public accounting firm.	Management	Against	Against
	Comments: Bristol-Myers Squibb hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, three-quarter of an auditor's fees from the company should be for the annual audit.			
15	Shareholder Proposal on Separate Chair & CEO.	Shareholder	For	Against
	Comments: This proposal asks the company to adopt a policy requiring the chair of the board to be an independent director. This is consistent with best practice in corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
16	Shareholder Proposal on Shareholder Right to Act by Written Consent.	Shareholder	For	Against
	Comments: This proposal asks the company to allow shareholders to make decisions by the written consent of a majority of shareholders. This procedure allows shareholders to raise important matters outside the normal annual meeting cycle without the expense of calling a special meeting. This is a reasonable proposal.			

BROOKFIELD ASSET MANAGEMENT INC. [Canada](#)

Ticker Symbol	BAM	ISIN	CA1125851040
Meeting Date	12-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	24800	0	05-Jun-2020	Yes

RBC INVESTOR SERVICES **160717025** **111450** 0 05-Jun-2020 Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: M. ELYSE ALLAN	Management	For	For
1.2	DIRECTOR: ANGELA F. BRALY	Management	For	For
1.3	DIRECTOR: MURILO FERREIRA	Management	For	For
1.4	DIRECTOR: JANICE FUKAKUSA	Management	For	For
1.5	DIRECTOR: FRANK J. MCKENNA	Management	For	For
1.6	DIRECTOR: RAFAEL MIRANDA	Management	For	For
1.7	DIRECTOR: SEEK NGEE HUAT	Management	For	For
1.8	DIRECTOR: DIANA L. TAYLOR	Management	For	For
2	THE APPOINTMENT OF DELOITTE LLP AS THE EXTERNAL AUDITOR AND AUTHORIZING THE DIRECTORS TO SET ITS REMUNERATION.	Management	For	For
3	THE SAY ON PAY RESOLUTION SET OUT IN THE CORPORATION'S MANAGEMENT INFORMATION CIRCULAR DATED APRIL 27, 2020 (THE "CIRCULAR").	Management	Against	Against
	Comments: Too little of the executives' incentive bonus, and none of their long-term bonus, is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly.			
4	THE SHAREHOLDER PROPOSAL ONE SET OUT IN THE CIRCULAR.	Shareholder	For	Against
	Comments: This proposal asks Brookfield to assign responsibility for human capital management to one of the board's committees. That responsibility would include overseeing the compensation, recruitment, and health & safety of Brookfield's 150,00 employees, and the disclosure of information about its workforce. These workers help to create the foundation of Brookfield's success. Mistreatment of workers can be a competitive disadvantage if they perform poorly, leave their jobs take other employment, or take legal action against the company. Conversely, good workforce management can lead to higher retention rates and increased customer satisfaction. This proposal would help the board to focus its oversight of Brookfield's management of its workforce, and support the company's profitability.			
5	THE SHAREHOLDER PROPOSAL TWO SET OUT IN THE CIRCULAR.	Shareholder	For	Against
	Comments: This proposal asks Brookfield to amend its "clawback" policy, to recoup executive bonuses if there has been misconduct (including, but not limited to, sexual harassment) resulting in a material violation of law or Brookfield policy that causes or may cause significant financial or reputational harm to Brookfield, and the executive either committed the misconduct or failed in his or her responsibility to manage the relevant conduct or risks. This is a prudent request. Brookfield's current clawback policy only applies to fraud, theft, embezzlement or significant financial restatements. But there are other types of misconduct that would damage Brookfield's reputation and result in financial losses and legal action against the company. The proposed amendments to the clawback policy would help to mitigate these risks.			

CANADIAN APARTMENT PROPERTIES REIT Canada

Ticker Symbol **CDPYF** ISIN **CA1349211054**
Meeting Date **01-Jun-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	4200	0	26-May-2020	Yes
RBC INVESTOR SERVICES	160717016	22700	0	26-May-2020	Yes
RBC INVESTOR SERVICES	160717025	38300	0	26-May-2020	Yes

RBC INVESTOR SERVICES	160717031	70200	0	26-May-2020	Yes
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Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: HAROLD BURKE	Management	For	For
1.2	DIRECTOR: GINA PARVANEH CODY	Management	For	For
1.3	DIRECTOR: MARK KENNEY	Management	For	For
1.4	DIRECTOR: POONAM PURI	Management	For	For
1.5	DIRECTOR: JAMIE SCHWARTZ	Management	For	For
1.6	DIRECTOR: MICHAEL STEIN	Management	Withheld	Against
	Comments: Mr Stein is over-committed. He is the CEO of MPI Group and sits on more than two additional boards. Holding this many positions of responsibility could compromise his ability to fulfill the duties of a corporate director.			
1.7	DIRECTOR: ELAINE TODRES	Management	For	For
1.8	DIRECTOR: RENÉ TREMBLAY	Management	For	For
2	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS AUDITORS OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE TRUSTEES TO FIX THEIR REMUNERATION.	Management	Withheld	Against
	Comments: Canadian Apartment Properties REIT hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, three quarters of an auditor's fees from the company should be for the annual audit.			
3	NON-BINDING ADVISORY SAY-ON-PAY RESOLUTION AS SET FORTH IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR APPROVING CAPREIT'S APPROACH TO EXECUTIVE COMPENSATION.	Management	Against	Against
	Comments: Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly.			

CANADIAN IMPERIAL BANK OF COMMERCE Canada

Ticker Symbol	CM	ISIN	CA1360691010
Meeting Date	08-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717016	15900	0	26-Mar-2020	Yes
RBC INVESTOR SERVICES	160717027	7100	0	26-Mar-2020	Yes
RBC INVESTOR SERVICES	160717031	50700	0	26-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Brent S. Belzberg	Management	For	For
1.2	DIRECTOR: Charles J.G. Brindamour	Management	For	For
1.3	DIRECTOR: Nanci E. Caldwell	Management	For	For
1.4	DIRECTOR: Michelle L. Collins	Management	Withheld	Against

Comments: Ms. Collins is over-committed. She is president of a company, and serves on four other corporate boards, in addition to serving on the boards of other CIBC subsidiaries. Holding this many positions of responsibility could compromise her ability to fulfill the duties of a corporate director.

1.5	DIRECTOR: Patrick D. Daniel	Management	For	For
1.6	DIRECTOR: Luc Desjardins	Management	For	For
1.7	DIRECTOR: Victor G. Dodig	Management	For	For
1.8	DIRECTOR: Kevin J. Kelly	Management	For	For
1.9	DIRECTOR: Christine E. Larsen	Management	For	For
1.10	DIRECTOR: Nicholas D. Le Pan	Management	For	For
1.11	DIRECTOR: John P. Manley	Management	Withheld	Against

Comments: Mr. Manley was a director of Nortel Networks during the period when that company back-dated executives' stock options, engaged in accounting fraud, and went bankrupt. This represents a serious failure by the board in its duty of care. This raises grave doubts about Mr. Manley's suitability as a corporate director. We believe the bank would be better served by having a different person serve on its board.

1.12	DIRECTOR: Jane L. Peverett	Management	For	For
1.13	DIRECTOR: Katharine B. Stevenson	Management	Withheld	Against

Comments: Ms. Stevenson was the Treasurer of Nortel Networks during the period when that company back-dated executives' stock options, engaged in accounting fraud, and conducted business in a way that led to its bankruptcy. Ms. Stevenson went on to serve as a director of Valeant Pharmaceuticals during the period when it funded an aggressive acquisition campaign through huge increases its drug prices, in some cases by 3000%. This led to Valeant's executives being called before committees of the US Senate, and to the company's near-collapse. Ms. Stevenson's position of responsibility at 2 companies with such spectacular failures leads us to believe that she is not qualified to be a corporate director.

1.14	DIRECTOR: Martine Turcotte	Management	For	For
1.15	DIRECTOR: Barry L. Zubrow	Management	For	For
2	Appointment of Ernst & Young LLP as auditors	Management	For	For
3	Advisory resolution on our executive compensation approach	Management	Against	Against

Comments: Parts of CIBC's remuneration report are quite vague about how executives' performance is assessed, especially for their annual bonus. This makes it impossible for shareholders to see how the bank determined the amounts the executives were paid. This is not adequate disclosure.

4	Shareholder Proposal 1	Shareholder	For	Against
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Comments: This proposal asks the bank to disclose the ratio between the CEO's compensation and the median employees' pay. This is a reasonable request, especially since CIBC says it uses this ratio in determining executives' pay. Companies in the US and the UK disclose their vertical pay ratios. This gives shareholders important information about how pay is distributed within the company, which affects its productivity and employee turnover.

5	Shareholder Proposal 2	Shareholder	For	Against
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Comments: This proposal asks the bank to make having 40% women on its board its target for board diversity. A target of 40% is not unreasonable or arbitrary, especially since 40% of the bank's current directors are women.

6	Shareholder Proposal 3	Shareholder	For	Against
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Comments: This proposal asks CIBC to report on the investments it plans to make over the next five years to upgrade its computer systems so that it can ensure greater protection of its customers' personal information, and so its systems will be compatible with artificial intelligence applications. The proposal also asks the bank to report on its support for customers whose personal information is compromised in a data breach. This is a timely issue; many of Canada's banks have been hacked in recent years, including a security breach recently disclosed by Desjardins. Data breaches can be especially devastating for customers whose personal information is compromised. Given all of this, shareholders would benefit from the proposed report.

CANADIAN NATURAL RESOURCES LIMITED Canada

Ticker Symbol	CNQ	ISIN	CA1363851017
Meeting Date	07-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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RBC INVESTOR SERVICES	160717012	20200	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717031	89600	0	04-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Catherine M. Best	Management	For	For
1.2	DIRECTOR: M. Elizabeth Cannon	Management	For	For
1.3	DIRECTOR: N. Murray Edwards	Management	Withheld	Against
	Comments: Mr. Edwards is the Executive Chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.4	DIRECTOR: Christopher L. Fong	Management	For	For
1.5	DIRECTOR: Amb. Gordon D. Giffin	Management	Withheld	Against
	Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Mr Giffin is the chair of that committee.			
1.6	DIRECTOR: Wilfred A. Gobert	Management	Withheld	Against
	Comments: See the comments for Mr Giffin. Mr. Gobert is also a member of the nominating committee.			
1.7	DIRECTOR: Steve W. Laut	Management	For	For
1.8	DIRECTOR: Tim S. McKay	Management	For	For
1.9	DIRECTOR: Hon. Frank J. McKenna	Management	Withheld	Against
	Comments: Mr McKenna is an executive of TD Bank Group, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. Mr McKenna is also on the nominating committee. See the comments for Mr Giffin.			
1.10	DIRECTOR: David A. Tuer	Management	For	For
1.11	DIRECTOR: Annette M. Verschuren	Management	Withheld	Against
	Comments: Ms Verschuren is an executive of NRStor, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
2	The appointment of PricewaterhouseCoopers LLP, Chartered Accountants, Calgary, Alberta, as auditors of the Corporation for the ensuing year and the authorization of the Audit Committee of the Board of Directors of the Corporation to fix their remuneration.	Management	For	For
3	On an advisory basis, accepting the Corporation's approach to executive compensation as described in the Information Circular.	Management	Against	Against
	Comments: One-third of the executives' long-term incentive bonus is not based on performance. This limits the effectiveness of the bonus as an incentive for good performance, and can contribute to excessive amounts of executive pay. Also, the CEO was paid more than 200 times the average pay of Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			

CANADIAN PACIFIC RAILWAY LIMITED Canada

Ticker Symbol	CP	ISIN	CA13645T1003
Meeting Date	21-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	2500	0	08-Apr-2020	Yes
RBC INVESTOR SERVICES	160717025	4900	0	08-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	APPOINTMENT OF AUDITOR AS NAMED IN THE PROXY CIRCULAR	Management	For	For
2	ADVISORY VOTE TO APPROVE COMPENSATION OF THE CORPORATION'S NAMED EXECUTIVE OFFICERS AS DESCRIBED IN THE PROXY CIRCULAR	Management	Against	Against
	Comments: The CEO was paid more than 3 times as much as the next highest-paid executive, and 297 times the median pay of Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term. In addition, 40% the executives' long-term bonus is not based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, and weakens the link between pay and performance.			
3.1	DIRECTOR: THE HON. JOHN BAIRD	Management	Withheld	Against
	Comments: Mr. Baird is over-committed. He is the President of a company, senior advisor to a law firm, and serves on 4 additional boards. Holding this many positions of responsibility could compromise his ability to fulfill the duties of a corporate director.			
3.2	DIRECTOR: ISABELLE COURVILLE	Management	For	For
3.3	DIRECTOR: KEITH E. CREEL	Management	For	For
3.4	DIRECTOR: GILLIAN H. DENHAM	Management	Withheld	Against
	Comments: Ms. Denham is over-committed. She is the President of a company, chair of the board of two other companies, and serves on 3 additional boards. Holding this many positions of responsibility could compromise his ability to fulfill the duties of a corporate director.			
3.5	DIRECTOR: EDWARD R. HAMBERGER	Management	For	For
3.6	DIRECTOR: REBECCA MACDONALD	Management	Withheld	Against
	Comments: Ms. MacDonald is an executive of Just Energy, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
3.7	DIRECTOR: EDWARD L. MONSER	Management	For	For
3.8	DIRECTOR: MATTHEW H. PAULL	Management	For	For
3.9	DIRECTOR: JANE L. PEVERETT	Management	For	For
3.10	DIRECTOR: ANDREA ROBERTSON	Management	For	For
3.11	DIRECTOR: GORDON T. TRAFTON	Management	For	For

CAPITAL POWER CORPORATION Canada

Ticker Symbol	CPXWF	ISIN	CA14042M1023
Meeting Date	01-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	27900	0	28-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1.1	DIRECTOR: Donald Lowry	Management	For	For
1.2	DIRECTOR: Doyle Beneby	Management	Withheld	Against
Comments: Mr Beneby is an executive of Midland Cogeneration Venture, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees				
1.3	DIRECTOR: Jill Gardiner	Management	For	For
1.4	DIRECTOR: Kelly Huntington	Management	Withheld	Against
Comments: Ms Huntington is an executive of US Infrastructure Company, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.				
1.5	DIRECTOR: Kate Stevenson	Management	Withheld	Against
Comments: Ms. Stevenson was the Treasurer of Nortel Networks during the period when that company back-dated executives' stock options, engaged in accounting fraud, and conducted business in a way that led to its bankruptcy. Ms. Stevenson went on to serve as a director of Valeant Pharmaceuticals during the period when it funded an aggressive acquisition campaign through huge increases its drug prices, in some cases by 3000%. This led to Valeant's executives being called before committees of the US Senate, and to the company's near-collapse. Ms. Stevenson's position of responsibility at 2 companies with such spectacular failures leads us to believe that she is not qualified to be a corporate director.				
1.6	DIRECTOR: Keith Trent	Management	For	For
1.7	DIRECTOR: Jane Peverett	Management	For	For
1.8	DIRECTOR: Robert Phillips	Management	For	For
1.9	DIRECTOR: Brian Vaasjo	Management	For	For
2	The appointment of KPMG LLP, Chartered Accountants, to serve as the auditors of the Corporation until the close of the next Annual Meeting of the Shareholders of the Corporation, at remuneration to be fixed by the Directors on the recommendation of the Audit Committee.	Management	For	For
3	RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the board of directors, that the shareholders accept the approach to executive compensation disclosed in Capital Power's management proxy circular delivered before its 2020 annual meeting of shareholders.	Management	Against	Against
Comments: The executives' long-term incentive bonus does not provide an effective incentive for good performance. Half of the bonus is not based on performance at all. The other half allows executives to receive a partial award if Capital Power's total shareholder return reaches the 25th percentile of its peers. This is a reward for below-average performance, not for doing a good job.				

CDW CORP United States

Ticker Symbol	CDW	ISIN	US12514G1085
Meeting Date	21-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	5400	0	20-May-2020	Yes
RBC INVESTOR SERVICES	160717028	10700	0	20-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Steven W. Alesio	Management	For	For
2	Election of Director: Barry K. Allen	Management	Against	Against

Comments: Mr Allen is an operating partner of Providence Equity Partners, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

3	Election of Director: Lynda M. Clarizio	Management	For	For
4	Election of Director: Christine A. Leahy	Management	For	For
5	Election of Director: David W. Nelms	Management	For	For
6	Election of Director: Joseph R. Swedish	Management	For	For
7	Election of Director: Donna F. Zarcone	Management	For	For
8	To approve, on an advisory basis, named executive officer compensation.	Management	Against	Against

Comments: More than 40% of the total executive compensation is not based on performance. Too little of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly.

9	To ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2020.	Management	For	For
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CITRIX SYSTEMS, INC. [United States](#)

Ticker Symbol	CTXS	ISIN	US1773761002
Meeting Date	03-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717017	10200	0	29-May-2020	Yes
RBC INVESTOR SERVICES	160717032	37300	0	29-May-2020	Yes
RBC INVESTOR SERVICES	160717060	12750	0	29-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Robert M. Calderoni	Management	Against	Against
	Comments: Mr Calderoni is not an independent director because he is a former executive of Citrix Systems. However, he serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
2	Election of Director: Nanci E. Caldwell	Management	Against	Against
	Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Ms Caldwell is the chair of that committee.			
3	Election of Director: Robert D. Daleo	Management	For	For
4	Election of Director: Murray J. Demo	Management	For	For
5	Election of Director: Ajei S. Gopal	Management	Against	Against
	Comments: Mr Gopal is the CEO of Ansys Inc, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
6	Election of Director: David J. Henshall	Management	For	For
7	Election of Director: Thomas E. Hogan	Management	For	For
8	Election of Director: Moira A. Kilcoyne	Management	For	For

9	Election of Director: Peter J. Sacripanti	Management	Against	Against
	Comments: See the comments for Ms Caldwell. Mr Sacripanti is also a member of the nominating committee.			
10	Election of Director: J. Donald Sherman	Management	For	For
11	Approval of the Company's Second Amended and Restated 2014 Equity Incentive Plan	Management	Against	Against
	Comments: The proposed amendments would increase the dilution from compensation to 27%. The average grant rate over the past 3 years has been 2.5%. This is far too much dilution to be acceptable.			
12	Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2020	Management	Against	Against
	Comments: Citrix Systems hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, three quarters of an auditor's fees from the company should be for the annual audit.			
13	Advisory vote to approve the compensation of the Company's named executive officers	Management	Against	Against
	Comments: Only half of the executives' long-term incentive bonus is based on performance. This gives the executives part of their bonus simply for not quitting, even if they perform poorly.			

COLGATE-PALMOLIVE COMPANY United States

Ticker Symbol	CL	ISIN	US1941621039
Meeting Date	08-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717060	3900	0	07-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: John P. Bilbrey	Management	Against	Against
	Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr Bilbrey.			
2	Election of Director: John T. Cahill	Management	Against	Against
	Comments: Mr Cahill is an executive of Kraft Heinz, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
3	Election of Director: Lisa M. Edwards	Management	Against	Against
	Comments: Ms Edwards is not an independent director because she is an executive of Salesforce.com, which maintains a commercial relationship with Colgate-Palmolive. However she sits on the nomination committee, which should be made up entirely of independent directors.			
4	Election of Director: Helene D. Gayle	Management	Against	Against
	Comments: See the comments for Mr Bilbrey. Ms Gayle is the chair of the nominating committee.			
5	Election of Director: C. Martin Harris	Management	Against	Against
	Comments: See the comments for Mr Bilbrey. Mr Harris is also a member of the nominating committee.			
6	Election of Director: Martina Hund-Mejean	Management	For	For
7	Election of Director: Lorrie M. Norrington	Management	For	For
8	Election of Director: Michael B. Polk	Management	Against	Against

Comments: See the comments for Mr Bilbrey. Mr Polk is also a member of the nominating committee.

9 Election of Director: Stephen I. Sadove Management Against Against

Comments: Mr Sadove is an executive of JW Levin Management Partners, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

10 Election of Director: Noel R. Wallace Management Against Against

Comments: Mr Wallace is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.

11 Ratify selection of PricewaterhouseCoopers LLP as Colgate's independent registered public accounting firm. Management For For

12 Advisory vote on executive compensation. Management Against Against

Comments: The CEO and former executive chair were paid more than 3 times the compensation of any other named executive in 2019. The CEO was paid 463 times Colgate-Palmolive's median employee pay. Colgate-Palmolive should restructure its compensation to reflect the value of the contributions of all of its employees.

13 Stockholder proposal on independent Board Chairman. Shareholder For Against

Comments: This proposal asks the company to adopt a policy that requires the chair of the board to be an independent director - which is consistent with good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.

14 Stockholder proposal to reduce the ownership threshold to call special stockholder meetings to 10%. Shareholder For Against

Comments: The current requirement that shareholders own 25% of the company's shares in order to call a special meeting creates a nearly-insurmountable obstacle to what should be a right of shareholders. This would amount to about 214 million shares. The proposed 10% requirement is easier to achieve but still high enough to discourage anyone from misusing the procedure.

COLLIERS INTERNATIONAL GROUP INC. [Canada](#)

Ticker Symbol **CIGI** ISIN **CA1946931070**
Meeting Date **07-Apr-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	2800	0	24-Mar-2020	Yes
RBC INVESTOR SERVICES	160717027	14900	0	24-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Peter F. Cohen	Management	Withheld	Against
	Comments: Mr. Cohen is not an independent director due to his long-standing business ties to Jay Hennick, the controlling shareholder. However he sits on the audit committee, which should be made up entirely of independent directors.			
1.2	DIRECTOR: J.(Jack) P. Curtin, Jr.	Management	For	For
1.3	DIRECTOR: Christopher Galvin	Management	Withheld	Against
	Comments: Mr. Galvin is over-committed. He is the CEO of a company and serves on 6 additional boards. Holdings this many positions of responsibility could compromise his ability to fulfill the duties of a corporate director.			
1.4	DIRECTOR: P. Jane Gavan	Management	For	For
1.5	DIRECTOR: Stephen J. Harper	Management	Withheld	Against

Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Harper.

1.6	DIRECTOR: Jay S. Hennick	Management	Withheld	Against
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Comments: Mr. Hennick is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.

1.7	DIRECTOR: Katherine M. Lee	Management	For	For
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1.8	DIRECTOR: Benjamin F. Stein	Management	Withheld	Against
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Comments: Mr. Stein is not an independent director because he represents Spruce House, the second-largest shareholder of Colliers. However he sits on the nominating committee, which should be made up entirely of independent directors.

1.9	DIRECTOR: L. Frederick Sutherland	Management	For	For
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2	Appointment of PricewaterhouseCoopers LLP, Chartered Accountants and Licensed Public Accountants as Auditors of Colliers for the ensuing year and authorizing the Directors to fix their remuneration.	Management	For	For
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3	An advisory resolution on Colliers' approach to executive compensation as set out in the accompanying Management Information Circular (the "Circular").	Management	Against	Against
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Comments: The executives' long-term incentive plan is a stock options plan with no performance requirements for awards or for vesting. This makes the plan ineffective as an incentive to do a good job. It may also reward executives for managing the company for carefully timed increases in the stock price, instead of for managing the company well.

CONSTELLATION SOFTWARE INC. [Canada](#)

Ticker Symbol	CNSWF	ISIN	CA21037X1006
Meeting Date	08-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	400	0	05-May-2020	Yes
RBC INVESTOR SERVICES	160717027	1200	0	05-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Jeff Bender	Management	Withheld	Against
	Comments: Only 6 of this company's 11 directors, or 55%, are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Bender is an executive of a subsidiary of the company.			
1.2	DIRECTOR: Lawrence Cunningham	Management	For	For
1.3	DIRECTOR: Susan Gayner	Management	For	For
1.4	DIRECTOR: Robert Kittel	Management	Withheld	Against
	Comments: The chair of the board is not independent. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr Kittel.			
1.5	DIRECTOR: Mark Leonard	Management	Withheld	Against
	Comments: See the comments for Mr Bender. Mr Leonard is the current chair of the board, founder of the company its			

	president.			
1.6	DIRECTOR: Paul McFeeters	Management	For	For
1.7	DIRECTOR: Mark Miller	Management	Withheld	Against
	Comments: See the comments for Mr Bender. Mr Miller is the COO of the company.			
1.8	DIRECTOR: Lori O'Neill	Management	For	For
1.9	DIRECTOR: Stephen R. Scotchmer	Management	Withheld	Against
	Comments: See the comments for Mr Kittel. Mr Scotchmer is also a member of the nominating committee.			
1.10	DIRECTOR: Robin Van Poelje	Management	Withheld	Against
	Comments: See the comments for Mr Bender. Mr Van Poelje is an executive of a subsidiary of the company.			
1.11	DIRECTOR: Dexter Salna	Management	Withheld	Against
	Comments: See the comments for Mr Bender. Mr Salna is an executive of a subsidiary of the company.			
2	Re-appointment of KPMG LLP, as auditors of the Corporation for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.	Management	Withheld	Against
	Comments: Constellation Software hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, three-quarters of an auditor's fees from the company should be for the annual audit.			
3	An advisory vote to accept the Corporation's approach to executive compensation as more particularly described in the accompanying management information circular.	Management	Against	Against
	Comments: There are several problems with this company's approach to executive compensation. The structure of the executives' bonuses could result in awards of 489% of executives' salaries. This creates the potential for excessive amounts of executive pay. Also, there is no clawback policy. Overall, the disclosure of performance metrics and explanations of the compensation system are insufficient.			

CUMMINS INC. [United States](#)

Ticker Symbol	CMI	ISIN	US2310211063
Meeting Date	12-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717032	10000	0	11-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: N. Thomas Linebarger	Management	Against	Against
	Comments: Mr Linebarger is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
2	Election of Director: Robert J. Bernhard	Management	Against	Against
	Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Unfortunately, Cummins assigns all of its non-executive directors to its nominating committee. As a result, we have voted against all of them, including Mr Bernhard.			
3	Election of Director: Dr. Franklin R. Chang Diaz	Management	Against	Against
	Comments: See the comments for Mr Bernhard.			

4	Election of Director: Bruno V. Di Leo Allen Comments: See the comments for Mr Bernhard.	Management	Against	Against
5	Election of Director: Stephen B. Dobbs Comments: See the comments for Mr Bernhard.	Management	Against	Against
6	Election of Director: Robert K. Herdman Comments: See the comments for Mr Bernhard.	Management	Against	Against
7	Election of Director: Alexis M. Herman Comments: See the comments for Mr Bernhard.	Management	Against	Against
8	Election of Director: Thomas J. Lynch Comments: See the comments for Mr Bernhard.	Management	Against	Against
9	Election of Director: William I. Miller Comments: See the comments for Mr Bernhard.	Management	Against	Against
10	Election of Director: Georgia R. Nelson Comments: See the comments for Mr Bernhard.	Management	Against	Against
11	Election of Director: Karen H. Quintos Comments: See the comments for Mr Bernhard.	Management	Against	Against
12	Advisory vote to approve the compensation of our named executive officers as disclosed in the proxy statement. Comments: The disparities in pay at Cummins are too large to be supported. The CEO was paid US\$25 million in 2019. This is more than three times the total compensation of any other current executive, and 342 times the median employee's pay. Large disparities in pay can foster discontent in the company and lead to high levels of staff turnover. The CEO's pay was also 430 times the average salary of workers in the US. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.	Management	Against	Against
13	Proposal to ratify the appointment of PricewaterhouseCoopers LLP as our auditors for 2020.	Management	For	For
14	The shareholder proposal regarding by-law amendments. Comments: This proposal asks the company to require any amendment to the bylaws that is approved by the board to be subject to a non-binding shareholder vote, unless the amendment is already subject to a binding shareholder vote. This is reasonable. Changes to the company's governing documents can be significant, and should be subject to shareholders' approval.	Shareholder	For	Against

DASSAULT SYSTEMES SE France

Ticker Symbol	ISIN	FR0000130650
Meeting Date	26-May-2020	Meeting Type
		ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	4400	0	18-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
4	APPROVE FINANCIAL STATEMENTS AND STATUTORY REPORTS	Management	For	For
5	APPROVE CONSOLIDATED FINANCIAL STATEMENTS AND STATUTORY REPORTS	Management	For	For
6	APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF EUR 0.70 PER SHARE	Management	For	For

7	APPROVE AUDITORS' SPECIAL REPORT ON RELATED-PARTY TRANSACTIONS MENTIONING THE ABSENCE OF NEW TRANSACTIONS	Management	For	For
	Comments: The auditors report that there were no such agreements in 2019.			
8	APPROVE REMUNERATION POLICY OF CORPORATE OFFICERS	Management	Against	Against
	Comments: Dassault paid the CEO EUR24.7 million, which was 4% of the company's net income in 2019. Most companies pay their top 5 executives around 1% of their net income. Using this much of the net income to pay just one employee is not good for the company in the long term.			
9	APPROVE COMPENSATION OF CHARLES EDELSTENNE, CHAIRMAN OF THE BOARD	Management	Against	Against
	Comments: Mr Edelstenne's fees were just over EUR1 million, which makes his compensation similar to Dassault's lower-ranking executives. At this level of compensation, he cannot be considered an independent director, and thus is not suitable to be chair of the board.			
10	APPROVE COMPENSATION OF BERNARD CHARLES, VICE-CHAIRMAN AND CEO	Management	Against	Against
	Comments: See the comments for Proposal 5.			
11	APPROVE COMPENSATION REPORT OF CORPORATE OFFICERS	Management	Against	Against
	Comments: The compensation committee does not disclose the performance criteria targets and thresholds of the annual bonus plan. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure.			
12	REELECT MARIE-HELENE HABERT DASSAULT AS DIRECTOR	Management	Against	Against
	Comments: Only 50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Ms Habert-Dassault is member of the Dassault family.			
13	REELECT LAURENCE LESCOURRET AS DIRECTOR	Management	For	For
14	APPROVE REMUNERATION OF DIRECTORS IN THE AGGREGATE AMOUNT OF EUR 800,000	Management	For	For
15	AUTHORIZE REPURCHASE OF UP TO 10 PERCENT OF ISSUED SHARE CAPITAL	Management	Against	Against
	Comments: Dassault uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.			
16	AUTHORIZE DECREASE IN SHARE CAPITAL VIA CANCELLATION OF REPURCHASED SHARES	Management	Against	Against
	Comments: Cancelling shares has the same inflationary effect on EPS as repurchasing them.			
17	AMEND ARTICLES 14, 16 AND 19 OF BYLAWS TO COMPLY WITH LEGAL CHANGES	Management	For	For
	Comments: These amendments reduce the number of directors from 12 to 8, allow the supervisory board to take decisions by written consultation and to set the mandatory retirement age for the CEO at 75 instead of 65.			
18	AUTHORIZE UP TO 4 PERCENT OF ISSUED CAPITAL FOR USE IN STOCK OPTION PLANS	Management	Against	Against
	Comments: Dassault can award its employee stock options discounted by as much as 20% below their market value. This is not in shareholders' best interests.			
19	AUTHORIZE CAPITAL ISSUANCES FOR USE IN EMPLOYEE STOCK PURCHASE PLANS	Management	Against	Against
	Comments: Although we like to support employee share purchase plans, this discounts the employees' shares by more than 20%, which is too much.			
20	DELEGATE POWER TO THE BOARD TO CARRY MERGER BY ABSORPTION	Management	Against	Against
	Comments: The board is asking for powers to decide on mergers, acquisitions, spin-offs and transfers of assets without asking for shareholders' approval. This is unacceptable.			
21	AUTHORIZE ISSUANCE OF EQUITY OR EQUITY-LINKED SECURITIES UP TO AGGREGATE NOMINAL AMOUNT OF EUR 12	Management	For	For

MILLION IN CONNECTION WITH THE MERGER BY ABSORPTION
ABOVE

Comments: This proposal would allow the company to increase the number of shares in connection with a merger or an acquisition, by no more than 9%. That is an acceptable amount of dilution and a good use for the additional shares.

22	DELEGATE POWER TO THE BOARD TO CARRY SPIN-OFF AGREEMENT	Management	Against	Against
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Comments: This would give the board powers to decide on mergers, acquisitions, spin-offs and transfers of assets without asking for shareholders' approval, which is unacceptable.

23	AUTHORIZE ISSUANCE OF EQUITY OR EQUITY-LINKED SECURITIES UP TO AGGREGATE NOMINAL AMOUNT OF EUR 12 MILLION IN CONNECTION WITH SPIN-OFF AGREEMENT ABOVE	Management	For	For
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Comments: This would allow Dassault to increase the number of shares by no more than 9% to facilitate a spin-off. This is acceptable.

24	DELEGATE POWER TO THE BOARD TO ACQUIRE CERTAIN ASSETS OF ANOTHER COMPANY	Management	Against	Against
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Comments: See the comments for Proposal 19.

25	AUTHORIZE ISSUANCE OF EQUITY OR EQUITY-LINKED SECURITIES UP TO AGGREGATE NOMINAL AMOUNT OF EUR 12 MILLION IN CONNECTION WITH THE ACQUISITION ABOVE	Management	For	For
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26	AUTHORIZE FILING OF REQUIRED DOCUMENTS/OTHER FORMALITIES	Management	For	For
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DOLLARAMA INC. [Canada](#)

Ticker Symbol	DLMAF	ISIN	CA25675T1075
Meeting Date	10-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	7300	0	04-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	ELECTION OF DIRECTORS JOSHUA BEKENSTEIN Comments: Mr Bekenstein is an executive of Bain Capital Partners, LP, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Withheld	Against
2	GREGORY DAVID Comments: Only 56% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr David is not independent because he is CEO of GRI Capital, a firm controlled by the family of Neil Rossy, the CEO.	Management	Withheld	Against
3	ELISA D. GARCIA C.	Management	For	For
4	STEPHEN GUNN	Management	For	For
5	KRISTIN MUGFORD	Management	For	For
6	NICHOLAS NOMICOS Comments: See the comments for Mr David. Mr Nomicos is not an independent director because he is a former executive of Dollarama.	Management	Withheld	Against
7	NEIL ROSSY Comments: See the comments for Mr David. Mr Rossy is the CEO.	Management	Withheld	Against

8	RICHARD ROY	Management	For	For
9	HUW THOMAS	Management	Withheld	Against
Comments: See the comments for Mr David. Mr Thomas is not independent because until 2018 he was the CEO of of SmartCentres REIT, a supplier of Dollarama.				
10	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITOR OF THE CORPORATION FOR THE ENSUING YEAR AND AUTHORIZING THE DIRECTORS TO FIX ITS REMUNERATION.	Management	For	For
11	ADOPTION OF AN ADVISORY NON-BINDING RESOLUTION IN RESPECT OF THE CORPORATION'S APPROACH TO EXECUTIVE COMPENSATION, AS MORE PARTICULARLY DESCRIBED IN THE ACCOMPANYING MANAGEMENT PROXY CIRCULAR.	Management	Against	Against
Comments: Only 27% of the executives' incentive pay is based on performance and none of their long-term bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. This is not in the best interests of the company in the long term.				

DUKE ENERGY CORPORATION United States

Ticker Symbol	DUK	ISIN	US26441C2044
Meeting Date	07-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717032	74400	0	06-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Michael G. Browning	Management	Withheld	Against
Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Mr Browning is the chair of that committee.				
1.2	DIRECTOR: Annette K. Clayton	Management	Withheld	Against
Comments: Ms Clayton is not an independent director because she is an executive of Schneider Electric, which does business with Duke Energy. However she sits on the audit committee, which should be made up entirely of independent directors.				
1.3	DIRECTOR: Theodore F. Craver, Jr.	Management	For	For
1.4	DIRECTOR: Robert M. Davis	Management	For	For
1.5	DIRECTOR: Daniel R. DiMicco	Management	Withheld	Against
Comments: See the comments for Mr Browning. Mr DiMicco is a member of the nominating committee.				
1.6	DIRECTOR: Nicholas C. Fanandakis	Management	For	For
1.7	DIRECTOR: Lynn J. Good	Management	Withheld	Against
Comments: Ms Good is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.				
1.8	DIRECTOR: John T. Herron	Management	For	For
1.9	DIRECTOR: William E. Kennard	Management	Withheld	Against
Comments: See the comments for Mr Browning. Mr Kennard is a member of the nominating committee.				
1.10	DIRECTOR: E. Marie McKee	Management	Withheld	Against

Comments: See the comments for Mr Browning. Ms McKee is a member of the nominating committee.

1.11	DIRECTOR: Marya M. Rose	Management	Withheld	Against
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Comments: Ms Rose is not an independent director because she is an executive of Cummins Inc, which does business with Duke Energy. However she sits on the compensation committee, which should be made up entirely of independent directors.

1.12	DIRECTOR: Thomas E. Skains	Management	For	For
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1.13	DIRECTOR: William E. Webster, Jr.	Management	For	For
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2	Ratification of Deloitte & Touche LLP as Duke Energy's independent registered public accounting firm for 2020	Management	For	For
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3	Advisory vote to approve Duke Energy's named executive officer compensation	Management	Against	Against
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Comments: The CEO's compensation is more than 3 times that of the next highest-paid executive. Most of this difference in pay comes from her long-term incentive award, which is targeted at 750% of her salary. This creates excessive amounts of compensation as well as large gaps in pay within the executive ranks. This is not good for the company in the long term.

4	Shareholder proposal regarding independent board chair	Shareholder	For	Against
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Comments: This proposal asks Duke Energy to adopt a policy requiring the chair of the board to be an independent director. This is consistent with best practices for good corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.

5	Shareholder proposal regarding elimination of supermajority voting provisions in Duke Energy's Certificate of Incorporation	Shareholder	For	
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Comments: Supermajority voting requirements can thwart constructive changes in the company. This would allow shareholders to make decisions by a simple majority of votes cast. We note that management has chosen not to take a position on this proposal.

6	Shareholder proposal regarding providing a semiannual report on Duke Energy's political contributions and expenditures	Shareholder	For	Against
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Comments: If they make political contributions, companies should disclose to shareholders all of the activities they engage in to influence public policy, report on the full amounts spent and what the money was spent on, and explain the business reasons for engaging in these activities. Duke Energy reports on its political spending are good, but they do not include all of this information.

7	Shareholder proposal regarding providing an annual report on Duke Energy's lobbying payments	Shareholder	For	Against
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Comments: See the comments for Proposal #6. If a company chooses to engage in political activity, it should be transparent about these activities. Shareholders have a right to know how companies they invest in are spending money, particularly when such expenditures are beyond the scope of normal business activities, or where their interests and the interests of management may not be aligned. This disclosure should include companies' memberships in trade associations and other organizations that engage in political activities on behalf of their members.

EATON CORPORATION PLC United States

Ticker Symbol	ETN	ISIN	IE00B8KQN827
Meeting Date	22-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717017	7800	0	20-Apr-2020	Yes
RBC INVESTOR SERVICES	160717032	33400	0	20-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
1	Election of Director: Craig Arnold	Management	Against	Against
	Comments: Arnold is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
2	Election of Director: Christopher M. Connor	Management	Against	Against
	Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Connor.			
3	Election of Director: Michael J. Critelli	Management	Against	Against
	Comments: Mr. Critelli is an executive of MoveFlux Corporation, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
4	Election of Director: Richard H. Fearon	Management	For	For
5	Election of Director: Olivier Leonetti	Management	Against	Against
	Comments: See the comments for Mr. Connor. Mr. Leonetti is also a member of the nominating committee.			
6	Election of Director: Deborah L. McCoy	Management	Against	Against
	Comments: See the comments for Mr. Connor. Ms. McCoy is also a member of the nominating committee.			
7	Election of Director: Silvio Napoli	Management	Against	Against
	Comments: See the comments for Mr. Connor. Mr. Napoli is also a member of the nominating committee. He is also an executive of Schindler Holding, a company that does business with Eaton Corp. This means he is not an independent director, and thus should not serve on the nominating committee.			
8	Election of Director: Gregory R. Page	Management	For	For
9	Election of Director: Sandra Pianalto	Management	For	For
10	Election of Director: Lori J. Ryerkerk	Management	For	For
11	Election of Director: Gerald B. Smith	Management	Against	Against
	Comments: Mr. Smith is over-committed. He is the CEO of a company and serves on 4 additional boards. Holding this many positions of responsibility could compromise his ability to fulfill the duties of a corporate director.			
12	Election of Director: Dorothy C. Thompson	Management	Against	Against
	Comments: See the comments for Mr. Connor. Ms. Thompson is also a member of the nominating committee.			
13	Approving a proposed 2020 Stock Plan.	Management	Against	Against
	Comments: This is a share-based compensation plan for executives, but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.			
14	Approving the appointment of Ernst & Young as independent auditor for 2020 and authorizing the Audit Committee of the Board of Directors to set its remuneration.	Management	For	For
15	Advisory approval of the Company's executive compensation.	Management	Against	Against
	Comments: Eaton's CEO was paid US\$20 million in 2019. This is 342 times the average US salary for the same year, and 346 times the company's median employee pay. Such large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
16	Approving a proposal to grant the Board authority to issue shares.	Management	For	For
	Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than one-third. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
17	Approving a proposal to grant the Board authority to opt out of pre-emption rights.	Management	For	For
	Comments: This would allow Eaton to issue 10% of the shares authorized by Proposal 5 without pre-emptive rights.			

Share issuances without pre-emptive rights are more dilutive. However, 10% is an acceptable amount.

18 Authorizing the Company and any subsidiary of the Company to make overseas market purchases of Company shares. Management Against Against

Comments: Eaton uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.

EDENRED SA France

Ticker Symbol
Meeting Date
07-May-2020
ISIN
Meeting Type
FR0010908533
ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442010	24700	0	30-Apr-2020	Yes
RBC INVESTOR SERVICES	000442029	23000	0	30-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
4	APPROVE FINANCIAL STATEMENTS AND STATUTORY REPORTS	Management	For	For
5	APPROVE CONSOLIDATED FINANCIAL STATEMENTS AND STATUTORY REPORTS	Management	For	For
6	APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF EUR 0.87 PER SHARE	Management	For	For
7	APPROVE STOCK DIVIDEND PROGRAM	Management	For	For
	Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than one-third. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
8	REELECT JEAN-PAUL BAILLY AS DIRECTOR	Management	For	For
9	REELECT DOMINIQUE D HINNIN AS DIRECTOR	Management	For	For
10	ELECT ALEXANDRE DE JUNIAC AS DIRECTOR	Management	For	For
11	APPROVE REMUNERATION POLICY OF CHAIRMAN AND CEO	Management	Against	Against
	Comments: Edenred uses total shareholder return (TSR) and Earning per share (EPS) as measures of executive performance in its incentive compensation plans. TSR and EPS are readily increased by repurchasing shares, which the board is seeking through proposal 14. Thus, executives could receive an unearned bonus.			
12	APPROVE REMUNERATION POLICY OF BOARD MEMBERS	Management	For	For
13	APPROVE REMUNERATION OF DIRECTORS IN THE AGGREGATE AMOUNT OF EUR 700,000	Management	For	For
14	APPROVE COMPENSATION REPORT OF CORPORATE OFFICERS	Management	Against	Against
	Comments: See the comments for Proposal #8.			
15	APPROVE COMPENSATION OF BERTRAND DUMAZY, CHAIRMAN AND CEO	Management	For	For
16	APPROVE AUDITORS. SPECIAL REPORT ON RELATED-PARTY TRANSACTIONS MENTIONING THE ABSENCE OF NEW CONVENTIONS	Management	For	For
17	AUTHORIZE REPURCHASE OF UP TO 10 PERCENT OF ISSUED SHARE CAPITAL	Management	Against	Against

Comments: Edenred uses earnings per share (EPS) and total shareholder return (TSR) as measures of executive performance in its incentive compensation plans. EPS and TSR are readily increased by repurchasing shares. Thus,

	this authorization could artificially inflate the company's earnings per share and total shareholder return and give executives an unearned bonus.			
18	AUTHORIZE DECREASE IN SHARE CAPITAL VIA CANCELLATION OF REPURCHASED SHARES	Management	Against	Against
	Comments: Cancelling shares has the same effect as share repurchases on earnings per share and total shareholder return.			
19	AUTHORIZE ISSUANCE OF EQUITY OR EQUITY-LINKED SECURITIES WITH PREEMPTIVE RIGHTS UP TO AGGREGATE NOMINAL AMOUNT OF EUR 160,515,205	Management	For	For
	Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than one-third. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
20	AUTHORIZE ISSUANCE OF EQUITY OR EQUITY-LINKED SECURITIES WITHOUT PREEMPTIVE RIGHTS UP TO AGGREGATE NOMINAL AMOUNT OF EUR 24,320,485	Management	For	For
	Comments: This would allow Edenred to increase the number of shares, without pre-emptive rights, by no more than 5%. Although share issuances without pre-emptive rights are more dilutive, this is still an acceptable amount of dilution.			
21	APPROVE ISSUANCE OF EQUITY OR EQUITY-LINKED SECURITIES FOR QUALIFIED INVESTORS, UP TO AGGREGATE NOMINAL AMOUNT OF EUR 24,320,485	Management	For	For
	Comments: This is covered by the same 5% limit on issuances without pre-emptive rights as Proposal 17. It is acceptable.			
22	AUTHORIZE BOARD TO INCREASE CAPITAL IN THE EVENT OF ADDITIONAL DEMAND RELATED TO DELEGATION SUBMITTED TO SHAREHOLDER VOTE ABOVE	Management	Against	Against
	Comments: This proposal would allow the company to increase the number of shares it could issue, beyond the caps set by Proposal 16, by another 15%. That is more dilution than shareholders should accept with a specific, good purpose for the additional shares.			
23	AUTHORIZE CAPITAL INCREASE OF UP TO 5 PERCENT OF ISSUED CAPITAL FOR CONTRIBUTIONS IN KIND	Management	For	For
	Comments: This is covered by the same 5% limit on issuances without pre-emptive rights as Proposal 17. It is acceptable.			
24	AUTHORIZE CAPITALIZATION OF RESERVES OF UP TO EUR 160,515,205 FOR BONUS ISSUE OR INCREASE IN PAR VALUE	Management	For	For
	Comments: This is included in the overall ceiling of 33% set by Proposal 16. This is acceptable.			
25	AUTHORIZE CAPITAL ISSUANCES FOR USE IN EMPLOYEE STOCK PURCHASE PLANS	Management	Against	Against
	Comments: Although we like to support employee share ownership plans, this one discounts the stock by more than 20%. Such a large discount is unacceptable.			
26	AUTHORIZE UP TO 1.5 PERCENT OF ISSUED CAPITAL FOR USE IN RESTRICTED STOCK PLANS WITHIN PERFORMANCE CONDITIONS ATTACHED	Management	For	For
	Comments: This increase is reasonable.			
27	AMEND ARTICLE 15 OF BYLAWS RE: BOARD DELIBERATION	Management	For	For
	Comments: This is an administrative amendment reflecting the relocation of the company's headquarters in the same region of France.			
28	AMEND ARTICLES 1, 3, 4, 5, 7, 8, 9, 10, 12, 13, 14, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 27 OF BYLAWS TO COMPLY WITH LEGAL CHANGES	Management	For	For
	Comments: These are minor changes to comply with recent applicable legislation.			
29	AUTHORIZE FILING OF REQUIRED DOCUMENTS/OTHER FORMALITIES	Management	For	For

EIFFAGE SA France

Ticker Symbol

Meeting Date

22-Apr-2020

ISIN

Meeting Type

FR0000130452

ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442010	21400	0	14-Apr-2020	Yes
RBC INVESTOR SERVICES	000442029	12900	0	14-Apr-2020	Yes
RBC INVESTOR SERVICES	000442088	8100	0	14-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
6	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019	Management	For	For
7	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019	Management	For	For
8	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019	Management	For	For
9	STATUTORY AUDITORS' SPECIAL REPORT ON THE REGULATED AGREEMENTS AND COMMITMENTS, AND APPROVAL OF A NEW AGREEMENT	Management	For	For
10	RENEWAL OF THE TERM OF OFFICE OF MR. JEAN-FRANCOIS ROVERATO AS DIRECTOR	Management	For	For
11	RENEWAL OF THE TERM OF OFFICE OF MR. JEAN GUENARD AS DIRECTOR	Management	Against	Against
	Comments: Eiffage's CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Mr. Guenard is the only member of that committee who is up for election this year.			
12	APPROVAL OF THE COMPENSATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS	Management	For	For
13	APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER FOR THE PERIOD 2019-2021 AND/OR FOR ANY OTHER EXECUTIVE CORPORATE OFFICER	Management	Against	Against
	Comments: Half of the awards in the CEO's performance share plan are based on share price. Share price is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole. The other half of the awards is based on earnings per share which depends also heavily on share price. This plan could encourage to CEO to act to increase the share price without sufficient regard for the long-term effects on the company.			
14	APPROVAL OF THE INFORMATION REFERRED TO IN SECTION I OF ARTICLE L.225-37-3 OF THE FRENCH COMMERCIAL CODE	Management	Against	Against
	Comments: This asks shareholders to approve the remuneration report. See the comments for Proposal #8.			
15	APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING THE PAST FINANCIAL YEAR OR ALLOCATED FOR THE SAME FINANCIAL YEAR TO MR. BENOIT DE RUFFRAY, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, IN ACCORDANCE WITH THE PRINCIPLES AND CRITERIA APPROVED BY THE EIFFAGE GENERAL MEETING OF 24 APRIL 2019	Management	Against	Against
	Comments: See the comments for Proposal #8.			
16	AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS	Management	Against	Against

FOR THE COMPANY TO REPURCHASE ITS OWN SHARES UNDER THE PROVISIONS OF ARTICLE L. 225-209 OF THE FRENCH COMMERCIAL CODE.

Comments: This proposal would allow the company to repurchase its shares using derivatives. There are advantages to doing this; compared to traditional share repurchases, it has less effect on corporate liquidity and cash flow than traditional share repurchases, and may benefit from more favourable accounting treatment. However, it also introduces a new source of financial risk for shareholders and may involve the company in betting against its own stock price.

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| 17 | AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO CANCEL THE SHARES REPURCHASED BY THE COMPANY UNDER THE PROVISIONS OF ARTICLE L. 225-209 OF THE FRENCH COMMERCIAL CODE | Management | Against | Against |
|----|--|------------|---------|---------|

Comments: Eiffage uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by reducing the number of shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.

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| 18 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL BY CAPITALIZATION OF RESERVES, PROFITS AND/OR PREMIUMS | Management | Against | Against |
|----|--|------------|---------|---------|

Comments: This would give the board very broad discretionary powers in carrying out this increase in capital, including the authority to distribute free shares. This could be highly dilutive, be used as a takeover defence, or be detrimental to shareholders in another way.

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| 19 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES GRANTING, WHERE APPLICABLE, ACCESS TO COMMON SHARES OR TO THE ALLOCATION OF DEBT SECURITIES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL, WITH RETENTION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT | Management | For | For |
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Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 40%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.

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| 20 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES GRANTING, WHERE APPLICABLE, ACCESS TO COMMON SHARES OR TO THE ALLOCATION OF DEBT SECURITIES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT | Management | For | For |
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Comments: This would also allow Eiffage to increase the number of shares, but only by 10%. That is still within an acceptable amount of dilution.

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| 21 | DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO ISSUE COMMON SHARES GRANTING, WHERE APPLICABLE, ACCESS TO COMMON SHARES OR TO THE ALLOCATION OF DEBT SECURITIES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT | Management | For | For |
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Comments: This would allow the 10% increase in shares without pre-emptive rights to be used for a private placement. This is acceptable.

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| 22 | AUTHORIZATION TO INCREASE THE AMOUNT OF ISSUES | Management | Against | Against |
|----|--|------------|---------|---------|

Comments: This proposal would allow the company to increase the number of shares it could issue, in addition to the authorizations above, by another 15%. That is more dilution than shareholders should accept with a specific, good purpose for the additional shares

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| 23 | DELEGATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL BY ISSUING COMMON SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL WITHIN THE LIMIT OF 10% OF THE CAPITAL IN ORDER TO REMUNERATE CONTRIBUTIONS IN KIND OF SECURITIES OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL | Management | For | For |
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| 24 | OVERALL LIMITATION OF THE CEILINGS OF THE DELEGATIONS PROVIDED FOR IN THE 15TH, 16TH AND 18TH RESOLUTIONS OF THIS MEETING | Management | For | For |
|----|---|------------|-----|-----|

Comments: This establishes 10% as the maximum increase in shares authorized by proposals 15, 16 and 18.

25	DELEGATION OF AUTHORITY TO BE GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND/OR TRANSFERABLE SECURITIES GRANTING ACCESS TO THE CAPITAL WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT FOR THE BENEFIT OF MEMBERS OF A COMPANY SAVINGS PLAN PURSUANT TO ARTICLES L. 3332-18 AND FOLLOWING OF THE FRENCH LABOUR CODE	Management	Against	Against
	Comments: Although we like to support employee share ownership plans, this one discounts the shares in the plan by as much as 30%. This is too much to be acceptable.			
26	AUTHORIZATION TO BE GRANTED TO THE BOARD OF DIRECTORS TO GRANT SHARE PURCHASE OPTIONS TO EMPLOYEES AND/OR CERTAIN CORPORATE OFFICERS	Management	For	For
27	AMENDMENT TO ARTICLE 17 OF THE BYLAWS IN ORDER TO PROVIDE FOR THE PROCEDURES FOR THE APPOINTMENT OF THE DIRECTORS REPRESENTING EMPLOYEES	Management	For	For
	Comments: This would amend Eiffage's articles in order to reflect recent changes in French corporate law.			
28	AMENDMENT TO ARTICLE 23 OF THE BYLAWS TO PROVIDE FOR WRITTEN CONSULTATION OF DIRECTORS	Management	For	For
	Comments: This would amend Eiffage's articles in order to reflect recent changes in French corporate law.			
29	ALIGNMENT OF THE BYLAWS	Management	For	For
	Comments: This would amend Eiffage's articles in order to reflect recent changes in French corporate law.			
30	TEXTUAL REFERENCES APPLICABLE IN THE EVENT OF CODIFICATION CHANGES	Management	For	For
	Comments: This would amend Eiffage's articles in order to reflect recent changes in French corporate law.			
31	POWERS TO CARRY OUT FORMALITIES	Management	For	For

EQUINIX, INC. [United States](#)

Ticker Symbol	EQIX	ISIN	US29444U7000
Meeting Date	18-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717060	1700	0	15-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Thomas Bartlett	Management	Withheld	Against
	Comments: Mr. Bartlett is not an independent director because he is the CEO of a customer of Equinix Inc. However he sits on the audit committee, which should be made up entirely of independent directors.			
1.2	DIRECTOR: Nanci Caldwell	Management	For	For
1.3	DIRECTOR: Adaire Fox-Martin	Management	Withheld	Against
	Comments: The former CEO is now Executive Chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms Fox-Martin.			
1.4	DIRECTOR: Gary Hromadko	Management	Withheld	Against
	Comments: See the comments for Ms Fox-Martin. Mr. Hromadko is also a member of the nominating committee.			
1.5	DIRECTOR: William Luby	Management	Withheld	Against
	Comments: See the comments for Ms Fox-Martin. Mr. Luby is the chair of the nominating committee.			

1.6	DIRECTOR: Irving Lyons III	Management	For	For
1.7	DIRECTOR: Charles Meyers	Management	For	For
1.8	DIRECTOR: Christopher Paisley	Management	Withheld	Against
Comments: Mr Paisley is not an independent director because his son works for Equinix. However he sits on the audit committee, which should be made up entirely of independent directors.				
1.9	DIRECTOR: Sandra Rivera	Management	Withheld	Against
Comments: Ms Rivera is an executive of Intel, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.				
1.10	DIRECTOR: Peter Van Camp	Management	Withheld	Against
Comments: Mr Van Camp is the Executive Chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.				
2	To approve, by a non-binding advisory vote, the compensation of Equinix's named executive officers.	Management	Against	Against
Comments: Too little of the executives' incentive bonus is based on performance. Only 60% of their long-term bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly.				
3	To approve the Equinix, Inc. 2020 Equity Incentive Plan.	Management	Against	Against
Comments: This is a share-based compensation plan for executives, but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.				
4	To ratify the appointment of PricewaterhouseCoopers LLP as Equinix's independent registered public accounting firm for the fiscal year ending December 31, 2020.	Management	For	For
5	Stockholder proposal related to political contributions disclosure and oversight.	Shareholder	For	Against
Comments: This asks Equinix to report on its political contributions, its policies for making those contributions, and who within the company is responsible for those decisions, as well as the amounts donated and the recipients. This is a reasonable request. Shareholders have a right to know how companies they invest in are spending money, particularly when such expenditures are beyond the scope of normal business activities, or where their interests and the interests of management may not be aligned. Equinix's current reports on its political spending include most, but not all of the information requested. It would not require too much of the company to expand its reports to include that information. Doing so would make its political spending reports more complete and informative.				

EQUITABLE HOLDINGS, INC. United States

Ticker Symbol	EQH	ISIN	US29452E1010
Meeting Date	20-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717026	97000	0	19-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Daniel G. Kaye	Management	For	For
1.2	DIRECTOR: Joan Lamm-Tennant	Management	Withheld	Against

Comments: Ms Lamm-Tennant is over-committed. She the CEO of Blue Marble Microinsurance and sits on more than two additional boards. Holding this many positions of responsibility could compromise his/her ability to fulfill the duties of a corporate director.

1.3	DIRECTOR: Kristi A. Matus	Management	For	For
1.4	DIRECTOR: Ramon de Oliveira	Management	For	For
1.5	DIRECTOR: Mark Pearson	Management	For	For
1.6	DIRECTOR: Bertram L. Scott	Management	For	For
1.7	DIRECTOR: George Stansfield	Management	For	For
1.8	DIRECTOR: Charles G.T. Stonehill	Management	Withheld	Against

Comments: Mr Stonehill is a founding partner of Green & Blue Advisors LLC, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

2	Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2020.	Management	For	For
3	Advisory vote to approve the compensation paid to the Company's named executive officers.	Management	Against	Against

Comments: The long-term incentive plan allows awards to be paid for below-average performance.

4	Approval of an amendment of the Equitable Holdings, Inc. 2019 Omnibus Incentive Plan.	Management	Against	Against
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Comments: This is a share-based compensation plan for executives, but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.

ESSITY AB Sweden

Ticker Symbol
Meeting Date
02-Apr-2020
ISIN
Meeting Type
SE0009922164
ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442029	37700	0	20-Mar-2020	Yes
RBC INVESTOR SERVICES	000442100	50600	0	20-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
11	RESOLUTION ON ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET, AND OF THE CONSOLIDATED INCOME STATEMENT AND THE CONSOLIDATED BALANCE SHEET	Management	For	For
12	RESOLUTION ON APPROPRIATIONS OF THE COMPANY'S EARNINGS UNDER THE ADOPTED BALANCE SHEET AND RECORD DATE FOR DIVIDEND: THE BOARD OF DIRECTORS PROPOSES A DIVIDEND FOR THE FINANCIAL YEAR 2019 OF SEK 6.25 PER SHARE	Management	For	For
13	RESOLUTION ON DISCHARGE FROM PERSONAL LIABILITY OF THE BOARD OF DIRECTORS AND PRESIDENT 2019	Management	For	For
15	RESOLUTION ON THE NUMBER OF DIRECTORS AND DEPUTY DIRECTORS: THE NUMBER OF DIRECTORS SHALL BE NINE WITH NO DEPUTY DIRECTORS	Management	For	
16	RESOLUTION ON THE NUMBER OF AUDITORS AND DEPUTY AUDITORS: THE NUMBER OF AUDITORS SHALL BE ONE WITH NO DEPUTY AUDITOR	Management	For	
17	RESOLUTION ON THE REMUNERATION TO BE PAID TO THE BOARD	Management	For	

OF DIRECTORS AND THE AUDITOR			
18	RE-ELECTION OF EWA BJORLING AS DIRECTOR	Management	For
19	RE-ELECTION OF PAR BOMAN AS DIRECTOR	Management	For
20	RE-ELECTION OF MAIJA-LIISA FRIMAN AS DIRECTOR	Management	For
21	RE-ELECTION OF ANNEMARIE GARDSHOL AS DIRECTOR	Management	For
22	RE-ELECTION OF MAGNUS GROTH AS DIRECTOR	Management	For
23	RE-ELECTION OF BERT NORDBERG AS DIRECTOR	Management	For
24	RE-ELECTION OF LOUISE SVANBERG AS DIRECTOR	Management	For
25	RE-ELECTION OF LARS REBIEN SORENSEN AS DIRECTOR	Management	For
26	RE-ELECTION OF BARBARA MILIAN THORALFSSON AS DIRECTOR	Management	For
27	ELECTION OF CHAIRMAN OF THE BOARD OF DIRECTORS: PAR BOMAN	Management	Against
Comments: Mr. Boman is not an independent director, due to his close association with the Wallenberg family, who are the dominant shareholders of Essity. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
28	ELECTION OF AUDITORS AND DEPUTY AUDITORS: RE-ELECTION OF THE REGISTERED ACCOUNTING FIRM ERNST & YOUNG AB, IN ACCORDANCE WITH THE AUDIT COMMITTEE'S RECOMMENDATION, FOR THE PERIOD UNTIL THE END OF THE ANNUAL GENERAL MEETING 2021. IF ELECTED, ERNST & YOUNG AB HAS ANNOUNCED ITS APPOINTMENT OF HAMISH MABON AS AUDITOR IN CHARGE	Management	Against
Comments: Mr. Mabon is the audit partner for several other companies controlled by the Wallenberg family, including Svenska Cellusa, Skanska and Husqvarna. This raises questions about the independence of the audit. Essity would be better served by an audit partner who is independent of the company and its major shareholder.			
29	RESOLUTION ON INSTRUCTIONS TO THE NOMINATION COMMITTEE	Management	For
Comments: The changes are minor technical changes, not substantive ones.			
30	RESOLUTION ON GUIDELINES FOR REMUNERATION FOR THE SENIOR MANAGEMENT	Management	Against
Comments: These guidelines do not include enough information about the executives' variable pay. In particular, they do not tell shareholders how long the performance period is for executives' long-term bonuses. Periods of less than 3 years are too short to be truly long-term. This is not adequate disclosure.			
31	RESOLUTION ON AMENDMENTS OF THE ARTICLES OF ASSOCIATION: SECTION 11	Management	For
Comments: The proposed amendment removes a rule that only registered shareholders are allowed to attend shareholders' meetings in person.			

FACEBOOK, INC. [United States](#)

Ticker Symbol	FB	ISIN	US30303M1027
Meeting Date	27-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	4400	0	25-May-2020	Yes
RBC INVESTOR SERVICES	160717026	8100	0	25-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
1.1	DIRECTOR: Peggy Alford	Management	Withheld	Against
	Comments: Only 2 of this company's 9 directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Ms Alford is an executive of PayPal, which does business with Facebook.			
1.2	DIRECTOR: Marc L. Andreessen	Management	Withheld	Against
	Comments: See the comments for Ms Alford. Mr Andreessen is a major investor in OfferUp Inc, which buys advertising from Facebook.			
1.3	DIRECTOR: Andrew W. Houston	Management	Withheld	Against
	Comments: See the comments for Ms Alford. Mr Houston is an executive of DropBox, which does business with Facebook.			
1.4	DIRECTOR: Nancy Killefer	Management	For	For
1.5	DIRECTOR: Robert M. Kimmitt	Management	Withheld	Against
	Comments: See the comments for Ms Alford. Mr Kimmitt is a lawyer with WilmerHale, which provides various legal services to Facebook.			
1.6	DIRECTOR: Sheryl K. Sandberg	Management	Withheld	Against
	Comments: See the comments for Ms Alford. Ms Sandberg is an executive of Facebook.			
1.7	DIRECTOR: Peter A. Thiel	Management	Withheld	Against
	Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Mr Thiel is the chair of that committee, and the only member whom we have not voted against for another reason.			
1.8	DIRECTOR: Tracey T. Travis	Management	Withheld	Against
	Comments: See the comments for Ms Alford. Ms Travis is an executive of the Estee Lauder Companies, which does business with Facebook.			
1.9	DIRECTOR: Mark Zuckerberg	Management	Withheld	Against
	Comments: Mr Zuckerberg is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
2	To ratify the appointment of Ernst & Young LLP as Facebook, Inc.'s independent registered public accounting firm for the fiscal year ending December 31, 2020.	Management	Against	Against
	Comments: Facebook hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, three-fourths of an auditor's fees from the company should be for the annual audit.			
3	To approve the director compensation policy.	Management	Against	Against
	Comments: Facebook's directors' fees rank in the 95th percentile of its peer group. Many of the directors received equity grants in 2019 worth over US\$1 million. While we appreciate the work required to be a director of a large, multinational corporation, the directors' fees are simply too high.			
4	A stockholder proposal regarding change in stockholder voting.	Shareholder	For	Against
	Comments: This proposal asks the company to phase out its dual class share structure and give all shares 1 vote per share. This is reasonable. Share structures with unequal voting rights allow some investors - in this case Mark Zuckerberg - to control the company without a corresponding investment in it. Mr Zuckerberg owns about 13% of the shares but 58% of the voting rights. This is fundamentally unfair to other shareholders. Dual class share structures also correlate with poor corporate governance. The company would benefit from adopting this proposal. A similar proposal received 24.5% of the votes at the 2019 AGM, even with the unequal voting rights.			
5	A stockholder proposal regarding an independent chair.	Shareholder	For	Against
	Comments: One of the weaknesses of Facebook's corporate governance is the excessive control that Mr Zuckerberg has over the company as its controlling shareholder, CEO and chair of the board. This proposal asks the company to require that the chair of the board be an independent director. This change would give Facebook some independent oversight over management, which it lacks and - given the scope and frequency of the scandals it faces - sorely needs.			

6	A stockholder proposal regarding majority voting for directors.	Shareholder	For	Against
	Comments: This would eliminate the plurality voting for directors, replacing it with a majority vote system in which directors are elected by a majority of shareholders' votes. This is a change most public companies made a decade ago. Majority elections make director elections more meaningful, since nominees could lose an election if they did not receive the support of a majority of shareholders. Majority elections also increase directors' accountability to shareholders.			
7	A stockholder proposal regarding political advertising.	Shareholder	For	Against
	Comments: This proposal asks Facebook to report on the controversy surrounding its political advertising, including the implications of its policies that exempt political advertising from its rules on community standards and fact-checking. Facebook's involvement in controversies regarding misinformation and meddling in elections has damaged the company's reputation. Its credibility has been further weakened by its refusal to apply the same standards for truthfulness that it applies to other advertising. The company makes an appealing argument that, as a private company, it should not regulate political speech. However, permitting false political advertising also allows elections to be manipulated. Facebook's own employees petitioned the company to apply the same standards to its political ads that it applies to all other ads. The company would do well to consider this issue and submit the proposed report. Doing so may help to rescue its credibility as a source of information and protect it from additional scandals.			
8	A stockholder proposal regarding human/civil rights expert on board.	Shareholder	For	Against
	Comments: This asks Facebook to appoint an independent director with expertise and experience in human rights or civil rights. This is a sensible proposal. None of the current directors have this expertise. Some of the scandals Facebook has been embroiled in involved human rights violations, such as use of the platform to incite violence against the Rohingya people in Myanmar. Having a director with expertise in this area would help the company address and prevent these problems.			
9	A stockholder proposal regarding report on civil and human rights risks.	Shareholder	For	Against
	Comments: This proposal asks for a report on the board's oversight of Facebook's risks for civil and human rights violations. Facebook has been sued and boycotted for posting discriminatory ads and for using algorithms that target ads in discriminatory ways. The company has made some efforts to address these issues, but those efforts have not been systematic or comprehensive. The company would benefit from the comprehensive review of its human and civil rights risks envisioned by the proposed report.			
10	A stockholder proposal regarding child exploitation.	Shareholder	For	Against
	Comments: This asks Facebook to address the risks its privacy technology, especially encryption, might pose to children at risk of sexual exploitation. Facebook has put a great deal of effort in preventing its applications from being used for the sexual exploitation of children. Despite this, law enforcement agencies report that the encryption on some of Facebook's applications, especially WhatsApp and Facebook Messaging, make those applications useful to those who traffick and sexually abuse children. The proposed report would give Facebook an opportunity to address this issue, protect its reputation and - one hopes - protect children who might otherwise be at risk.			
11	A stockholder proposal regarding median gender/racial pay gap.	Shareholder	For	Against
	Comments: This proposal asks Facebook to report on the company's global median gender/racial pay gap, including the associated risks to recruiting and retaining diverse talent. Facebook's response is that it pays all workers doing the same job equally, regardless of gender or race. Unfortunately, this misses the point that white men are mostly likely to be in the highest-paying positions, while women and people of colour have a difficult time moving out of lower-paying job. The United Kingdom mandates disclosure of diversity pay gaps, and Facebook in the UK reports this information. It could do the same on the global level. The proposed report would help it focus on racial and gender equity and showcase its efforts to improve in this important area.			

FIFTH THIRD BANCORP United States

Ticker Symbol	FITB	ISIN	US3167731005
Meeting Date	14-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	41900	0	30-Mar-2020	Yes
RBC INVESTOR SERVICES	160717026	65300	0	30-Mar-2020	Yes
RBC INVESTOR SERVICES	160717028	41000	0	30-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Nicholas K. Akins Comments: Mr. Akins is an executive of American Electric Power Company, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. In addition, the CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Akins.	Management	Against	Against
2	Election of Director: B. Evan Bayh, III Comments: See the comments for Mr. Akin. Mr. Bayh also serves on the nominating committee.	Management	Against	Against
3	Election of Director: Jorge L. Benitez Comments: See the comments for Mr. Akin. Mr. Benitez also serves on the nominating committee.	Management	Against	Against
4	Election of Director: Katherine B. Blackburn Comments: Ms. Blackburn is not an independent director because her family owns an NFL football team that does business with Fifth Third Bancorp. However she sits on the nominating committee, which should be made up entirely of independent directors. Also, the nominating committee is responsible for the appointment of the CEO as chair of the board.	Management	Against	Against
5	Election of Director: Emerson L. Brumback	Management	For	For
6	Election of Director: Jerry W. Burris	Management	For	For
7	Election of Director: Greg D. Carmichael Comments: Mr. Carmichael is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Against	Against
8	Election of Director: C. Bryan Daniels	Management	For	For
9	Election of Director: Thomas H. Harvey Comments: See the comments for Mr. Akin. Mr. Harvey also serves on the nominating committee.	Management	Against	Against
10	Election of Director: Gary R. Heminger Comments: See the comments for Mr. Akin. Mr. Heminger also serves on the nominating committee.	Management	Against	Against
11	Election of Director: Jewell D. Hoover	Management	For	For
12	Election of Director: Eileen A. Mallesch	Management	For	For
13	Election of Director: Michael B. McCallister	Management	For	For
14	Election of Director: Marsha C. Williams	Management	For	For
15	Approval of the appointment of the firm of Deloitte & Touche LLP to serve as the independent external audit firm for the Company for the year 2020.	Management	For	For
16	An advisory approval of the Company's executive compensation. Comments: The link between pay and performance at this bank is too weak. 55% of the executives' long term bonus - the largest part of their compensation - is not based on performance at all. This limits the effectiveness of the bonus as an incentive to do a good job, and it can create excessive amounts of executive compensation.	Management	Against	Against
17	An advisory vote to determine whether the shareholder vote on the compensation of the Company's executives will occur every 1, 2, or 3 years. Comments: Given that compensation committees typically make decisions on executive compensation every year, an annual vote will give the board more timely feedback on shareholders' views of executive pay.	Management	1	For

FORTINET, INC. [United States](#)

Ticker Symbol	FTNT	ISIN	US34959E1091
Meeting Date	19-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	13800	0	17-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director to serve for a term of one year: Ken Xie Comments: Mr Xie is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Against	Against
2	Election of Director to serve for a term of one year: Michael Xie	Management	For	For
3	Election of Director to serve for a term of one year: Kelly Ducourty	Management	For	For
4	Election of Director to serve for a term of one year: Jean Hu	Management	For	For
5	Election of Director to serve for a term of one year: Ming Hsieh Comments: Mr Hsieh is CEO of Fulgent Therapeutics, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Against	Against
6	Election of Director to serve for a term of one year: William Neukom Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Neukom	Management	Against	Against
7	Election of Director to serve for a term of one year: Christopher B. Paisley	Management	For	For
8	Election of Director to serve for a term of one year: Judith Sim Comments: Ms Sim attended fewer than 75% of the board's meetings last year. Although attendance at board meetings is not the sole determinant of a director's performance, poor attendance makes it difficult for a director to fulfill his or her responsibilities to the board.	Management	Against	Against
9	To ratify the appointment of Deloitte & Touche LLP as Fortinet's independent registered accounting firm for the fiscal year ending December 31, 2020.	Management	For	For
10	Advisory vote to approve named executive officer compensation, as disclosed in the proxy statement. Comments: Less than 10% of the executives' incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly.	Management	Against	Against
11	Stockholder proposal to allow stockholders to act by written consent. Comments: This proposal asks the company to allow shareholders to make decisions by the written consent of a majority of shareholders. This procedure allows shareholders to raise important matters outside the normal annual meeting cycle without the expense of calling a special meeting. This is a reasonable proposal.	Shareholder	For	Against
12	Stockholder proposal for Fortinet to publish an annual report assessing Fortinet's diversity and inclusion efforts. Comments: Despite its affirmative action programs, Fortinet does not publish any reports or data on the ethnic and gender make-up of its workforce. This proposal makes a reasonable request in asking it to do so. Such a report would give shareholder important information about the success of Fortinet's affirmative action strategies, and give the company an opportunity to showcase the results of its efforts to create an inclusive workplace.	Shareholder	For	Against

FORTUM CORPORATION Finland

Ticker Symbol	ISIN	FI0009007132
Meeting Date	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	55500	0	13-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
9	ADOPTION OF THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS	Management	For	For
10	RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND THE PAYMENT OF DIVIDEND: EUR 1.10 PER SHARE	Management	For	For
11	RESOLUTION ON THE DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE PRESIDENT AND CEO Comments: Fortum acquired Uniper in October 2019, along with Uniper's coal-fired power plants. This increases Fortum's association with some of the worst air pollution in Europe, as well as its risk associated with climate change. Given this big increase in potential risk, it would not be wise for the shareholders to discharge the board or the CEO from liability at this time.	Management	Against	Against
13	PRESENTATION OF THE REMUNERATION POLICY FOR THE COMPANY'S GOVERNING BODIES Comments: The company does not disclose in a clear and detailed manner the specific criteria that underpin its performance-based compensation programs.	Management	Against	Against
15	RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS	Management	For	
16	RESOLUTION ON THE NUMBER OF THE MEMBERS OF THE BOARD OF DIRECTORS: THE SHAREHOLDERS' NOMINATION BOARD PROPOSES THAT THE BOARD OF DIRECTORS CONSIST OF NINE (9) MEMBERS, INCLUDING THE CHAIRMAN AND THE DEPUTY CHAIRMAN	Management	For	
17	ELECTION OF THE CHAIRMAN, DEPUTY CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS: THE SHAREHOLDERS' NOMINATION BOARD PROPOSES THAT THE FOLLOWING PERSONS BE ELECTED TO THE BOARD OF DIRECTORS FOR A TERM ENDING AT THE END OF THE ANNUAL GENERAL MEETING 2021: MS EVA HAMILTON, MS ESSIMARI KAIRISTO, MR MATTI LIEVONEN, MR KLAUS-DIETER MAUBACH, MS ANJA MCALISTER, MR VELI-MATTI REINIKKALA AND MR PHILIPP ROSLER ARE PROPOSED TO BE RE-ELECTED AS MEMBERS, AND MR TEPPA PAAVOLA AND MS ANNETTE STUBE ARE PROPOSED TO BE ELECTED AS NEW MEMBERS. MR MATTI LIEVONEN IS PROPOSED TO BE ELECTED AS CHAIRMAN AND MR VELI-MATTI REINIKKALA AS DEPUTY CHAIRMAN OF THE BOARD OF DIRECTORS Comments: One of the directors, Mr. Maubach, is not an independent director because he is a former member of Fortum's management. He now serves on the compensation and nominating committee. All members of that committee must be independent directors. Also, the chair of the board is the CEO of another company, but serves on the compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees. Since we cannot vote on individual directors at this company, we are voting against the entire board for these reasons.	Management	Against	
18	RESOLUTION ON THE REMUNERATION OF THE AUDITOR Comments: Fortum hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, two-thirds of an auditor's fees from the company should be for the annual audit.	Management	Against	Against
19	ELECTION OF THE AUDITOR: ON THE RECOMMENDATION OF THE AUDIT AND RISK COMMITTEE, THE BOARD OF DIRECTORS PROPOSES THAT DELOITTE OY BE RE-ELECTED AS THE AUDITOR, AND THAT THE ANNUAL GENERAL MEETING REQUEST THE AUDITOR TO GIVE A STATEMENT ON THE GRANTING OF DISCHARGE FROM LIABILITY TO THE MEMBERS OF THE BOARD	Management	Against	Against

OF DIRECTORS, THE PRESIDENT AND CEO AND THE POSSIBLE DEPUTY PRESIDENT AND CEO, AND ON THE BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF FUNDS. DELOITTE OY HAS NOTIFIED THE COMPANY THAT REETA VIROLAINEN, APA, WOULD BE THE RESPONSIBLE AUDITOR

Comments: See the comments for Proposal 15 regarding the auditor. Deloitte's fees raise questions about the firm's independence from Fortum.

20	AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE COMPANY'S OWN SHARES	Management	Against	Against
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Comments: Fortum uses total shareholder return (TSR) as the sole measure of executive performance in its long-term incentive compensation plan. TSR is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and give executives an unearned bonus.

21	AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE DISPOSAL OF THE COMPANY'S OWN SHARES	Management	For	For
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Comments: This proposal would also allow the company to increase the number of shares, but only by 2 %. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.

22	AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON CHARITABLE CONTRIBUTIONS	Management	For	For
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23	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: A SHAREHOLDER'S PROPOSAL FOR AMENDING THE ARTICLES OF ASSOCIATION OF THE COMPANY: WWF FINLAND (MAAILMAN LUONNON SAATIO, WORLD WIDE FUND FOR NATURE, SUOMEN RAHASTO SR) AS THE SHAREHOLDER OF FORTUM CORPORATION PROPOSES THAT THE PARIS AGREEMENT 1.5-DEGREE CELSIUS TARGET IS INCLUDED TO FORTUM CORPORATION'S ARTICLES OF ASSOCIATION BY ADDING A NEW ARTICLE 17.	Shareholder	For	Against
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Comments: The proposed amendment to the articles would add a commitment to align Fortum's operations with achieving the 1.5 degree limit on atmospheric warming from the Paris Accord. As noted in the comments for Proposal 9, Fortum has acquired a large number of coal-fired power plants, with all of the attendant risk of being liable for climate change. Fortum has also made public statements that it is committed to sustainability. Aligning its operations with the Paris Accord target, which must include phasing out the use of coal, would allow Fortum to keep its public commitment to sustainable operations.

FRANCO-NEVADA CORPORATION Canada

Ticker Symbol	FNV	ISIN	CA3518581051
Meeting Date	06-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	6500	0	01-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: David Harquail	Management	Withheld	Against
	Comments: Mr Harquail is not independent because he is the former CEO, but he is the current chair of the board of directors. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.2	DIRECTOR: Paul Brink	Management	For	For
1.3	DIRECTOR: Tom Albanese	Management	For	For
1.4	DIRECTOR: Derek W. Evans	Management	For	For
1.5	DIRECTOR: Catharine Farrow	Management	Withheld	Against

Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms Farrow.

1.6	DIRECTOR: Louis Gignac	Management	Withheld	Against
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Comments: See the comments for Ms Farrow. Mr Gignac is also a member of the nominating committee.

1.7	DIRECTOR: Maureen Jensen	Management	For	For
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1.8	DIRECTOR: Jennifer Maki	Management	For	For
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1.9	DIRECTOR: Randall Oliphant	Management	For	For
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1.10	DIRECTOR: David R. Peterson	Management	Withheld	Against
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Comments: See the comments for Ms Farrow. Mr Peterson is also a member of the nominating committee.

1.11	DIRECTOR: Elliott Pew	Management	Withheld	Against
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Comments: See the comments for Ms Farrow. Mr Pew is also a member of the nominating committee.

2	Appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as Auditors of the Corporation for the ensuing year and authorizing the Directors to fix their remuneration.	Management	For	For
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3	Acceptance of the Corporation's approach to executive compensation.	Management	Against	Against
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Comments: Only one-third of the executives' long-term bonuses are based on performance. The remainder consists of restricted shares and stock options that vest in annual tranches. This is not long-term or performance-based. It contributes to a weak link between pay and performance, and can contribute to excessive amounts of executive pay.

GRANITE REAL ESTATE INVESTMENT TRUST Canada

Ticker Symbol	GRPU	ISIN	CA3874371147
Meeting Date	04-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717016	21600	0	28-May-2020	Yes
RBC INVESTOR SERVICES	160717031	43400	0	28-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	ELECTION OF TRUSTEES OF GRANITE REIT PETER AGHAR	Management	For	For
2	REMCO DAAL	Management	For	For
3	KEVAN GORRIE	Management	For	For
4	FERN GRODNER	Management	For	For
5	KELLY MARSHALL	Management	For	For
6	AL MAWANI	Management	For	For
7	GERALD MILLER	Management	For	For
8	SHEILA MURRAY	Management	For	For
9	JENNIFER WARREN	Management	Withheld	Against
Comments: Ms Warren is an executive of Computershare, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.				
10	ELECTION OF DIRECTORS OF GRANITE REIT INC. ("GRANITE GP") PETER AGHAR	Management	For	For

19	RE-APPOINTMENT OF THE AUDITOR OF GRANITE REIT THE RE-APPOINTMENT OF DELOITTE LLP, AS AUDITOR OF GRANITE REIT.	Management	For	For
20	RE-APPOINTMENT OF THE AUDITOR OF GRANITE GP THE RE-APPOINTMENT OF DELOITTE LLP, AS AUDITOR OF GRANITE GP AND AUTHORIZE THE DIRECTORS OF GRANITE GP TO FIX THE AUDITOR'S REMUNERATION.	Management	For	For
21	ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION THE NON-BINDING ADVISORY RESOLUTION ON GRANITE'S APPROACH TO EXECUTIVE COMPENSATION AS SET OUT IN THE CIRCULAR.	Management	Against	Against

Comments: The long-term incentive plan allows awards to be paid for below average performance.

GREAT-WEST LIFECO INC. [Canada](#)

Ticker Symbol	GWLIF	ISIN	CA39138C1068
Meeting Date	07-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717016	23400	0	04-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: MICHAEL R. AMEND	Management	For	For
1.2	DIRECTOR: DEBORAH J. BARRETT	Management	For	For
1.3	DIRECTOR: ROBIN BIENFAIT	Management	For	For
1.4	DIRECTOR: HEATHER E. CONWAY	Management	For	For
1.5	DIRECTOR: MARCEL R. COUTU	Management	Withheld	Against
	Comments: Only 9 of this company's 22 directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Coutu is not an independent director because he is a director of several Power Group companies, which are owned by the same family as Great-West Life.			
1.6	DIRECTOR: ANDRÉ DESMARAIS	Management	Withheld	Against
	Comments: See the comments for Mr Coutu. Mr Desmarais is not an independent director because he is a member of the Desmarais family, which owns a controlling interest in Power Group and Great-West Life. He is also a former executive of Power Corporation of Canada, the majority shareholder of the company.			
1.7	DIRECTOR: PAUL DESMARAIS, JR.	Management	Withheld	Against
	Comments: See the comments for Mr Coutu. Mr Paul Desmarais is also a member of the controlling shareholder family.			
1.8	DIRECTOR: GARY A. DOER	Management	Withheld	Against
	Comments: See the comments for Mr Coutu. Mr Doer is not an independent director because he is a director of several Power Group companies.			
1.9	DIRECTOR: DAVID G. FULLER	Management	For	For
1.10	DIRECTOR: CLAUDE GÉNÉREUX	Management	Withheld	Against
	Comments: See the comments for Mr Coutu. Mr Gagnéux is not an independent director because he is an executive of Power Corporation, the majority shareholder of the company.			
1.11	DIRECTOR: J. DAVID A. JACKSON	Management	Withheld	Against
	Comments: See the comments for Mr Coutu. Mr Jackson is not an independent director because he sits on the boards of several Power Group companies.			
1.12	DIRECTOR: ELIZABETH C. LEMPRES	Management	For	For

1.13	DIRECTOR: PAULA B. MADOFF	Management	Withheld	Against
	Comments: See the comments for Mr Coutu. Ms Madoff is not an independent director because she sits on the boards of several Power Group companies.			
1.14	DIRECTOR: PAUL A. MAHON	Management	Withheld	Against
	Comments: See the comments for Mr Coutu. Mr Mahon is the CEO of the company.			
1.15	DIRECTOR: SUSAN J. MCARTHUR	Management	Withheld	Against
	Comments: See the comments for Mr Coutu. Ms McArthur is not an independent director because she sits on the boards of several Power Group companies.			
1.16	DIRECTOR: R. JEFFREY ORR	Management	Withheld	Against
	Comments: See the comments for Mr Coutu. Mr Orr is an executive of Power Corporation, the majority shareholder of the company.			
1.17	DIRECTOR: T. TIMOTHY RYAN	Management	Withheld	Against
	Comments: See the comments for Mr Coutu. Mr Ryan is not an independent director because he sits on the boards of several Power Group companies.			
1.18	DIRECTOR: JEROME J. SELITTO	Management	For	For
1.19	DIRECTOR: JAMES M. SINGH	Management	Withheld	Against
	Comments: Mr Singh is over-committed. He is an executive of CSM Bakery Solutions Ltd and sits on more than two boards. Holding this many positions of responsibility could compromise his ability to fulfill the duties of a corporate director.			
1.20	DIRECTOR: GREGORY D. TRETIAK	Management	Withheld	Against
	Comments: See the comments for Mr Coutu. Mr Tretiak is not an independent director because he is an executive of Power Corporation.			
1.21	DIRECTOR: SIIM A. VANASELJA	Management	Withheld	Against
	Comments: See the comments for Mr Coutu. Mr Vanaselja is not an independent director because she sits on the boards of several Power Group companies.			
1.22	DIRECTOR: BRIAN E. WALSH	Management	Withheld	Against
	Comments: The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Mr. Walsh is the only member of that committee whom we have not already voted against for another reason.			
2	THE APPOINTMENT OF DELOITTE LLP AS AUDITOR	Management	For	For

HEINEKEN HOLDING NV [Netherlands](#)

Ticker Symbol	ISIN	NL0000008977
Meeting Date	23-Apr-2020	Meeting Type
		ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	10600	0	13-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
4	ADVISORY VOTE ON THE REMUNERATION REPORT FOR THE 2019 FINANCIAL YEAR	Management	Against	Against
	Comments: Heineken paid it two executive directors the equivalent of CA\$21.4 million. Although the structure of the executives' pay is acceptable, the amounts are simply too large			
5	ADOPTION OF THE FINANCIAL STATEMENTS FOR THE 2019	Management	For	For

FINANCIAL YEAR

7	DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: Heineken's breweries in South Africa have been charged with sexual harassment, and the parent company has been accused of ignoring women's complaints about that harassment. In addition, the company was recently fined by the New York State liquor authorities for offering illegal gifts and services to liquor stores there. Until these matters are resolved, it would not be wise for shareholders to discharge the board.			
8	AUTHORISATION OF THE BOARD OF DIRECTORS TO ACQUIRE OWN SHARES	Management	Against	Against
	Comments: Heineken uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.			
9	AUTHORISATION OF THE BOARD OF DIRECTORS TO ISSUE (RIGHTS TO) SHARES	Management	For	For
	Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 10%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
10	AUTHORISATION OF THE BOARD OF DIRECTORS TO RESTRICT OR EXCLUDE SHAREHOLDERS' PRE-EMPTIVE RIGHTS	Management	For	For
	Comments: This proposal would also allow the company to increase the number of shares, without pre-emptive rights, but only by 10%. Although share issuances without pre-emptive rights are more dilutive this is still within an acceptable amount of dilution.			
11	UPDATED REMUNERATION POLICY FOR THE BOARD OF DIRECTORS	Management	For	For
	Comments: Although the amounts the executives are paid are quite high, the structure of the remuneration is acceptable.			
12	REAPPOINTMENT OF THE EXTERNAL AUDITOR FOR A PERIOD OF ONE YEAR: DELOITTE ACCOUNTANTS B.V	Management	For	For
13	AMENDMENTS TO ARTICLES 7, 10 AND 11 PARAGRAPH 1	Management	For	For
	Comments: This would allow shareholders to vote on Heineken's remuneration report annually, and on the remuneration policy every 4 years. This is acceptable.			
14	AMENDMENT TO ARTICLE 11 PARAGRAPH 10	Management	For	For
	Comments: This removes an obsolete reference to the the market value limit, which is no longer recognized in Dutch corporate law.			
15	COMPOSITION BOARD OF DIRECTORS: APPOINTMENT OF MR J.F.M.L. VAN BOXMEER AS A NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: Only 11% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. Mr. Van Boxmeer is not an independent director because he is the chairman of the executive board of Heineken. We have voted against him for this reason.			

HUMANA INC. [United States](#)

Ticker Symbol	HUM	ISIN	US4448591028
Meeting Date	23-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	3000	0	21-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
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1	Election of Director: Kurt J. Hilzinger	Management	Against	Against
	Comments: Humana provides its directors with life insurance and directors can join the employees' medical insurance plan, in addition to their fees. These benefits create relationships between Humana and the directors that can compromise the directors' independence. As a result, we cannot consider any of the directors to be independent, and we have voted against all of them for that reason. There are other reasons to oppose the election of some of the other directors. These are provided below.			
2	Election of Director: Frank J. Bisignano	Management	Against	Against
	Comments: Mr. Bisignano is not an independent director because he is an executive of Fiserve Solutions, which does business with Humana. However he sits on the compensation committee, which should be made up entirely of independent directors.			
3	Election of Director: Bruce D. Broussard	Management	Against	Against
	Comments: See the comments for Mr. Hilzinger.			
4	Election of Director: Frank A. D'Amelio	Management	Against	Against
	Comments: Mr. D'Amelio is not an independent director because he is an executive of Pfizer, which does business with Humana. However he is the chair of the audit committee, which should be made up entirely of independent directors.			
5	Election of Director: W. Roy Dunbar	Management	Against	Against
	Comments: See the comments for Mr. Hilzinger.			
6	Election of Director: Wayne A. I. Frederick, M.D.	Management	Against	Against
	Comments: See the comments for Mr. Hilzinger.			
7	Election of Director: John W. Garratt	Management	Against	Against
	Comments: See the comments for Mr. Hilzinger.			
8	Election of Director: David A. Jones, Jr.	Management	Against	Against
	Comments: Mr. Jones is not an independent director because he is the son of Humana's founder and has many business ties to the company. However he sits on the compensation and nominating committees, which should be made up entirely of independent directors.			
9	Election of Director: Karen W. Katz	Management	Against	Against
	Comments: See the comments for Mr. Hilzinger.			
10	Election of Director: William J. McDonald	Management	Against	Against
	Comments: See the comments for Mr. Hilzinger.			
11	Election of Director: James J. O'Brien	Management	Against	Against
	Comments: See the comments for Mr. Hilzinger.			
12	Election of Director: Marissa T. Peterson	Management	Against	Against
	Comments: See the comments for Mr. Hilzinger.			
13	The ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm.	Management	For	For
14	Non-binding advisory vote for the approval of the compensation of the named executive officers as disclosed in the 2020 proxy statement.	Management	Against	Against
	Comments: The disparities in compensation at Humana are too large to be acceptable. The CEO was paid US\$16.7 million in 2019. This is more than three times the total compensation of the next highest-paid executive, and 227 times the median employee's pay. It is also more than 200 times the average salary in the US. These large disparities can foster a sense of unfairness and poor morale within the company. In the broader economy, large disparities in income contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			

JERONIMO MARTINS SGPS SA [Portugal](#)

Ticker Symbol	ISIN	PTJMT0AE0001
Meeting Date	Meeting Type	ANNUAL

25-Jun-2020

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442029	47200	0	12-Jun-2020	Yes
RBC INVESTOR SERVICES	000442096	78600	0	12-Jun-2020	Yes
RBC INVESTOR SERVICES	000442100	21400	0	17-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
3	TO RESOLVE ON THE 2019 FINANCIAL STATEMENTS, INCLUDING THE MANAGEMENT REPORT, THE INDIVIDUAL AND CONSOLIDATED ACCOUNTS, THE CORPORATE GOVERNANCE REPORT AND OTHER CORPORATE, SUPERVISORY AND AUDIT INFORMATION DOCUMENTS	Management	For	For
4	TO RESOLVE ON THE PROPOSAL FOR APPLICATION OF RESULTS	Management	For	For
5	TO ASSESS, IN GENERAL TERMS, THE MANAGEMENT AND AUDIT OF THE COMPANY	Management	For	For
6	TO ASSESS THE STATEMENT ON THE REMUNERATION POLICY OF THE MANAGEMENT AND AUDIT BODIES OF THE COMPANY PREPARED BY THE REMUNERATION COMMITTEE	Management	Against	Against
	Comments: The list of possible performance criteria for the short-term plan is so long as to be effectively meaningless; executives could get a bonus for nearly anything. Moreover, there is no long-term incentive plan. This tends to focus management's attention on short-term results to the potential detriment of the company's long-term profitability.			
7	APPROVE THE AMENDMENT OF CLAUSES 1, 2 AND 3 OF THE PENSION PLAN C OF THE JERONIMO MARTINS AND ASSOCIADAS PENSION FUND	Management	Against	Against
	Comments: This amendment includes a variation on the company's practice of adding executives' incentive pay to their pensionable income. This is unacceptable. It makes the executives' incentive pay, in effect, bonuses for life and unnecessarily increases the cost of the pension.			

JPMORGAN CHASE & CO. [United States](#)

Ticker Symbol	JPM	ISIN	US46625H1005
Meeting Date	19-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	7000	0	18-May-2020	Yes
RBC INVESTOR SERVICES	160717026	20100	0	18-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Linda B. Bammann	Management	Against	Against
	Comments: Only 3 of this company's 10 directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Ms Bammann is a former executive of JP Morgan Chase.			
2	Election of Director: Stephen B. Burke	Management	Against	Against
	Comments: See the comments for Ms Bammann. Mr Burke is the chair and former CEO of NBCUniversal, which does business with JP Morgan Chase.			

3	Election of Director: Todd A. Combs	Management	Against	Against
	Comments: See the comments for Ms Bammann. Mr. Combs is an executive of Berkshire Hathaway, which does business with JP Morgan Chase.			
4	Election of Director: James S. Crown	Management	Against	Against
	Comments: See the comments for Ms Bammann. Mr. Crown is the CEO of Henry Crown & Company, which does business with JP Morgan Chase.			
5	Election of Director: James Dimon	Management	Against	Against
	Comments: Mr Dimon is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
6	Election of Director: Timothy P. Flynn	Management	For	For
7	Election of Director: Mellody Hobson	Management	Against	Against
	Comments: See the comments for Ms Bammann. Ms Hobson is an executive of Ariel Investments which does business with JP Morgan Chase. Her spouse's employer also has business ties to the company.			
8	Election of Director: Michael A. Neal	Management	For	For
9	Election of Director: Lee R. Raymond	Management	Against	Against
	Comments: See the comments for Ms Bammann. JP Morgan Chase provides financial services to his son's employer.			
10	Election of Director: Virginia M. Rometty	Management	Against	Against
	Comments: See the comments for Ms Bammann. Ms Rommetty is an executive of International Business Machines, which does business with JP Morgan Chase.			
11	Advisory resolution to approve executive compensation	Management	Against	Against
	Comments: Executive pay at JP Morgan Chase is excessive. Four of the 5 top executive officers were paid more than 200 times the average US salary. The CEO's total pay was US\$31.6 million, which is 393 times the company's median employee's pay, and 542 times the US average salary. Such large pay disparities contribute to the growth in income inequality, and to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
12	Ratification of independent registered public accounting firm	Management	For	For
13	Independent board chairman	Shareholder	For	Against
	Comments: This proposal asks the company to require the chair of the board to be an independent director. Management's arguments notwithstanding, this would improve the company's corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
14	Oil and gas company and project financing related to the Arctic and the Canadian oil sands	Shareholder	For	Against
	Comments: This proposal asks JP Morgan Chase to report on its plans to respond to the reputational risks it faces from its financing of Canadian oil sands production and pipelines, and fossil fuel exploration and production in the Arctic. JP Morgan Chase is one of the world's largest underwriters of fossil fuel companies operating in the Arctic and Canadian oil sands. Fossil fuel companies in both regions have been the focus of controversy over climate change, environmental damage from oil and gas production, and failure to respect the rights of local Indigenous peoples. This creates risks not only for JP Morgan Chase's reputation, but also for its investments in these highly controversial fossil fuel developments. The proposed report would show the company's shareholders how it plans to address these risks.			
15	Climate change risk reporting	Shareholder	For	Against
	Comments: This proposal is similar to the preceding one, in that it asks the company to report on how it plans to reduce the greenhouse gas emissions associated with the fossil fuel projects it finances, in accord with the targets of the Paris Agreement. As noted in the comments for Proposal 5, this is a major source of risk for JP Morgan Chase, one that it has not addressed as well many of its competitors. JP Morgan Chase says it will stop funding new oil and gas projects in the Arctic and restrict funding for coal mines and coal-fired power plants. However, its refusal to set targets for emissions reductions raises questions about its intentions and plans. The proposed report would demonstrate to shareholders how the company plans to address the risks its faces from financing the fossil fuel industry.			
16	Amend shareholder written consent provisions	Shareholder	For	Against
	Comments: Currently, shareholders must own at least 20% of the company's shares in order to call a special meeting. This requires shareholders to hold about US\$80 billion in shares, an insurmountable obstacle to what should be their right. The proposal asks JP Morgan Chase to remove the share ownership requirement. This is reasonable. Action by written consent does not pose a great burden on the company, and action would only be taken with the written support			

of a majority of shareholders.

17	Charitable contributions disclosure	Shareholder	For	Against
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Comments: This proposal asks the company to disclose any contribution over US\$1000. This is reasonable. If a company chooses to make charitable contributions - which we support - it should be transparent about these donations. Shareholders have a right to know how companies they invest in are spending money, particularly when such expenditures are beyond the scope of normal business activities, or where their interests and the interests of management may not be aligned.

18	Gender/Racial pay equity	Shareholder	For	Against
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Comments: This proposal asks JP Morgan Chase to report on its median gender/racial pay gap, including the associated risks to recruiting and retaining diverse talent. The company reports on pay for workers doing the same job, and these amounts are largely the same across sex and race. Unfortunately, this misses the point that white men are mostly likely to be in the highest-paying positions, while women and people of colour have a difficult time moving out of lower-paying jobs. Median pay gaps capture this inequality. Reports on median pay gaps are required in the UK and JP Morgan issues this report for its workforce there. It could do the same for its entire workforce. The proposed report would help the company address gaps in racial and gender equity and showcase its efforts to improve in this important area.

KDDI CORPORATION Japan

Ticker Symbol		ISIN	JP3496400007
Meeting Date	17-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	94900	0	11-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus	Management	For	For
3	Appoint a Director Tanaka, Takashi	Management	Against	Against
	Comments: Only 21% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Tanaka is not independent because he is an executive of KDDI. He is also chair of the board, a position that should only be filled by an independent director.			
4	Appoint a Director Takahashi, Makoto	Management	Against	Against
	Comments: See the comments for Mr. Tanaka. Mr Takahashi is the chief executive officer of KDDI.			
5	Appoint a Director Shoji, Takashi	Management	Against	Against
	Comments: See the comments for Mr. Tanaka. Mr Shoji is also an executive of the company.			
6	Appoint a Director Muramoto, Shinichi	Management	Against	Against
	Comments: See the comments for Mr. Tanaka. Mr Muramoto is also an executive of the company.			
7	Appoint a Director Mori, Keiichi	Management	Against	Against
	Comments: See the comments for Mr. Tanaka. Mr Mori is also an executive of the company.			
8	Appoint a Director Morita, Kei	Management	Against	Against
	Comments: See the comments for Mr. Tanaka. Mr Morita is also an executive of the company.			
9	Appoint a Director Amamiya, Toshitake	Management	Against	Against
	Comments: See the comments for Mr. Tanaka. Mr Amamiya is also an executive of the company.			
10	Appoint a Director Takeyama, Hirokuni	Management	Against	Against
	Comments: See the comments for Mr. Tanaka. Mr Takeyama is also an executive of the company.			
11	Appoint a Director Yoshimura, Kazuyuki	Management	Against	Against

Comments: See the comments for Mr. Tanaka. Mr Yoshimura is also an executive of the company.				
12	Appoint a Director Yamaguchi, Goro	Management	Against	Against
Comments: See the comments for Mr. Tanaka. Mr Yamaguchi represents Kyocera Corporation, a major shareholder of KDDI.				
13	Appoint a Director Yamamoto, Keiji	Management	Against	Against
Comments: See the comments for Mr. Tanaka. Mr Yamamoto represents Toyota Motors, another major shareholder of KDDI.				
14	Appoint a Director Oyagi, Shigeo	Management	For	For
15	Appoint a Director Kano, Riyo	Management	For	For
16	Appoint a Director Goto, Shigeki	Management	For	For
17	Appoint a Corporate Auditor Takagi, Kenichiro	Management	Against	Against
Comments: Mr Takagi is employed by KDDI and thus is not independent. All of the corporate auditors must be independent in order to fulfill their duties without potential conflicts of interest.				
18	Appoint a Corporate Auditor Honto, Shin	Management	For	For
19	Appoint a Corporate Auditor Matsumiya, Toshihiko	Management	For	For
20	Appoint a Corporate Auditor Karube, Jun	Management	Against	Against
Comments: See the comments for Mr Takagi. Mr Karube is not independent because he is an executive of Toyota Tsusho Corporation, the parent company of Toyota Motors, which is a major shareholder of KDDI.				

KIMBERLY-CLARK CORPORATION United States

Ticker Symbol	KMB	ISIN	US4943681035
Meeting Date	29-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717017	8800	0	26-Apr-2020	Yes
RBC INVESTOR SERVICES	160717032	16300	0	26-Apr-2020	Yes
RBC INVESTOR SERVICES	160717060	6800	0	26-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Abelardo E. Bru	Management	For	For
2	Election of Director: Robert W. Dechard	Management	For	For
3	Election of Director: Michael D. Hsu	Management	Against	Against
Comments: Mr Hsu is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.				
4	Election of Director: Mae C. Jemison, M.D.	Management	Against	Against
Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms. Jemison.				
5	Election of Director: S. Todd Maclin	Management	For	For
6	Election of Director: Sherilyn S. McCoy	Management	Against	Against

Comments: See the comments for Ms. Jemison. Ms. McCoy is also a member of the nominating committee.

7	Election of Director: Christa S. Quarles	Management	For	For
8	Election of Director: Ian C. Read	Management	For	For
9	Election of Director: Dunia A. Shive	Management	For	For
10	Election of Director: Mark T. Smucker	Management	For	For
11	Election of Director: Michael D. White	Management	For	For
12	Ratification of Auditor.	Management	For	For
13	Advisory Vote to Approve Named Executive Officer Compensation.	Management	Against	Against

Comments: There are several problems with Kimberly-Clark's executive compensation. First, the executives' stock options are discounted to 12.5% of the market price when they are awarded. This allows executives to profit from the options even if the share price does not increase over the vesting period. Second, the executives' salaries are quite high; the CEO's is US\$1.25 million. Their annual bonuses are calculated as percentages of their salaries, which sets the stage for excessive amounts of executive pay. Indeed, the CEO was paid more than 200 times the average US salary in 2019 and 254 times Kimberly-Clark's median employee's pay. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.

14	Stockholder Proposal Regarding Right to Act by Written Consent.	Shareholder	For	Against
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Comments: This proposal asks Kimberly-Clark to allow shareholders to make decisions by the written consent of a majority of shareholders. This procedure allows shareholders to raise important matters outside the normal annual meeting cycle without the expense of calling a special meeting. This is a reasonable proposal.

KINDER MORGAN, INC. [United States](#)

Ticker Symbol	KMI	ISIN	US49456B1017
Meeting Date	13-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717032	143700	0	12-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Richard D. Kinder	Management	Against	Against
	Comments: Only 9 of this company's 16 directors, or 56%, are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Kinder is one of the founders of Kinder Morgan, and a the former CEO. He also serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
2	Election of Director: Steven J. Kean	Management	Against	Against
	Comments: See the comments for Mr Kinder. Mr Kean is the current CEO.			
3	Election of Director: Kimberly A. Dang	Management	Against	Against
	Comments: See the comments for Mr Kinder. Ms Dang is a President of Kinder Morgan.			
4	Election of Director: Ted A. Gardner	Management	Against	Against
	Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Mr. Gardner is chair of that committee.			
5	Election of Director: Anthony W. Hall, Jr.	Management	Against	Against
	Comments: See the comments for Mr Gardner. Mr Hall is also a member of the nominating committee.			
6	Election of Director: Gary L. Hultquist	Management	For	For

7	Election of Director: Ronald L. Kuehn, Jr.	Management	Against	Against
	Comments: See the comments for Mr Gardner. Mr Kuehn is also a member of the nominating committee.			
8	Election of Director: Deborah A. Macdonald	Management	Against	Against
	Comments: See the comments for Mr Kinder. Ms Macdonald is a former President of Kinder Morgan.			
9	Election of Director: Michael C. Morgan	Management	Against	Against
	Comments: See the comments for Mr Kinder. Mr Morgan is a former President of Kinder Morgan and the son of one of the company's founders, William Morgan.			
10	Election of Director: Arthur C. Reichstetter	Management	For	For
11	Election of Director: Fayez Sarofim	Management	Against	Against
	Comments: See the comments for Mr Kinder. Mr Sarofim is a major shareholder of Kinder Morgan and helped to finance its "going private" transaction in 2006. He is also a member of the nominating committee.			
12	Election of Director: C. Park Shaper	Management	Against	Against
	Comments: See the comments for Mr Kinder. Mr Shaper is a former President of Kinder Morgan.			
13	Election of Director: William A. Smith	Management	For	For
14	Election of Director: Joel V. Staff	Management	For	For
15	Election of Director: Robert F. Vagt	Management	For	For
16	Election of Director: Perry M. Waughtal	Management	For	For
17	Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2020	Management	For	For
18	Approval, on an advisory basis, of the compensation of our named executive officers, as disclosed in the Proxy Statement.	Management	Against	Against
	Comments: The performance targets for the executives' annual bonus are not clearly described, and there is no comparison of those targets to executives' performance. The long-term bonus uses one of the performance measures used in the annual bonus, distributable cash flow. This puts a great deal of emphasis on this one financial measure, which may not correlate with good management of the company.			

KINGSPAN GROUP PLC Ireland

Ticker Symbol	ISIN	IE0004927939	
Meeting Date	01-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442029	10600	0	26-Apr-2020	Yes
RBC INVESTOR SERVICES	000442100	29800	0	26-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	TO ADOPT THE FINANCIAL STATEMENTS	Management	For	For
2	TO DECLARE A FINAL DIVIDEND	Management	Against	Against
	Comments: Kingspan is proposing to pay a dividend of only 27% of its earnings per share. This is lower than shareholders would expect from a profitable, established company such as this one. No explanation is provided for the low dividend. The company could return more of its profits to its shareholders.			
3	TO RE-ELECT EUGENE MURTAGH AS A DIRECTOR	Management	Against	Against
	Comments: Mr. Murtagh is the founder and former CEO of Kingspan, and thus not an independent director. However, he is chair of the board. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			

4	TO RE-ELECT GENE M. MURTAGH AS A DIRECTOR	Management	Against	Against
	Comments: Only 6 of this company's 12 directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Gene Murtagh is the CEO.			
5	TO RE-ELECT GEOFF DOHERTY AS A DIRECTOR	Management	Against	Against
	Comments: See the comments for Gene Murtagh. Mr. Doherty is the company's CFO.			
6	TO RE-ELECT RUSSELL SHIELS AS A DIRECTOR	Management	Against	Against
	Comments: See the comments for Gene Murtagh. Mr. Shiels is the company's President.			
7	TO RE-ELECT PETER WILSON AS A DIRECTOR	Management	Against	Against
	Comments: See the comments for Gene Murtagh. Mr. Wilson is a Managing Director of Kingspan			
8	TO RE-ELECT GILBERT MCCARTHY AS A DIRECTOR	Management	Against	Against
	Comments: See the comments for Gene Murtagh. Mr McCarthy is a Managing Director of Kingspan.			
9	TO RE-ELECT LINDA HICKEY AS A DIRECTOR	Management	For	For
10	TO RE-ELECT MICHAEL CAWLEY AS A DIRECTOR	Management	For	For
11	TO RE-ELECT JOHN CRONIN AS A DIRECTOR	Management	For	For
12	TO RE-ELECT BRUCE MCLENNAN AS A DIRECTOR	Management	For	For
13	TO RE-ELECT JOST MASSENBERG AS A DIRECTOR	Management	For	For
14	TO ELECT ANNE HERATY AS A DIRECTOR	Management	For	For
15	TO AUTHORISE THE REMUNERATION OF THE AUDITORS	Management	Against	Against
	Comments: Kingspan hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, three-fourths of an auditor's fees from the company should be for the annual audit.			
16	TO RECEIVE THE REPORT OF THE REMUNERATION COMMITTEE	Management	For	For
	Comments: The structure and amounts of the executives' pay are acceptable and the disclosure is adequate.			
17	TO AUTHORISE THE DIRECTORS TO ALLOT SECURITIES	Management	For	For
	Comments: This allows Kingspan to increase the number of shares, with pre-emptive rights, by no more than one-third. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
18	DIS-APPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
	Comments: This proposal would also allow the company to increase the number of shares, without pre-emptive rights, but only by 5%. Although share issuances without pre-emptive rights are more dilutive, this remains within an acceptable amount of dilution.			
19	ADDITIONAL 5% DIS-APPLICATION OF PRE-EMPTION RIGHTS	Management	For	For
	Comments: This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount of dilution, and a reasonable use for the additional shares.			
20	PURCHASE OF COMPANY SHARES	Management	Against	Against
	Comments: Kingspan uses earnings per share (EPS) and total shareholder return (TSR) as measures of executive performance in its incentive compensation plans. Both TSR and EPS are readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and shareholder returns, giving executives an unearned bonus.			
21	RE-ISSUE OF TREASURY SHARES	Management	For	For
22	TO APPROVE THE CONVENING OF CERTAIN EGMS ON 14 DAYS' NOTICE	Management	Against	Against
	Comments: Shareholders outside Ireland often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.			

KIRKLAND LAKE GOLD LTD. Canada

Ticker Symbol	KL	ISIN	CA49741E1007
Meeting Date	30-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	12950	0	22-Jun-2020	Yes
RBC INVESTOR SERVICES	160717027	30500	0	22-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	To Set the Number of Directors at 8.	Management	For	For
2.1	DIRECTOR: Jonathan Gill	Management	For	For
2.2	DIRECTOR: Peter Grosskopf	Management	Withheld	Against
	Comments: Mr Grosskopf is an executive of Sprott Inc, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
2.3	DIRECTOR: Ingrid Hibbard	Management	Withheld	Against
	Comments: Ms Hibbard is an executive of Pelangio Exploration Inc, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
2.4	DIRECTOR: Arnold Klassen	Management	For	For
2.5	DIRECTOR: Elizabeth Lewis-Gray	Management	For	For
2.6	DIRECTOR: Anthony Makuch	Management	For	For
2.7	DIRECTOR: Barry Olson	Management	For	For
2.8	DIRECTOR: Jeff Parr	Management	For	For
3	To appoint KPMG LLP, Chartered Professional Accountants as auditor of the Company and authorize the Board to fix their remuneration.	Management	For	For
4	To consider and, if deemed appropriate, pass, with or without variation, a non-binding advisory resolution on the Company's approach to executive compensation.	Management	Against	Against
	Comments: Part of the executives' long-term incentive bonus is not based on performance at all. The part that is performance-based allows executives to get part of the bonus if the company's total shareholder return reaches the 35th percentile of its peers. This is a reward for poor performance. Also, the CEO was paid more than 3 times the pay of any other named executive officer. Such a large disparity in pay can contribute to discontent and high staff turnover.			
5	To consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving certain amendments to the Company's long term incentive plan (the "LTIP") and all unallocated share units issuable under the LTIP, as further described in the management information circular dated May 29, 2020.	Management	Against	Against
	Comments: As noted in the comments for Proposal 4, part of the awards under this plan are not based on performance. This limits the effectiveness of the plan as an incentive to do a good job.			
6	To consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving certain amendments to the Company's deferred share unit plan (the "DSU Plan") and all unallocated deferred share units issuable under the DSU Plan, as further described in the management information circular dated May 29, 2020.	Management	For	For

KNIGHT THERAPEUTICS INC. [Canada](#)

Ticker Symbol	KHTRF	ISIN	CA4990531069
Meeting Date	25-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	26000	0	18-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: James C. Gale Comments: Mr Gale is a Managing Partner at Signet Healthcare Partners, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Withheld	Against
1.2	DIRECTOR: Jonathan Ross Goodman	Management	For	For
1.3	DIRECTOR: Samira Sakhia	Management	For	For
1.4	DIRECTOR: Robert N. Lande Comments: Mr Lande is the President of FXCM, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Withheld	Against
1.5	DIRECTOR: Michael J. Tremblay	Management	For	For
1.6	DIRECTOR: Nicolás Sujoy	Management	For	For
1.7	DIRECTOR: Janice Murray	Management	For	For
2	To re-appoint Ernst & Young LLP as auditors of the Corporation and to authorize the Board of Directors of the Corporation to fix the auditors' remuneration.	Management	For	For
3	To consider, and if deemed advisable, approve unallocated options under the Corporation's stock option plan (the "Option Plan") for the ensuing three years. Comments: This is a stock options plan for executives, but it also includes directors. This is not a good compensation practice, for two reasons. First, including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee. Second, stock options reward their recipients for increases in share price. Thus, they give directors an incentive to foster relatively short term gains in share price, even when this does not result in improved value of the company.	Management	Against	Against

KONINKLIJKE AHOLD DELHAIZE N.V. [Netherlands](#)

Ticker Symbol		ISIN	NL0011794037
Meeting Date	08-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442029	46500	0	20-Mar-2020	Yes
RBC INVESTOR SERVICES	000442045	42300	0	20-Mar-2020	Yes
RBC INVESTOR SERVICES	000442088	35800	0	20-Mar-2020	Yes
RBC INVESTOR	000442096	27900	0	20-Mar-2020	Yes

SERVICES

Item	Proposal	Proposed By	Vote	For/Against Management
5	ADOPT FINANCIAL STATEMENTS	Management	For	For
6	APPROVE DIVIDENDS OF EUR 0.76 PER SHARE	Management	For	For
7	APPROVE REMUNERATION REPORT	Management	For	For
8	APPROVE DISCHARGE OF MANAGEMENT BOARD	Management	For	For
9	APPROVE DISCHARGE OF SUPERVISORY BOARD	Management	For	For
10	APPROVE REMUNERATION POLICY FOR MANAGEMENT BOARD MEMBERS	Management	For	For
11	APPROVE REMUNERATION POLICY FOR SUPERVISORY BOARD MEMBERS	Management	For	For
12	ELECT FRANK VAN ZANTEN TO SUPERVISORY BOARD	Management	For	For
13	ELECT HELEN WEIR TO SUPERVISORY BOARD	Management	For	For
14	REELECT MARY ANNE CITRINO TO SUPERVISORY BOARD	Management	For	For
15	REELECT DOMINIQUE LEROY TO SUPERVISORY BOARD	Management	For	For
16	REELECT BILL MCEWAN TO SUPERVISORY BOARD	Management	For	For
17	REELECT KEVIN HOLT TO MANAGEMENT BOARD	Management	For	For
18	ELECT NATALIE KNIGHT TO MANAGEMENT BOARD	Management	For	For
19	RATIFY PRICEWATERHOUSECOOPERS AS AUDITORS	Management	For	For
20	GRANT BOARD AUTHORITY TO ISSUE SHARES UP TO 10 PERCENT OF ISSUED CAPITAL	Management	For	For
	Comments: This proposal would allow the company to increase the number of shares, but only by 10%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
21	AUTHORIZE BOARD TO EXCLUDE PREEMPTIVE RIGHTS FROM SHARE ISSUANCES	Management	For	For
	Comments: This would allow the company to increase the number of shares, without pre-emptive rights, by an additional 10%. Although shares issuances without pre-emptive rights are more dilutive, this is a relatively small increase and an acceptable amount of dilution.			
22	AUTHORIZE BOARD TO ACQUIRE COMMON SHARES	Management	Against	Against
	Comments: This company uses earnings per share (EPS) and total shareholder return (TSR) as measures of executive performance in its incentive compensation plans. EPS and TSR are readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings and returns per share, giving executives an unearned bonus.			
23	APPROVE CANCELLATION OF REPURCHASED SHARES	Management	For	For

LONDON STOCK EXCHANGE GROUP PLC United Kingdom

Ticker Symbol	ISIN	GB00B0SWJX34
Meeting Date	21-Apr-2020	Meeting Type
		ANNUAL

Custodian		Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES		000442010	14600	0	24-Jun-2020	Yes
RBC INVESTOR SERVICES		000442029	8600	0		Yes
Item	Proposal			Proposed By	Vote	For/Against

1	TO RECEIVE THE ANNUAL REPORT AND ACCOUNTS	Management	For
2	TO DECLARE DIVIDEND	Management	For
3	TO APPROVE THE ANNUAL REPORT ON REMUNERATION AND THE ANNUAL STATEMENT OF THE CHAIR OF THE REMUNERATION COMMITTEE	Management	Against
	Comments: Under the long-term incentive plan, awards could be based on share price alone. Share price is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole.		
4	TO APPROVE THE DIRECTORS' REMUNERATION POLICY	Management	Against
	Comments: Executives' incentive long-term and short-term could award them 600 % to 625 % of their salaries. This creates the potential for excessive amounts of executive pay. Indeed, the 3 executive directors were paid a total of GBP11.4 million, which is equivalent to just under CA\$20 million.		
5	TO RE-ELECT JACQUES AIGRAIN AS A DIRECTOR	Management	For
6	TO RE-ELECT MARSHALL BAILEY OBE AS A DIRECTOR	Management	For
7	TO RE-ELECT PROFESSOR KATHLEEN DEROSE AS A DIRECTOR	Management	For
8	TO RE-ELECT CRESSIDA HOGG CBE AS A DIRECTOR	Management	For
9	TO RE-ELECT RAFFAELE JERUSALMI AS A DIRECTOR	Management	For
10	TO RE-ELECT STEPHEN O'CONNOR AS A DIRECTOR	Management	For
11	TO RE-ELECT DR VAL RAHMANI AS A DIRECTOR	Management	For
12	TO RE-ELECT DON ROBERT AS A DIRECTOR	Management	For
13	TO RE-ELECT DAVID SCHWIMMER AS A DIRECTOR	Management	For
14	TO RE-ELECT PROFESSOR ANDREA SIRONI AS A DIRECTOR	Management	For
15	TO RE-ELECT DAVID WARREN AS A DIRECTOR	Management	For
16	TO ELECT DOMINIC BLAKEMORE AS A DIRECTOR	Management	For
17	TO RE-APPOINT ERNST & YOUNG LLP AS AUDITORS	Management	For
18	TO AUTHORISE THE DIRECTORS TO APPROVE THE AUDITORS REMUNERATION	Management	For
19	TO RENEW THE DIRECTORS' AUTHORITY TO ALLOT SHARES	Management	Against
	Comments: This proposal would allow the company to increase the number of shares by as much as 66%. That is more dilution than shareholders should accept without a good, specific purpose for the increase.		
20	TO AUTHORISE THE COMPANY TO MAKE POLITICAL DONATIONS AND INCUR POLITICAL EXPENDITURE	Management	Against
	Comments: Political contributions are a risky, controversial use of corporate funds that is best avoided. Political contributions may imply some degree of influence over the recipients, even if this is not explicit. These contributions may also leave companies open to pressure from political parties, candidates, or other organizations for additional contributions to political campaigns.		
21	TO APPROVE THE LONDON STOCK EXCHANGE GROUP DEFERRED BONUS PLAN	Management	For
	Comments: This will allow the company to pay up to half of the executives' annual bonuses as deferred shares, with deferrals of up to 3 years. This encourages executives to consider the long-term effects of their decisions. It also works as a retention tool for executives.		
22	TO DISAPPLY PRE-EMPTION RIGHTS IN RESPECT OF AN ALLOTMENT OF EQUITY SECURITIES FOR CASH	Management	For
	Comments: This proposal would also allow the company to increase the number of shares, but only by 5%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.		
23	TO DISAPPLY PRE-EMPTION RIGHTS IN RESPECT OF A FURTHER ALLOTMENT OF EQUITY SECURITIES FOR CASH FOR THE PURPOSE OF FINANCING A TRANSACTION	Management	For
	Comments: This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount of dilution, and a reasonable use for the additional		

shares.

- 24 TO GRANT THE DIRECTORS AUTHORITY TO PURCHASE THE COMPANY'S OWN SHARES Management Against

Comments: The LSE uses earnings per share (EPS) as a measure of executive performance in its incentive compensation plans. EPS is readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings per share and give executives an unearned bonus.

- 25 THAT A GENERAL MEETING OTHER THAN AN ANNUAL GENERAL MEETING MAY BE CALLED ON NOT LESS THAN 14 CLEAR DAYS' NOTICE Management Against

Comments: Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.

MAGNA INTERNATIONAL INC. [Canada](#)

Ticker Symbol **MGA** ISIN **CA5592224011**
Meeting Date **07-May-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	12900	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717016	11300	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717025	50100	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717027	12600	0	04-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: SCOTT B. BONHAM	Management	For	For
1.2	DIRECTOR: PETER G. BOWIE	Management	For	For
1.3	DIRECTOR: MARY S. CHAN	Management	For	For
1.4	DIRECTOR: HON. V. PETER HARDER	Management	For	For
1.5	DIRECTOR: DR. KURT J. LAUK	Management	For	For
1.6	DIRECTOR: ROBERT F. MACLELLAN	Management	For	For
1.7	DIRECTOR: CYNTHIA A. NIEKAMP	Management	Withheld	Against
	Comments: Ms. Niekamp is not an independent director because she was an executive of PPG Industries until 2016. PPG does business with Magna. However she sits on the audit committee, which should be made up entirely of independent directors.			
1.8	DIRECTOR: WILLIAM A. RUH	Management	For	For
1.9	DIRECTOR: INDIRA V. SAMARASEKERA	Management	For	For
1.10	DIRECTOR: DONALD J. WALKER	Management	For	For
1.11	DIRECTOR: LISA S. WESTLAKE	Management	For	For
1.12	DIRECTOR: WILLIAM L. YOUNG	Management	For	For
2	REAPPOINTMENT OF DELOITTE LLP AS THE INDEPENDENT AUDITOR OF THE CORPORATION AND AUTHORIZATION OF THE AUDIT COMMITTEE TO FIX THE INDEPENDENT AUDITOR'S REMUNERATION.	Management	For	For

3	RESOLVED, ON AN ADVISORY BASIS AND NOT TO DIMINISH THE ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS, THAT THE SHAREHOLDERS ACCEPT THE APPROACH TO EXECUTIVE COMPENSATION DISCLOSED IN THE ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR/PROXY STATEMENT.	Management	Against	Against
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Comments: Magna's CEO was paid US\$18.2 million in 2019. This is equivalent to CA\$25.6 million, which is 500 times the median wage for Canadian workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.

MANULIFE FINANCIAL CORPORATION Canada

Ticker Symbol	MFC	ISIN	CA56501R1064
Meeting Date	07-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	41900	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717016	88300	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717025	76300	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717027	65700	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717031	241600	0	04-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: RONALEE H. AMBROSE	Management	For	For
1.2	DIRECTOR: GUY L.T. BAINBRIDGE	Management	For	For
1.3	DIRECTOR: JOSEPH P. CARON	Management	For	For
1.4	DIRECTOR: JOHN M. CASSADAY	Management	For	For
1.5	DIRECTOR: SUSAN F. DABARNO	Management	For	For
1.6	DIRECTOR: JULIE E. DICKSON	Management	For	For
1.7	DIRECTOR: SHEILA S. FRASER	Management	For	For
1.8	DIRECTOR: ROY GORI	Management	For	For
1.9	DIRECTOR: TSUN-YAN HSIEH	Management	For	For
1.10	DIRECTOR: DONALD R. LINDSAY	Management	Withheld	Against
	Comments: Mr Lindsay is an executive of Teck Resources Limited, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.11	DIRECTOR: JOHN R.V. PALMER	Management	For	For
1.12	DIRECTOR: C. JAMES PRIEUR	Management	For	For
1.13	DIRECTOR: ANDREA S. ROSEN	Management	For	For
2	APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS.	Management	For	For
3	ADVISORY RESOLUTION ACCEPTING APPROACH TO EXECUTIVE COMPENSATION.	Management	Against	Against

Comments: Manulife paid its top 5 executives a total of \$38.5 million in 2019. This is excessive. The CEO's total

compensation was \$14.7 million, which is higher than the median for Canadian CEOs, and 288 times the median Canadian wage. We also note that only half of the executives' mid-term and long-term incentive compensation is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, and contributes to excessive amounts of executive pay.

MASTERCARD INCORPORATED United States

Ticker Symbol	MA	ISIN	US57636Q1040
Meeting Date	16-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	4200	0	11-Jun-2020	Yes
RBC INVESTOR SERVICES	160717026	11000	0	11-Jun-2020	Yes
RBC INVESTOR SERVICES	160717032	7000	0	11-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Richard Haythornthwaite Comments: Mr Haythornthwaite is the chair of the board, but he is not independent because his son works for Mastercard. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Against	Against
2	Election of Director: Ajay Banga	Management	For	For
3	Election of Director: Richard K. Davis	Management	For	For
4	Election of Director: Steven J. Freiberg	Management	For	For
5	Election of Director: Julius Genachowski Comments: Mr Genachowski is an executive of The Carlyle Group, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Against	Against
6	Election of Director: Choon Phong Goh Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason, including Mr Goh.	Management	Against	Against
7	Election of Director: Merit E. Janow Comments: See the comments for Mr Goh. Ms Janow is the chair of the nominating committee.	Management	Against	Against
8	Election of Director: Oki Matsumoto Comments: Mr Matsumoto is an executive of Monex Group inc, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Against	Against
9	Election of Director: Youngme Moon	Management	For	For
10	Election of Director: Rima Qureshi	Management	For	For
11	Election of Director: José Octavio Reyes Lagunes	Management	For	For
12	Election of Director: Gabrielle Sulzberger Comments: See the comments for Mr Goh. Ms Sulzberger is a member of the nominating committee.	Management	Against	Against
13	Election of Director: Jackson Tai Comments: See the comments for Mr Goh. Mr Tai is a member of the nominating committee.	Management	Against	Against

14	Election of Director: Lance Uggla	Management	For	For
15	Advisory approval of Mastercard's executive compensation	Management	Against	Against
Comments: The CEO was paid more than 4 times the compensation of the next highest-paid executive. These gaps in compensation can result in poor morale and high staff turnover. It is worth noting that 3 of the top 5 executives at Mastercard have been replaced since 2018. The CEO's pay is also 398 times the average salary of US workers. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.				
16	Ratification of the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for Mastercard for 2020	Management	For	For

MERCK & CO., INC. [United States](#)

Ticker Symbol	MRK	ISIN	US58933Y1055
Meeting Date	26-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	22200	0	20-May-2020	Yes
RBC INVESTOR SERVICES	160717017	28000	0	20-May-2020	Yes
RBC INVESTOR SERVICES	160717026	33400	0	20-May-2020	Yes
RBC INVESTOR SERVICES	160717028	21600	0	20-May-2020	Yes
RBC INVESTOR SERVICES	160717032	60400	0	20-May-2020	Yes
RBC INVESTOR SERVICES	160717060	16400	0	20-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Leslie A. Brun	Management	Against	Against
Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Mr Brun is the chair of that committee.				
2	Election of Director: Thomas R. Cech	Management	Against	Against
Comments: Eight of this company's 13 directors, or 62%, are independent. This is not quite enough. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Cech is a professor at the University of Colorado, which has business ties to Merck.				
3	Election of Director: Mary Ellen Coe	Management	For	For
4	Election of Director: Pamela J. Craig	Management	Against	Against
Comments: See the comments for Mr Brun. Ms Craig is also a member of the nominating committee.				
5	Election of Director: Kenneth C. Frazier	Management	Against	Against
Comments: Mr Frazier is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.				
6	Election of Director: Thomas H. Glocer	Management	Against	Against
Comments: See the comments for Mr Brun. Mr Glocer is also a member of the nominating committee.				

7	Election of Director: Risa Lavizzo-Mourey	Management	Against	Against
	Comments: See the comments for Mr Cech. Ms Lavizzo-Mourey is a professor at the University of Pennsylvania, which has business ties to Merck.			
8	Election of Director: Paul B. Rothman	Management	Against	Against
	Comments: See the comments for Mr Cech. Mr Rothman is dean of the School of Medicine at Johns Hopkins University, which has business ties to Merck.			
9	Election of Director: Patricia F. Russo	Management	Against	Against
	Comments: See the comments for Mr Brun. Ms Russo is also a member of the nominating committee.			
10	Election of Director: Christine E. Seidman	Management	Against	Against
	Comments: See the comments for Mr Cech. Ms Seidman is a professor of medicine at Harvard University, which has business ties to Merck.			
11	Election of Director: Inge G. Thulin	Management	Against	Against
	Comments: See the comments for Mr Brun. Mr Thulin is also a member of the nominating committee.			
12	Election of Director: Kathy J. Warden	Management	For	For
13	Election of Director: Peter C. Wendell	Management	For	For
14	Non-binding advisory vote to approve the compensation of our named executive officers.	Management	Against	Against
	Comments: The disparities in pay at Merck are too large to be supported. The CEO is paid 3 times the compensation of the next highest-paid executives, and 246 times Merck's median employee pay. These disparities in pay contribute to poor productivity and high turnover. Merck's CEO is also paid 474 times the US average wage. Such inequalities in income contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
15	Ratification of the appointment of the Company's independent registered public accounting firm for 2020.	Management	For	For
16	Shareholder proposal concerning shareholder right to act by written consent.	Shareholder	For	Against
	Comments: This proposal asks the company to allow shareholders to make decisions by the written consent of a majority of shareholders. This procedure allows shareholders to raise important matters outside the normal annual meeting cycle without the expense of calling a special meeting. This is a reasonable proposal.			
17	Shareholder proposal regarding allocation of corporate tax savings.	Shareholder	For	Against
	Comments: This proposal asks Merck to report on how the company plans to allocate tax savings that result from the Tax Cuts and Jobs Act. The purpose of that law was to lower corporate taxes so companies would invest in the US economy. Merck has saved about US\$1.2 billion so far from this law, but to date its capital investments or other investments in the company appear to have been minimal. It has, however, doubled its share repurchases. The proposed report will show investors how Merck's strategy in allocating its tax savings aligns with long-term value creation.			

METLIFE, INC. [United States](#)

Ticker Symbol	MET	ISIN	US59156R1086
Meeting Date	16-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	42400	0	11-Jun-2020	Yes
RBC INVESTOR SERVICES	160717017	11000	0	11-Jun-2020	Yes
RBC INVESTOR SERVICES	160717026	87600	0	11-Jun-2020	Yes
RBC INVESTOR SERVICES	160717028	39900	0	11-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Cheryl W. Grisé	Management	For	For
2	Election of Director: Carlos M. Gutierrez	Management	For	For
3	Election of Director: Gerald L. Hassell	Management	For	For
4	Election of Director: David L. Herzog	Management	For	For
5	Election of Director: R. Glenn Hubbard, Ph.D.	Management	For	For
6	Election of Director: Edward J. Kelly, III	Management	For	For
7	Election of Director: William E. Kennard	Management	For	For
8	Election of Director: Michel A. Khalaf	Management	For	For
9	Election of Director: Catherine R. Kinney	Management	For	For
10	Election of Director: Diana L. McKenzie	Management	For	For
11	Election of Director: Denise M. Morrison	Management	For	For
12	Election of Director: Mark A. Weinberger	Management	For	For
13	Ratification of appointment of Deloitte & Touche LLP as MetLife, Inc.'s Independent Auditor for 2020	Management	For	For
14	Advisory (non-binding) vote to approve the compensation paid to MetLife, Inc.'s Named Executive Officers	Management	Against	Against

Comments: Metlife's long-term incentive plan for its executives does not provide an effective incentive for good performance. Thirty percent of that bonus is not based on performance at all. The remainder allows executives to get a partial bonus if Metlife's total shareholder return reaches the 25th percentile of its peer group - in other words, if their performance is worse than 75% of their peers.

MOODY'S CORPORATION United States

Ticker Symbol **MCO** ISIN **US6153691059**
Meeting Date **21-Apr-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717026	6100	0	17-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Basil L. Anderson	Management	For	For
2	Election of Director: Jorge A. Bermudez	Management	For	For
3	Election of Director: Thérèse Esperdy	Management	For	For
4	Election of Director: Vincent A. Forlenza	Management	For	For
5	Election of Director: Kathryn M. Hill	Management	For	For
6	Election of Director: Raymond W. McDaniel, Jr.	Management	For	For
7	Election of Director: Henry A. McKinnell, Jr., Ph.D.	Management	For	For
8	Election of Director: Leslie F. Seidman	Management	For	For
9	Election of Director: Bruce Van Saun	Management	Against	Against

Comments: Mr. Van Saun is the CEO of Citizens Financial Group, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.

10	Amendment to the Certificate of Incorporation to remove supermajority voting standards for stockholder approval of future amendments to the Certificate of Incorporation and By- Laws.	Management	For	For
Comments: This will allow shareholders to approve amendments to Moody's governing documents by a simple majority. Removing the supermajority vote requirement will eliminate an obstacle to beneficial changes in the company.				
11	Amendment to the Certificate of Incorporation to remove supermajority voting standard to remove directors.	Management	For	For
Comments: See the comments for Proposal 2a. This will allow shareholders to remove directors with a simple majority vote.				
12	Amendment to the Certificate of Incorporation to remove supermajority voting standards for filling open board seats at statutorily required special meetings.	Management	For	For
Comments: See the comments for Proposal 2a. This will allow shareholders to fill new or vacant director positions with a simple majority vote.				
13	Ratification of the appointment of KPMG LLP as independent registered public accounting firm of the Company for 2020.	Management	For	For
14	Advisory resolution approving executive compensation.	Management	Against	Against
Comments: Forty percent of the executives' long-term bonus is not based on performance, and vests in annual tranches. This does not create an effective incentive for good, long-term management of the company. In addition, the CEO's total pay was 236 times the average salary in the US in 2019. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.				

MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AKTIENG Germany

Ticker Symbol		ISIN	DE0008430026
Meeting Date	29-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442029	2100	0	24-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
7	APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF EUR 9.80 PER SHARE	Management	For	For
8	APPROVE DISCHARGE OF MANAGEMENT BOARD FOR FISCAL 2019	Management	For	For
9	APPROVE DISCHARGE OF SUPERVISORY BOARD FOR FISCAL 2019	Management	For	For
10	ELECT CARSTEN SPOHR TO THE SUPERVISORY BOARD	Management	For	For
11	AUTHORIZE SHARE REPURCHASE PROGRAM AND REISSUANCE OR CANCELLATION OF REPURCHASED SHARES	Management	For	For
12	APPROVE ISSUANCE OF WARRANTS/BONDS WITH WARRANTS ATTACHED/CONVERTIBLE BONDS WITH PARTIAL EXCLUSION OF PREEMPTIVE RIGHTS UP TO AGGREGATE NOMINAL AMOUNT OF EUR 5 BILLION APPROVE CREATION OF EUR 117 MILLION POOL OF CAPITAL TO GUARANTEE CONVERSION RIGHTS	Management	For	For
Comments: This proposal would allow the company to convert bonds into shares, by no more than 20 %. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.				
13	AMEND ARTICLES RE: EDITORIAL CHANGES	Management	For	For

Comments: All of the amendments clarify the current articles or bylaws and are administrative changes. They will not be detrimental to the interests of shareholders.

NATIONAL BANK OF CANADA Canada

Ticker Symbol	NTIOF	ISIN	CA6330671034
Meeting Date	24-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717016	9200	0	20-Apr-2020	Yes
RBC INVESTOR SERVICES	160717031	64600	0	20-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: RAYMOND BACHAND Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Bachand	Management	Withheld	Against
1.2	DIRECTOR: MARYSE BERTRAND	Management	For	For
1.3	DIRECTOR: PIERRE BLOUIN	Management	For	For
1.4	DIRECTOR: PIERRE BOIVIN Comments: Mr Boivin is an executive of Claridge Inc, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committee	Management	Withheld	Against
1.5	DIRECTOR: MANON BROUILLETTE	Management	For	For
1.6	DIRECTOR: YVON CHAREST	Management	For	For
1.7	DIRECTOR: PATRICIA CURADEAU-GROU	Management	For	For
1.8	DIRECTOR: JEAN HOUDE Comments: Mr. Houde is a former executive of the National Bank, and thus not an independent director. However, he serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Withheld	Against
1.9	DIRECTOR: KAREN KINSLEY	Management	For	For
1.10	DIRECTOR: REBECCA MCKILLICAN Comments: Ms McKillican is an executive of McKesson Corporation Canada, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Withheld	Against
1.11	DIRECTOR: ROBERT PARÉ Comments: See the comments for Mr. Bachand. Mr. Pare is also a member of the nominating committee.	Management	Withheld	Against
1.12	DIRECTOR: LINO SAPUTO, JR. Comments: See the comments for Mr. Bachand. Mr. Saputo is also a member of the nominating committee.	Management	Withheld	Against
1.13	DIRECTOR: ANDRÉE SAVOIE Comments: See the comments for Mr. Bachand. Mr. Savoie is also a member of the nominating committee.	Management	Withheld	Against
1.14	DIRECTOR: PIERRE THABET	Management	For	For
1.15	DIRECTOR: LOUIS VACHON	Management	For	For

2	ADVISORY RESOLUTION TO ACCEPT THE APPROACH TAKEN BY THE BANK'S BOARD OF DIRECTORS WITH RESPECT TO EXECUTIVE COMPENSATION	Management	Against	Against
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Comments: Part of the executives' mid-term incentive pay consists of restricted share units (RSUs) that are not based on performance. The bank does not disclose what percentage of the mid-term incentive is RSUs. In addition, none of the long-term bonus is based on performance. This means an indeterminate part of the executives' incentive pay is not based on performance. This is not good disclosure for shareholders, and not a good compensation practice for the bank

3	APPOINTMENT OF DELOITTE LLP AS INDEPENDENT AUDITOR	Management	For	For
4	SHAREHOLDER PROPOSAL NO. 1	Shareholder	For	Against

Comments: This proposal asks the bank to report on the ratio of the CEO's pay to the pay of the bank's median employee. This "equity" or "vertical" pay ratio provides a simple way to assess how the bank values the contributions of its employees. Disclosure of this ratio is mandatory in the United States, and will soon be in the UK. The bank's stakeholders would benefit from a routine report of its equity pay ratio.

NEC CORPORATION Japan

Ticker Symbol		ISIN	JP3733000008
Meeting Date	22-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	77900	0	16-Jun-2020	Yes
RBC INVESTOR SERVICES	000442096	37800	0	16-Jun-2020	Yes
RBC INVESTOR SERVICES	000442100	20300	0	16-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Appoint a Director Endo, Nobuhiro Comments: Only 47% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Endo is the former President of NEC.	Management	Against	Against
3	Appoint a Director Niino, Takashi Comments: See the comments for Mr Endo. Mr Niino is the current President.	Management	Against	Against
4	Appoint a Director Morita, Takayuki Comments: See the comments for Mr Endo. Mr Morita is the CFO.	Management	Against	Against
5	Appoint a Director Ishiguro, Norihiko Comments: See the comments for Mr Endo. Mr Ishiguro is also an executive of NEC.	Management	Against	Against
6	Appoint a Director Matsukura, Hajime Comments: See the comments for Mr Endo. Mr Matsukura is also an executive of NEC.	Management	Against	Against
7	Appoint a Director Nishihara, Motoo Comments: See the comments for Mr Endo. Mr Nishihara is also an executive of NEC.	Management	Against	Against
8	Appoint a Director Seto, Kaoru Comments: See the comments for Mr Endo. Mr Seto is also an executive of NEC.	Management	Against	Against
9	Appoint a Director Iki, Noriko	Management	For	For
10	Appoint a Director Ito, Masatoshi	Management	For	For

11	Appoint a Director Nakamura, Kuniharu	Management	For	For
12	Appoint a Director Ota, Jun	Management	Against	Against
Comments: See the comments for Mr Endo. Mr Ota is an executive of Sumitomo Mitsui Financial Group, which is a business partner of NEC.				
13	Appoint a Corporate Auditor Nitta, Masami	Management	For	For

NIPPON TELEGRAPH AND TELEPHONE CORPORATION Japan

Ticker Symbol		ISIN	JP3735400008
Meeting Date	23-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	167200	0	18-Jun-2020	Yes
RBC INVESTOR SERVICES	000442096	73100	0	18-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus	Management	For	For
3	Appoint a Director Shinohara, Hiromichi	Management	Against	Against
Comments: Only 50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Shinohara is not independent because he is an executive of the company.				
4	Appoint a Director Sawada, Jun	Management	Against	Against
Comments: See the comments for Mr Shinohara. Mr Sawada is not an independent director because he is the CEO of the company.				
5	Appoint a Director Shimada, Akira	Management	Against	Against
Comments: See the comments for Mr Shinohara. Mr Sawada is also an executive of the company.				
6	Appoint a Director Shibutani, Naoki	Management	Against	Against
Comments: See the comments for Mr Shinohara. Mr Shibutani is also an executive of the company.				
7	Appoint a Director Shirai, Katsuhiko	Management	For	For
8	Appoint a Director Sakakibara, Sadayuki	Management	For	For
9	Appoint a Director Sakamura, Ken	Management	For	For
10	Appoint a Director Takegawa, Keiko	Management	For	For
11	Appoint a Corporate Auditor Takahashi, Kanae	Management	Against	Against
Comments: Ms Takahashi is employed by NTT, and thus is not independent. All members of the statutory audit board must be independent.				

NORTHLAND POWER INC. Canada

Ticker Symbol	NPIFF	ISIN	CA6665111002
Meeting Date	22-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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RBC INVESTOR SERVICES **160717025** **71100** 0 19-May-2020 Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: JOHN W. BRACE	Management	Withheld	Against
	Comments: Mr Brace, the chair of the board, is a former executive of the company. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.2	DIRECTOR: JAMES C. TEMERTY	Management	For	For
1.3	DIRECTOR: LINDA L. BERTOLDI	Management	For	For
1.4	DIRECTOR: MARIE BOUTROGIANNI	Management	Withheld	Against
	Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms Boutrogianni.			
1.5	DIRECTOR: LISA COLNETT	Management	For	For
1.6	DIRECTOR: BARRY GILMOUR	Management	Withheld	Against
	Comments: See the comments for Ms Boutrogianni. Mr Gilmour is also a member of the nominating committee.			
1.7	DIRECTOR: RUSSELL GOODMAN	Management	For	For
1.8	DIRECTOR: KEITH HALBERT	Management	Withheld	Against
	Comments: See the comments for Ms Boutrogianni. Mr Halbert is also a member of the nominating committee.			
1.9	DIRECTOR: IAN PEARCE	Management	For	For
2	THE REAPPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF THE CORPORATION AND AUTHORIZATION OF THE DIRECTORS TO FIX THE AUDITORS' REMUNERATION.	Management	For	For
3	THE RESOLUTION TO CONFIRM THE ADVANCE-NOTICE BY-LAW ADOPTED BY THE DIRECTORS OF NORTHLAND.	Management	For	For
4	THE RESOLUTION TO APPROVE ADMINISTRATIVE CHANGES TO THE BY-LAW TO PERMIT A VIRTUAL ONLY SHAREHOLDER MEETING AND TO CHANGE THE QUORUM REQUIREMENT FOR SHAREHOLDER MEETINGS FROM 10% TO 25%.	Management	For	For
5	THE ADVISORY RESOLUTION TO ACCEPT NORTHLAND'S APPROACH TO EXECUTIVE COMPENSATION.	Management	Against	Against
	Comments: The compensation report does not disclose the performance targets and thresholds of the short-term incentive plan. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not an adequate disclosure.			

NOVAGOLD RESOURCES INC. [United States](#)

Ticker Symbol **NG** ISIN **CA66987E2069**
Meeting Date **14-May-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717025	213600	0	11-May-2020	Yes
RBC INVESTOR SERVICES	160717027	163700	0	11-May-2020	Yes
RBC INVESTOR SERVICES	160717031	233100	0	11-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Dr. Elaine Dorward-King	Management	For	For
2	Election of Director: Sharon Dowdall	Management	Abstain	Against
	Comments: The chair of the board is not independent. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms. Dowdall.			
3	Election of Director: Dr. Diane Garrett	Management	Abstain	Against
	Comments: See the comments for Ms Dowdall. Ms Garrett is also a member of the nominating committee.			
4	Election of Director: Dr. Thomas Kaplan	Management	Abstain	Against
	Comments: Mr Kaplan is not an independent director because he is the representative of Electrum Strategic Holdings, which owns 26% of NovaGold's shares. Mr Kaplan also serves as chair of the board. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
5	Election of Director: Gregory Lang	Management	For	For
6	Election of Director: Igor Levental	Management	Abstain	Against
	Comments: See the comments for Ms Dowdall. Mr Levental is also a member of the nominating committee.			
7	Election of Director: Kalidas Madhavpeddi	Management	For	For
8	Election of Director: Clynton Nauman	Management	For	For
9	Election of Director: Ethan Schutt	Management	For	For
10	Election of Director: Anthony Walsh	Management	For	For
11	Appointment of Auditors: Appointment of PricewaterhouseCoopers LLP as the Auditors of the Company for the fiscal year ending November 30, 2020 and authorizing the Directors to fix their remuneration. See disclosure under the heading "Appointment of Auditor" as set out in the Company's Management Information Circular dated March 26, 2020.	Management	For	For
12	Approval of Amendment and Restatement of the Stock Award Plan: Approval of certain amendments to the Stock Award Plan and approve all unallocated entitlements under the Stock Award Plan. See disclosure under the heading "Additional Matters to be Acted Upon" as set out in the Company's Management Information Circular dated March 26, 2020.	Management	Against	Against
	Comments: This is a stock options plan for executives, but it also includes directors. This is not a good compensation practice for two reasons. First, including directors in a management compensation plan can undermine the board's independence because it tends to align directors' interests with the interests of the executives, whose performance the board is supposed to oversee. Second, stock options reward their recipients for increases in the share price. Thus, they give directors an incentive to foster relatively short term gains in share price, even when they do not result in improved value of the company.			
13	Approval of Amendment and Restatement of the Performance Share Unit Plan: Approval of certain amendments to the Performance Share Unit Plan and approve all unallocated entitlements under the Performance Share Unit Plan.	Management	Against	Against
	Comments: The total potential dilution of this company's share-based compensation is 12.10%. Dilution rates over 10% are not in shareholders' best interests.			
14	Approval of All Unallocated Entitlements under the Deferred Share Unit Plan: Approval of all unallocated entitlements under the Deferred Share Unit Plan. See disclosure under the heading "Additional Matters to be Acted Upon" as set out in the Company's Management Information Circular dated March 26, 2020.	Management	Against	Against
	Comments: See the comments for Proposal 4. This plan contributes to the excessive amount of dilution.			
15	Approval of Non-Binding Advisory Vote on Executive Compensation: Approval of a non-binding resolution approving the compensation of the Company's Named Executive Officers.	Management	Against	Against
	Comments: Under this plan, long term incentives could be based on share price alone. Share price is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the			

company as a whole.

16 Frequency of Non-Binding Advisory Vote on Executive Compensation: A Management 1 For
non-binding resolution on the frequency of holding a non-binding advisory
vote on the compensation of the Company's Named Executive Officers.

Comments: Given that compensation committees typically make decisions on executive compensation every year, an annual vote will give the board more timely feedback on shareholders' views of executive pay.

NVIDIA CORPORATION United States

Ticker Symbol **NVDA** ISIN **US67066G1040**
Meeting Date **09-Jun-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	3600	0	04-Jun-2020	Yes
RBC INVESTOR SERVICES	160717026	10900	0	04-Jun-2020	Yes
RBC INVESTOR SERVICES	160717028	4500	0	04-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Robert K. Burgess	Management	For	For
2	Election of Director: Tench Coxe	Management	For	For
3	Election of Director: Persis S. Drell	Management	For	For
4	Election of Director: Jen-Hsun Huang	Management	For	For
5	Election of Director: Dawn Hudson	Management	For	For
6	Election of Director: Harvey C. Jones	Management	For	For
7	Election of Director: Michael G. McCaffery	Management	For	For
8	Election of Director: Stephen C. Neal	Management	For	For
9	Election of Director: Mark L. Perry	Management	For	For
10	Election of Director: A. Brooke Seawell	Management	For	For
11	Election of Director: Mark A. Stevens	Management	For	For
12	Approval of our executive compensation.	Management	Against	Against
	Comments: Only a small part of the executives' total compensation - between 4% and 28% - is based on their performance over a period of more than one year. This encourages executives to focus on short-term results, to the potential detriment of the company's long-term performance.			
13	Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal year 2021.	Management	For	For
14	Approval of an amendment and restatement of our Amended and Restated 2007 Equity Incentive Plan.	Management	Against	Against
	Comments: This is a share-based compensation plan for executives, but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.			
15	Approval of an amendment and restatement of our Amended and Restated 2012 Employee Stock Purchase Plan.	Management	For	For
	Comments: The terms of the amended plan are reasonable. This will help employees to become shareholders of the company.			

NVR, INC. United States

Ticker Symbol	NVR	ISIN	US62944T1051
Meeting Date	05-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717026	400	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717028	200	0	04-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: C. E. Andrews	Management	For	For
2	Election of Director: Sallie B. Bailey	Management	For	For
3	Election of Director: Thomas D. Eckert	Management	For	For
4	Election of Director: Alfred E. Festa	Management	Against	Against
	Comments: The chair of the board is a former CEO of the company. This situation creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr Festa.			
5	Election of Director: Manuel H. Johnson	Management	For	For
6	Election of Director: Alexandra A. Jung	Management	Against	Against
	Comments: See the comments for Mr Festa. Ms Jung is also a member of the nominating committee.			
7	Election of Director: Mel Martinez	Management	Against	Against
	Comments: See the comments for Mr Festa. Mr Martinez is also a member of the nominating committee.			
8	Election of Director: William A. Moran	Management	For	For
9	Election of Director: David A. Preiser	Management	Against	Against
	Comments: See the comments for Mr Festa. Mr Preiser is also a member of the nominating committee.			
10	Election of Director: W. Grady Rosier	Management	Against	Against
	Comments: Mr Rosier is an executive of McLane Company, Inc., and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
11	Election of Director: Susan Williamson Ross	Management	Against	Against
	Comments: See the comments for Mr Festa. Ms Ross is also a member of the nominating committee.			
12	Election of Director: Dwight C. Schar	Management	Against	Against
	Comments: Mr Schar is not an independent director because he is a former CEO of the company. However, he serves as the board's chair. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
13	Ratification of appointment of KPMG LLP as independent auditor for the year ending December 31, 2020.	Management	For	For
14	Advisory vote to approve executive compensation.	Management	Against	Against
	Comments: The total potential dilution of this company's share-based compensation is more than 28 %. Dilution rates over 10% are not in shareholders' best interests.			

PARKLAND FUEL CORPORATION Canada

Ticker Symbol	PKIUF	ISIN	CA70137T1057
Meeting Date	07-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	20800	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717025	51700	0	04-May-2020	Yes
RBC INVESTOR SERVICES	160717031	145400	0	04-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: JOHN F. BECHTOLD	Management	For	For
1.2	DIRECTOR: LISA COLNETT	Management	For	For
1.3	DIRECTOR: ROBERT ESPEY	Management	For	For
1.4	DIRECTOR: TIM W. HOGARTH	Management	For	For
1.5	DIRECTOR: JIM PANTELIDIS	Management	For	For
1.6	DIRECTOR: DOMENIC PILLA	Management	For	For
1.7	DIRECTOR: STEVEN RICHARDSON	Management	For	For
1.8	DIRECTOR: DAVID A. SPENCER	Management	For	For
1.9	DIRECTOR: DEBORAH STEIN	Management	For	For
2	SHAREHOLDERS WILL BE ASKED TO REAPPOINT PRICEWATERHOUSECOOPERS LLP AS PARKLAND'S AUDITOR UNTIL THE NEXT ANNUAL MEETING AND TO AUTHORIZE THE BOARD OF DIRECTORS OF PARKLAND TO SET THE AUDITOR'S REMUNERATION.	Management	For	For
3	SHAREHOLDERS WILL BE ASKED TO APPROVE PARKLAND'S RESTATED SHAREHOLDER RIGHTS PLAN.	Management	For	For
	Comments: The plan conforms to the guidelines of the Canadian Securities Administrators.			
4	SHAREHOLDERS WILL BE ASKED TO APPROVE PARKLAND'S UNALLOCATED OPTIONS UNDER PARKLAND'S AMENDED AND RESTATED STOCK OPTION PLAN.	Management	Against	Against
	Comments: Stock options from this plan are awarded to executives as incentive bonuses, but they are not based on performance. This allows executives to receive at least part of their bonus no matter how well they do their jobs, as long as the share price increases. Increases in share price does not necessarily equate with good management of the company. This proposal is not in the company's best interests.			
5	SHAREHOLDERS WILL BE ASKED TO APPROVE CERTAIN AMENDMENTS TO PARKLAND'S RESTRICTED SHARE UNIT PLAN, WHICH ARE SET OUT IN AN AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN.	Management	For	For
6	SHAREHOLDERS WILL BE ASKED TO APPROVE PARKLAND'S UNALLOCATED RESTRICTED SHARE UNITS UNDER PARKLAND'S AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN.	Management	For	For
7	THE SHAREHOLDERS WILL BE ASKED TO CONSIDER AND, IF DETERMINED APPROPRIATE, APPROVE A SPECIAL RESOLUTION TO AUTHORIZE AN AMENDMENT TO THE ARTICLES OF PARKLAND TO CHANGE ITS NAME TO "PARKLAND CORPORATION".	Management	For	For
8	SHAREHOLDERS WILL BE ASKED TO APPROVE A NON-BINDING "SAY ON PAY" ADVISORY VOTE APPROVING PARKLAND'S APPROACH TO EXECUTIVE COMPENSATION.	Management	Against	Against
	Comments: Forty percent of the executives' long-term incentive plan is stock options that have no performance			

conditions for either the initial awards or for vesting. See the comments for Proposal #4. Also, Parkland does not disclose the performance criteria targets and thresholds of the short-term incentive plan. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure.

PEUGEOT SA *France*

Ticker Symbol		ISIN	FR0000121501
Meeting Date	25-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	31100	0	16-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
4	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019	Management	For	For
5	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019	Management	For	For
6	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR 2019 Comments: PSA Groupe proposes not to distribute a dividend, citing the economic impact and uncertainty caused by the Covid-19 pandemic on the company's operations.	Management	For	For
7	RATIFICATION OF THE CO-OPTATION OF MR. ZHANG ZUTONG AS MEMBER OF THE SUPERVISORY BOARD, AS A REPLACEMENT FOR MR. AN TIECHENG, WHO RESIGNED Comments: Only 38% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Zhang Zutong is not an independent director because he is a representative of Dongfeng Motor Group, which has partnership agreements with PSA and is one of PSA Groupe's major shareholders.	Management	For	For
8	RENEWAL OF THE TERM OF OFFICE OF MRS. CATHERINE BRADLEY, AS MEMBER OF THE SUPERVISORY BOARD	Management	Against	Against
9	APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO MR. CARLOS TAVARES, CHAIRMAN OF THE MANAGEMENT BOARD, IN RESPECT OF THE FINANCIAL YEAR 2020 Comments: The report does not disclose the performance criteria targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure.	Management	Against	Against
10	APPROVAL OF THE COMPENSATION POLICY APPLICABLE, IN RESPECT OF THE FINANCIAL YEAR 2020, TO MR. OLIVIER BOURGES, MR. MICHAEL LOHSCHELLER, MR. MAXIME PICAT IN THEIR CAPACITY AS MEMBERS OF THE MANAGEMENT BOARD Comments: See the comments for Proposal 6. The report also omits the performance targets for Messrs. Bourges, Lohscheller and Picat.	Management	Against	Against
11	APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO MR. LOUIS GALLOIS, CHAIRMAN OF THE SUPERVISORY BOARD, IN RESPECT OF THE FINANCIAL YEAR 2020	Management	For	For
12	APPROVAL OF THE COMPENSATION POLICY APPLICABLE TO THE MEMBERS OF THE SUPERVISORY BOARD, IN RESPECT OF THE FINANCIAL YEAR 2020	Management	For	For
13	APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS MENTIONED IN SECTION I OF ARTICLE L.225-37-3 OF THE FRENCH COMMERCIAL	Management	Against	Against

CODE AS PRESENTED IN THE REPORT ON CORPORATE GOVERNANCE

Comments: As noted in the comments for Proposal 6, the report does not disclose the performance targets of its incentive plans. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid.

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| 14 | APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND DUE OR ALLOCATED, IN RESPECT OF THE FINANCIAL YEAR 2019, TO MR. CARLOS TAVARES, CHAIRMAN OF THE MANAGEMENT BOARD | Management | Against | Against |
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Comments: See the comments for Proposal 10.

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| 15 | APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND DUE OR ALLOCATED, IN RESPECT OF THE FINANCIAL YEAR 2019, TO MR. OLIVIER BOURGES, MEMBER OF THE MANAGEMENT BOARD SINCE 1 MARCH 2019 | Management | Against | Against |
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Comments: The report does not disclose the specific targets of the criteria that underpin its performance-based compensation programs.

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| 16 | APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND DUE OR ALLOCATED, IN RESPECT OF THE FINANCIAL YEAR 2019, TO MR. MICHAEL LOHSCHELLER, MEMBER OF THE MANAGEMENT BOARD SINCE 1 SEPTEMBER 2019 | Management | Against | Against |
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Comments: See the comments for Proposal 12.

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| 17 | APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND DUE OR ALLOCATED, IN RESPECT OF THE FINANCIAL YEAR 2019, TO MR. MAXIME PICAT, MEMBER OF THE MANAGEMENT BOARD | Management | Against | Against |
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Comments: See the comments for Proposal 12.

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| 18 | APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND DUE OR ALLOCATED, IN RESPECT OF THE FINANCIAL YEAR 2019, TO MR. JEAN-CHRISTOPHE QUEMARD, MEMBER OF THE MANAGEMENT BOARD UNTIL 31 AUGUST 2019 | Management | Against | Against |
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Comments: The disclosure of Mr Quemard's compensation is inadequate, for the same reasons as noted previously.

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| 19 | APPROVAL OF THE COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND DUE OR ALLOCATED, IN RESPECT OF THE FINANCIAL YEAR 2019, TO MR. LOUIS GALLOIS, CHAIRMAN OF THE SUPERVISORY BOARD | Management | For | For |
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Comments: These are agreements between PSA Groupe and the Peugeot family to vote for the proposed merger with Fiat Chrysler. This is acceptable.

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| 20 | APPROVAL OF A REGULATED AGREEMENT REFERRED TO IN ARTICLES L. 225-86 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE CONCLUDED WITH ETABLISSEMENTS PEUGEOT FRERES AND FFP | Management | For | For |
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Comments: These are agreements between PSA Groupe and the Peugeot family to vote for the proposed merger with Fiat Chrysler. This is acceptable.

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| 21 | APPROVAL OF A REGULATED AGREEMENT REFERRED TO IN ARTICLES L. 225-86 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE CONCLUDED WITH BPIFRANCE PARTICIPATIONS AND LION PARTICIPATIONS | Management | For | For |
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Comments: These are agreements between PSA Groupe and BPIFRance are also support for the proposed merger with Fiat Chrysler. This is acceptable.

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| 22 | APPROVAL OF REGULATED AGREEMENTS REFERRED TO IN ARTICLES L. 225-86 AND FOLLOWING OF THE FRENCH COMMERCIAL CODE CONCLUDED WITH THE COMPANIES OF THE DONGFENG MOTOR GROUP | Management | For | For |
|----|---|------------|-----|-----|

Comments: This asks shareholders to authorize the company not to form a special negotiating group in the context of the merger with Fiat Chrysler Automobiles. The proposal is subject to a shareholder vote because, according to applicable laws, the proposed merger requires the company to negotiate how employees will be represented in the future structure. However, a provision of the law also provides that the company can avoid this obligation if it adopts a fair representation of the employees in the new structure and if it obtains the shareholders' agreement. The company

	has therefore adopted a structure including employee representatives on the supervisory board.			
23	WAIVER OF THE ESTABLISHMENT OF A SPECIAL NEGOTIATING BODY IN THE CONTEXT OF THE PROPOSED MERGER BETWEEN THE COMPANY AND FIAT CHRYSLER AUTOMOBILES N.V.	Management	Against	Against
	Comments: This proposal would allow the company to repurchase its shares using derivatives. There are advantages to doing this; compared to traditional share repurchases, it has less effect on corporate liquidity and cash flow than traditional share repurchases, and may benefit from more favourable accounting treatment. However, it also introduces a new source of financial risk for shareholders and may involve the company in betting against its own stock price.			
24	AUTHORIZATION TO BE GRANTED TO THE MANAGEMENT BOARD IN ORDER TO ALLOW THE COMPANY TO TRADE IN ITS OWN SHARES WITHIN THE LIMIT OF 10% OF THE SHARE CAPITAL	Management	For	For
	Comments: This is a 1% increase in the number of shares for performance-based incentive pay.			
25	TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF 26 MONTHS, IN ORDER TO PROCEED WITH THE ALLOCATION OF PERFORMANCE SHARES, EXISTING OR TO BE ISSUED, TO EMPLOYEES AND EXECUTIVE CORPORATE OFFICERS OF THE COMPANY OR OF RELATED COMPANIES, WITHOUT THE PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	Against	Against
	Comments: PSA Groupe wants the authority to issue warrants as a form of "poison pill", to block the acquisition of the company without allowing shareholders to approve the offer.			
26	DELEGATION TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF 18 MONTHS, IN ORDER TO ISSUE, DURING A PUBLIC OFFERING PERIOD, SHARE SUBSCRIPTION WARRANTS RELATING TO SECURITIES OF THE COMPANY	Management	For	For
27	DELEGATION OF AUTHORITY TO BE GRANTED TO THE MANAGEMENT BOARD, FOR A PERIOD OF 26 MONTHS, IN ORDER TO PROCEED WITH ONE OR MORE SHARE CAPITAL INCREASES RESERVED FOR EMPLOYEES, WITH CANCELLATION OF THE PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	For	For
28	AMENDMENT TO ARTICLE 10 - I B) OF THE BY-LAWS IN ORDER TO COMPLY WITH THE NEW LEGAL PROVISIONS ESTABLISHED BY ARTICLE L 225-27-1 OF THE FRENCH COMMERCIAL CODE	Management	For	For
	Comments: The proposed changes comply with recent changes to French law, requiring boards to have employee representatives.			
29	TO THE PROVISIONS OF ARTICLE 12 OF THE COMPANY'S BY-LAWS RELATING TO THE METHODS OF PAYMENT OF DIVIDENDS IN THE EVENT OF DISTRIBUTIONS	Management	For	For
	Comments: The changes would allow shareholders to choose whether they want their dividend paid in cash or in shares.			
30	RATIFICATION OF THE DECISION OF THE SUPERVISORY BOARD RELATING TO THE CHANGE OF ADDRESS OF THE COMPANY'S REGISTERED OFFICE	Management	For	For
	Comments: The head office will be moved from Paris to Vélizy-Villacoublay, a nearby suburb.			
31	POWERS TO CARRY OUT FORMALITIES	Management	For	For

PHILLIPS 66 United States

Ticker Symbol	PSX	ISIN	US7185461040
Meeting Date	06-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	8900	0	05-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Charles M. Holley	Management	For	For
2	Election of Director: Glenn F. Tilton	Management	Against	Against
	Comments: The CEO of Phillips 66 is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee who are up for election for this reason. Mr. Tilton is the chair of that committee.			
3	Election of Director: Marna C. Whittington	Management	Against	Against
	Comments: See the comments for Mr. Tilton. Ms. Whittington is also a member of the nominating committee.			
4	To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2020.	Management	For	For
5	Advisory vote to approve our executive compensation.	Management	Against	Against
	Comments: The disparities in pay at Phillips 66 are too large to be supported. The CEO was paid US\$32 million in 2019. This is more than 3 times the compensation of the next highest-paid executive, 169 times the median employee's pay, and 546 times the average salary for workers in the US. These large gaps in compensation can foster poor morale and high staff turnover within the company. Large pay disparities also contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
6	Shareholder proposal requesting a report on risks of Gulf Coast petrochemical investments.	Shareholder	For	Against
	Comments: This proposal asks Phillips 66 to report on the public health risks of expanding its petrochemical operations in areas that are prone to more storms, flooding, and sea level rise. This is a particular concern along the coastal areas around the Gulf of Mexico, which have experienced more hurricanes and floods as climate change intensifies. Phillips 66 and Chevron have a shared large petrochemical facility in this region that flooded and released toxic chemicals during a hurricane in 2017. This event cost Phillips 66 US\$123 million in lost income, and mobilized local communities to oppose the presence of the petrochemical industry in the region. Nevertheless, Phillips 66 has plans to expand its petrochemical operations in flood-prone areas of the Gulf Coast region. Given the potential risks, the proposed report is in the best interests of the company and its shareholders.			

PPL CORPORATION United States

Ticker Symbol	PPL	ISIN	US69351T1060
Meeting Date	13-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717032	165900	0	12-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: John W. Conway	Management	For	For
2	Election of Director: Steven G. Elliott	Management	For	For
3	Election of Director: Raja Rajamannar	Management	Against	Against
	Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr Rajamannar.			
4	Election of Director: Craig A. Rogerson	Management	Against	Against
	Comments: Mr. Rogerson is CEO of Hexion Inc., and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			

5	Election of Director: Vincent Sorgi	Management	For	For
6	Election of Director: William H. Spence	Management	Against	Against
Comments: Mr Spence is chair of the board, but he is not an independent director because he is a former executive of the company. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.				
7	Election of Director: Natica von Althann	Management	For	For
8	Election of Director: Keith H. Williamson	Management	Against	Against
Comments: See the comments for Mr Rajamannar. Mr Williamson is also a member of the nominating committee.				
9	Election of Director: Phoebe A. Wood	Management	Against	Against
Comments: See the comments for Mr Rajamannar. Ms Wood is also a member of the nominating committee.				
10	Election of Director: Armando Zagalo de Lima	Management	Against	Against
Comments: See the comments for Mr Rajamannar. Mr Zagalo is also a member of the nominating committee.				
11	Advisory vote to approve compensation of named executive officers	Management	Against	Against
Comments: The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.				
12	Ratification of the appointment of Independent Registered Public Accounting Firm	Management	For	For
13	Shareowner Proposal - Adopt policy to require independent chairman of the board	Shareholder	For	Against
Comments: This would improve PPL's corporate governance. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.				

PROLOGIS, INC. [United States](#)

Ticker Symbol	PLD	ISIN	US74340W1036
Meeting Date	29-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717026	20800	0	28-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Hamid R. Moghadam	Management	Against	Against
Comments: Mr. Moghadam is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.				
2	Election of Director: Cristina G. Bita	Management	For	For
3	Election of Director: George L. Fotiades	Management	Against	Against
Comments: Mr Fotiades is an executive of Cantel Medical Corp., and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.				
4	Election of Director: Lydia H. Kennard	Management	Against	Against
Comments: Ms. Kennard is over-committed. She is the CEO of one company, holds management positions in two others, and serves on three corporate boards. Holding this many positions of responsibility could compromise her ability to fulfill the duties of a corporate director.				
5	Election of Director: Irving F. Lyons III	Management	For	For

6	Election of Director: Avid Modjtabai	Management	For	For
7	Election of Director: David P. O'Connor	Management	Against	Against
Comments: Mr O'Connor is an executive of High Rise Capital Partners, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.				
8	Election of Director: Olivier Piani	Management	For	For
9	Election of Director: Jeffrey L. Skelton	Management	Against	Against
Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Mr. Skelton is the chair of that committee.				
10	Election of Director: Carl B. Webb	Management	For	For
11	Election of Director: William D. Zollars	Management	Against	Against
Comments: See the comments for Mr. Skelton. Mr. Zollars also serves on the nominating committee.				
12	Advisory Vote to Approve the Company's Executive Compensation for 2019	Management	Against	Against
Comments: ProLogis's executive pay is excessive. The company paid its top 5 executives US\$75.8 million in 2019, which was almost 5% of the company's net income. This indicates that the link between pay and performance is weak. The CEO was paid just over US\$30 million. This is 520 times the US average salary, and 258 times the pay of ProLogis's median employee. Such large disparities in pay contribute to poor morale and productivity. They also contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.				
13	Vote to Approve the Prologis, Inc. 2020 Long-Term Incentive Plan	Management	Against	Against
Comments: This is a stock options plan for executives, but it also includes directors. This is not a good compensation practice, for two reasons. First, including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee. Second, stock options reward their recipients for increases in share price. Thus, they give directors an incentive to foster relatively short term gains in share price, even when this does not result in improved value of the company.				
14	Vote to Approve an Amendment to our Articles of Incorporation to Increase the Number of Authorized Shares of Common Stock	Management	Against	Against
Comments: This would double the number of authorized shares, which could dilute shareholders by 100%. No specific purpose is provided for the increase.				
15	Ratification of the Appointment of KPMG LLP as the Company's Independent Registered Public Accounting Firm for the Year 2020	Management	For	For

PROXIMUS SA Belgium

Ticker Symbol	ISIN	BE0003810273	
Meeting Date	15-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	78400	0	02-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
7	APPROVAL OF THE ANNUAL ACCOUNTS OF PROXIMUS SA UNDER PUBLIC LAW AT 31 DECEMBER 2019. MOTION FOR A RESOLUTION: APPROVAL OF THE ANNUAL ACCOUNTS WITH REGARD TO THE FINANCIAL YEAR CLOSED ON 31 DECEMBER 2019, INCLUDING THE FOLLOWING ALLOCATION OF THE RESULTS: (AS SPECIFIED) FOR	Management	For	For

	2019, THE GROSS DIVIDEND AMOUNTS TO EUR 1.50 PER SHARE, ENTITLING SHAREHOLDERS TO A DIVIDEND NET OF WITHHOLDING TAX OF EUR 1.05 PER SHARE, OF WHICH AN INTERIM DIVIDEND OF EUR 0.5 PER SHARE (EUR 0.35 PER SHARE NET OF WITHHOLDING TAX) WAS ALREADY PAID OUT ON 6 DECEMBER 2019; THIS MEANS THAT A GROSS DIVIDEND OF EUR 1.00 PER SHARE (EUR 0.70 PER SHARE NET OF WITHHOLDING TAX) WILL BE PAID ON 24 APRIL 2020. THE EX-DIVIDEND DATE IS FIXED ON 22 APRIL 2020, THE RECORD DATE IS 23 APRIL 2020			
8	APPROVAL OF THE REMUNERATION REPORT	Management	For	For
9	GRANTING OF A DISCHARGE TO THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE EXERCISE OF THEIR MANDATE DURING THE FINANCIAL YEAR CLOSED ON 31 DECEMBER 2019	Management	For	For
10	GRANTING OF A SPECIAL DISCHARGE TO MR. GUIDO J.M. DEMUYNCK FOR THE EXERCISE OF HIS MANDATE UNTIL 17 APRIL 2019, TO MRS. TANUJA RANDERY FOR THE EXERCISE OF HER MANDATE UNTIL 31 MAY 2019 AND TO MR. LAURENT LEVAUX FOR THE EXERCISE OF HIS MANDATE UNTIL 16 OCTOBER 2019	Management	For	For
11	GRANTING OF A SPECIAL DISCHARGE TO MRS. DOMINIQUE LEROY AS MEMBER OF THE BOARD OF DIRECTORS FOR THE EXERCISE OF HER MANDATE UNTIL 20 SEPTEMBER 2019	Management	Against	Against
	Comments: Ms. Leroy is under investigation by Belgian regulatory agencies over some questionable stock trades she made just before announcing her resignation from Proximus. It would not be wise for shareholders to release her from liability until this matter is resolved.			
12	GRANTING OF A DISCHARGE TO THE MEMBERS OF THE BOARD OF AUDITORS FOR THE EXERCISE OF THEIR MANDATE DURING THE FINANCIAL YEAR CLOSED ON 31 DECEMBER 2019	Management	Against	Against
	Comments: It is not in the best interests of Proximus or its shareholders to discharge the board of auditors from liability.			
13	GRANTING OF A SPECIAL DISCHARGE TO MR. MICHEL DENAYER, REPRESENTATIVE OF DELOITTE STATUTORY AUDITORS SCRL, FOR THE EXERCISE OF HIS MANDATE AS CHAIRMAN AND MEMBER OF THE BOARD OF AUDITORS UNTIL 17 APRIL 2019	Management	Against	Against
	Comments: It is not in the best interests of Proximus or its shareholders to discharge the board of auditors from liability.			
14	GRANTING OF A DISCHARGE TO THE INDEPENDENT AUDITORS DELOITTE STATUTORY AUDITORS SCRL, REPRESENTED BY MR. GEERT VERSTRAETEN AND CDP PETIT & CO SPRL, REPRESENTED BY MR. DAMIEN PETIT, FOR THE EXERCISE OF THEIR MANDATE DURING THE FINANCIAL YEAR CLOSED ON 31 DECEMBER 2019	Management	Against	Against
	Comments: It is not in the best interests of Proximus or its shareholders to discharge the board of auditors from liability.			
15	GRANTING OF A SPECIAL DISCHARGE TO MR. MICHEL DENAYER AND MR. NICO HOUTHAEVE, REPRESENTATIVES OF DELOITTE STATUTORY AUDITORS SCRL, AS AUDITOR OF THE CONSOLIDATED ACCOUNTS OF THE PROXIMUS GROUP, FOR THE EXERCISE OF THEIR MANDATE UNTIL 17 APRIL 2019	Management	Against	Against
	Comments: It is not in the best interests of Proximus or its shareholders to discharge the board of auditors from liability.			
16	IN ACCORDANCE WITH THE NOMINATION FOR APPOINTMENT BY THE BOARD OF DIRECTORS AND AFTER RECOMMENDATION OF THE NOMINATION AND REMUNERATION COMMITTEE, ON BEHALF OF THE BELGIAN STATE, TO APPOINT MR. GUILLAUME BOUTIN, AS CO-OPTED BY THE BOARD OF DIRECTORS ON 12 DECEMBER 2019, AS BOARD MEMBER FOR A PERIOD EXPIRING ON THE DATE OF THE ANNUAL GENERAL MEETING OF 2024.	Management	Against	Against
	Comments: Only 7 of this company's 14 directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. This candidate is the new CEO of the company. He also represents the Belgian State, a shareholder of the company, on the board of directors.			

17	TO REAPPOINT MR. LUC VAN DEN HOVE UPON PROPOSAL BY THE BOARD OF DIRECTORS AFTER RECOMMENDATION OF THE NOMINATION AND REMUNERATION COMMITTEE, AS INDEPENDENT BOARD MEMBER FOR A PERIOD WHICH WILL EXPIRE AT THE ANNUAL GENERAL MEETING OF 2024	Management	For	For
18	TO APPOINT JOACHIM SONNE, CO-OPTED BY THE BOARD OF DIRECTORS ON 29 JULY 2019, UPON PROPOSAL BY THE BOARD OF DIRECTORS AFTER RECOMMENDATION OF THE NOMINATION AND REMUNERATION COMMITTEE, AS INDEPENDENT BOARD MEMBER FOR A PERIOD WHICH WILL EXPIRE AT THE ANNUAL GENERAL MEETING OF 2024	Management	For	For
19	IN ACCORDANCE WITH THE NOMINATION FOR APPOINTMENT BY THE BOARD OF DIRECTORS AND AFTER RECOMMENDATION OF THE NOMINATION AND REMUNERATION COMMITTEE, ON BEHALF OF THE BELGIAN STATE, (RE)APPOINTMENT OF MR. STEFAAN DE CLERCK AS BOARD MEMBER FOR A PERIOD EXPIRING ON THE DATE OF THE ANNUAL GENERAL MEETING OF 2022	Management	Against	Against
Comments: See the comments for Mr. Boutin. Mr. de Clerck is also a representative of the Belgian State.				
20	IN ACCORDANCE WITH THE NOMINATION FOR APPOINTMENT BY THE BOARD OF DIRECTORS AND AFTER RECOMMENDATION OF THE NOMINATION AND REMUNERATION COMMITTEE, ON BEHALF OF THE BELGIAN STATE,(RE)APPOINTMENT OF MRS. MARTINE DUREZ AS BOARD MEMBER FOR A PERIOD EXPIRING ON THE DATE OF THE ANNUAL GENERAL MEETING OF 2022	Management	Against	Against
Comments: See the comments for Mr. Boutin. Ms. Durez is also a representative of the Belgian State.				
21	IN ACCORDANCE WITH THE NOMINATION FOR APPOINTMENT BY THE BOARD OF DIRECTORS AND AFTER RECOMMENDATION OF THE NOMINATION AND REMUNERATION COMMITTEE, ON BEHALF OF THE BELGIAN STATE (RE)APPOINTMENT OF MRS. ISABELLE SANTENS AS BOARD MEMBER FOR A PERIOD EXPIRING ON THE DATE OF THE ANNUAL GENERAL MEETING OF 2022	Management	Against	Against
Comments: See the comments for Mr. Boutin. Ms. Santens is also a representative of the Belgian State.				
22	IN ACCORDANCE WITH THE NOMINATION FOR APPOINTMENT BY THE BOARD OF DIRECTORS AND AFTER RECOMMENDATION OF THE NOMINATION AND REMUNERATION COMMITTEE, ON BEHALF OF THE BELGIAN STATE, IN ACCORDANCE WITH ARTICLE 18, SECTION3 OF PROXIMUS' BYLAWS, (RE)APPOINTMENT OF MR. PAUL VAN DE PERRE AS BOARD MEMBER FOR A PERIOD EXPIRING ON THE DATE OF THE ANNUAL GENERAL MEETING OF 2022	Management	Against	Against
Comments: See the comments for Mr. Boutin. Mr. Van de Perre is also a representative of the Belgian State.				
23	IN ACCORDANCE WITH THE NOMINATION FOR APPOINTMENT BY THE BOARD OF DIRECTORS AND AFTER RECOMMENDATION OF THE NOMINATION AND REMUNERATION COMMITTEE, APPOINTMENT OF THE CANDIDATE PROPOSED BY THE BELGIAN STATE AT THE LATEST AT THE ANNUAL GENERAL MEETING, AS BOARD MEMBER FOR A PERIOD EXPIRING ON THE DATE OF THE ANNUAL GENERAL MEETING OF 2024	Management	Against	Against

Comments: This nominee has not yet been named. See the comments for Mr. Boutin. In addition, we cannot vote for a director without knowing who the person is, or what his or her qualifications are.

PROXIMUS SA Belgium

Ticker Symbol	ISIN	BE0003810273
Meeting Date	Meeting Type	SPECIAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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RBC INVESTOR SERVICES	000442045	78400	0	02-Apr-2020	Yes
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Item	Proposal	Proposed By	Vote	For/Against Management
3	PROPOSAL TO AMEND THE BYLAWS (I) TO BRING THEM IN LINE WITH THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS, AS INTRODUCED BY ARTICLE 2 OF THE ACT OF 23 MARCH 2019 INTRODUCING THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS AND CONTAINING VARIOUS PROVISIONS ("THE LAW"), AND MORE SPECIFICALLY TO ALIGN THE BYLAWS WITH THE RELEVANT PROVISIONS AND TERMINOLOGY OF THE LAW, AND (II) TO DELETE THE EXPIRED AUTHORISATIONS TO THE BOARD OF DIRECTORS WITHIN THE FRAMEWORK OF THE AUTHORISED CAPITAL, AND IN THE CONTEXT OF THE ACQUISITION OR DISPOSAL OF OWN SHARES IF SUCH ACQUISITION OR DISPOSAL IS NECESSARY TO PREVENT AN IMMINENT SERIOUS PREJUDICE FOR THE COMPANY, FROM THE BYLAWS Comments: The proposed changes will bring Proximus's bylaws in line with changes to Belgian corporate law.	Management	For	For
4	PROPOSAL TO GRANT A POWER OF ATTORNEY TO EACH EMPLOYEE OF THE COOPERATIVE COMPANY WITH LIMITED LIABILITY "BERQUIN NOTARIES", AT 1000 BRUSSELS, LLOYD GEORGELAAN 11, TO DRAW UP, SIGN AND FILE THE COORDINATED TEXT OF THE BYLAWS OF THE COMPANY WITH THE CLERK'S OFFICE OF THE COMPETENT COURT Comments: This is a formality that allows the new bylaws to be registered.	Management	For	For
5	PROPOSAL TO AUTHORISE THE EXECUTION OF THE DECISIONS TAKEN	Management	For	For
6	PROPOSAL TO GRANT A POWER OF ATTORNEY TO COMPLETE THE REQUIRED FORMALITIES WITH THE CROSSROADS BANK FOR ENTERPRISES AND THE TAX AUTHORITIES	Management	For	For

PSP SWISS PROPERTY AG Switzerland

Ticker Symbol	ISIN	CH0018294154
Meeting Date	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	5400	0	24-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
3	ANNUAL ACTIVITY REPORT, FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS 2019, AUDITORS' REPORTS	Management	For	For
4	ADVISORY VOTE ON THE COMPENSATION REPORT 2019 Comments: The executives' variable incentive pay is based on their performance over 1 year. This is too short. It motivates executives to focus on managing the company for the short-term, and not on long-term profitability.	Management	Against	Against
5	APPROPRIATION OF RETAINED EARNINGS 2019 AND THE STATUTORY AND REGULATIVE-DECIDED RETAINED EARNINGS, DIVIDEND PAYMENT: CHF 3.60 GROSS PER SHARE	Management	For	For
6	DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS	Management	For	For

AND OF THE EXECUTIVE BOARD				
7	ELECTION OF THE MEMBER OF THE BOARD OF DIRECTORS: MR. LUCIANO GABRIEL (CURRENT)	Management	Against	Against
	Comments: Only four of this company's 8 directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr. Gabriel is a former CEO of PSP Swiss Properties.			
8	ELECTION OF THE MEMBER OF THE BOARD OF DIRECTORS: MS. CORINNE DENZLER (CURRENT)	Management	Against	Against
	Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.			
9	ELECTION OF THE MEMBER OF THE BOARD OF DIRECTORS: MR. ADRIAN DUDLE (CURRENT)	Management	Against	Against
	Comments: See the comments for Ms. Denzler. Mr. Dudle is also a member of the nominating committee.			
10	ELECTION OF THE MEMBER OF THE BOARD OF DIRECTORS: MR. PETER FORSTMOSER (CURRENT)	Management	Against	Against
	Comments: See the comments for Mr. Gabriel. Mr. Forstmoser is a partner of Niederer Kraft Frey, a law firm that provides services to PSP Swiss Properties.			
11	ELECTION OF THE MEMBER OF THE BOARD OF DIRECTORS: MR. NATHAN HETZ (CURRENT)	Management	Against	Against
	Comments: See the comments for Mr. Gabriel. Mr. Hetz represents Alony-Hetz, which is a major shareholder.			
12	ELECTION OF THE MEMBER OF THE BOARD OF DIRECTORS: MR. JOSEF STADLER (CURRENT)	Management	Against	Against
	Comments: See the comments for Ms. Denzler. Mr. Stadler is also a member of the nominating committee.			
13	ELECTION OF THE MEMBER OF THE BOARD OF DIRECTORS: MR. AVIRAM WERTHEIM (CURRENT)	Management	Against	Against
	Comments: See the comments for Mr. Gabriel. Mr. Wertheim also represents Alony-Hetz.			
14	ELECTION OF THE NEW MEMBER OF THE BOARD OF DIRECTORS: MR. HENRIK SAXBORN (NEW)	Management	For	For
15	RE-ELECTION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS: MR. LUCIANO GABRIEL (CURRENT)	Management	Against	Against
	Comments: As we noted above, Mr. Gabriel is a former CEO of PSP Swiss Properties and thus not an independent director. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
16	RE-ELECTION OF THE MEMBER OF THE COMPENSATION COMMITTEE: MR. PETER FORSTMOSER	Management	Against	Against
	Comments: Mr. Forstmoser is also not independent, as noted above. Thus he is not a suitable member of the compensation committee.			
17	RE-ELECTION OF THE MEMBER OF THE COMPENSATION COMMITTEE: MR. ADRIAN DUDLE	Management	For	For
18	RE-ELECTION OF THE MEMBER OF THE COMPENSATION COMMITTEE: MR. NATHAN HETZ	Management	Against	Against
	Comments: Mr. Hetz is not an independent director, as mentioned above. The compensation committee should be made up entirely of independent directors.			
19	RE-ELECTION OF THE MEMBER OF THE COMPENSATION COMMITTEE: MR. JOSEF STADLER	Management	For	For
20	APPROVAL OF THE MAXIMUM TOTAL AMOUNT OF COMPENSATIONS FOR THE BOARD OF DIRECTORS UNTIL THE ANNUAL GENERAL MEETING 2021	Management	For	For
21	APPROVAL OF THE MAXIMUM TOTAL AMOUNT OF COMPENSATIONS FOR THE EXECUTIVE BOARD FOR THE 2021 BUSINESS YEAR	Management	For	For

Comments: Although the structure of the executives' compensation is problematic, as noted in the comments for proposal 2, the proposed amounts are acceptable.

22	ELECTION OF THE STATUTORY AUDITORS: PROPOSAL OF THE BOARD OF DIRECTORS: RE-ELECTION OF ERNST & YOUNG AG, ZURICH (CURRENT), AS STATUTORY AUDITORS FOR THE 2020 BUSINESS YEAR	Management	For	For
23	ELECTION OF THE INDEPENDENT SHAREHOLDER REPRESENTATIVE: PROPOSAL OF THE BOARD OF DIRECTORS: RE-ELECTION OF PROXY VOTING SERVICES GMBH, ZURICH (CURRENT), AS INDEPENDENT SHAREHOLDER REPRESENTATIVE FOR A TERM OF OFFICE OF ONE YEAR	Management	For	For

REGENERON PHARMACEUTICALS, INC. [United States](#)

Ticker Symbol	REGN	ISIN	US75886F1075
Meeting Date	12-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	900	0	09-Jun-2020	Yes
RBC INVESTOR SERVICES	160717060	600	0	09-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: N. Anthony Coles, M.D.	Management	For	For
2	Election of Director: Joseph L. Goldstein, M.D.	Management	Against	Against
	Comments: The chair of the board is not independent. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr Goldstein.			
3	Election of Director: Christine A. Poon	Management	Against	Against
	Comments: See the comments for Mr Goldstein. Ms Poon is also a member of the nominating committee.			
4	Election of Director: P. Roy Vagelos, M.D.	Management	Against	Against
	Comments: Mr Vagelos is employed by Regeneron to serve as the chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
5	Election of Director: Huda Y. Zoghbi, M.D.	Management	For	For
6	Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020.	Management	For	For
7	Proposal to approve the Second Amended and Restated Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan.	Management	Against	Against
	Comments: This is a share-based compensation plan for executives, but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.			
8	Proposal to approve, on an advisory basis, executive compensation.	Management	Against	Against
	Comments: The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			

RELIANCE STEEL & ALUMINUM CO. United States

Ticker Symbol	RS	ISIN	US7595091023
Meeting Date	20-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	5100	0	19-May-2020	Yes
RBC INVESTOR SERVICES	160717017	4900	0	19-May-2020	Yes
RBC INVESTOR SERVICES	160717026	18300	0	19-May-2020	Yes
RBC INVESTOR SERVICES	160717028	9000	0	19-May-2020	Yes
RBC INVESTOR SERVICES	160717032	23800	0	19-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Sarah J. Anderson	Management	For	For
2	Election of Director: Lisa L. Baldwin	Management	For	For
3	Election of Director: Karen W. Colonias	Management	Against	Against
	Comments: Ms Colonias is not an independent director because she is the CEO of Simpson Manufacturing, which maintains a commercial relationship with the company. However she sits on the audit and compensation committees, which should be made up entirely of independent directors.			
4	Election of Director: John G. Figueroa	Management	Against	Against
	Comments: Mr Figueroa is an executive of Carepathrx, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
5	Election of Director: David H. Hannah	Management	For	For
6	Election of Director: James D. Hoffman	Management	For	For
7	Election of Director: Mark V. Kaminski	Management	For	For
8	Election of Director: Robert A. McEvoy	Management	For	For
9	Election of Director: Andrew G. Sharkey, III	Management	For	For
10	Election of Director: Douglas W. Stotlar	Management	For	For
11	To consider a non-binding, advisory vote to approve the compensation of the Company's named executive officers.	Management	Against	Against
	Comments: The CEO was paid more than 200 times the average pay of Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
12	To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2020.	Management	For	For
13	To approve the amendment and restatement of the Reliance Steel & Aluminum Co. Amended and Restated 2015 Incentive Award Plan.	Management	For	For
14	To approve an amendment to the Reliance Steel & Aluminum Co. Directors Equity Plan.	Management	Against	Against
	Comments: This is a stock options plan for directors. This is not a good compensation practice, for two reasons. First, including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee. Second, stock options reward their recipients for increases in share price. Thus, they give directors an incentive to			

foster relatively short term gains in share price, even when this does not result in improved value of the company.

- 15 To consider a stockholder proposal requesting changes to the Reliance Steel & Aluminum Co. proxy access bylaw to remove the size limit on the stockholder nominating group. Shareholder For Against

Comments: Currently, shareholders who want to nominate a director must own at least 3% of the company's shares, or about 2 million shares, and no more than 20 shareholders can pool their shareholding to reach that threshold. Limiting the number of shareholders who can pool their shares to reach 2 million effectively shuts out all but the largest institutional shareholders from the proxy access process. This is unnecessary, and unfair. Proxy access is meaningless if shareholders cannot actually use the process to nominate directors.

RELX PLC United Kingdom

Ticker Symbol ISIN **GB00B2B0DG97**
Meeting Date **23-Apr-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442096	74800	0	16-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	ACCEPT FINANCIAL STATEMENTS AND STATUTORY REPORTS	Management	For	For
2	APPROVE REMUNERATION POLICY	Management	Against	Against
	Comments: The policy has some good features. However, the structure of the executives' long-term bonuses could result in awards of 575% to 650% of executives' salaries. This creates the potential for excessive amounts of executive pay.			
3	APPROVE REMUNERATION REPORT	Management	Against	Against
	Comments: The top 2 executives were paid a total of GBP 13,191,000 making the cost-of-management ratio 2%. This is excessive, and it indicates that link between the executives' performance and their compensation is too weak. This is not entirely surprising, given the size of their long-term bonuses.			
4	APPROVE FINAL DIVIDEND	Management	For	For
5	REAPPOINT ERNST YOUNG LLP AS AUDITORS	Management	For	For
6	AUTHORISE THE AUDIT COMMITTEE TO FIX REMUNERATION OF AUDITORS	Management	For	For
7	ELECT CHARLOTTE HOGG AS DIRECTOR	Management	For	For
8	RE-ELECT ERIK ENGSTROM AS DIRECTOR	Management	For	For
9	RE-ELECT SIR ANTHONY HABGOOD AS DIRECTOR	Management	Against	Against
	Comments: Mr. Habgood's fees for serving as the chair of the board are the equivalent of CA\$1.1 million, which is comparable to Relx's executive salaries. This makes him, if effect, an executive too and thus not an independent director. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
10	RE-ELECT WOLFART HAUSER AS DIRECTOR	Management	For	For
11	RE-ELECT MARIKE VAN LIER LELS AS DIRECTOR	Management	For	For
12	RE-ELECT NICK LUFF AS DIRECTOR	Management	For	For
13	RE-ELECT ROBERT MACLEOD AS DIRECTOR	Management	Against	Against
	Comments: Robert MacLeod is an executive of Johnson Matthey PLC, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
14	RE-ELECT LINDA SANFORD AS DIRECTOR	Management	For	For
15	RE-ELECT ANDREW SUKAWATY AS DIRECTOR	Management	For	For

16	RE-ELECT SUZANNE WOOD AS DIRECTOR	Management	For	For
17	AUTHORISE ISSUE OF EQUITY	Management	Against	Against
	Comments: This proposal would allow the company to increase the number of shares by as much as 66%. That is more dilution than shareholders should accept without a good, specific purpose for additional shares.			
18	AUTHORISE ISSUE OF EQUITY WITHOUT PRE-EMPTIVE RIGHTS	Management	For	For
	Comments: This proposal would also allow Relx to increase the number of shares, but only by 5%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			
19	AUTHORISE ISSUE OF EQUITY WITHOUT PRE-EMPTIVE RIGHTS IN CONNECTION WITH AN ACQUISITION OR OTHER CAPITAL INVESTMENT	Management	For	For
	Comments: This would allow the company to increase the number of shares by another 5%, but only for use in investments or acquisitions. That is still an acceptable amount			
20	AUTHORISE MARKET PURCHASE OF ORDINARY SHARES	Management	Against	Against
	Comments: Relx uses earnings per share (EPS) and total shareholder return (TSR) as measures of executive performance in its incentive compensation plans. Both measures are readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's total shareholder return and earnings per share, giving executives an unearned bonus.			
21	AUTHORISE THE COMPANY TO CALL GENERAL MEETING WITH TWO WEEKS' NOTICE	Management	Against	Against
	Comments: Shareholders outside Britain often must cast their proxy ballots 7 days before a shareholders' meeting. If this proposal were adopted, it would give those shareholders only 7 days to obtain and absorb the information needed to cast a well-considered ballot. This is too little time, especially since the matters considered at special meetings are often complex, such as mergers or acquisitions.			

RELX PLC United Kingdom

Ticker Symbol		ISIN	GB00B2B0DG97
Meeting Date	26-May-2020	Meeting Type	SPECIAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442096	74800	0	18-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	APPROVE INCREASE IN BORROWING LIMIT UNDER THE COMPANY'S ARTICLES OF ASSOCIATION	Management	For	For
	Comments: Relx wants to increase the limit on how much its can borrow. Most of its financing is in US dollars and euros. Recent fluctuations in the exchanges rates between these currencies and the British pound could result in Relx exceeding its current limit. This is a reasonable request.			

RIOCAN REAL ESTATE INVESTMENT TRUST Canada

Ticker Symbol	RIOCF	ISIN	CA7669101031
Meeting Date	02-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717016	94800	0	27-May-2020	Yes

RBC INVESTOR SERVICES	160717027	117900	0	27-May-2020	Yes
RBC INVESTOR SERVICES	160717031	267100	0	27-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: BONNIE BROOKS, C.M. Comments: Ms Brooks is over-committed. She is the CEO of of Chico's FAS and sits on more than two additional boards. Holding this many positions of responsibility could compromise her ability to fulfill the duties of a corporate director.	Management	Withheld	Against
1.2	DIRECTOR: RICHARD DANSEREAU Comments: Mr Dansereau is an managing director of Stonehenge Partners, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Withheld	Against
1.3	DIRECTOR: PAUL GODFREY, C.M. Comments: Mr Godfrey is over-committed. He is the executive chair of Post Media Network Canada and serves on more than 2 additional boards. Holding this many positions of responsibility could compromise his ability to fulfill the duties of a corporate director.	Management	Withheld	Against
1.4	DIRECTOR: DALE H. LASTMAN, C.M.	Management	For	For
1.5	DIRECTOR: JANE MARSHALL	Management	For	For
1.6	DIRECTOR: SHARON SALLOWS	Management	For	For
1.7	DIRECTOR: EDWARD SONSHINE, O.ONT.	Management	For	For
1.8	DIRECTOR: SIIM A. VANASELJA	Management	For	For
1.9	DIRECTOR: CHARLES M. WINOGRAD Comments: Mr Winograd is senior managing partner of Elm Park Capital Management, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Withheld	Against
2	THE RE-APPOINTMENT OF ERNST & YOUNG LLP AS AUDITORS OF THE TRUST AND AUTHORIZATION OF THE TRUST'S BOARD OF TRUSTEES TO FIX THE AUDITORS' REMUNERATION;	Management	For	For
3	THE ORDINARY ADVISORY RESOLUTION SET FORTH IN THE CIRCULAR AUTHORIZING AND APPROVING THE AMENDMENTS TO THE TRUST'S SECOND AMENDED AND RESTATED DECLARATION OF TRUST; Comments: The proposed amendments include allowing the REIT to hold "virtual" unitholder meetings by electronic means, without any provision guaranteeing that unitholders would be able to participate fully in those meetings. This is not acceptable.	Management	Against	Against
4	THE NON-BINDING SAY-ON-PAY ADVISORY RESOLUTION SET FORTH IN THE CIRCULAR ON THE TRUST'S APPROACH TO EXECUTIVE COMPENSATION. Comments: The compensation report does not include a comparison of the executives' performance to their performance targets for the long-term incentive plan. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid.	Management	Against	Against

ROBERT HALF INTERNATIONAL INC. [United States](#)

Ticker Symbol	RHI	ISIN	US7703231032
Meeting Date	20-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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RBC INVESTOR SERVICES	000442088	15300	0	19-May-2020	Yes
RBC INVESTOR SERVICES	160717026	26300	0	19-May-2020	Yes
RBC INVESTOR SERVICES	160717028	19800	0	19-May-2020	Yes
RBC INVESTOR SERVICES	160717032	61600	0	19-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Julia L. Coronado Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms Coronado.	Management	Against	Against
2	Election of Director: Dirk A. Kempthorne Comments: See the comments for Ms Coronado. Mr Kempthorne is also a member of the nominating committee.	Management	Against	Against
3	Election of Director: Harold M. Messmer, Jr. Comments: Mr Messmer is the Executive Chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Against	Against
4	Election of Director: Marc H. Morial Comments: See the comments for Ms Coronado. Mr Morial is also a member of the nominating committee.	Management	Against	Against
5	Election of Director: Barbara J. Novogradac Comments: Five of this company's 8 directors, or 63%, are independent. This is not quite enough. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Ms Novogradac is a former executive of Robert Half International.	Management	Against	Against
6	Election of Director: Robert J. Pace Comments: See the comments for Ms Coronado. Mr Pace is also a member of the nominating committee.	Management	Against	Against
7	Election of Director: Frederick A. Richman Comments: See the comments for Ms Coronado. Mr Richman is the chair of the nominating committee.	Management	Against	Against
8	Election of Director: M. Keith Waddell Comments: See the comments for Ms Novogradac. Mr Waddell is the current CEO.	Management	Against	Against
9	To cast an advisory vote to approve executive compensation. Comments: The CEO was paid 375 times the company's median employee's pay. This kind of disparity in pay can foster discontent and poor labour relations within the company. It is, however, consistent with Robert Half's report that 82% of its workforce consists of temporary employees. Its median employee annual pay of US\$19,806 is below the poverty level for families of more than 2 people in all 50 US states. The company's approach to managing its human capital is contributing to insecure employment and income inequality. This is not good for the company itself in the long term.	Management	Against	Against
10	To ratify the appointment of PricewaterhouseCoopers LLP, as the Company's independent registered public accounting firm for 2020.	Management	For	For

ROYAL BANK OF CANADA Canada

Ticker Symbol	RY	ISIN	CA7800871021		
Meeting Date	08-Apr-2020	Meeting Type	ANNUAL		
Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed

RBC INVESTOR SERVICES	160717012	19500	0	26-Mar-2020	Yes
RBC INVESTOR SERVICES	160717016	25900	0	26-Mar-2020	Yes
RBC INVESTOR SERVICES	160717025	41400	0	26-Mar-2020	Yes
RBC INVESTOR SERVICES	160717027	19400	0	26-Mar-2020	Yes
RBC INVESTOR SERVICES	160717031	95100	0	26-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: A.A. CHISHOLM	Management	For	For
1.2	DIRECTOR: J. CÔTÉ	Management	For	For
1.3	DIRECTOR: T.N. DARUVALA	Management	For	For
1.4	DIRECTOR: D.F. DENISON	Management	For	For
1.5	DIRECTOR: A.D. LABERGE	Management	For	For
1.6	DIRECTOR: M.H. MCCAIN	Management	Withheld	Against
	Comments: Michael H. McCain is an executive of Maple Leaf Foods Inc, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.7	DIRECTOR: D. MCKAY	Management	For	For
1.8	DIRECTOR: H. MUNROE-BLUM	Management	For	For
1.9	DIRECTOR: K. TAYLOR	Management	For	For
1.10	DIRECTOR: M. TURCKE	Management	For	For
1.11	DIRECTOR: B.A. VAN KRALINGEN	Management	Withheld	Against
	Comments: Ms. van Kralingen is an executive of IBM, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.12	DIRECTOR: T. VANDAL	Management	Withheld	Against
	Comments: Mr. Vandal is the President of Axiom Infrastructure US, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.13	DIRECTOR: F. VETTESE	Management	For	For
1.14	DIRECTOR: J. YABUKI	Management	For	For
2	APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP (PWC) AS AUDITOR	Management	For	For
3	ADVISORY VOTE ON THE BANK'S APPROACH TO EXECUTIVE COMPENSATION	Management	Against	Against
	Comments: The CEO was paid over \$13 million in 2019. This is more than 200 times the average pay of Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
4	SHAREHOLDER PROPOSAL NO. 1	Shareholder	For	Against
	Comments: This proposal asks the bank to report on the investments it plans to make over the next five years to upgrade its computer systems so that it can ensure greater protection of its customers' personal information, and so its systems will be compatible with artificial intelligence applications. The proposal also asks the bank to report on its support for customers whose personal information is compromised in a data breach. This is a timely issue; many of Canada's banks have been hacked in recent years, including a security breach recently disclosed by Desjardins. Data breaches can be especially devastating for customers whose personal information is compromised. Given all of this, shareholders would benefit from the proposed report.			

5 SHAREHOLDER PROPOSAL NO. 2 Shareholder For Against

Comments: This proposal asks the Royal Bank to make having 40% women on its board its target for board diversity. A target of 40% is not unreasonable or arbitrary, especially since 43% of the bank's current directors are women.

SANTOS LTD Australia

Ticker Symbol ISIN AU000000STO6
Meeting Date 03-Apr-2020 Meeting Type ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442010	0	618000	25-Mar-2020	Yes
RBC INVESTOR SERVICES	000442088	142400	0	26-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	TO RE-ELECT MR GUY COWAN AS A DIRECTOR	Management	For	For
3	TO RE-ELECT MS YASMIN ALLEN AS A DIRECTOR	Management	For	For
4	TO ELECT MR YU GUAN AS A DIRECTOR	Management	Against	Against
	Comments: Mr. Guan is not an independent director because he is the President of ENN Ecological Holdings, which is part of the joint venture involving Santos and several Chinese companies. However he sits on the compensation committee, which should be made up entirely of independent directors.			
5	TO ELECT MS JANINE MCARDLE AS A DIRECTOR	Management	For	For
6	ADOPTION OF THE REMUNERATION REPORT	Management	Against	Against
	Comments: Most aspects of Santos's executive compensation are reasonable. However, the CEO was paid four times the compensation of the next highest-paid executives. Such large disparities in pay tend to foster a sense of unfairness, which can lead to poor performance and high turnover rates. Indeed, Santos has had to fill 3 of those top 5 positions in the past 2 years. Santos would benefit from a pay structure that recognizes the contributions of all of its executives and employees.			
7	GRANT OF SHARE ACQUISITION RIGHTS TO MR KEVIN GALLAGHER	Management	Against	Against
	Comments: See the comments for Proposal 3. This award to perpetuate Mr. Gallagher's over-sized compensation.			
8	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: AMENDMENT TO THE CONSTITUTION: CLAUSE 32A	Shareholder	For	Against
	Comments: Santos's corporate constitution makes it extremely difficult for shareholders to put proposals on the agenda for annual shareholders' meetings. This proposal asks Santos to amend its constitution to permit shareholders to put resolutions on the agenda, provided the resolutions are related to an issue of material relevance to the company. This is reasonable. Shareholders should have the right to make proposals and put items on the agenda of shareholders' meetings.			
9	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: PARIS GOALS AND TARGETS	Shareholder	For	Against
	Comments: This proposal asks Santos to adopt GHG emission reduction targets of Scope1, 2 and 3 to be consistent with the objectives of the Paris Agreement and that it develop an incentive compensation policy for executives that is related to the achievement of these targets. Santos reports its emissions using the guidelines of the Taskforce on Climate-Related Financial Disclosures, or TCFD. However, the company's executive pay plan also uses measures of performance that reward executives for finding and developing new reserves. This gives executives an incentive to take steps that will increase Santos's fossil fuel production and its risk of holding stranded assets. This proposal would benefit Santos and its shareholders.			
10	PLEASE NOTE THAT THIS RESOLUTION IS A SHAREHOLDER PROPOSAL: CLIMATE RELATED LOBBYING	Shareholder	For	Against
	Comments: This proposal asks Santos to review and report on its lobbying related to climate resources and energy			

policy. Santos lobbies governments in Australia directly and through its industry associations to oppose laws related to climate change. The company has also publicly criticised elected officials who seek to regulate greenhouse-gas emissions. This puts Santos in a very risky position; it could be held responsible for various consequences of climate change, and risk damage to its reputation. The proposed review and report would benefit the company.

SCHNEIDER ELECTRIC SE France

Ticker Symbol		ISIN	FR0000121972
Meeting Date	23-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	10200	0	14-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
4	APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2019	Management	For	For
5	APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2019	Management	For	For
6	ALLOCATION OF INCOME FOR THE FINANCIAL YEAR AND SETTING OF THE DIVIDEND: EUR 2.55 PER SHARE	Management	For	For
7	INFORMATION ON THE AGREEMENTS CONCLUDED DURING THE PREVIOUS FINANCIAL YEARS	Management	For	For
8	APPROVAL OF A NEW REGULATED AGREEMENT RELATING TO THE CONDITIONS OF DEPARTURE OF THE DEPUTY CHIEF EXECUTIVE OFFICER MR. EMMANUEL BABEAU	Management	Against	Against
	Comments: The information submitted is insufficient to assess the structure and components of the CEO's severance package.			
9	APPROVAL OF THE COMPENSATION REPORT FOR THE PAST FINANCIAL YEAR	Management	Against	Against
	Comments: The compensation for the two named executives has many of the same problems we noted in 2019. Many of the same performance measures are used for both the annual and long-term incentives, which has the effect of giving executives 2 bonuses for the same performance. In addition, the executives could get a partial long-term award if the company's total shareholder return reaches the 42nd percentile of its peers. This is a reward for poor performance. The executives' pay needs to be restructured to foster good performance.			
10	APPROVAL OF THE ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING THE FINANCIAL YEAR 2019 OR ALLOCATED FOR THE SAME FINANCIAL YEAR TO MR. JEAN-PASCAL TRICOIRE AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Management	Against	Against
	Comments: See the comments for Proposal #6.			
11	APPROVAL OF THE ELEMENTS MAKING UP THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING THE FINANCIAL YEAR 2019 OR ALLOCATED FOR THE SAME FINANCIAL YEAR TO MR. EMMANUEL BABEAU AS DEPUTY CHIEF EXECUTIVE OFFICER	Management	Against	Against
	Comments: Mr. Babeau's compensation has the same structure as Mr. Tricoire's, and thus the same problems.			
12	APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Management	Against	Against
	Comments: In addition to the problems noted in the comments above, the cap on the annual bonus is 260% of salary and the upper limit on the long-term bonus is undefined. Overall, this plan is likely to result in excessive amounts of executive pay, which is not in the company's best interests.			

13	APPROVAL (I) OF THE COMPENSATION POLICY SPECIFICALLY APPLICABLE TO MR. EMMANUEL BABEAU, DEPUTY CHIEF EXECUTIVE OFFICER, IN THE CONTEXT OF HIS DEPARTURE AND (II) OF THE COMPENSATION ELEMENTS AND BENEFITS OF ANY KIND PAID DURING THE FINANCIAL YEAR 2020 OR ALLOCATED FOR THE FINANCIAL YEAR 2020 TO THE LATTER	Management	Against	Against
	Comments: See the comments for Proposal #9. The policy for Mr. Babeau is the same as for Mr. Tricoire.			
14	APPROVAL OF THE COMPENSATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS	Management	For	For
15	RENEWAL OF THE TERM OF OFFICE OF MR. LEO APOTHEKER AS DIRECTOR	Management	Against	Against
	Comments: Schneider Electric's proxy materials state that Mr. Apotheker is not an independent director. However he sits on the nominating, and compensation committees, which should be made up entirely of independent directors.			
16	RENEWAL OF THE TERM OF OFFICE OF MRS. CECILE CABANIS AS DIRECTOR	Management	For	For
17	RENEWAL OF THE TERM OF OFFICE OF MR. FRED KINDLE AS DIRECTOR	Management	For	For
18	RENEWAL OF THE TERM OF OFFICE OF MR. WILLY KISSLING AS DIRECTOR	Management	Against	Against
	Comments: Schneider Electric's proxy materials state that Mr. Kissing is not an independent director. However he sits on the nominating, compensation and audit committees, all of which should be made up entirely of independent directors.			
19	APPOINTMENT OF MRS. JILL LEE AS DIRECTOR	Management	For	For
20	AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO PURCHASE SHARES OF THE COMPANY - THE MAXIMUM PURCHASE PRICE IS SET AT 150 EUROS PER SHARE	Management	Against	Against
	Comments: This company uses earnings per share (EPS) and total shareholder return (TSR) as measures of executive performance in its incentive compensation plans. EPS and TSR are readily increased by repurchasing shares. Thus, this authorization could artificially inflate the company's earnings and returns, giving executives an unearned bonus.			
21	AMENDMENT TO ARTICLE 11.4 OF THE BY-LAWS TO COMPLY WITH THE AMENDED LAWS AND TO ALLOW THE APPOINTMENT OF THE SECOND DIRECTOR REPRESENTING THE EMPLOYEES BY THE EUROPEAN COMMITTEE	Management	For	For
	Comments: This would amend the articles of association to allow the appointment of a second director representing the employees, in accordance with the French Commercial Code. This will enhance the representation of the company's employees on the board.			
22	AMENDMENT TO ARTICLES 13 AND 16 OF THE BY-LAWS TO COMPLY WITH THE AMENDED LAWS AND RECTIFICATION OF A MATERIAL ERROR	Management	For	For
	Comments: The amendments generally clarify the current articles or bylaws and are administrative.			
23	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH CAPITAL INCREASES RESERVED FOR MEMBERS OF THE COMPANY SAVINGS PLAN WITHIN THE LIMIT OF 2% OF THE SHARE CAPITAL, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	Against	Against
	Comments: Although we like to support employee share ownership plans, this one would discount the price of shares in the plan by more than 20%. This is unusual, and too high to be acceptable.			
24	DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH CAPITAL INCREASES RESERVED FOR A CATEGORY OF BENEFICIARIES: IN FAVOUR OF EMPLOYEES OF FOREIGN COMPANIES OF THE GROUP, EITHER DIRECTLY, OR VIA ENTITIES ACTING ON THEIR BEHALF OR ENTITIES ACTING TO OFFER EMPLOYEES OF FOREIGN COMPANIES OF THE GROUP BENEFITS COMPARABLE TO THOSE OFFERED TO THE MEMBERS OF THE COMPANY SAVINGS PLAN, WITHIN THE LIMIT OF 1% OF THE SHARE CAPITAL, WITH CANCELLATION OF THE SHAREHOLDERS' PRE-EMPTIVE SUBSCRIPTION RIGHT	Management	Against	Against

Comments: This is the employee share ownership plan for employees outside of France. It has the same flaw as the French employee's plan, and cannot be supported.

25 POWERS TO CARRY OUT FORMALITIES Management For For

SECOM CO.,LTD. [Japan](#)

Ticker Symbol ISIN **JP3421800008**
Meeting Date **25-Jun-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442029	8900	0	18-Jun-2020	Yes
RBC INVESTOR SERVICES	000442096	19600	0	18-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus	Management	For	For
3	Appoint a Director Iida, Makoto	Management	Against	Against
	Comments: Only 36% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Iida is not an independent director because he is the founder and a special advisor to Secom.			
4	Appoint a Director Nakayama, Yasuo	Management	Against	Against
	Comments: See the comments for Mr Iida. Mr Nakayama is an executive of Secom			
5	Appoint a Director Ozeki, Ichiro	Management	Against	Against
	Comments: See the comments for Mr Iida. Mr Ozeki is also an executive of Secom.			
6	Appoint a Director Yoshida, Yasuyuki	Management	Against	Against
	Comments: See the comments for Mr Iida. Mr Yoshida is also an executive of Secom.			
7	Appoint a Director Fuse, Tatsuro	Management	Against	Against
	Comments: See the comments for Mr Iida. Mr Fuse is also an executive of Secom.			
8	Appoint a Director Izumida, Tatsuya	Management	Against	Against
	Comments: See the comments for Mr Iida. Mr Izumida is also an executive of Secom.			
9	Appoint a Director Kurihara, Tatsushi	Management	Against	Against
	Comments: See the comments for Mr Iida. Mr Kurihara is also an executive of Secom.			
10	Appoint a Director Hirose, Takaharu	Management	For	For
11	Appoint a Director Kawano, Hirobumi	Management	For	For
12	Appoint a Director Watanabe, Hajime	Management	For	For
13	Appoint a Director Hara, Miri	Management	For	For

SERVICENOW, INC. [United States](#)

Ticker Symbol **NOW** ISIN **US81762P1021**
Meeting Date **17-Jun-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717060	3400	0	12-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: William R. McDermott	Management	For	For
2	Election of Director: Anita M. Sands Comments: The former CEO of ServiceNow is chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Ms. Sands is the only member of the that committee who is up for election this year.	Management	Against	Against
3	Election of Director: Dennis M. Woodside Comments: Mr Woodside is the President of Impossible Foods, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Against	Against
4	To approve, on an advisory basis, the compensation of our Named Executive Officers ("Say-on-Pay"). Comments: ServiceNow paid its top 5 executives a total of US\$93 million, or 15% of its net income in 2019. This is excessive, and it indicates that the executives' pay is not well-aligned with their performance.	Management	Against	Against
5	Ratification of PricewaterhouseCoopers LLP as the independent registered public accounting firm for 2020.	Management	For	For
6	To approve an amendment to our Restated Certificate of Incorporation to declassify our Board of Directors. Comments: Declassifying the board will allow shareholders to vote on all of the directors each year. This is considered to be a best practice in board governance.	Management	For	For
7	To hold an advisory vote on the frequency of future advisory votes on executive compensation. Comments: Given that compensation committees typically make decisions on executive compensation every year, an annual vote will give the board more timely feedback on shareholders' views of executive pay.	Management	1	For

SEVEN & I HOLDINGS CO.,LTD. [Japan](#)

Ticker Symbol	ISIN	JP3422950000
Meeting Date	28-May-2020	Meeting Type
		ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	57600	0	25-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus	Management	For	For
3	Amend Articles to: Reduce the Board of Directors Size to 15, Revise Conveners and Chairpersons of a Board of Directors Meeting	Management	For	For
4	Appoint a Director Isaka, Ryuichi Comments: Only 39% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Isaka is both CEO and chair of the board of directors	Management	Against	Against

5	Appoint a Director Goto, Katsuhiro	Management	Against	Against
	Comments: See the comments for Mr Isaka. Mr Goto is not an independent director because he is an executive of the company.			
6	Appoint a Director Ito, Junro	Management	Against	Against
	Comments: See the comments for Mr Isaka. Mr Ito is also an executive of the company.			
7	Appoint a Director Yamaguchi, Kimiyoshi	Management	Against	Against
	Comments: See the comments for Mr Isaka. Mr Yamaguchi is also an executive of the company.			
8	Appoint a Director Maruyama, Yoshimichi	Management	Against	Against
	Comments: See the comments for Mr Isaka. Mr Maruyama is also an executive of the company.			
9	Appoint a Director Nagamatsu, Fumihiko	Management	Against	Against
	Comments: See the comments for Mr Isaka. Mr Nagamatsu is an executive of a subsidiary of the firm.			
10	Appoint a Director Kimura, Shigeki	Management	Against	Against
	Comments: See the comments for Mr Isaka. Mr Kimura is also an executive of the company.			
11	Appoint a Director Joseph M. DePinto	Management	Against	Against
	Comments: See the comments for Mr Isaka. Mr DePinto is the CEO of a subsidiary.			
12	Appoint a Director Tsukio, Yoshio	Management	For	For
13	Appoint a Director Ito, Kunio	Management	Against	Against
	Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Ito.			
14	Appoint a Director Yonemura, Toshiro	Management	Against	Against
	Comments: See the comments for Mr Ito. Mr. Yonemura is also a member of the nominating committee.			
15	Appoint a Director Higashi, Tetsuro	Management	For	For
16	Appoint a Director Kazuko Rudy	Management	For	For

SHIONOGI & CO.,LTD. Japan

Ticker Symbol		ISIN	JP3347200002
Meeting Date	23-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442010	38600	0	17-Jun-2020	Yes
RBC INVESTOR SERVICES	000442029	15800	0	17-Jun-2020	Yes
RBC INVESTOR SERVICES	000442096	16700	0	17-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus	Management	Against	Against
	Comments: Shionogi's dividend payout ratio is less than 30%, which is the minimum shareholders should expect from this established, profitable company.			
3	Appoint a Director Teshirogi, Isao	Management	Against	Against
	Comments: Only 20% of this company's directors are independent. Two-thirds of the directors must be independent in			

order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Teshirogi is CEO.

4	Appoint a Director Sawada, Takuko	Management	Against	Against
	Comments: See the comments for Mr Teshirogi. Ms Sawada is also an executive of Shionogi.			
5	Appoint a Director Ando, Keiichi	Management	Against	Against
	Comments: See the comments for Mr Teshirogi. Mr Ando is not an independent director because he is a former executive of a company that maintains a business relationship with Shionogi.			
6	Appoint a Director Ozaki, Hiroshi	Management	For	For
7	Appoint a Director Takatsuki, Fumi	Management	Against	Against
	Comments: See the comments for Mr Teshirogi. Ms Takatsuki is not independent because she is partner of a law firm that provides legal advice to the company.			
8	Appoint a Corporate Auditor Kato, Ikuro	Management	Against	Against
	Comments: Mr Kato is not independent because he is an internal statutory auditor of Shionogi. All the statutory auditors must be independent to the work of the directors without conflicts of interest.			
9	Appoint a Corporate Auditor Okuhara, Shuichi	Management	For	For

SHOPIFY INC. [Canada](#)

Ticker Symbol	SHOP	ISIN	CA82509L1076
Meeting Date	27-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	1620	0	20-May-2020	Yes
RBC INVESTOR SERVICES	160717025	4500	0	20-May-2020	Yes
RBC INVESTOR SERVICES	160717027	5300	0	20-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Tobias Lütke	Management	Withheld	Against
	Comments: Mr Lütke is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
1.2	DIRECTOR: Robert Ashe	Management	For	For
1.3	DIRECTOR: Gail Goodman	Management	For	For
1.4	DIRECTOR: Colleen Johnston	Management	Withheld	Against
	Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason, including Ms Johnston.			
1.5	DIRECTOR: Jeremy Levine	Management	Withheld	Against
	Comments: See the comments for Ms Johnston. Mr Levine is also a member of the nominating committee.			
1.6	DIRECTOR: John Phillips	Management	Withheld	Against
	Comments: See the comments for Ms Johnston. Mr Phillips is the chair of the nominating committee. He is also not an independent director, due to his large holdings of Shopify's multiple voting shares.			
2	Resolution approving the re-appointment of PricewaterhouseCoopers	Management	For	For

LLP as auditors of the Company and authorizing the Board of Directors to fix their remuneration.

3	Non-binding advisory resolution that the shareholders accept the Company's approach to executive compensation as disclosed in the Management Information Circular for the Meeting.	Management	Against	Against
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Comments: None of the executives' compensation is based on performance. This is not in the company's best interests in the long term.

SONOVA HOLDING AG Switzerland

Ticker Symbol		ISIN	CH0012549785
Meeting Date	11-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	8200	0	24-Jun-2020	Yes
RBC INVESTOR SERVICES	000442096	4200	0	24-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
3	APPROVAL OF THE ANNUAL REPORT, THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP, AND THE ANNUAL FINANCIAL STATEMENTS OF SONOVA HOLDING AG FOR 2019 / 20; ACKNOWLEDGEMENT OF THE AUDITORS' REPORTS	Management	For	For
4	ADVISORY VOTE ON THE 2019 / 20 COMPENSATION REPORT	Management	Against	Against
	Comments: The compensation report does not disclose the performance targets of the short-term incentive plan. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure. The long-term incentive plan allows awards to be paid for below average performance.			
5	APPROPRIATION OF RETAINED EARNINGS AND DISTRIBUTION OF STOCK DIVIDEND	Management	For	For
	Comments: Sonova proposes not to distribute a dividend, citing the economic impact and uncertainty caused by the Covid-19 pandemic on the company's operations. This is reasonable.			
6	DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT BOARD	Management	For	For
7	RE-ELECTION OF ROBERT F. SPOERRY AS MEMBER AND AS CHAIRMAN OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: Mr Spoerry's fees as chair of the board are the equivalent of CA\$1.2 million. This is comparable to the salaries of some of Sonova's executives. His fees have the potential to compromise Mr Spoerry's independence, making him unsuitable to be chair of the board.			
8	RE-ELECTION OF BEAT HESS AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
9	RE-ELECTION OF LYNN DORSEY BLEIL AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
10	RE-ELECTION OF LUKAS BRAUNSCHWEILER AS MEMBER OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: Mr. Braunschweiler is over-committed. He is the CEO of this company and serves on 4 additional boards. Holding this many positions of responsibility could compromise his ability to fulfill his duties as Sonova's CEO and director.			
11	RE-ELECTION OF MICHAEL JACOBI AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For

12	RE-ELECTION OF STACY ENXING SENG AS MEMBER OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: Ms Seng is over-committed. She serves on at least 6 corporate boards. Holding this many positions of responsibility could compromise her ability to fulfill the duties of a corporate director.			
13	RE-ELECTION OF RONALD VAN DER VIS AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
14	RE-ELECTION OF JINLONG WANG AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
15	ELECTION OF ADRIAN WIDMER AS MEMBER OF THE BOARD OF DIRECTORS	Management	For	For
16	RE-ELECTION OF ROBERT F. SPOERRY AS MEMBER OF THE NOMINATION & COMPENSATION COMMITTEE	Management	Against	Against
	Comments: Mr. Spoerry is not an independent director, as noted in the previous comments on him. All members of this committee must be independent directors.			
17	RE-ELECTION OF BEAT HESS AS MEMBER OF THE NOMINATION & COMPENSATION COMMITTEE	Management	For	For
18	RE-ELECTION OF STACY ENXING SENG AS MEMBER OF THE NOMINATION & COMPENSATION COMMITTEE	Management	Against	Against
	Comments: See the previous comments for Ms Seng.			
19	ELECTION OF THE AUDITORS: THE BOARD OF DIRECTORS PROPOSES TO ELECT ERNST & YOUNG AG, ZURICH, AS AUDITORS OF SONOVA HOLDING AG FOR A TERM OF OFFICE OF ONE YEAR	Management	For	For
20	RE-ELECTION OF THE INDEPENDENT PROXY: THE BOARD OF DIRECTORS PROPOSES TO RE-ELECT THE LAW OFFICE KELLER PARTNERSHIP, ZURICH, AS INDEPENDENT PROXY FOR A TERM OF OFFICE LASTING UNTIL THE COMPLETION OF THE NEXT ANNUAL GENERAL SHAREHOLDERS' MEETING	Management	For	For
21	APPROVAL OF THE MAXIMUM AGGREGATE AMOUNT OF COMPENSATION OF THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: This amount would be acceptable, except that it includes the chair's executive-level compensation. See the comments for Mr Spoerry.			
22	APPROVAL OF THE MAXIMUM AGGREGATE AMOUNT OF COMPENSATION OF THE MANAGEMENT BOARD	Management	Against	Against
	Comments: The current long-term incentive plan allows awards to be paid for below average performance.			
23	CREATION OF AUTHORIZED SHARE CAPITAL	Management	For	For
	Comments: This proposal would also allow the company to increase the number of shares, but only by 10%. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.			

SUN LIFE FINANCIAL INC. [Canada](#)

Ticker Symbol	SLF	ISIN	CA8667961053
Meeting Date	05-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	8900	0	30-Apr-2020	Yes
RBC INVESTOR SERVICES	160717025	48300	0	30-Apr-2020	Yes
RBC INVESTOR SERVICES	160717027	26500	0	30-Apr-2020	Yes
RBC INVESTOR	160717031	72600	0	30-Apr-2020	Yes

SERVICES

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: WILLIAM D. ANDERSON	Management	For	For
1.2	DIRECTOR: DEAN A. CONNOR	Management	For	For
1.3	DIRECTOR: STEPHANIE L. COYLES	Management	For	For
1.4	DIRECTOR: MARTIN J. G. GLYNN	Management	For	For
1.5	DIRECTOR: ASHOK K. GUPTA	Management	For	For
1.6	DIRECTOR: M. MARIANNE HARRIS	Management	For	For
1.7	DIRECTOR: SARA GROOTWASSINK LEWIS	Management	For	For
1.8	DIRECTOR: JAMES M. PECK	Management	For	For
1.9	DIRECTOR: SCOTT F. POWERS	Management	For	For
1.10	DIRECTOR: HUGH D. SEGAL	Management	For	For
1.11	DIRECTOR: BARBARA G. STYMIEST	Management	For	For
2	APPOINTMENT OF DELOITTE LLP AS AUDITOR.	Management	For	For
3	NON-BINDING ADVISORY VOTE ON APPROACH TO EXECUTIVE COMPENSATION.	Management	Against	Against

Comments: The executives' long-term incentive plan does not provide an effective incentive for good performance. One quarter of the bonus is stock options that have no performance requirements, either for the initial awards or for vesting. The other 75% of the bonus is based on Sun Life's TSR over 3 years. Executives can get part of the bonus if Sun Life's TSR is below the median of its peer group. This is a reward for less-than-mediocre performance.

SYSMEX CORPORATION Japan

Ticker Symbol
Meeting Date
19-Jun-2020

ISIN
Meeting Type
JP3351100007
ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	31200	0	15-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Approve Appropriation of Surplus	Management	For	For
3	Appoint a Director who is not Audit and Supervisory Committee Member Ietsugu, Hisashi	Management	Against	Against
	Comments: Mr Ietsugu is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
4	Appoint a Director who is not Audit and Supervisory Committee Member Nakajima, Yukio	Management	Against	Against
	Comments: Only 1/3 of the directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Nakajima is currently the chief financial officer of Sysmex.			
5	Appoint a Director who is not Audit and Supervisory Committee Member Asano, Kaoru	Management	Against	Against
	Comments: See the comments for Mr Nakajima. Mr Asano is an executive of Sysmex.			

6	Appoint a Director who is not Audit and Supervisory Committee Member Tachibana, Kenji	Management	Against	Against
	Comments: See the comments for Mr Nakajima. Mr Tachibana is an executive of Sysmex.			
7	Appoint a Director who is not Audit and Supervisory Committee Member Yamamoto, Junzo	Management	Against	Against
	Comments: See the comments for Mr Nakajima. Mr Yamamoto is an executive of Sysmex.			
8	Appoint a Director who is not Audit and Supervisory Committee Member Matsui, Iwane	Management	Against	Against
	Comments: See the comments for Mr Nakajima. Mr Matsui is an executive of Sysmex.			
9	Appoint a Director who is not Audit and Supervisory Committee Member Kanda, Hiroshi	Management	Against	Against
	Comments: See the comments for Mr Nakajima. Mr Kanda is an executive of Sysmex.			
10	Appoint a Director who is not Audit and Supervisory Committee Member Takahashi, Masayo	Management	For	For
11	Appoint a Director who is not Audit and Supervisory Committee Member Ota, Kazuo	Management	For	For
12	Appoint a Director who is Audit and Supervisory Committee Member Kamao, Yukitoshi	Management	Against	Against
	Comments: Mr Kamao is an executive of the company. All members of the audit committee must be independent.			
13	Appoint a Director who is Audit and Supervisory Committee Member Hashimoto, Kazumasa	Management	For	For
14	Appoint a Director who is Audit and Supervisory Committee Member Iwasa, Michihide	Management	For	For

T-MOBILE US, INC. [United States](#)

Ticker Symbol	TMUS	ISIN	US8725901040
Meeting Date	04-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	10400	0	02-Jun-2020	Yes
RBC INVESTOR SERVICES	160717026	32600	0	02-Jun-2020	Yes
RBC INVESTOR SERVICES	160717028	11500	0	02-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: Marcelo Claire	Management	Withheld	Against
	Comments: Only 5 of this company's 13 directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Claire is the representative and an executive of Softbank, one of the controlling shareholders of T-Mobile.			
1.2	DIRECTOR: Srikant M. Datar	Management	For	For
1.3	DIRECTOR: Ronald D. Fisher	Management	Withheld	Against
	Comments: See the comments for Mr Claire. Mr Fisher is also a representative and an executive of Softbank, one of the controlling shareholders of T-Mobile.			
1.4	DIRECTOR: Srin Gopalan	Management	Withheld	Against

Comments: See the comments for Mr Claire. Mr Goplalan is a representative and an executive of Deutsche Telekom, one of the controlling shareholders of T-Mobile.				
1.5	DIRECTOR: Lawrence H. Guffey	Management	For	For
1.6	DIRECTOR: Timotheus Höttges	Management	Withheld	Against
Comments: See the comments for Mr Claire. Mr Hottges is a representative and an executive of Deutsche Telekom, one of the controlling shareholders of T-Mobile. He also serves as the board's chair, a position that should be filled by an independent director.				
1.7	DIRECTOR: Christian P. Illek	Management	Withheld	Against
Comments: See the comments for Mr Claire. Mr Illek is a representative and an executive of Deutsche Telekom, one of the controlling shareholders of T-Mobile.				
1.8	DIRECTOR: Stephen R. Kappes	Management	For	For
1.9	DIRECTOR: Raphael Kübler	Management	Withheld	Against
Comments: See the comments for Mr Claire. Mr Kubler is a representative and an executive of Deutsche Telekom, one of the controlling shareholders of T-Mobile.				
1.10	DIRECTOR: Thorsten Langheim	Management	Withheld	Against
Comments: See the comments for Mr Claire. Mr Langheim is a representative and an executive of Deutsche Telekom, one of the controlling shareholders of T-Mobile.				
1.11	DIRECTOR: G. Michael Sievert	Management	Withheld	Against
Comments: See the comments for Mr Claire. Mr Sievert is the CEO of T-Mobile US.				
1.12	DIRECTOR: Teresa A. Taylor	Management	Withheld	Against
Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Ms Taylor is the chair of that committee and its only independent member.				
1.13	DIRECTOR: Kelvin R. Westbrook	Management	For	For
2	Ratification of the Appointment of PricewaterhouseCoopers LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2020.	Management	Against	Against
Comments: T-Mobile hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, three-fourths of an auditor's fees from the company should be for the annual audit.				
3	Advisory Vote to Approve the Compensation Provided to the Company's Named Executive Officers for 2019.	Management	Against	Against
Comments: T-Mobile paid its top 5 executives a total of US\$85.5 million in 2019, or 2.5% of the company's net income. This is excessive, and it indicates that the executives' pay is not adequately linked to their performance. Indeed, half of the executives' long-term bonus is not based on performance. The other half allows executives to receive part of the bonus if T-Mobile's total shareholder return reaches the 25th percentile of its peer group, which is worse-than-average performance.				
4	Stockholder Proposal for Limitations on Accelerated Vesting of Equity Awards in the Event of a Change of Control.	Shareholder	For	Against
Comments: This proposal asks T-Mobile to adopt a policy that, if executives lose their jobs as the result of a change in control of the company, executives' unvested share-based pay will vest pro-rata. Currently this unvested compensation vests in full at the time they leave their jobs, without regard for performance or other vesting conditions. This practice gives executives' substantial amounts of "windfall" severance pay that they have not earned.				

TARGET CORPORATION United States

Ticker Symbol	TGT	ISIN	US87612E1064
Meeting Date	10-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Douglas M. Baker, Jr. Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. Mr. Baker is the chair of that committee. Also, 63% of the directors are independent. This is not quite enough. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we are voting against all of the directors who are not independent. Mr Baker is the CEO of Ecolab, which does business with Target.	Management	Against	Against
2	Election of Director: George S. Barrett	Management	For	For
3	Election of Director: Brian C. Cornell Comments: Mr Cornell is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Against	Against
4	Election of Director: Calvin Darden Comments: See the comments for Mr Baker. Mr Darden is a member of the nominating committee.	Management	Against	Against
5	Election of Director: Robert L. Edwards	Management	For	For
6	Election of Director: Melanie L. Healey Comments: See the comments for Mr Baker. Ms Healey is also a member of the nominating committee.	Management	Against	Against
7	Election of Director: Donald R. Knauss Comments: See the comments for Mr. Baker. Mr Knauss is not an independent director because his son works for a supplier to Target. Also, he sits on the compensation committee, which should be made up entirely of independent directors.	Management	Against	Against
8	Election of Director: Monica C. Lozano Comments: See the comments for Mr Baker. Ms Lozano is also a member of the nominating committee.	Management	Against	Against
9	Election of Director: Mary E. Minnick	Management	For	For
10	Election of Director: Kenneth L. Salazar Comments: See the comments for Mr Baker. Mr. Salazar is not an independent director because he is a partner of WilmerHale, which provides legal advice and related services to Target. However he sits on the committee, which should be made up entirely of independent directors.	Management	Against	Against
11	Election of Director: Dmitri L. Stockton	Management	For	For
12	Company proposal to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm.	Management	For	For
13	Company proposal to approve, on an advisory basis, our executive compensation (Say on Pay). Comments: Target's CEO was paid 324 times the average salary of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.	Management	Against	Against
14	Company proposal to approve the Target Corporation 2020 Long-Term Incentive Plan. Comments: This is a share-based compensation plan for executives, but it also includes directors. This is not a good compensation practice. Including directors in a management compensation plan can undermine the board's independence, because it tends to align directors' interests with the interests of the executives whose performance the board is supposed to oversee.	Management	Against	Against

Ticker Symbol	TECK	ISIN	CA8787422044
Meeting Date	21-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	16200	0	15-Apr-2020	Yes
RBC INVESTOR SERVICES	160717025	76800	0	15-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: M.M. Ashar	Management	For	For
1.2	DIRECTOR: T. Higo	Management	For	For
1.3	DIRECTOR: T.L. McVicar	Management	For	For
1.4	DIRECTOR: Q. Chong	Management	Withheld	Against
	Comments: Mr. Chong attended fewer than 75% of the board's meetings last year. Although attendance at board meetings is not the sole determinant of a director's performance, poor attendance makes it difficult for a director to fulfill his or her responsibilities to the board.			
1.5	DIRECTOR: N.B. Keevil III	Management	For	For
1.6	DIRECTOR: K.W. Pickering	Management	For	For
1.7	DIRECTOR: E.C. Dowling	Management	For	For
1.8	DIRECTOR: D.R. Lindsay	Management	For	For
1.9	DIRECTOR: U.M. Power	Management	For	For
1.10	DIRECTOR: E. Fukuda	Management	For	For
1.11	DIRECTOR: S.A. Murray	Management	For	For
1.12	DIRECTOR: T.R. Snider	Management	For	For
2	To appoint PricewaterhouseCoopers LLP as Auditor of the Corporation and to authorize the directors to fix the Auditor's remuneration.	Management	For	For
3	To approve the advisory resolution on the Corporation's approach to executive compensation.	Management	Against	Against
	Comments: Teck Resources had a net loss of \$588 million in 2019. The compensation disclosure explains that executives failed to meet many of their performance targets, but they were still paid 85% to 90% of their annual bonuses, and 90% of their long-term bonuses. As a result, the top 5 executives were paid a total of \$20 million. The link between pay and performance is clearly weak. Indeed, only half of the executives' long-term bonus is based on performance. This contributes to the weak link between pay and performance			
4	To approve the resolutions increasing the number of Class B subordinate voting shares available for issuance under the 2010 Plan by 18,000,000 and ratifying the grant of 3,690,130 stock options, as more particularly described in the management proxy circular dated February 28, 2020.	Management	Against	Against
	Comments: Half of the executives' long-term incentive bonus consists of stock options from this plan. The options do not have performance requirements for awards or for vesting. This contributes to the weak link between executives' pay and performance.			

TELECOM ITALIA SPA Italy

Ticker Symbol		ISIN	IT0003497168
Meeting Date	23-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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RBC INVESTOR SERVICES **000442029** **1026000** 0 15-Apr-2020 Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	ACCEPT FINANCIAL STATEMENTS AND STATUTORY REPORTS	Management	For	For
3	APPROVE ALLOCATION OF INCOME	Management	For	For
4	ELECT SALVATORE ROSSI AS DIRECTOR	Management	For	For
5	ELECT FRANCK CADORET AS DIRECTOR	Management	For	For
6	APPROVE REMUNERATION POLICY	Management	Against	Against
	Comments: The maximum payout for the CEO could reach 700% of its base salary. This creates too much potential for excessive pay to be acceptable.			
7	APPROVE SECOND SECTION OF THE REMUNERATION REPORT	Management	Against	Against
	Comments: Under the current performance share plan, 70% of the awards are based on share price alone. Share price is not a fair measure of performance, because it can rise or fall for reasons that are beyond the control of any executive or the company as a whole. This use of share price can also encourage executives to manage the company in ways that increase the share price but may not be in the best interests of the company in the long term.			
8	APPROVE LONG TERM INCENTIVE PLAN	Management	Against	Against
	Comments: Under this plan 60% of the executives' awards would vest based on share price. See the comments for Proposal 3.2. Share price is not a fair measure of performance and using it as such is not in the company's best long-term interests.			
9	AUTHORIZE BOARD TO INCREASE CAPITAL TO SERVICE LONG TERM INCENTIVE PLAN	Management	For	For
	Comments: The proposed increase is less than 1%, which is acceptable.			
10	AUTHORIZE BOARD TO INCREASE CAPITAL TO SERVICE EMPLOYEE SHARE PLAN	Management	For	For
	Comments: This increase is also less than 1%, and it is a good use for the additional shares.			
11	AMEND COMPANY BYLAWS RE: ARTICLE 9	Management	For	For
	Comments: The proposed amendments will comply with changes to Italian law that require least two fifths of the board to be members of each gender.			

TELEFONICA SA Spain

Ticker Symbol ISIN **ES0178430E18**
Meeting Date **11-Jun-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442045	401300	0	29-May-2020	Yes
RBC INVESTOR SERVICES	000442096	368400	0	29-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	APPROVAL OF INDIVIDUAL AND CONSOLIDATED ANNUAL ACCOUNTS AND MANAGEMENT REPORTS	Management	For	For
3	APPROVAL OF THE NON FINANCIAL INFORMATION REPORT	Management	For	For
4	APPROVAL OF THE MANAGEMENT OF THE BOARD OF DIRECTORS	Management	For	For

5	ALLOCATION OF RESULTS	Management	For	For
6	REELECTION OF AUDITORS: PRICEWATERHOUSECOOPERS	Management	For	For
7	REELECTION OF MR ISIDRO FAINE CASAS AS DIRECTOR	Management	Against	Against
Comments: Only 53% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Casas is not independent because he is a representative of CaixaBank, a major shareholder of the company				
8	REELECTION OF MR JUAN IGNACIO CIRAC SASTURAIN AS DIRECTOR	Management	For	For
9	REELECTION OF MR JOSE JAVIER ECHENIQUE LANDIRIBAR AS DIRECTOR	Management	Against	Against
Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr Landiribar.				
10	REELECTION OF MR PETER ERSKINE AS DIRECTOR	Management	Against	Against
Comments: See the comments for Mr Landiribar. Mr Erskine is also a member of the nominating committee.				
11	REELECTION OF MS SABINA FLUXA THIENEMANN AS DIRECTOR	Management	For	For
12	REELECTION OF MR PETER LOSCHER AS DIRECTOR	Management	Against	Against
Comments: See the comments for Mr Landiribar. Mr Loscher is also a member of the nominating committee.				
13	APPOINTMENT OF MS VERONICA MARIA PASCUAL BOE AS DIRECTOR	Management	For	For
14	APPOINTMENT OF MS CLAUDIA SENDER RAMIREZ AS DIRECTOR	Management	For	For
15	FIRST SCRIP DIVIDEND	Management	For	For
Comments: Shareholders can choose to receive their dividends as shares instead of cash.				
16	SECOND SCRIP DIVIDEND	Management	For	For
17	DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO INCREASE CAPITAL	Management	For	For
Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 50% and without pre-emptive rights by less than 20%. These are acceptable amounts of dilution and the authorization gives the company some flexibility in managing its share capital.				
18	DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO ISSUE FIXED INCOME	Management	For	For
Comments: This allows Telefonica to issue convertible debt instruments up to a maximum of 25 billion EUR over the next 5 years. This is acceptable.				
19	DELEGATION OF POWERS TO THE BOARD OF DIRECTORS TO IMPLEMENT AGREEMENTS ADOPTED BY SHAREHOLDERS AT THE GENERAL MEETING	Management	For	For
20	CONSULTATIVE VOTE REGARDING THE ANNUAL REMUNERATION REPORT OF THE BOARD OF DIRECTORS	Management	Against	Against
Comments: The compensation report does not disclose the performance criteria targets of the short-term incentive plan. This makes it impossible for shareholders to understand how the company determined the amounts the executives were paid. This is not adequate disclosure.				

TERADYNE, INC. [United States](#)

Ticker Symbol	TER	ISIN	US8807701029
Meeting Date	08-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
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RBC INVESTOR SERVICES	000442088	8200	0	07-May-2020	Yes
RBC INVESTOR SERVICES	160717026	21600	0	07-May-2020	Yes
RBC INVESTOR SERVICES	160717032	21600	0	07-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Michael A. Bradley Comments: Only 5 of this company's 8 directors, or 63%, are independent. This is not quite enough. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Bradley is a former CEO of the company.	Management	Against	Against
2	Election of Director: Edwin J. Gillis	Management	For	For
3	Election of Director: Timothy E. Guertin	Management	For	For
4	Election of Director: Mark E. Jagiela Comments: See the comments for Mr Bradley. Mr Jagiela is the CEO of the company.	Management	Against	Against
5	Election of Director: Mercedes Johnson	Management	For	For
6	Election of Director: Marilyn Matz Comments: Ms Matz is an executive of Paradigm4, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.	Management	Against	Against
7	Election of Director: Paul J. Tufano Comments: See the comments for Mr Bradley. Until 2019, Mr Tufano was CEO of Benchmark Electronics, a customer of the company.	Management	Against	Against
8	Election of Director: Roy A. Vallee	Management	For	For
9	To approve, in a non-binding, advisory vote, the compensation of the Company's named executive officers as disclosed in the Company's proxy statement under the headings "Compensation Discussion and Analysis" and "Executive Compensation Tables". Comments: Forty percent of the executives' long-term incentive bonus is not based on performance. This gives the executives part of their bonus, no matter how well, or how poorly, they do their jobs. This is not in the company's best interests in the long term.	Management	Against	Against
10	To ratify the selection of PricewaterhouseCoopers LLP as independent registered public accounting firm for the fiscal year ending December 31, 2020.	Management	For	For

THE BANK OF NOVA SCOTIA Canada

Ticker Symbol	BNS	ISIN	CA0641491075
Meeting Date	07-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	6600	0	24-Mar-2020	Yes
RBC INVESTOR SERVICES	160717016	41700	0	24-Mar-2020	Yes
RBC INVESTOR SERVICES	160717025	34000	0	24-Mar-2020	Yes

RBC INVESTOR SERVICES	160717027	39900	0	24-Mar-2020	Yes
RBC INVESTOR SERVICES	160717031	137600	0	24-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1.1	DIRECTOR: NORA A. AUFREITER	Management	For	For
1.2	DIRECTOR: GUILLERMO E. BABATZ	Management	Withheld	Against
	Comments: Mr. Babatz is an executive of Atik Capital, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.3	DIRECTOR: SCOTT B. BONHAM	Management	For	For
1.4	DIRECTOR: CHARLES H. DALLARA	Management	For	For
1.5	DIRECTOR: TIFF MACKLEM	Management	For	For
1.6	DIRECTOR: MICHAEL D. PENNER	Management	For	For
1.7	DIRECTOR: BRIAN J. PORTER	Management	For	For
1.8	DIRECTOR: UNA M. POWER	Management	For	For
1.9	DIRECTOR: AARON W. REGENT	Management	Withheld	Against
	Comments: Mr. Regent is an executive of Niobec Inc, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.10	DIRECTOR: INDIRA V. SAMARASEKERA	Management	For	For
1.11	DIRECTOR: SUSAN L. SEGAL	Management	For	For
1.12	DIRECTOR: L. SCOTT THOMSON	Management	Withheld	Against
	Comments: Mr. Thomson is an executive of Finning International, and chairs this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
1.13	DIRECTOR: BENITA M. WARMBOLD	Management	For	For
2	APPOINTMENT OF KPMG LLP AS AUDITORS.	Management	For	For
3	ADVISORY VOTE ON NON-BINDING RESOLUTION ON EXECUTIVE COMPENSATION APPROACH.	Management	Against	Against
	Comments: The CEO was paid more than 200 times the average pay of Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
4	SHAREHOLDER PROPOSAL 1	Shareholder	For	Against
	Comments: This proposal asks the bank to disclose the ratio between the CEO's compensation and the median employees' pay. This is a reasonable request. Companies in the US and the UK disclose their vertical pay ratios. This gives shareholders important information about how pay is distributed within the company, which affects its productivity and employee turnover.			
5	SHAREHOLDER PROPOSAL 2	Shareholder	For	Against
	Comments: This proposal asks Scotiabank to report on the investments it plans to make over the next five years to upgrade its computer systems so that it can ensure greater protection of its customers' personal information, and so its systems will be compatible with artificial intelligence applications. The proposal also asks the bank to report on its support for customers whose personal information is compromised in a data breach. This is a timely issue; many of Canada's banks have been hacked in recent years, including a security breach just disclosed by Desjardins. Data breaches can be especially devastating for customers whose personal information is compromised. Given all of this, shareholders would benefit from the proposed report.			
6	SHAREHOLDER PROPOSAL 3	Shareholder	For	Against
	Comments: This proposal asks the bank to make having 40% women on its board its target for board diversity. A target of 40% is not unreasonable or arbitrary, especially since 38% of Scotiabank's current directors are women.			

Comments: This proposal asks Scotiabank to revise its human rights policies to ensure that it considers its finance recipients' policies and practices related to human and Indigenous Peoples' rights, including respect for free, prior and informed consent. The bank has financed projects that face ongoing court challenges by Indigenous communities over the projects' failure to obtain their free prior and informed consent to the use of their land. The bank has updated its human rights policy and adopted the Equator Principles. But neither commit to respecting the free, prior and informed consent of Indigenous peoples. Nor does either the bank's human rights policy or the Equator Principles include an adequate risk assessment process for respecting Indigenous peoples' rights. Without a more robust human rights policy that includes respect for Indigenous peoples, Scotiabank is liable for potential violations of Indigenous peoples' rights. The proposed changes to that policy would help the bank mitigate that liability, improve its reputation, and show Indigenous communities the respect they deserve.

THE HOME DEPOT, INC. [United States](#)

Ticker Symbol **HD** ISIN **US4370761029**
Meeting Date **21-May-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	7400	0	19-May-2020	Yes
RBC INVESTOR SERVICES	160717017	9900	0	19-May-2020	Yes
RBC INVESTOR SERVICES	160717026	11400	0	19-May-2020	Yes
RBC INVESTOR SERVICES	160717028	6300	0	19-May-2020	Yes
RBC INVESTOR SERVICES	160717032	20200	0	19-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Gerard J. Arpey Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason, including Mr Arpey.	Management	Against	Against
2	Election of Director: Ari Bousbib	Management	For	For
3	Election of Director: Jeffery H. Boyd Comments: Mr Boyd is not an independent director because he is the chair and former CEO of Booking Holdings, where he worked for 20 years. However he sits on the nominating committee, which should be made up entirely of independent directors. Also, see the comments for Mr Arpey.	Management	Against	Against
4	Election of Director: Gregory D. Brenneman	Management	For	For
5	Election of Director: J. Frank Brown	Management	For	For
6	Election of Director: Albert P. Carey Comments: See the comments for Mr Arpey. Mr Carey is also a member of the nominating committee.	Management	Against	Against
7	Election of Director: Helena B. Foulkes Comments: See the comments for Mr Arpey. Ms Foulkes is the chair of the nominating committee.	Management	Against	Against
8	Election of Director: Linda R. Gooden	Management	For	For
9	Election of Director: Wayne M. Hewett	Management	For	For
10	Election of Director: Manuel Kadre	Management	For	For

11	Election of Director: Stephanie C. Linnartz	Management	Against	Against
	Comments: See the comments for Mr Arpey. Ms Linnartz is also a member of the nominating committee. She is also not an independent director because she is an executive of Marriott International, which does business with Home Depot.			
12	Election of Director: Craig A. Menear	Management	Against	Against
	Comments: Mr Menear is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
13	Ratification of the Appointment of KPMG LLP	Management	For	For
14	Advisory Vote to Approve Executive Compensation ("Say-on-Pay")	Management	Against	Against
	Comments: Half of the executives' long-term bonus - which is most of their total pay - is not based on performance. This makes the bonus a reward for not-quitting as much as it rewards doing a good job. This is not in the best interests of the company. Also, the CEO was paid 418 times the company's median employee's pay. This undermines Home Depot's claims that it values its employees, and poses a risk to its reputation.			
15	Shareholder Proposal Regarding Amendment of Shareholder Written Consent Right	Shareholder	For	Against
	Comments: Currently, shareholders can only initiate a decision by written consent if they hold at least 25% of Home Depot's shares, or about 269 million shares. This proposal asks the company to remove this ownership requirement. This is reasonable, and it will shareholders to actually exercise their right to seek written consent.			
16	Shareholder Proposal Regarding EEO-1 Disclosure	Shareholder	For	Against
	Comments: This proposal asks Home Depot to resume its former practice of disclosing its EEO-1 data on the diversity of its workforce, and its efforts to improve equal opportunity for all employees. The company has faced many lawsuits for workplace discrimination, including 3 in the last 5 years. Shareholders would benefit from having information about the composition of the company's workforce and its plans for ensuring that all of its workers are treated fairly.			
17	Shareholder Proposal Regarding Executive Ownership Guidelines	Shareholder	For	Against
	Comments: This proposal asks the company to require executives to hold a portion of the shares they receive through their compensation for a fixed period after they leave Home Depot. This would encourage them to take a long-term view of how they manage the company.			
18	Shareholder Proposal Regarding Electioneering Contributions Congruency Analysis	Shareholder	For	Against
	Comments: This proposal asks Home Depot to review its political spending for possible conflicts with its public positions on issues such as climate change. This is a reasonable request. Home Depot has contributed to organizations that support policies and organizations opposed to positions it has supported publicly. These conflicts undermine the company's reputation for honesty and dependability, which are vital for a retailer.			

THE KROGER CO. [United States](#)

Ticker Symbol	KR	ISIN	US5010441013
Meeting Date	25-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	15000	0	22-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of director: Nora A. Aufreiter	Management	For	For
2	Election of director: Anne Gates	Management	For	For
3	Election of director: Karen M. Hoguet	Management	For	For
4	Election of director: Susan J. Kropf	Management	Against	Against

Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms Kropf.

5 Election of director: W. Rodney McMullen Management Against Against

Comments: Mr McMullen is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.

6 Election of director: Clyde R. Moore Management Against Against

Comments: See the comments for Ms Kropf. Mr Moore is also a member of the nominating committee.

7 Election of director: Ronald L. Sargent Management Against Against

Comments: See the comments for Ms Kropf. Mr Sargent is also a member of the nominating committee.

8 Election of director: Bobby S. Shackouls Management Against Against

Comments: See the comments for Ms Kropf. Mr Shackouls is also a member of the nominating committee.

9 Election of director: Mark S. Sutton Management For For

10 Election of director: Ashok Vemuri Management For For

11 Approval, on an advisory basis, of Kroger's executive compensation. Management Against Against

Comments: The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.

12 Ratification of PricewaterhouseCoopers LLP, as auditors. Management For For

13 A shareholder proposal, if properly presented, to issue a report assessing the environmental impacts of using unrecyclable packaging for private label brands. Shareholder For Against

Comments: Some of Kroger's house brand packaging is made of unrecyclable plastic, even when recyclable alternatives are available. These kinds of plastic are responsible for garbage that remains in the environment for long periods and causes severe environmental damage in the oceans. Kroger has made recyclable packaging part of its sustainability goals, which is commendable. However, the only place Kroger reports on its progress in meeting these goals is in a small section of its sustainability report, and the most recent one is two years old. Kroger has not issued a comprehensive report on its goals or current efforts to make all of its packaging recyclable. The proposed report would give shareholders valuable information. It would also Kroger with an opportunity to showcase its efforts to improve its environmental policies and performance. At the 2019 AGM, 38% of Kroger's shareholders voted for a very similar proposal.

14 A shareholder proposal, if properly presented, to issue a report on human rights due diligence process in operations and supply chain. Shareholder For Against

Comments: Kroger's extensive and varied supply chains expose it to risks of being associated with violations of human rights. This includes child labour, forced labour and other kinds of abuses of employees. Kroger has a supplier code of conduct, but it relies on whistle-blower reports for enforcement. The company has scored poorly on two independent assessments of corporate compliance with the UN's Guiding Principles on Business and Human Rights. Kroger would benefit from a review of its policies on human rights and its process for enforcing those policies.

THE SHERWIN-WILLIAMS COMPANY United States

Ticker Symbol **SHW** ISIN **US8243481061**
Meeting Date **22-Apr-2020** Meeting Type **ANNUAL**

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717028	1100	0	20-Apr-2020	Yes
RBC INVESTOR SERVICES	160717060	2100	0	20-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: K.B. Anderson	Management	For	For
2	Election of Director: A.F. Anton	Management	For	For
3	Election of Director: J.M. Fetting	Management	For	For
4	Election of Director: R.J. Kramer	Management	Against	Against
	Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Mr. Kramer.			
5	Election of Director: S.J. Kropf	Management	Against	Against
	Comments: See the comments for Mr. Kramer. Ms. Kropf is also a member of the nominating committee.			
6	Election of Director: J.G. Morikis	Management	Against	Against
	Comments: Mr. Morikis is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
7	Election of Director: C.A. Poon	Management	Against	Against
	Comments: See the comments for Mr. Kramer. Ms. Poon is also a member of the nominating committee.			
8	Election of Director: M.H. Thaman	Management	Against	Against
	Comments: Mr. Thaman is an executive of Owens Corning, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees.			
9	Election of Director: M. Thornton III	Management	Against	Against
	Comments: See the comments for Mr. Kramer. Mr. Thornton is also a member of the nominating committee.			
10	Election of Director: S.H. Wunning	Management	For	For
11	Advisory approval of the compensation of the named executives.	Management	Against	Against
	Comments: Forty percent of the executives' long-term incentive bonus is not based on performance. This limits the effectiveness of the bonus as an incentive to do a good job. It also weakens the link between pay and performance, and can result in excessive amounts of executive pay. In addition, the disparities in pay at Sherwin-Williams are unsupportable. The CEO was paid more than 3 times the compensation of the next highest-paid executive, 349 times the median employee's compensation, and 254 times the US average salary. These large disparities can undermine employee morale and increase employee turnover. Large disparities in pay also contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
12	Ratification of Ernst & Young LLP as our independent registered public accounting firm for 2020.	Management	Against	Against
	Comments: Sherwin-Williams hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, three-fourths of an auditor's fees from the company should be for the annual audit.			

THE TJX COMPANIES, INC. [United States](#)

Ticker Symbol	TJX	ISIN	US8725401090
Meeting Date	09-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	8100	0	04-Jun-2020	Yes
RBC INVESTOR SERVICES	160717028	18400	0	04-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Zein Abdalla	Management	Against	Against
	Comments: The chair of the board is an executive of TJX. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason, including Mr Abdalla.			
2	Election of Director: Alan M. Bennett	Management	For	For
3	Election of Director: Rosemary T. Berkery	Management	For	For
4	Election of Director: David T. Ching	Management	Against	Against
	Comments: See the comments for Mr Abdalla. Mr. Ching is also a member of the nominating committee.			
5	Election of Director: Ernie Herrman	Management	For	For
6	Election of Director: Michael F. Hines	Management	For	For
7	Election of Director: Amy B. Lane	Management	For	For
8	Election of Director: Carol Meyrowitz	Management	Against	Against
	Comments: Ms Meyrowitz is the Executive Chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
9	Election of Director: Jackwyn L. Nemerov	Management	Against	Against
	Comments: See the comments for Mr Abdalla. Ms Nemerov is also a member of the nominating committee.			
10	Election of Director: John F. O'Brien	Management	For	For
11	Election of Director: Willow B. Shire	Management	Against	Against
	Comments: See the comments for Mr Abdalla. Ms Shire is the chair of the nominating committee.			
12	Ratification of appointment of PricewaterhouseCoopers as TJX's independent registered public accounting firm for fiscal 2021	Management	For	For
13	Advisory approval of TJX's executive compensation (the say-on-pay vote)	Management	Against	Against
	Comments: The CEO was paid US\$19 million in 2019. This was 327 times the average salary in the US, and 1590 times the company's median employee's pay. These large disparities in pay contribute to poor morale and productivity within the company. Large pay disparities also contribute to greater income inequality, and to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
14	Shareholder proposal for a report on reduction in chemical footprint	Shareholder	For	Against
	Comments: This proposal asks TJX to report on if and how it plans to reduce its toxic chemical footprint. Toxic chemicals are a significant risk to human health, and thus to companies that may disperse them. Although one might not associate toxic chemicals with soft goods retailers like TJX, many tonnes of chemicals are used annually in textile production. TJX's competitors have have set targets to reduce their chemical footprints, but TJX has not. Its response to the proposal says that it is taking steps to understand the issue. This is a good start. However, the company and its shareholders would benefit from specific plans and targets for reducing or eliminating the toxic chemicals in its goods, supply chain and operations.			
15	Shareholder proposal for a report on animal welfare	Shareholder	For	Against
	Comments: This proposal asks TJX to commission an independent assessment of the material risks it faces by not having a company-wide policy on animal welfare. The proposal is particularly concerned with animal cruelty in the production of fur, leather goods and other animal products. TJX has eliminated fur from stores in some of its markets. However, some of its competitors have adopted "cruelty-free" policies that go much farther. By considering a policy to prevent cruelty to animals in its supply chain, TJX would remain competitive, be prepared for more stringent regulations on animal welfare, anticipate the concerns of its customers and protect its reputation.			
16	Shareholder proposal for setting target amounts for CEO compensation	Shareholder	For	Against
	Comments: This asks TJX to consider the pay of other employees when it sets the compensation targets for the CEO. This is somewhat more directive than shareholder proposals we usually support. However, the very large disparity between the CEO's pay and that of the company's median employee poses a risk to TJX's ability to recruit and retain employees. As a retailer, TJX's success depends to large extent on its in-store employees, who deal directly with customers and who are often paid very low wages. This proposal would give TJX a chance to reconsider its pay structure and how it values the contributions of all of its employees.			

17	Shareholder proposal for disclosure regarding executive share retention	Shareholder	Against	For
Comments: This asks the company to require executives to hold at least 25% of the shares they receive through compensation until they reach retirement age. The statement in support makes a good argument that requiring executives to hold shares after they leave the company motivates them to keep the long term in mind in how they manage the company. However, this proposal would be unfair to executives who leave TJX while they are still relatively young. They could be forced to retain their shares for many years after any decisions or actions they made as TJX executives could have an effect on the company.				

THE TORONTO-DOMINION BANK Canada

Ticker Symbol	TD	ISIN	CA8911605092
Meeting Date	02-Apr-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717012	27800	0	18-Mar-2020	Yes
RBC INVESTOR SERVICES	160717016	37600	0	18-Mar-2020	Yes
RBC INVESTOR SERVICES	160717025	82300	0	18-Mar-2020	Yes
RBC INVESTOR SERVICES	160717027	47800	0	18-Mar-2020	Yes
RBC INVESTOR SERVICES	160717031	134500	0	18-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	APPOINTMENT OF AUDITOR NAMED IN THE MANAGEMENT PROXY CIRCULAR	Management	For	For
3	APPROACH TO EXECUTIVE COMPENSATION DISCLOSED IN THE REPORT OF THE HUMAN RESOURCES COMMITTEE AND APPROACH TO EXECUTIVE COMPENSATION SECTIONS OF THE MANAGEMENT PROXY CIRCULAR *ADVISORY VOTE*	Management	Against	Against
Comments: The CEO was paid more than 200 times the average pay of Canadians. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.				
4	SHAREHOLDER PROPOSAL A, AS SET OUT IN THE MANAGEMENT PROXY CIRCULAR	Shareholder	For	Against
Comments: This proposal asks the bank to disclose the "vertical" ratio between the CEO's compensation and median employee compensation. Such disclosure would be a simple tool to measure the reasonableness of the compensation paid to executives. This bank has repeatedly awarded excessive amounts of executive pay compared to other players in the banking market. Vertical pay ratios are already required in some other countries, including the United States.				
5	SHAREHOLDER PROPOSAL B, AS SET OUT IN THE MANAGEMENT PROXY CIRCULAR	Shareholder	For	Against
Comments: This proposal asks the bank to adopt a diversity target for its board of having 40% of the directors be women in the next 5 years. This is neither arbitrary or unreasonable. It should also be easy for the bank to achieve, because 38% of the current directors are women.				
6	SHAREHOLDER PROPOSAL C, AS SET OUT IN THE MANAGEMENT PROXY CIRCULAR	Shareholder	For	Against
Comments: This proposal asks the board to adopt targets for reducing greenhouse gas (GHG) emissions associated with its underwriting and lending, and to report on its progress in meeting those targets. This is a reasonable request. The bank's previous lending decisions have exposed it to various risks associated with climate change. The bank's current commitments to finance "green" energy projects are commendable, but it also needs to reduce its exposure to GHG producing projects.				

A.1	DIRECTOR: AMY W. BRINKLEY	Management	For	For
A.2	DIRECTOR: BRIAN C. FERGUSON	Management	For	For
A.3	DIRECTOR: COLLEEN A. GOGGINS	Management	For	For
A.4	DIRECTOR: JEAN RENÉ HALDE	Management	For	For
A.5	DIRECTOR: DAVID E. KEPLER	Management	For	For
A.6	DIRECTOR: BRIAN M. LEVITT	Management	For	For
A.7	DIRECTOR: ALAN N. MACGIBBON	Management	For	For
A.8	DIRECTOR: KAREN E. MAIDMENT	Management	For	For
A.9	DIRECTOR: BHARAT B. MASRANI	Management	For	For
A.10	DIRECTOR: IRENE R. MILLER	Management	For	For
A.11	DIRECTOR: NADIR H. MOHAMED	Management	For	For
A.12	DIRECTOR: CLAUDE MONGEAU	Management	For	For
A.13	DIRECTOR: S. JANE ROWE	Management	For	For

VERIZON COMMUNICATIONS INC. [United States](#)

Ticker Symbol	VZ	ISIN	US92343V1044
Meeting Date	07-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	160717032	38300	0	06-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Shellye L. Archambeau Comments: The CEO is also chair of the board. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason.	Management	Against	Against
2	Election of Director: Mark T. Bertolini Comments: Mr. Bertolini is not an independent director because he retired from an executive position with Aetna Incorporation in 2018. Aetna and Verizon have various business relationships. Mr. Bertolini sits on the compensation committee, which should be made up entirely of independent directors.	Management	Against	Against
3	Election of Director: Vittorio Colao Comments: See the comments for Ms. Archambeau. Mr. Colao also serves on the nominating committee.	Management	Against	Against
4	Election of Director: Melanie L. Healey Comments: See the comments for Ms. Archambeau. Ms Healy also serves on the nominating committee.	Management	Against	Against
5	Election of Director: Clarence Otis, Jr.	Management	For	For
6	Election of Director: Daniel H. Schulman Comments: Mr. Schulman is not an independent director because he is the CEO of PayPal, which does business with Verizon. However he is the chair of the compensation committee, which should be made up entirely of independent directors. Also, as an corporate executive, he has potential conflicts of interest in serving on the compensation committee.	Management	Against	Against
7	Election of Director: Rodney E. Slater Comments: See the comments for Ms. Archambeau. Mr. Slater also serves on the nominating committee.	Management	Against	Against

8	Election of Director: Hans E. Vestberg	Management	Against	Against
	Comments: Mr. Vestberg is both CEO and chair of the board of directors. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
9	Election of Director: Gregory G. Weaver	Management	For	For
10	Advisory Vote to Approve Executive Compensation	Management	Against	Against
	Comments: Verizon's executive compensation has several serious flaws. The largest part of the executives' pay is their long-term bonuses. Their target for those bonuses is between six and eight times their salaries. These are very large bonuses that create the potential for excessive amounts of executive pay. That potential is increased even more by the structure of the bonus, 40% of which is not based on performance. This weakens the link between pay and performance and limits the effectiveness of the bonus as an incentive to do a good job. Finally, the CEO's total compensation was 310 times the US average salary. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
11	Ratification of Appointment of Independent Registered Public Accounting Firm	Management	For	For
12	Nonqualified Savings Plan Earnings	Shareholder	For	Against
	Comments: This proposal asks the board to adopt a policy prohibiting the payment above-market earnings on the non-taxable retirement savings of senior executives. The executives' retirement savings plans are much more generous than the retirement plans for non-managerial employees. This is due in part to above-market rates of return on executives' non-taxable savings and deferred income account balances, a benefit that other Verizon employees do not receive. This is also an unusual practice for a pension plan. This proposal would limit one aspect of Verizon's excessive executive compensation, as well as possible tax avoidance by executives.			
13	Special Shareholder Meetings	Shareholder	For	Against
	Comments: This would allow shareholders who own at least 10% of the company's shares to call special meetings. Shareholders should have the right to call special meetings, and a 10% ownership requirement is reasonable.			
14	Lobbying Activities Report	Shareholder	For	Against
	Comments: This proposal asks the company to disclose its lobbying activity and its policies governing this activity. At a minimum, companies should disclose to shareholders the amounts they spend trying to influence lawmakers and the public on policy issues, including contributions to third parties and non-monetary contributions. This disclosure should include the recipients of those contributions, and it should explain the business case for the contributions. This is a reasonable proposal that improve the transparency of the company's efforts to influence public policy.			
15	User Privacy Metric	Shareholder	For	Against
	Comments: This asks Verizon to adopt a policy to include the protection of personal data in the performance targets for executive compensation. The accumulation and use of personal data by companies poses several legal and reputational risks. It is the rmanagers' responsibility to ensure that the company does not take excessive risks. In addition, the Sustainability Accounting Standards Board (SASB) considers that data management represents a significant risk for companies. Therefore, it would be in the interest of shareholders if executive compensation is linked to data management.			
16	Amend Severance Approval Policy	Shareholder	For	Against
	Comments: This asks Verizon to seek shareholder approval of any executive's new or renewed compensation package that provides for severance payments with an estimated total value exceeding 2.99 times the sum of the executive's base salary and target short-term bonus. This is reasonable. Severance payments are generally considered to be excessive if they are larger than two times an executives' salary plus annual bonus. Seeking shareholders' approval for larger amounts is a good policy.			

VERTEX PHARMACEUTICALS INCORPORATED United States

Ticker Symbol	VRTX	ISIN	US92532F1003
Meeting Date	03-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	6200	0	29-May-2020	Yes

RBC INVESTOR SERVICES	160717026	13100	0	29-May-2020	Yes
RBC INVESTOR SERVICES	160717028	6900	0	29-May-2020	Yes
RBC INVESTOR SERVICES	160717060	6500	0	29-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Sangeeta Bhatia Comments: Directors on this board receive unusually high fees totalling between US\$500,000 and US\$607,000. This is comparable to the salaries of Vertex's lower-ranking executives. When directors' fees are this high, directors become, in effect, employees of the company and thus are not independent. The high fees of Vertex's entire board mean that none of them are independent. We have voted against all of them for this reason.	Management	Against	Against
2	Election of Director: Lloyd Carney	Management	Against	Against
3	Election of Director: Alan Garber	Management	Against	Against
4	Election of Director: Terrence Kearney	Management	Against	Against
5	Election of Director: Reshma Kewalramani Comments: Ms Kewalramani does not receive directors' fees, but she is the CEO of Vertex and thus not an independent director.	Management	Against	Against
6	Election of Director: Yuchun Lee	Management	Against	Against
7	Election of Director: Jeffrey Leiden Comments: Mr Leiden just stepped down as CEO of Vertex, but he serves as the Executive Chair of the board. The chair of the board cannot be a member of management and still guide the board in its responsibility for overseeing management's performance without a conflict of interest.	Management	Against	Against
8	Election of Director: Margaret McGlynn	Management	Against	Against
9	Election of Director: Diana McKenzie	Management	Against	Against
10	Election of Director: Bruce Sachs	Management	Against	Against
11	Ratification of Ernst & Young LLP as our independent Registered Public Accounting firm for the year ending December 31, 2020. Comments: Vertex hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, three-fourths of an auditor's fees from the company should be for the annual audit.	Management	Against	Against
12	Advisory vote on named executive officer compensation. Comments: Only half of the executives' long-term incentive bonus is based on performance. This limits the effectiveness of the bonus as an incentive to do a good job, because executives will get some part of the bonus even if they perform poorly. Also, the CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.	Management	Against	Against
13	Shareholder proposal, if properly presented at the meeting, requesting that we prepare a report on our policies and activities with respect to lobbying. Comments: This proposal asks the company to disclose its lobbying activity and its policies governing this activity. This is a reasonable proposal that improve the transparency of the company's efforts to influence public policy.	Shareholder	For	Against

VESTAS WIND SYSTEMS A/S Denmark

Ticker Symbol			ISIN	DK0010268606	
Meeting Date	07-Apr-2020		Meeting Type	ANNUAL	
Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed

RBC INVESTOR SERVICES	000442010	14600	0	20-Mar-2020	Yes
RBC INVESTOR SERVICES	000442029	8500	0	20-Mar-2020	Yes
RBC INVESTOR SERVICES	000442088	8800	0	20-Mar-2020	Yes
RBC INVESTOR SERVICES	000442100	17549	0	20-Mar-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
6	PRESENTATION AND ADOPTION OF THE ANNUAL REPORT	Management	For	For
7	RESOLUTION FOR THE ALLOCATION OF THE RESULT OF THE YEAR: DKK 7.93 PER SHARE	Management	Against	Against
	Comments: Vestas proposes to pay its shareholders a dividend that is 29% of its earnings per share. This is a very small dividend for an established, profitable company such as Vestas. The company could afford to return more of its profits to its shareholders.			
8	ELECTION OF MEMBER ANDERS RUNEVAD TO THE BOARD OF DIRECTORS	Management	For	For
9	RE-ELECTION OF MEMBER BERT NORDBERG TO THE BOARD OF DIRECTORS	Management	For	For
10	RE-ELECTION OF MEMBER BRUCE GRANT TO THE BOARD OF DIRECTORS	Management	For	For
11	RE-ELECTION OF MEMBER CARSTEN BJERG TO THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: Mr. Bjerg serves on the boards of 21 companies, including 13 for which he is chair. This is too many boards for anyone to serve as an effective director.			
12	RE-ELECTION OF MEMBER EVA MERETE SOFELDE BERNEKE TO THE BOARD OF DIRECTORS	Management	Against	Against
	Comments: Ms. Berneke is an executive of KMD, and sits on this company's compensation committee. Directors who are executives themselves may have conflicts of interest in setting the pay of other executives, and thus are not suitable to be members of compensation committees			
13	RE-ELECTION OF MEMBER HELLE THORNING-SCHMIDT TO THE BOARD OF DIRECTORS	Management	For	For
14	ELECTION OF MEMBER KARL-HENRIK SUNDSTROM TO THE BOARD OF DIRECTORS	Management	For	For
15	RE-ELECTION OF MEMBER LARS JOSEFSSON TO THE BOARD OF DIRECTORS	Management	For	For
16	FINAL APPROVAL OF THE REMUNERATION OF THE BOARD OF DIRECTORS FOR 2019	Management	For	For
17	APPROVAL OF THE REMUNERATION OF THE BOARD OF DIRECTORS FOR 2020	Management	For	For
18	RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS STATAUTORISERET REVISIONSPARTNERSELSKAB AS AUDITOR	Management	Against	Against
	Comments: Vestas hired its auditors for tax, consulting and other services last year that made up more than one quarter of the auditors' total fees. The practice of hiring auditors to perform other work for the company compromises the independence of those auditors. At a minimum, three-fourths of an auditor's fees from the company should be for the annual audit.			
19	PROPOSAL FROM THE BOARD OF DIRECTORS: UPDATE OF THE COMPANY'S REMUNERATION POLICY - THE REMUNERATION POLICY HAS BEEN UPDATED TO ENSURE COMPLIANCE WITH THE REVISED SECTION 139 AND THE NEW SECTION 139A OF THE DANISH COMPANIES ACT	Management	For	For
	Comments: The new policy is reasonable.			

20	PROPOSAL FROM THE BOARD OF DIRECTORS: UPDATE OF STANDARD AGENDA OF ANNUAL GENERAL MEETINGS - AMENDMENT OF ARTICLE 5(2) OF THE ARTICLES OF ASSOCIATION - THE STANDARD AGENDA OF ANNUAL GENERAL MEETINGS HAS BEEN AMENDED TO ENSURE COMPLIANCE WITH THE NEW SECTION 139B IN THE DANISH COMPANIES ACT	Management	For	For
	Comments: The proposed amendment will give shareholders an annual, non-binding vote on the executives' pay.			
21	PROPOSAL FROM THE BOARD OF DIRECTORS: REDUCTION OF THE COMPANY'S SHARE CAPITAL - AMENDMENT OF ARTICLE 2(1) OF THE ARTICLES OF ASSOCIATION - THE COMPANY'S SHARE CAPITAL IS REDUCED FROM NOMINALLY DKK 198,901,963 TO NOMINALLY DKK 196,924,115 THROUGH CANCELLATION OF TREASURY SHARES	Management	Against	Against
	Comments: Some measures of executive performance used in incentive compensation plans are easy to increase by repurchasing shares. In these cases, a share repurchase will inflate executives' bonuses without any real improvement in their performance. This company has not disclosed enough information about its executives' incentive pay for shareholders to know if this could be the result of this share repurchase authorization. If it could, then this repurchase authorization is not in the best interests of the company or its shareholders.			
22	PROPOSAL FROM THE BOARD OF DIRECTORS: RENEWAL OF THE AUTHORISATION TO ACQUIRE TREASURY SHARES - AUTHORISATION TO ACQUIRE TREASURY SHARES ON AN ONGOING BASIS UNTIL 31 DECEMBER 2021	Management	For	For
23	AUTHORISATION OF THE CHAIRMAN OF THE GENERAL MEETING	Management	For	For

VONOVIA SE Germany

Ticker Symbol		ISIN	DE000A1ML7J1
Meeting Date	30-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442100	15200	0	17-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
7	APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF EUR 1.57 PER SHARE	Management	For	For
8	APPROVE DISCHARGE OF MANAGEMENT BOARD FOR FISCAL 2019	Management	For	For
9	APPROVE DISCHARGE OF SUPERVISORY BOARD FOR FISCAL 2019	Management	For	For
10	RATIFY KPMG AG AS AUDITORS FOR FISCAL 2020	Management	For	For

WALMART INC. United States

Ticker Symbol	WMT	ISIN	US9311421039
Meeting Date	03-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	3100	0	29-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against
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				Management
1	Election of Director: Cesar Conde	Management	Against	Against
	Comments: None of this company's directors are independent of management or the controlling shareholders, the Walton family. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against the entire board. Mr. Conde is an executive of NBCUniversal, which has business ties to Walmart			
2	Election of Director: Timothy P. Flynn	Management	Against	Against
	Comments: See the comments for Mr. Conde. A member of Mr. Flynn's family works for a company that does business with Walmart.			
3	Election of Director: Sarah J. Friar	Management	Against	Against
	Comments: See the comments for Mr. Conde. Ms. Friar is an executive of Nextdoor, which has business ties to Walmart.			
4	Election of Director: Carla A. Harris	Management	Against	Against
	Comments: See the comments for Mr. Conde. Ms. Harris is an executive of Morgan Stanley, which has business ties to Walmart.			
5	Election of Director: Thomas W. Horton	Management	Against	Against
	Comments: See the comments for Mr. Conde. Mr Horton is an executive Global Infrastructure Partners, which has business ties to Walmart.			
6	Election of Director: Marissa A. Mayer	Management	Against	Against
	Comments: See the comments for Mr. Conde. A member of Ms. Mayer's family works for a company that does business with Walmart.			
7	Election of Director: C. Douglas McMillon	Management	Against	Against
	Comments: See the comments for Mr. Conde. Mr. McMillon is Walmart's CEO.			
8	Election of Director: Gregory B. Penner	Management	Against	Against
	Comments: See the comments for Mr. Conde. Mr. Penner is a member of the Walton family, which founded Walmart.			
9	Election of Director: Steven S Reinemund	Management	Against	Against
	Comments: See the comments for Mr. Conde. A member of Mr. Reinemund's family works for a company that does business with Walmart.			
10	Election of Director: S. Robson Walton	Management	Against	Against
	Comments: See the comments for Mr. Conde. Mr. Walton is a member of the Walton family.			
11	Election of Director: Steuart L. Walton	Management	Against	Against
	Comments: See the comments for Mr. Conde. Mr. Walton is a member of the Walton family.			
12	Advisory Vote to Approve Named Executive Officer Compensation	Management	Against	Against
	Comments: The 3 highest-paid executives were each paid more than 200 times the US average salary. The CEO was paid US\$22 million, which was 983 times Walmart's median employee's pay. These large disparities in pay are not supportable. They contribute to income inequality, and to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the company or its stakeholders in the long term.			
13	Ratification of Ernst & Young LLP as Independent Accountants	Management	For	For
14	Approval of the Amendment to the ASDA Sharesave Plan 2000	Management	For	For
	Comments: This would add shares to the employee share ownership plan of a subsidiary in the UK. The terms of the plan are reasonable.			
15	Report on Impacts of Single-Use Plastic Bags	Shareholder	For	Against
	Comments: This proposal is concerned with the environmental and financial risks associated with single-use plastic bags. Between 8 and 12 million tonnes of plastic end up in the oceans annually, making it the leading source of pollution in the oceans by weight. These bags also cause pollution on land, and have been found in the stomachs of wild animals on land and in the oceans. Walmart distributes between 18 and 20 billion single-use plastic bags each year. Walmart has a program to reduce its plastic waste and encourage recycling. However, its competitors have begun phasing out single-use plastic bags, and some jurisdictions have begun taxing these bags. Walmart would benefit from the proposed assessment of its current policies on plastic bags, including options for greater reductions.			
16	Report on Supplier Antibiotics Use Standards	Shareholder	For	Against

Comments: Walmart's reputation was damaged last November when antibiotic resistant bacteria was found in some of its pork products. This proposal asks the company to report on strategies it could use to strengthen its existing standards for its suppliers' use of antibiotics. Antibiotics are sometimes used in livestock for non-medical purposes, such as growth promotion. This is one of the causes of antibiotic-resistant bacteria. Walmart's existing policies and standards were clearly not adequate to prevent contamination from antibiotic-resistant microbes in this case. The company would benefit from the proposed review and possible changes to strengthen its current policies.

17	Policy to Include Hourly Associates as Director Candidates	Shareholder	For	Against
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Comments: This asks Walmart to include hourly employees in the nominees to the board of directors. This is a quite unusual in the US, but it is common for European companies to have employee representatives on the board. They bring a very different perspective to the board, and can contribute to the company's workforce management and overall success.

18	Report on Strengthening Prevention of Workplace Sexual Harassment	Shareholder	For	Against
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Comments: Walmart has been involved in recent controversies related to sexual harassment, including the removal of a director who was charged with sexual harassment and lawsuit against the company by the US Equal Employment Opportunity Commission. Walmart has been criticized for its ineffective handling of some sexual harassment complaints. Walmart also faces other lawsuits for discrimination against women in terms of salary and promotion, not to mention those alleging that the company treats pregnant women unfairly. Walmart has taken steps to better protect its employees. However, its sexual harassment policies are limited and have not proven to be effective. As the largest single corporate employer of women in the US, Walmart would benefit from having tougher policies and more effective procedures for preventing sexual harassment.

WOLTERS KLUWER N.V. [Netherlands](#)

Ticker Symbol	ISIN	NL0000395903
Meeting Date	23-Apr-2020	Meeting Type
		ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442029	7300	0	11-Apr-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
5	APPROVE REMUNERATION REPORT	Management	Against	Against
	Comments: Wolters Kluwer's cost-of-management ratio was 4.7%, noticeably higher than the 1% we like to see. This indicates that the executives' pay is too high relative to the company's performance. Indeed, the executives' long-term bonus is based on measures of performance that are inflated by the company's share repurchases. This indicates that their bonuses are excessive and do not reflect how well they are doing their jobs.			
6	ADOPT FINANCIAL STATEMENTS	Management	For	For
8	APPROVE DIVIDENDS OF EUR 1.18 PER SHARE	Management	For	For
9	APPROVE DISCHARGE OF MANAGEMENT BOARD	Management	For	For
10	APPROVE DISCHARGE OF SUPERVISORY BOARD	Management	For	For
11	RE-ELECT JEANETTE HORAN TO SUPERVISORY BOARD	Management	For	For
12	ELECT JACK DE KREIJ TO SUPERVISORY BOARD	Management	For	For
13	ELECT SOPHIE VANDEBROEK TO SUPERVISORY BOARD	Management	For	For
14	APPROVE REMUNERATION POLICY FOR MANAGEMENT BOARD	Management	For	For
	Comments: As noted in the comments on the remuneration report, the long-term bonus relies too much on measures of performance that are inflated by the company's share repurchases. However, the policy itself is reasonable, even if the selection of performance measures is not.			
15	APPROVE REMUNERATION POLICY FOR SUPERVISORY BOARD	Management	For	For
16	AMEND REMUNERATION OF SUPERVISORY BOARD MEMBERS	Management	For	For
17	GRANT BOARD AUTHORITY TO ISSUE SHARES UP TO 10 PERCENT	Management	For	For

OF ISSUED CAPITAL

Comments: This proposal would allow the company to increase the number of shares, with pre-emptive rights, by no more than 10 %. That is an acceptable amount of dilution and it gives the company some flexibility in managing its share capital.

18	AUTHORIZE BOARD TO EXCLUDE PREEMPTIVE RIGHTS FROM SHARE ISSUANCES	Management	For	For
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Comments: This would also allow the company to increase the number of shares, without pre-emptive rights, by another 10%. Although share issuances without pre-emptive rights are more dilutive, this remains within an acceptable amount of dilution.

19	AUTHORIZE REPURCHASE OF UP TO 10 PERCENT OF ISSUED SHARE CAPITAL	Management	Against	Against
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Comments: See the comments regarding the executives' remuneration, above. The measures of executive performance used in the executives' incentive compensation plans are easy to increase by repurchasing shares. Share repurchases will inflate executives' bonuses without any real improvement in their performance, giving them bonuses they didn't really earn.

20	AUTHORIZE CANCELLATION OF REPURCHASED SHARES	Management	Against	Against
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Comments: See the comments for Proposal 9. Cancelling shares has the same effect as repurchasing shares; both reduce the number of shares, automatically increasing any financial results measured on a per-share basis.

YAMATO HOLDINGS CO.,LTD. [Japan](#)

Ticker Symbol		ISIN	JP3940000007
Meeting Date	23-Jun-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	52900	0	18-Jun-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
2	Amend Articles to: Increase the Board of Corporate Auditors Size	Management	For	For
3	Appoint a Director Yamauchi, Masaki	Management	Against	Against
	Comments: Only 55% of this company's directors are independent of management. Two-thirds of directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are also executives. Mr Yamauchi is not an independent director because he is an executive of the company.			
4	Appoint a Director Nagao, Yutaka	Management	Against	Against
	Comments: See the comments for Mr. Yamauchi. Mr Nagao is also an executive of the company.			
5	Appoint a Director Kanda, Haruo	Management	Against	Against
	Comments: See the comments for Mr. Yamauchi. Mr Haruo is also an executive of the company.			
6	Appoint a Director Shibasaki, Kenichi	Management	Against	Against
	Comments: See the comments for Mr. Yamauchi. Mr Shibasaki is also an executive of the company.			
7	Appoint a Director Mori, Masakatsu	Management	For	For
8	Appoint a Director Tokuno, Mariko	Management	For	For
9	Appoint a Director Kobayashi, Yoichi	Management	For	For
10	Appoint a Director Sugata, Shiro	Management	For	For
11	Appoint a Director Kuga, Noriyuki	Management	For	For
12	Appoint a Corporate Auditor Matsuda, Ryuji	Management	For	For

13	Appoint a Corporate Auditor Shimoyama, Yoshihide	Management	For	For
14	Approve Details of the Compensation to be received by Directors	Management	For	For
	Comments: This will increase the fees for the directors, but the amounts are still comparable to board fees at other, similar companies.			
15	Approve Adoption of the Performance-based Stock Compensation to be received by Directors	Management	For	For
	Comments: This introduces share-based pay that is based on the performance of the executive directors only. This is consistent with best practices in executive compensation.			

ZYNGA INC. [United States](#)

Ticker Symbol	ZNGA	ISIN	US98986T1088
Meeting Date	19-May-2020	Meeting Type	ANNUAL

Custodian	Account No.	Ballot Shares	Unavailable Shares	Vote Date	Vote Confirmed
RBC INVESTOR SERVICES	000442088	62200	0	18-May-2020	Yes
RBC INVESTOR SERVICES	160717028	83200	0	18-May-2020	Yes

Item	Proposal	Proposed By	Vote	For/Against Management
1	Election of Director: Mark Pincus	Management	Against	Against
	Comments: Mr Pincus is chair of the board. However, he is not an independent director because he is a former executive of Zynga. The chair of the board must be an independent director in order to guide the board in its responsibility for overseeing management's performance without a conflict of interest.			
2	Election of Director: Frank Gibeau	Management	Against	Against
	Comments: Only 50% of this company's directors are independent. Two-thirds of the directors must be independent in order to ensure that the board can oversee management without conflicts of interest. For this reason, we have voted against those directors who are not independent. Mr Gibeau is the CEO.			
3	Election of Director: Dr. Regina E. Dugan	Management	Against	Against
	Comments: See the comments for Mr. Gibeau. Ms Dugan is not independent because she was an executive of Facebook until 2018. Facebook is an important commercial partner of Zynga.			
4	Election of Director: William "Bing" Gordon	Management	Against	Against
	Comments: See the comments for Mr. Gibeau. Mr Gordon is not independent because he received fees for consulting services from Zynga in 2019.			
5	Election of Director: Louis J. Lavigne, Jr.	Management	For	For
6	Election of Director: Carol G. Mills	Management	For	For
7	Election of Director: Janice M. Roberts	Management	Against	Against
	Comments: The chair of the board is not an independent director. This arrangement creates potential conflicts of interest that are not in the best interests of the company or its shareholders. The nominating committee is responsible for the board's governance, including who will serve as chair. We have voted against the members of the nominating committee for this reason. This includes Ms Roberts.			
8	Election of Director: Ellen F. Siminoff	Management	Against	Against
	Comments: See the comments for Ms. Roberts. Ms Siminoff is also a member of the nominating committee.			
9	To approve, on an advisory basis, the compensation of Zynga's named executive officers.	Management	Against	Against
	Comments: The CEO was paid more than 200 times the average pay of Americans. Large pay disparities contribute to increasingly unequal societies, which are less sustainable, less inclusive, and less productive. This is not good for the			

company or its stakeholders in the long term.

10	To ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of Zynga for its fiscal year ending December 31,2020.	Management	For	For
11	Shareholder proposal to amend the shareholding threshold to call a Special Meeting.	Shareholder	For	Against

Comments: The current requirement that shareholders own 30% of the company's shares in order to call a special meeting creates a nearly-insurmountable obstacle to what should be a right of shareholders. The proposed 10% requirement is easier to achieve but still high enough to discourage anyone from misusing the procedure.

