







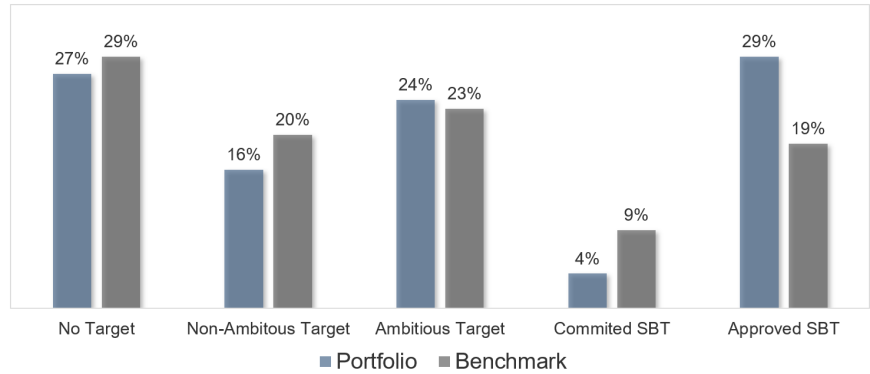








### Climate Targets Assessment (% portfolio weight)



Source: ISS, March 2021

Currently 57% of the portfolio’s value is aligned with international climate goals. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT).

## QUARTERLY VOTING STATUS

The first quarter of the year lightly kicks off the proxy season. Below are a few highlights of the votes we cast.

### Visa

We supported the shareholder proposal for the right to act on written consent given this would enhance shareholder rights.

### Siemens

We supported the shareholder proposal to allow shareholder questions during virtual meetings, as this would also have a positive impact on shareholders rights.

### Samsung Electronics

We voted against management on election of the proposed outside directors. We find that the inaction towards removing convicted directors is not in line with proper governance oversight.

### Ping An Insurance

As in previous years, we voted against management on issuance of equity or equity-linked securities. The need for flexibility must be balanced with providing reasonable protection for shareholder interests. As such, the aggregate share issuance limit (inclusive of share reissuance limit, if any) should be no more than 10% of the relevant class of shares and the discount limit should not exceed 10%.

Please see highlighted voting below. A full list of all votes cast during the quarter is available upon request.

Company	Date	Type	Proponent*	Proposal number	Votable proposal	Proposal text	Management recommendation	Voting policy recommendation	Vote instruction	Vote against management
Visa Inc.	26/01/2021	Annual	Share Holder	6	Yes	Provide Right to Act by Written Consent	Against	For	For	Yes
Siemens AG	03/02/2021	Annual	Share Holder	10	Yes	Amend Articles Re: Allow Shareholder Questions during the Virtual Meeting	Against	For	For	Yes
Samsung Electronics Co., Ltd.	17/03/2021	Annual	Management	3	Yes	Elect Kim Sun-uk as Outside Director to Serve as an Audit Committee Member	For	Against	Against	Yes
Samsung Electronics Co., Ltd.	17/03/2021	Annual	Management	2.1.1	Yes	Elect Park Byung-gook as Outside Director	For	Against	Against	Yes
Samsung Electronics Co., Ltd.	17/03/2021	Annual	Management	2.1.2	Yes	Elect Kim Jeong as Outside Director	For	Against	Against	Yes
Novo Nordisk A/S	25/03/2021	Annual	Management	8.6a	Yes	Allow Shareholder Meetings to be Held Partially or Fully by Electronic Means	For	Against	Against	Yes
Ping An Insurance (Group) Company of China, Ltd.	25/03/2021	Annual	Management	11	Yes	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against	Against	Yes



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