



arabesque

Arabesque Stewardship Report

October 2021

Table of Contents

EXECUTIVE SUMMARY	3
OUR FOUNDATION.....	4
ABOUT ARABESQUE.....	5
GOVERNANCE.....	6
<i>Formalisation of Sustainability at Arabesque</i>	6
<i>Data Providers</i>	8
<i>Risk Considerations</i>	8
<i>Conflicts of Interest</i>	9
INVESTMENT APPROACH.....	11
Sustainable Data Integration	12
Climate Risks and Decarbonisation.....	13
Climate Pathway Strategy.....	16
STEWARDSHIP	20
<i>Proxy Voting</i>	21
Results: Proxy Voting.....	22
Case Study – Amazon	23
Case Study – Rio Tinto.....	23
<i>Collaborative Engagement</i>	24
Results: Collaborative Engagement.....	24
<i>Active Engagement</i>	26
Mission and the objective	26
Rationale behind the campaign.....	26
How did we identify the companies?	27
How are we engaging	27
Desired Outcome	28
UK STEWARDSHIP CODE - PRINCIPLES MAPPING	29
<i>Appendix 1 – Definitions</i>	30
<i>Appendix 2 – Chemical Companies Engagement</i>	30
<i>Appendix 3 – Proxy Voting Results</i>	34

EXECUTIVE SUMMARY

We believe that asset managers have a key role in addressing social, economic, and environmental challenges societies are facing. Built on sustainability, ESG data and analytics, and technology, the Arabesque Group is committed to enhancing stewardship in the financial markets through its products and services.

We are pleased to present our first Stewardship Report, summarizing activities over the past year, we took on behalf of our clients. You will read about the improvements within our fund offerings, the new engagement approach leading to various collaborative campaigns, the proxy voting capabilities and how we formalised and institutionalised our stewardship efforts. A high-level overview is set out below.

- Formalisation of the Sustainability Committee
- Commenced proxy voting for all our funds
- Formalisation of engagement philosophy
- Joined various engagements via PRI and ShareAction initiatives
- Joined ClimateAction100+ via two engagements
- Launched Arabesque-lead engagement campaign
- Appointment of Head of Stewardship and Sustainability
- Improved ESG integration in our funds, including a Net-Zero strategy using Arabesque's S-Ray climate data and analytics
- Launch of Global Climate Pathway Equity Fund (Article 9)

As we look back on the past year, we are proud of Arabesque's achievements, while acknowledging that further improvements are necessary. Most ESG data is unstructured and fragmented. In particular, gaps in outcome data create challenges in building robust sustainable investment strategies. Our engagement efforts will seek to improve data disclosure via collective action with likeminded investors to avoid greenwashing and build quantitative metrics to support better measurement in the TCFD context. We encourage the announcements of many companies to commit to the Net-Zero 2050 goals, but it needs to be backed by measurable, reliable, and timely data to measure progress.

Sustainable investing seeks to minimise harm in environmental and societal context and maximise positive outcome, whilst achieving market returns. To achieve this, our sustainable investing approach combines values alignment with non-financial metrics integration, supported by active engagement and proxy voting in a systematic, technology supported, and data-based way in the spirit of "*what cannot be measured cannot be managed*" (Peter Drucker).

The critical journey will continue, and we have exciting plans for 2022.

Herman Brill

CEO, Arabesque Asset Management

Paula Singliarova

Head of Stewardship and Sustainability, Arabesque Asset Management

OUR FOUNDATION

Arabesque was built on two global megatrends - sustainability and technology, which are engrained across all our business activities. We believe economic value creation can and should be combined with environmental stewardship, social inclusion, and sound governance. Sustainability factors are more than merely extra financial considerations for investors; they form the very foundations of successful markets. We empower decision-making through transparency of information, which is a critical concern for our stewardship activities.

The mission of the Arabesque is to contribute to the mainstreaming of sustainable finance through our products and services. As part of our mission, we create tools and products through cutting edge technology and the integration of ESG considerations, allowing us to shape tomorrow's investments.

Arabesque Asset Management values are the backbone of our conduct, product design and day to day activities.



Integrity: We earn trust through responsible conduct and focus on building long-term relationships.

Empathy: We are open, caring and deliver excellent client service, by putting ourselves in our client's shoes and walking the extra mile.

Innovation: We are driven by creativity and curiosity and strive to be inventive by embracing new ideas and solutions.

Arabesque's Value Framework was developed through series of team workshops and is a work in progress.

With an open and transparent culture, we take pride in creating an environment where each member of the team has a hands-on role in contributing to our firm. It is this diversity of people and ideas – combined with a strong ethos of working together – that drives innovation and performance at Arabesque. Although we are united in our passion to take sustainable, responsible investment into the mainstream, we are diverse in where we come from, the languages we speak, and the experiences we have gained.

ABOUT ARABESQUE

Established in 2013, Arabesque's story is one of a partnership between leaders in finance, mathematics, AI, and sustainability working together to deliver a new approach to capital markets. Our firm and investment strategies were first developed at Barclays Bank between 2010 and 2013 in cooperation with professors from the universities of Stanford, Cambridge, Oxford, and the Fraunhofer Society. The firm has since grown into a group of three companies, vertically integrating sustainability services and products, from data to investment strategies. Through our companies, we leverage cutting-edge technology, research, and data to deliver sustainable, transparent financial solutions for a changing world.

The Arabesque Group ("Group") is comprised of three group entities, Arabesque Asset Management ("we" "our"), Arabesque S-Ray and Arabesque AI, spread over six geographies.

Arabesque S-Ray® ("S-Ray") was established independently in 2017 as a global financial services company, focusing on advisory and data solutions by combining big data and ESG metrics to assess corporate sustainability performance. The S-Ray platform combines big data and machine learning to enable all stakeholders to assess and examine the corporate DNA of over 8,000 global listed companies. It collects information from company reports, NGO reports, and news to assess 'companies' performance on various sustainability metrics and interprets it in a range of sustainability scores. Arabesque Asset Management works closely with S-Ray and integrates sustainability metrics produced by the platform in the investment process.

The latest entrant to the Group is Arabesque AI® (Artificial Intelligence), which spun out of Arabesque Asset Management in 2019. The formation of the AI entity was a natural progression from the structured and unstructured data research that was conducted in Arabesque Asset Management. The AI unit was established as an investment advisory and technology company, emulating human decisions in finance and portfolio management through its proprietary AI Engine. The calculations produced by the AI Engine are used across Arabesque's investment strategies.

The word Arabesque represents the geometry of patterns, and the importance of symmetry in nature.

GOVERNANCE

At Arabesque, sustainability is part of our DNA, and accountability starts at the top with a strong Board setting the right tone. We benefit from a Board comprised of global leaders in the areas of corporate responsibility, sustainable investing, environmental activism, human rights and gender equality. The Board is chaired by Georg Kell, the founding Executive Director of the UN Global Compact, who plays an active role in promoting sustainable finance. We have adopted corporate governance arrangements that have been developed in accordance with relevant laws and regulations of each country in which the Arabesque Group operates, and pursuant to specific regulatory obligations to which certain entities within the Group are subject, as regulated entities.

Formalisation of Sustainability at Arabesque

Sustainability has been further integrated throughout all levels of Arabesque's governance structure. The first step was the formation of Arabesque Asset Management's Sustainability Working Group ("the Working Group") in May 2020. This Working Group is responsible for overseeing sustainability matters related to the fund activities and meets twice a month. As we invest only in listed equities, the Working Group oversees only this asset class. The Working Group consists of Arabesque Asset Management CEO, Head of European Sales and professionals from the investment and sales teams. The Working Group is chaired by the Head of Stewardship and Sustainability, who was appointed in September 2021. The Sustainability Working Group is responsible for the following activities:

- Proxy voting:
 - Selection of a research provider (we partnered with Institutional Shareholder Services - ("ISS"));
 - Operational set up/Execution;
 - Monitoring adherence to voting guidelines;
 - Preparation of internal voting policy (planned for 2022);
 - Proxy Voting reporting; and
 - Recommendation and escalation of matters to Sustainability Committee.
- Engagement activities:
 - Defining the engagement approach;
 - Identification of opportunities based on critical concerns (please refer to page 20.);
 - Monitoring of engagement activities;
 - Active participation at engagement related events and calls; and
 - Stewardship-related reporting.
- Reporting including the Principles for Responsible Investment ("PRI") report, factsheets, UK Stewardship Code, etc.;
- Preparation of marketing materials;
- Preparation of educational materials and training;
- Management of affiliations and memberships (e.g. PRI, UK Sustainable Investment and Finance Association);
- Collaboration with Arabesque S-Ray on sustainability scores and reporting; and
- Collaboration with the investment team on how to improve the sustainability credentials of the strategies.

Formalisation of the working Group and appointment of responsible sustainability persons established oversight and accountability. We have not sought an external assurance regarding stewardship activities. However, as part of the formalisation of our stewardship approach, we consulted various market participants, including NGOs and other asset managers.

The sustainability efforts of the Group were further formalised in May 2021 by the formation of the Sustainability Committee (“the Committee”). The Committee consists of representatives from each Arabesque entity and is chaired by Ulrika Hasselgren, Partner, Head of Nordics and Head of Europe for Corporates and Sovereigns. Ulrika has over 20 years of experience within sustainable finance and has held senior positions across banks and consulting companies.

The Committee has six members in total, four women and two men and its responsibilities with regards to sustainable investment include, but are not limited to:

- Overseeing on a continuing basis the Group’s approach to adherence with the relevant regulations, principles and guidelines;
- Overseeing the Group’s best practice implementation regarding sustainability integration into the business and Arabesque Asset Management’s investment processes;
- Establishing, implementing, maintaining and overseeing sustainability policies and procedures;
- Overseeing stewardship activities, including proxy voting and engagement; and
- Overseeing internal and external sustainability reporting.

The current governance set up is deemed to be suitable for the purposes of our sustainability and stewardship activities. However, the Terms of Reference of the Sustainability Committee will be reviewed on annual basis to ensure on-going suitability.

The organisation structure of the Committee is described below.

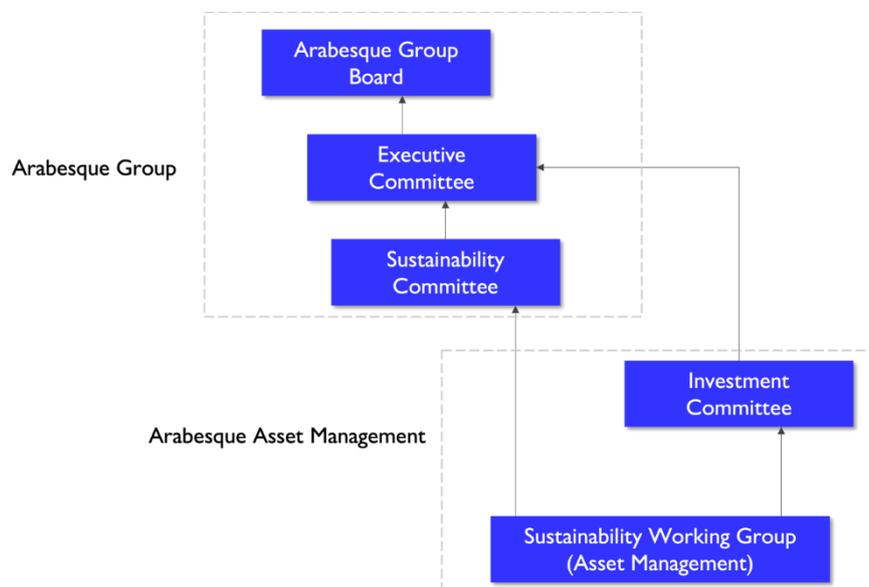


Figure 1: Escalation lines within the governance structure

Out of 18 Arabesque Asset Management employees, three are dedicated to sustainability; Head of Stewardship and Sustainability, Director of Sustainable Investment and Sustainable Investment Associate. However, sustainability matters form part of the responsibilities of each team member. The investment team is focusing on the integration of S-Ray scores, Preference Filters, and ongoing improvement of the

investment models. The client services team is concerned with educating clients on sustainability and selling strategies that have sustainability at their core. These teams are headed by Arabesque Asset Management's CEO, who has over 25 years of experience in finance and joined the firm after holding the position of CIO at the United Nations Joint Staff Pension Fund. Additionally, Arabesque Asset Management is supported by Arabesque's S-Ray team which consists of over 120 sustainability professionals from areas such as climate, energy, and human rights.

Data Providers

Arabesque Asset Management utilises scores and research produced by S-Ray for sustainability metrics. Choosing S-Ray as our data provider was a natural continuation as S-Ray research originated within Arabesque Asset Management, prior to S-Ray becoming a separate legal entity in 2017. Consequently, Arabesque Asset Management is an internal client at arms' length of S-Ray. Arabesque Asset Management benefits from having a sustainability data vendor in the Group as it enables us to engage in on-going discussions and provides us with in-depth research into the latest ESG trends. There are regular calls between the investment team, client services and S-Ray's product and research office, enabling a feedback loop that leads to enhancements of the sustainability scores. When new S-Ray scores and products are launched (e.g., the launch of SFDR reporting in October 2021), Arabesque Asset Management is briefed and provided with training.

In terms of proxy voting, we use ISS and their electronic voting management platform ProxyExchange. We follow the ISS [Voting Guideline](#) and the respective research advice. Voting in line with these sustainability guidelines and maintaining a key stance on best practice upholds our belief that material ESG factors can affect companies' risk profiles and long-term financial performance. We have a unified approach to all existing funds, and we do not differentiate between sectors or geographies.

Our goal for 2022 is to develop an internal voting manual/policy in line with Arabesque's critical concerns, to formalise our voting processes. The manual will also provide details and guidance on when we vote against an ISS recommendation. The development of the policy sits with the Working Group, and approval of this policy will be sought from the Sustainability Committee. The aim is to have the internal guidelines ready prior to the start of the 2022 proxy season. The Sustainability Working Group will be responsible for monitoring adherence to the voting policy.

Risk Considerations

The Arabesque Group maintains a Risk Management Framework ("RMF") which was created in accordance with the International Standards Organization's ISO 31000 standards. The Group's Risk Function consists of four individuals including the following two, key individuals: the Designated Risk Officer ("DRO"), and the Acting Head of Risk ("HofR"). The DRO is a partner of the Group and is a member of the Group Board; the DRO has ultimate responsibility for overseeing the RMF. The HofR is responsible for overseeing the RMF on a day-to-day basis. The Risk Function has delegated responsibility for identifying, monitoring, and reporting risk to specific individuals, known as Risk Owners, within the different relevant teams, departments, divisions and/or entities. Risk Owners are responsible for maintaining a risk register and for conducting formal, documented quarterly reviews of their risks which are presented to the Risk Function. The HofR, in turn, presents to the Audit and Risk Committee (which is a committee constituted of non-executive directors of the Group Board), and to the Group Board. The Group believes that this approach addresses all inherent risks throughout our multiple geographies and allows for a consistent approach to risk management within the Group.

We have identified five broad risk categories to assess, record and manage risk; business, operational, investment, external and financial. Using these risk categories we can identify, analyse, monitor and when necessary, mitigate risks that have crystallised.

COVID-19

During February 2020, as the pandemic was announced and the impact of the spread of COVID-19 was being felt across Asia, the Risk Function – in collaboration with the Human Resources and Compliance Departments (the latter to take the necessary steps to execute the Group's Business Continuity Plan ("BCP")) – took the necessary steps to determine if, and how, the pandemic might affect the Group and its global offices. Whilst the pandemic presented new and unprecedented challenges for industries across the globe – with significant macroeconomic shocks – the Group was well-prepared to transition from office-based working to home-based working in accordance with its BCP. Whilst the path to recovery is clear now that vaccine rollouts have commenced, and there is greater political certainty in the USA, UK, Germany and Singapore, senior management of the Group continue to monitor macroeconomic events to ensure that the Group maintains its competitive advantages. During the second calendar quarter of 2021, the London office reopened, with employees returning to the office on a flexible basis. The Risk Function, in collaboration with the HR and Compliance departments, continue to monitor COVID-19-related events and is prepared to take whatever actions are required to ensure that the Group can continue to operate effectively and service its clients.

Conflicts of Interest

Within the Arabesque Group, the best interests of our clients are at the forefront of our decisions, and we aim to treat them fairly at all times. We maintain policies, procedures, systems and controls to identify, prevent and manage, actual or potential conflicts of interest. We take appropriate steps when considering conflicts of interest, including the risk level, the nature, scale and complexity of our business and the business of our clients, the nature and range of products being offered, and the nature of our clients and investor base.

A potential conflict of interest arises if an employee is compromised personally and/or professionally in their duty to act in the best interests of the Group and/or its existing and/or potential clients. To address these potential conflicts, we have implemented specific arrangements which include: the segregation of functions, independent supervision; avoiding inappropriate influence in the way clients are treated; operation of dual controls and implementation of appropriate Personal Account Dealing and Gifts, Benefits and Entertainment Policies. Employees receive annual training detailing how potential conflicts of interest should be identified and managed, and the importance of treating our clients fairly. Quarterly attestations are completed by all employees declaring that they are either unaware of any conflicts or, that they have escalated any potential or actual conflicts to the Compliance Team. A conflicts of interest register is also maintained by the Compliance Team which sets forth the key potential conflicts faced by the Group.

Where there is an arrangement with a third party (a "Third-Party Partner") by which an entity of the Group offers replications, or partial replications, of its strategies to those Third-Party Partners in order for those Third-Party Partners to trade those strategies on behalf of their clients, we may be required to comply with the compliance policies and procedures of such Third-Party Partners with regard to conflicts of interest, among others. In this instance the Third Party's policies and procedures will take precedence over our own in these areas.

In terms of stewardship, no conflicts of interest have arisen to date. Given the quantitative nature of the investment process, the stocks in the portfolios are not selected as Portfolio Managers' discretion. As such,

there has not been a dedicated stewardship conflicts of interest approach, rather than a companywide framework.

In an instance where a conflict of interest has been identified but we are unable to manage it the Compliance Team will consider the risk of damage to the interest of the relevant client(s). If they find reasonable confidence that the risk could be prevented, we would disclose the general nature and sources of the conflict of interest to the relevant client(s) before providing any services to them, so that the client(s) are empowered to make an informed decision. This would only be done as a last resort and after all attempts at mitigating or managing the conflict have failed. Should a situation arise where we consider that we are not able to manage a conflict of interest in any other way, we may decline to act for a client.



INVESTMENT APPROACH

Our investment philosophy is based on the notion that investors are increasingly concerned about externalities, often defined as non-financial data concerning ESG considerations of investee companies (i.e. both risks and opportunities), and want to reflect their values in their investments. New technologies such as Artificial Intelligence ("AI"), Machine Learning, and Natural Language Processing allow us to enhance the efficiency of investment models by analysing large quantities of structured and unstructured data sets while removing human biases. Both our systematic investment process, customisation and the integration of ESG lie at the core of Arabesque's investment philosophy.

Non-financial indicators are embedded within every investment solution to enhance our information environment and actively allocate capital responsibly. Consequently, 100% of Arabesque's strategies integrate sustainability considerations. The specific ESG/non-financial indicator methodology utilized within our product range is dependent upon multiple factors, including the objectives of a specific investment product, subject-specific research, portfolio construction, and model processes.



Figure 2: Investment universe construction applying liquidity and S-Ray screens. Applicable for all investment strategies apart from the Global Climate Pathway fund, which utilizes additional environmental screens.

Arabesque client base comprises of both retail and institutional. Approximately 40% are large institutional clients in and 60% are independent financial advisor networks, smaller pension funds, family offices and foundations.

Arabesque investment strategies only allocate capital to global listed equities that have Arabesque S-Ray's sustainability scores. None of the strategies utilize derivatives, leverage, or security lending.

As of 30th September 2021, the total AUM of the firm was \$412 million.

The largest part of AUM, \$217 million, is allocated in the Arabesque Global ESG Momentum Flexible Allocation strategies (Article 8), a long-only, globally diversified set of strategies. The strategy invests in equity securities and cash based on a rules-based bottom-up selection process combining sustainability data (ESG) with fundamental, market, macro and alternative data. The transparent stock selection process equally allocates into circa 100 companies with the strongest prospects for future success, while a dynamic cash allocation allows for increased stability and a systematic market participation. The investment objective is long-term capital appreciation through risk-controlled exposure to global equity markets.

Arabesque Global ESG Momentum Equity strategies (Article 8) hold \$174 million of the AUM. It is a long-only, globally diversified momentum strategy. The strategy invests in equity securities based on a rules-

based bottom-up selection process combining sustainability data with fundamental, market, macro and alternative data. The transparent stock selection process equally allocates into circa 100 companies with the strongest momentum and the lowest transaction costs, allowing for a sustainable participation in global equity markets. The investment objective is long-term capital appreciation through consistent exposure to the momentum risk premium.

The remaining AUM is within the Global Climate Pathway Equity fund (Article 9), which was launched in August 2021. The description and objective of the fund can be found further in the report (please refer to page 16).

All the above-mentioned strategies are also available in Shariah-compliant version of the funds, which exclude companies that generate profit from non-permissible business activities outlined in the AAOIFI guidelines.

As part the EU's Sustainable Finance Disclosure Regulation (SFDR), all funds were classified as Article 8 on the basis of the funds promoting, among other characteristics, environmental or social characteristics, through integration of S-Ray scores. The Global Climate Pathway funds were classified as Article 9 due to the sustainability related objectives (please refer to page 16.).

Sustainable Data Integration

We use ESG data and Preference Filters as a means to assess a company's strategy, business model, and management quality, which allows us to identify companies that are better positioned to perform well in the long run. Thus, incorporating ESG and other sustainability metrics into our investment decisions, determines the investable universe and forms the foundation of all our funds and our scope for active ownership including engagement and voting.

Arabesque Asset Management investment strategies integrate the following ESG and sustainability metrics:

- **S-Ray ESG Score:** This score identifies companies that are positioned to perform well over the long term. The S-Ray methodology is based on the principal of financial materiality, using data that significantly helps explain company's future risk-adjusted financial performance. The total ESG score is calculated as a weighted sum of the underlying ESG input data adjusted using materiality-based weights.
- **S-Ray UN Global Compact Score:** This score assesses a company's performance against the four principles of the United Nations Global Compact ("UN GC"), human rights, labour rights, environment, and anti-corruption. The result reflects both the long-term performance of a company and the short-term reputational risk.
- **S-Ray Preference Filter:** This filter is based on revenue segmentation data and provides a flag for a set of business involvements deemed as controversial. Flagged industries include alcohol, arms, fossil fuel, gambling, or tobacco.

As part of our commitment to strengthen and improve our investment strategies, the S-Ray Temperature Score was integrated in the investment process from Q2 2021. With this integration we seek to align our investments with the Paris Agreement's goals, and enhance the investment strategies to account for climate-related physical and transition risks:

- **S-Ray Temperature Score:** This score assesses the extent to which corporations across the world are contributing to the rise in global temperature based on their current emissions. It assigns companies a score in degrees Celsius based on 2030- and 2050-time frames.

Climate Risks and Decarbonisation

Arabesque's Sustainability Committee is responsible for developing the Group's policies, procedures, systems, and controls as they relate to ESG-related matters. As a part of its role, the Sustainability Committee considers all risks to which the Group is exposed from an ESG-related perspective including as regards climate-change risk. Whilst we have developed various products and services that help its clients to address climate-change-related risks, such as the Temperature Score, we have also taken steps to identify how our activities impact climate change. We participated in various market engagements organised by supranational organisations and institute. For example, we took part in a roundtable FCA discussion about the upcoming TCFD reporting in September 2021, which was organised by UK SIF. As a Group, we proposed changes to SASB's conceptual framework in December 2020, replied to EU Commission's consultation on single access point of data in March 2021 and in June 2021 we joined TCFD's consultation on updated metrics and requirements.

In terms of portfolio activities, we reduce the funds' exposure to carbon. As of Q2 2021, our UCITS funds exclude companies in high GHG emitting sectors that generate more than 5% of reported revenue from activities linked to fossil fuels unless the companies are aligned with the emission reduction targets set out by Paris Agreement, as assessed by S-Ray's long-term (2050) Temperature Score. Companies without a Temperature Score are excluded, as the lack of score indicates an insufficient disclosure of emissions data.

The high GHG emitting sectors are Non-Energy Minerals, Producer Manufacturing, Energy Minerals, Process Industries, Industrial Services, Distribution Services, Transportation, and Utilities.

In July 2021, the decarbonisation approach was integrated across existing strategies, covering over 98% AUM. The approach was not integrated within the Climate Pathway funds, as the strategy applies more sophisticated sustainability screens, based on individual environmental features analysis.

The exclusion of in carbon-intense sectors significantly improved the climate credentials of both the portfolios and the universes from which the portfolios are built.

Portfolio/Universe Impact of Decarbonisation

The decarbonisation screening resulted in lower Carbon Intensity, Carbon Footprint, Weighted Average Carbon Intensity of the Arabesque Asset Management investment portfolios. The screening resulted in meaningful reductions across carbon metrics for the two flagship funds, Arabesque Global ESG Momentum Equity and Arabesque Global ESG Momentum Flexible Allocation (Fig. 3 & Fig. 4).

The graphs below depict pre-screen and post-screen impacts on the above mentioned UCITS funds and their investment universe.

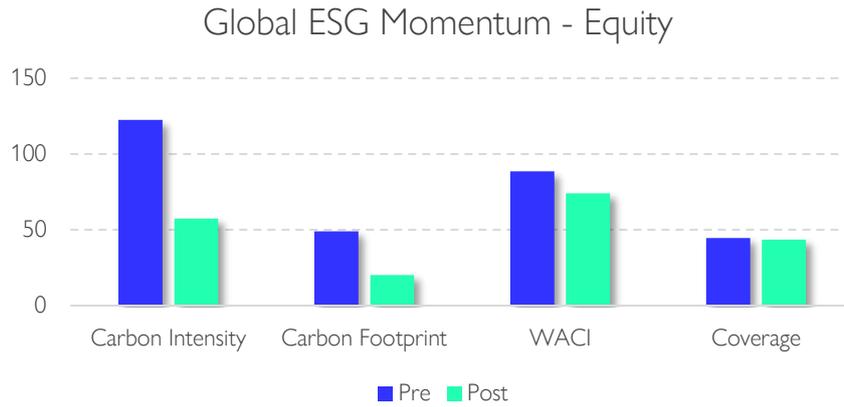


Figure 3: Pre-screen data as of 2nd July 2021, post-screen data as of 12th July 2021 – y-axis units in definitions at the end of this section.

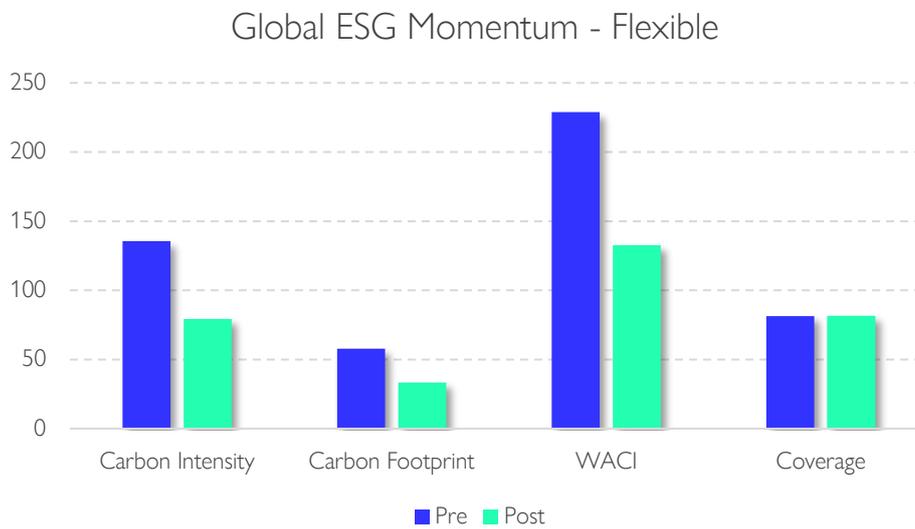


Figure 4: Pre-screen data as of 2nd July 2021, post-screen data as of 12th July 2021 – y-axis units in definitions at the end of this section

The impact of this screening can also be seen at the universe level. The weight of companies that are aligned with a global warming scenario of > 2.7 degrees has decreased by c. 40%, and their prevalence in the universe is now half that of the underlying benchmark.

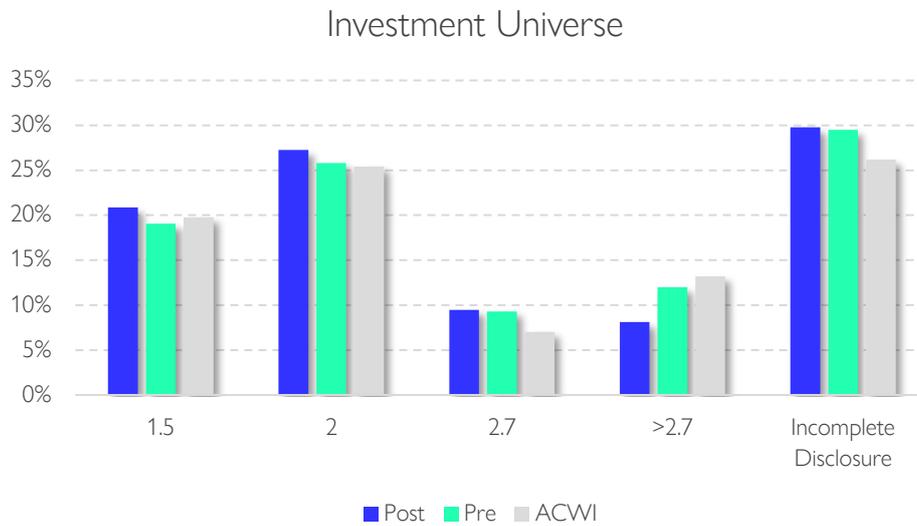


Figure 5: Pre-screen data as of 2nd July 2021, post-screen data as of 12th July 2021 – y-axis units is weight (%). Chart depicts the breakdown of the universe by Temperature Score with stocks market capitalisation weighted

Climate Pathway Strategy

In August 2021, we launched our long-only Global Climate Pathway Equity Fund (Article 9 compliant based on EU SFDR regulation) as a solution to investors wishing to allocate capital to climate leaders without holding a concentrated portfolio of companies in asset-heavy industries. We believe that by using the latest advancements in climate data, we can identify those businesses across all business activities that are leading the way on climate issues.

The strategy has three key objectives:

- 1) **Align** with the goals set out by the 2015 Paris Agreement: by investing into companies whose behaviour and operations would keep global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and pursue efforts to limit the temperature increase even further 1.5 degrees Celsius.
- 2) **Mitigate** transition risks and report in line with TCFD metrics: by investing in companies that either a) provide products or services that aid the low-carbon transition or b) are environmental leaders in their respective industry.
- 3) **Outperform** the MSCI ACWI over a full-market cycle.

As per the second objective, the strategy invests in businesses that are either driving low-carbon transition (*'solution providers'*) or those who have made independently reviewed commitments to reduce their carbon emissions in line with a 1.5- or 2-degree warming scenario (*'aligned companies'*). Thinking of companies across these two dimensions allows us to construct a strategy that is globally diversified but, importantly, also diversified across business activities. We employ an AI-augmented multi-factor model that incorporates environmental data to systematically penalise those companies most exposed to the climate transition. Thus, mitigating climate change risk.

On the Investment Universe level, we employ **Paris-Alignment based exclusions**, excluding companies with a Temperature score greater than 2°C, to achieve alignment with the EU Paris-Aligned benchmarks and net-zero by 2050 goals. We also apply **Environmental exclusions**, analysing companies against seven environmental features in addition to UN GC Scores and Preference Filters. As a result, we remove the worst environmental offenders, and companies that have deteriorating environmental footprints: *companies with higher transition risks exposures*.

On the security selection level, the assessment considers **both financial and environmental indicators**. The environmental analysis is guided by the EU Taxonomy.

The result is a portfolio comprises of attractive environmental companies (Solution Providers, Environmental Leaders, Strong Paris-Aligned companies), while distributing risk equally amongst all holdings.

Figures 6-8 present the characteristics of the strategy at the end of September 2021, which highlight the features mentioned above.

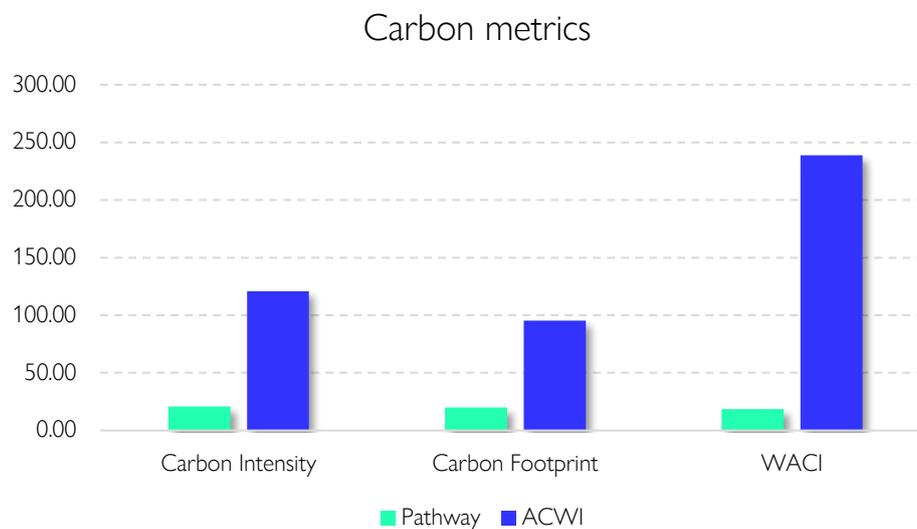


Figure 6: Displays the carbon metrics of the strategy as per definitions highlighted in the appendix. Data as of 2021-09-30 with a \$100m portfolio size assumed for the carbon footprint for both the portfolio and the MSCI ACWI.

As shown in Figure 6, the portfolio has significantly better carbon credentials than the underlying benchmark, with up to 90% lower weighted average carbon intensity and 80% lower on the other metrics. However, we appreciate that the climate transition is more than just about lowering carbon metrics of portfolios. We also need to allocate capital to those businesses driving the change, which leads us to the next feature of the fund.

One can see in Figure 7 that the strategy consists of substantially more environmental solution providers than the underlying benchmark. Over 75% of our strategy has a score of >60 when compared to the benchmark where only 50% of its weight has a score >60.

Environmental Solution Score

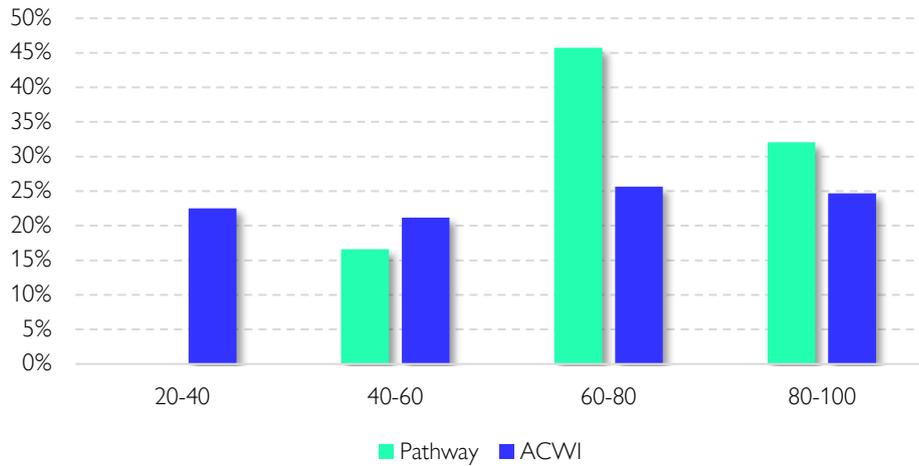


Figure 7: Shows the distribution of the Environmental Solutions Score from Arabesque S-Ray for both the portfolio and the underlying benchmark. The score ranks companies between 0 (worst)-100 (best) with respect to how well their products contribute to an environmental solution such as wind or solar power.

The final lens through which we actively aim to have significantly better credentials than the benchmark is through the Temperature Score. Here, the strategy does not invest in any businesses that are categorised as 'unaligned' (having a Temperature Score >2 degrees). Figure 8 shows that we have more aligned companies within our strategy than the underlying benchmark and hold no businesses that are on pathways aligned with global temperature rises of >2 degrees.

Temperature Score distribution

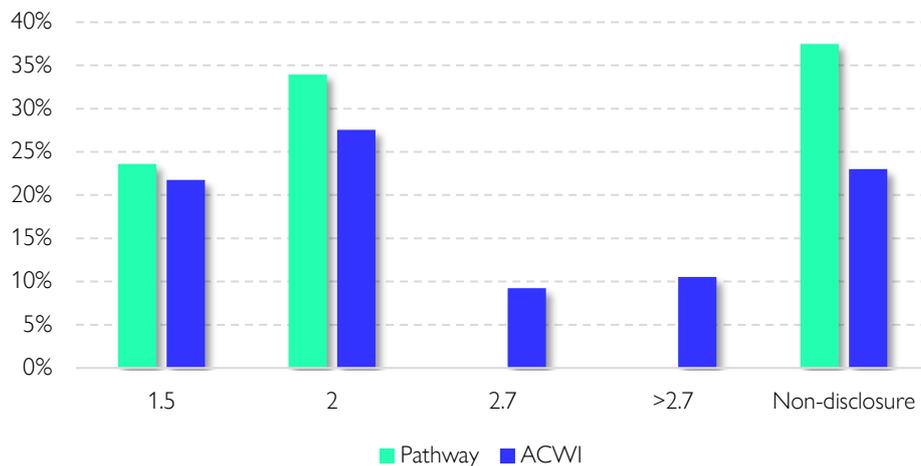


Figure 8: Shows the distribution of the Temperature Score from Arabesque S-Ray as of 2021-09-30.

The strategy is subject to continuous development as the data and thinking on climate-related investments and risks advance. However, at this moment in time, we believe the strategy addresses some of the key risks and opportunities associated with the climate transition whilst also being cognisant of the current pitfalls that exist in other climate strategies available on the market.



STEWARDSHIP

We view active ownership as an integral part of our business and fiduciary duty as a sustainable investor. As such, we engage in and promote ESG matters to the broader market and across the companies we invest in. Being a PRI signatory and advocate, our approach to stewardship is in line with the second principle that "We will be active owners and incorporate ESG issues into our ownership policies and practice".

Arabesque Asset Management utilises advancements in technology and data to increase transparency in corporate behaviour. In turn, this data improves our information environment beyond financial metrics and enhances our investment decisions. We seek to engage with corporations on issues that are aligned with critical concerns and material matters. We follow four guiding principles:

Environmental	Social	Governance	Transparency
<p>Businesses should support a precautionary approach to environmental challenges and undertake initiatives to greater responsibility around climate change, biodiversity, energy efficiency, water efficiency, amongst others.</p>	<p>Businesses should uphold human and labour rights, promote sound employee rights, diversity, customer care and eliminate discrimination, child or forced labour, or any harmful practices.</p>	<p>Businesses should have sound governance and capital structures, with accountability at the top, with strong risk management and anti-corruption.</p>	<p>Businesses should support continuous improvement of data transparency and disclosures. We believe this leads to improved data quality, data availability, and allows to manage risks more accurately.</p>

These principles are applied on our engagement initiatives across all the current funds and geographies.

The reporting year 2020/2021 accelerated our sustainability efforts and was a pivotal period for our active ownership. We acknowledge that we are at the beginning of our engagement journey, and the key milestones are listed below:

1. We initially identified four critical concerns for our engagement efforts that align with the Arabesque Group's mission:
2. Our Sustainability Working Group developed the engagement approach, considering our mission, investment philosophy and process. The approach is documented within "Arabesque's Approach to Sustainable Investing", which has been shared with stakeholders and published on our website.
3. We partnered up with ISS and commenced proxy voting across all funds in February 2021.
4. We joined various collaborative engagements via Investor Decarbonisation Initiative, Climate Action 100+ and collaborations via the PRI platform.
5. When deciding where to focus our first engagement approach, we considered how important data transparency is to the Group. It is central to the purpose and mission of our sister companies, S-Ray and Arabesque AI and we in turn, have incorporated their data and research into our investment strategies. Therefore, we launched the first Arabesque-led engagement campaign on emissions disclosures within the EU technology sector. We opted for a focused approach to engagement in a sector that is under-engaged.

Escalation

As the majority of our engagement is conducted via collaborative efforts, where we do not have a direct ownership in the companies, we do not have a formal escalation procedure in place. If the opportunity arose, we would follow the escalation process of a given engagement, having a dialogue with the campaign lead about the next steps and taking part on follow-up calls with the issuers. A further challenge regarding escalation, is presented by our systematic investment process, resulting in holding periods of less than a year (the only exception being the Global Climate Pathway strategy, where the average holding period is 14 months). This limited holding period restricts our collaboration in filing shareholder resolutions as we may not hold the security at the time of the Annual General Meeting ("AGM"). However, if there was a collaborative engagement campaign prior to the resolution, we would participate. For a specific example, please see section on Exxon Mobil [engagement](#).

Communication

Arabesque's client service team is the primary point of contact for clients and prospects. As part of its sales process and on-going client servicing cycle, the team has regular calls with clients to update them on the latest developments. The start of proxy voting and the engagement approach has been communicated to clients verbally and via email. The stewardship efforts have been communicated via Arabesque's monthly newsletter and approach to stewardship has been uploaded on Arabesque's [website](#).

Arabesque's stewardship approach was presented to clients, explaining the focus on collaborative engagement given the quantitative, rules-based nature of the investment process. It was explained that data transparency and availability are a critical concern for quantitative asset managers and consequently for portfolios containing clients. So far, we have had positive feedback from clients' regarding our stewardship activities. An interim 6-month report of Arabesque's active ownership activities, including proxy voting results and engagements have been communicated to the clients in a dedicated report in August 2021.

Proxy Voting

We believe that companies with strong governance practices, who consider stakeholders interests are better to positioned to perform well in the long run. Through proxy voting, shareholders can influence a company's corporate governance practices, management, and operations. As part of the transition to a more resilient economy, we see proxy voting as vital shareholder responsibility.

Arabesque Asset Management funds commenced proxy voting in February 2021. Arabesque has partnered with a proxy voting provider ISS to access meeting information, research, and to submit voting preferences, according to their Sustainability Voting Guidelines. ISS also produce reports on the fund's voting, which are shared with our investors. The ballots are received by the fund management company and the provider who recommend how to vote based on their research and policies. We maintain the right to override the voting recommendation if deemed appropriate. As of October 2021, our approach to proxy voting follows the ISS Sustainability Voting Guidelines as we have less than eight months of voting data to rely on.

The oversight of voting activities was allocated to the Head of Stewardship and Sustainability, who reports to both the Investment and Sustainability Committee.

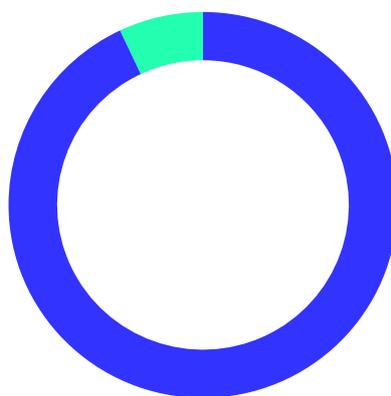
Results: Proxy Voting

This was Arabesque's first AGM season, and we are pleased to take an active part in voting activities. Across all existing Arabesque funds, Arabesque voted at 158 meetings on 2170 items.

In line with the vendor's recommendations, we voted against management in 152 cases, accounting for 7% of the total votes.

Split across regions, 47% of votes were cast in the United States, 15% in Japan, and the remaining 62% in rest of the developed and emerging markets.

Proxy Voting Results



■ Votes With Management ■ Votes Against Management

During the AGM season, Arabesque Asset Management cast votes on shareholder proposals in 32 companies. Some companies had multiple proposals in place. For example, we voted on 11 separate shareholder resolutions for Amazon. Out of 72 votable items related to shareholder proposals, we voted against management on 56 proposals.

Shareholder theme	Proposal	Votes related to proposals	Votes Against Management	% Against Management
Compensation		6	4	7%
Corporate Governance		9	3	5%
Directors' Related		21	18	32%
Health/Environment		7	4	7%
Other/misc.		14	12	21%
Routine/Business		6	6	11%
Social/Human Rights		2	2	4%
Social Proposal		7	7	12.50%
Total		72	56	100%

Case Study – Amazon

It was deemed important to employ proxy voting at Amazon's 2021 AGM to encourage the company to be more transparent in its reporting and to voice concern about potential human rights violations, associated with their facial recognition products.

Background

There are mounting concerns surrounding Amazon's use of single-use plastics and their associated environmental consequences. The company's indefinite extension of its moratorium to sell its facial recognition software Rekognition to police departments, despite the continued risk of inaccurate face matches, also remains a concern.

Actions

In line with the ISS voting guidelines, we supported the shareholder proposals that Amazon would have to report on its use of single-use plastic and human rights impacts resulting from the sale of Rekognition.

Outcome

35.5% of the company's shareholders voted for the resolution to require Amazon to issue a report quantifying its use of single-use plastics by year end. The result exceeded expectations and reflects the mounting pressure, which is likely to increase over coming years, to address this issue. The proposal calling to end the sale of facial recognition technology to governments received 2.46% support. The proposal calling for a report on the risks of that technology received 28.22% support. The results reflect the growing demand for increased accountability for facial recognition technology.

Case Study – Rio Tinto

Proxy voting was also employed in the case of Rio Tinto. We voted against management proposals to express discontent over the destruction of an Aboriginal site in Western Australia.

Background

In May 2020, Rio Tinto destroyed 46,000-year-old rock shelters at Juukan Gorge, ancient rock shelters in Western Australia, to expand an iron ore mine. CEO Jean-Sebastien Jacques and two members of the Executive Committee have since left the company. However, resolution 5 at the 2021 AGM proposed to re-elect their Chair of the Sustainability Committee, Megan Clark.

Actions

In line with the ISS voting guidelines, we rejected the Directors' remuneration report and voted against the re-election of Megan Clark.

Outcome

The Directors' remuneration report was rejected with 61.63%. While there are no direct consequences of this vote, in Australia, rejection of the executive pay package two years in a row can lead to a vote to remove the board. Megan Clark was re-elected, however, with 26% of votes against. This compares with less than 5% opposition to other directors' re-election.

Follow-ups

Arabesque will continue following the activities of Rio Tinto and Amazon and their resolutions for the next AGM in 2022 based on actions introduced by their board as a result of the shareholders' expression of discontent, assuming we hold the investment being a quant ESG investment manager.

Collaborative Engagement

We believe that working with like-minded investors on engagement matters is likely to enhance strong outcomes. Collective engagement represents voices of a wider group, where the collective reputation, size and weight of participating investors is more likely to influence change. In terms of collaborative actions, Arabesque Asset Management:

- Leverages relationships with non-profit(s) organisations to co-sign engagement efforts and opportunities with other asset managers (i.e., ShareAction and others); and
- Identifies pooled engagement opportunities via electronic platforms (i.e., UN PRI Collaboration Platform).

The Sustainability Committee identifies collaboration opportunities on applicable thematic concerns that are in line with our guiding principles and critical concerns. The Committee maintains a log and document repository of the engagement activities.

The first step in our engagement journey was the formalisation of our engagement approach. Starting November 2020, we dedicated several months to research, consultations with various stakeholders and market peers to identify the best engagement approach for the Group. Given our funds' rules-based, quantitative investment process, we acknowledge that the holding period for securities in our funds' respective portfolios is often limited. Consequently, we were aware that our engagement approach would have to differ from the traditional "engagement cycle" (i.e., identify the company - engage in a dialogue – proxy vote – review progress – divest). As such, collaborative engagement with other investors and asset owners has been our preferred way of engagement.

Keeping our critical concerns in mind, we joined the following collaborative engagements:

1. Votes against slavery
2. Coalition Urging a Responsible Exxon Mobil
3. Climate Action 100+
4. Share Action – Investor Decarbonisation Initiative campaigns

Results: Collaborative Engagement

During the reporting period, we engaged in the following collaborative engagements:

Votes against slavery: We joined a collaborative engagement concerned with the disclosure of Modern Slavery Statements. The Rathbones team, leading the campaign, identified 62 regular operating companies within the FTSE 350 that have failed to meet the reporting requirements of Section 54 of the Modern Slavery Act. We co-signed letters asking the companies to improve their disclosures, and we also joined a follow up call with one of the companies – Vivo Energy. At the time of the submission of the report, 56/61 of the target companies are now fully compliant.

Coalition Urging a Responsible Exxon Mobil: We joined the *As You Sow* coalition and co-signed a letter asking Exxon Mobil to reevaluate its management, priorities, and operating goals in the context of a clean energy transition. After unsuccessful talks with Exxon, investors filed a resolution to be considered on Exxon Mobil's AGM. Exxon's investors voted out several board members to replace them with suitable candidates with more experience in energy companies' transition to a net-zero economy. This engagement was a pivotal moment in shareholder activism due to the unprecedented success of the shareholders' vote, which directly impacted the company's board. We did not hold any position in Exxon during the AGM, so we were not eligible to vote, however we co-signed the initial letter.

ClimateAction100+: In September 2021, we became part of ClimateAction100+, the investor-led initiative aiming to push the world's largest corporate greenhouse gas emitters to take necessary action on climate change. We worked with the Ceres team, overseeing the engagement campaigns, to identify the most suitable campaigns, where our engagement would bring about meaningful contribution since the majority of the current 167 campaigns were heavily over-subscribed. Based on our critical concerns regarding data transparency, we applied the Arabesque Temperature Score to identify several companies with insufficient emission disclosures (e.g. awarded 3°C) to engage with. The two engagements we joined are with PACCAR and Dangote Cement. To date we have had initial calls with the ClimateAction100+ Transportation Working Group and are looking forward to contributing and bringing our expertise to both of these engagement campaigns.

Investor Decarbonisation Initiative: The ShareAction initiative aims to use the collective power of the investment industry to encourage publicly listed corporates to set more ambitious climate goals. We joined in February 2021 via engagement with five companies, regarding their commitments around renewable energy, electric vehicles and Science Based Target initiative (“SBTi”).

We further supported the initiative's efforts in September 2021 by co-signing letters to 13 chemical sector companies. Share Action’s initiative identified key European chemical companies to accelerate their alignment with 1.5-degree Celsius pathways. The letters are due to be sent out on 8th November. An overview of the asks can be seen in Appendix 2.

Below is the overview of the first set of Share Action initiatives and outcomes of the campaigns.

EV100/EP100/RE100 and SBTi Campaign (launched)

Company	Environmental Initiative	Outcome
AU Optronics	RE100 Initiative to address companies' transition to 100% renewable electricity by 2050.	The company SBT set “Well-below 2°C” target in August 2021.
LafargeHolcim (Holcim Ltd.)	EP100 Initiative to drive companies to double their energy productivity within 25 years.	In March 2021, the company committed to publish its first Climate Transition report in 2022.
Ceconomy	EV100 Initiative uniting companies committed to accelerating the transition of their fleets to electric vehicles (“EVs”).	The company has not responded to the letter. A follow-up letter will be sent in November 2021.
Verizon	EV100 Initiative uniting companies committed to accelerating the transition of their fleets to EVs.	There is an on-going discussion between Verizon and EV100 as the company was not able to make a commitment.
BAE Systems	SBTi to support companies on their target-setting and fulfilling journey to net-zero energy systems.	The company is now “committed” to SBT but has not submitted targets.



Active Engagement

After several months of working with the S-Ray research team, we launched our first Arabesque-led engagement campaign. In line with our critical concerns, the engagement focuses on emissions disclosures in the European technology sector.

Mission and the objective

Arabesque Asset Management is of the opinion that comprehensive disclosures of GHG emissions, as outlined in the GHG Protocol, are critical to accurately understand and manage risk, and to differentiate between the leaders and laggards of climate action. The lack of corporate disclosures results in gaps in our ESG data and models, which are the backbone for our sustainable investments. Having sufficient data allows us to monitor and hold companies accountable with respect to their net-zero or similar pledges. Therefore, we initiated the data-backed engagement campaign to encourage corporates to disclose their climate data, supporting better-informed investment decisions.

The campaign aims to encourage six corporates to specifically disclose their Scope 1 and Scope 2 emissions data, as advised by the GHG Protocol. Additionally, we are asking companies to enhance their Scope 3 disclosures. This would lead to improved emissions disclosures and would close the reporting gap of these companies. It would also enable these companies to report in line with the incoming SFDR reporting standards.

Rationale behind the campaign

Humans' role in climate warming is "unequivocal", stated the latest IPCC [report](#), confirming what many suspected. The planet is getting warmer, and the primary drivers of global temperature rise are GHGs. In order for countries, cities and companies to track their progress, the GHG Protocol establishes comprehensive global standardised frameworks to measure and manage GHG emissions. Its Corporate Accounting and Reporting Standard outlines the need for companies to '*separately account for and report on scopes 1 and 2 at a minimum. (...)*' Arabesque S-Ray uses the Scope 1 and 2 GHG emissions to develop a [Temperature Score](#) for companies. This score helps contextualise a company's contribution to the global temperature rise based on their current emissions levels. Scope 3 emissions is currently not used for the Temperature Score calculation. However, the tech sector has significant exposure to Scope 3 through their products. We recognise limitations with Scope 3 reporting, but we encourage companies to start including this type of indicators in their reports.

How did we identify the companies?

The technology sector accounts for 2 – 3% of global GHG emissions. With technology companies within our Group (Arabesque S-Ray and Arabesque AI), we sought to shed light on this sector which is often overlooked in the emissions discussion. Based on Arabesque S-Ray Temperature Scores, we identified six European companies within the Technology Services and Electronic Technology sectors, with whom we wished to engage in a constructive dialogue around improved disclosures. The companies selected have good levels of emissions-related reporting, however, they were awarded Temperature Scores of 3°C due to their incomplete disclosures. The engagement campaign encourages these companies to improve their emissions reporting to ensure they are in line with GHG protocol standards and to receive a Temperature Score.

The companies we engage with are:

Company Name	Sector	Our Ask
SAP SE	Technology Services	Consistent reporting across all channels (e.g. disclosing emissions in different formats in report versus on the website).
SimCorp S/E	Technology Services	Report Scope 1 and Scope 2 emissions separately.
Scout24	Technology Services	Significantly enhance reporting on Scope 1, Scope 2 and Scope 3.
AMS AG	Electronic Technology	Report total Scope 1, Scope 2 and Scope 3, instead of location-based values.
Barco NV	Electronic Technology	Disclose absolute values rather than intensity of emissions. Commence Scope 3 reporting.
Melexis NV	Electronic Technology	Include Scope 1 and Scope 3 reporting.

How are we engaging

Stakeholders have been invited to sign and support engagement letters sent to the identified companies.

The campaign is posted on the [PRI Collaborative Platform](#), shared monthly in the Arabesque Group newsletter, and shared with relevant stakeholders to gain support. The campaign will be open to join until

the end of November 2021. After the joining period ends, we will share the drafted letters with other signatories for review and approval. Once the review period has ended, the letters will be sent to the Chairman and the CEO of the companies urging them to publish their GHG emissions disclosures to us and other like-minded investors. We will also provide them advice on the improvements needed for more comprehensive disclosures.

Desired Outcome

The ideal outcome is improved emissions disclosures from the six companies, providing the companies, and other stakeholders with increased transparency and assisting in mitigating climate risk.



UK STEWARDSHIP CODE - PRINCIPLES MAPPING

Principle	Description	Relevant section
Principle 1	Purpose, strategy, and culture	<u>Our Foundation</u> , <u>About Arabesque</u>
Principle 2	Governance, resources, and incentives	<u>Governance</u>
Principle 3	Conflicts of interest	<u>Conflict of Interest</u>
Principle 4	Promoting well-functioning markets	<u>Risk Considerations</u> , <u>Climate Risk</u> , <u>Collaborative Engagement</u> , <u>Active Engagement</u>
Principle 5	Review and assurance	<u>Governance</u>
Principle 6	Client and beneficiary needs	<u>Investment Approach</u>
Principle 7	Stewardship, investment and ESG integration	<u>Investment Approach</u> , <u>Stewardship</u>
Principle 8	Monitoring managers and service providers	<u>Data Providers</u>
Principle 9	Engagement	<u>Collaborative Engagement</u> , <u>Active Engagement</u>
Principle 10	Collaboration	<u>Collaborative Engagement</u>
Principle 11	Escalation	<u>Stewardship</u> , <u>Collaborative Engagement</u> , <u>Active Engagement</u>
Principle 12	Exercising rights and responsibilities	<u>Proxy Voting</u>

Appendix 1 – Definitions

Carbon Intensity: Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tons CO₂e / \$MM revenue. Scope 1 & 2 CO₂e emissions are allocated to investors based on an equity ownership approach as described under the methodology for Total Carbon Emissions. The company's (or issuer's) revenue is used to adjust for company size to provide a measurement of the efficiency of output.

Carbon Footprint: Total carbon emissions for a portfolio normalised by the market value of the portfolio, expressed in tons CO₂e / \$MM invested. Scope 1 & 2 CO₂e emissions are allocated to investors based on an equity ownership approach as described under methodology for Total Carbon Emissions. An assumed \$100m portfolio size is used to normalise the data.

Weighted Average Carbon Intensity: Portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e / \$MM revenue. Metric recommended by the Task Force for Climate Related Financial Disclosure. Scope 1 & 2 CO₂e emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value), rather than the equity ownership approach (as described under methodology for Total Carbon Emissions)

Appendix 2 – Chemical Companies Engagement

Company/Asks

Air Liquide

1. Include Scope 3 emissions in its net zero commitment by 2050, and increase the ambition of its intermediate targets for absolute emission reductions across all scopes.
2. Make a timebound commitment to zero emissions from energy consumption through electrification and 100 percent renewable energy (whether for own production or where enabling third party production).
3. Set a commitment to produce emissions-neutral feedstock by 2050 with clear intermediate targets (whether for its own production or where enabling third party production).

BASF

1. Include relevant Scope 3 emissions in its net zero by 2050 commitment and set more ambitious intermediate targets.
2. Set out plans to achieve emissions-neutral feedstock by 2050 with clear intermediate targets.
3. Make a timebound commitment to zero emissions from energy consumption through electrification and 100 percent renewable energy.

Covestro

1. Commit to net zero emissions by 2050 target, including Scopes 1, 2 and 3, and set intermediate targets aligned with limited-to-no overshoot 1.5C pathways, based on a full lifecycle analysis of all the company's products.
2. Set out plans to switch to emission-neutral production processes by 2050 at the latest with intermediate targets, prioritising green methanol as feedstock in MTO/MTA processes.
3. Make a timebound commitment to zero emissions from energy consumption through electrification and 100 percent renewable energy.

Croda International

1. Include relevant Scope 3 emissions in its net zero by 2050 commitment and intermediate targets, and separate nature-based carbon removals (e.g., from biomass) from target accounting.
2. Favour emissions-neutral primary chemicals in its procurement strategies where they are available and commit to exclusively procure emissions-neutral primary chemicals by 2050 with clear intermediate targets.
3. Make a timebound commitment to zero emissions from energy consumption through electrification and 100 percent renewable energy, switching away from woody biomass.

EMS Chemie Holdings

1. Commit to net zero emissions by 2050, including Scopes 1, 2 and 3, and set intermediate targets aligned with limited-to-no overshoot 1.5C pathways, based on a full cradle-to-grave lifecycle analysis of the company's products.
2. Set out plans for emissions-neutral feedstock by 2050 with clear targets, prioritising green methanol as feedstock in MTO/MTA processes.
3. Make a timebound commitment to zero emissions from energy consumption through electrification and 100 percent renewable energy, and switch away from woody biomass sources.

Evonik Industries

1. Commit to net zero emissions by 2050, including Scopes 1, 2 and 3, and set intermediate targets aligned with limited-to-no overshoot 1.5C pathways, based on a full cradle-to-grave lifecycle analysis of all the company's products.
2. Set out plans for emissions-neutral feedstock by 2050 with clear targets, prioritising green methanol as feedstock in MTO/MTA processes.
3. Make a timebound commitment to zero emissions from energy consumption through electrification and 100 percent renewable energy.

Givaudan

1. Set out plans for emissions-neutral feedstock by 2050 with clear targets, prioritising green methanol as feedstock in MTO/MTA processes.
2. Ensure renewable energy procurement does not rely on any woody biomass.

Koninklijke DSM

1. Align its intermediate targets with its long-term ambition to keep global temperatures within 1.5-degrees Celsius.
2. Favour emissions-neutral primary chemicals in its procurement strategies where they are available and commit to exclusively procure emissions neutral primary chemicals by 2050.
3. Support its commitment to 100 percent renewable energy by switching away from woody biomass for energy needs.

Lanxess AG

1. Include relevant Scope 3 emissions in its net zero commitment by 2050 and intermediate targets.
2. Set out plans for emission-neutral production processes and feedstock by 2050.
3. Make a timebound commitment to zero emissions from energy consumption through electrification and 100 percent renewable energy, and switch away from woody biomass sources.

LyondellBasell

1. Set out plans for emissions neutral feedstock by 2050 with clear intermediate targets.
2. Make a timebound commitment to zero emissions from energy consumption through electrification and 100 percent renewable energy.

Solvay

1. Commit to net zero emissions by 2050, including Scopes 1, 2 and 3, and set intermediate targets aligned with limited-to-no overshoot 1.5C pathways.
2. Set out plans for emissions-neutral feedstock by 2050 with clear intermediate targets.
3. Make a timebound commitment to zero emissions from energy consumption through electrification and 100 percent renewable energy (excluding woody biomass).

Symrise

1. Set out plans for emissions neutral feedstock by 2050 with clear intermediate targets.
2. Make a timebound commitment to zero emissions from energy consumption through electrification and 100 percent renewable energy.

Yara International

1. Include Scope 3 emissions in their net zero commitment by 2050, and increase the ambition of its intermediate targets for absolute emission reductions across all scopes.
2. Set out plans to for emissions neutral feedstock by 2050 with clear intermediate targets.
3. Make a timebound commitment to zero emissions from energy consumption through electrification and 100 percent renewable energy (excluding woody biomass).

Appendix 3 – Proxy Voting Results

Please see the full list of votes below:

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD				
Company Name	Meeting Date	Market	Proposal Description	Code Proposal Type Category
Kone Oyj	02/03/2021	Finland	Elect Directors (Bundled)	Directors Related
Kone Oyj	02/03/2021	Finland	Approve Remuneration of Directors and/or Committee Members	Directors Related
Kone Oyj	02/03/2021	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Elisa Oyj	08/04/2021	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Halma Plc	22/07/2021	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.
Uniper SE	19/05/2021	Germany	Elect Supervisory Board Member	Directors Related
Uniper SE	19/05/2021	Germany	Elect a Shareholder-Nominee to the Supervisory Board	SH-Dirs' Related
eBay Inc.	15/06/2021	USA	Company-Specific-- Compensation-Related	SH-Compensation
Etsy, Inc.	11/06/2021	USA	Elect Director	Directors Related
Etsy, Inc.	11/06/2021	USA	Elect Director	Directors Related
Etsy, Inc.	11/06/2021	USA	Elect Director	Directors Related
Fluidra SA	06/05/2021	Spain	Elect Director	Directors Related
Zalando SE	19/05/2021	Germany	Approve Remuneration Policy	Non-Salary Comp.
Givaudan SA	25/03/2021	Switzerland	Other Business	Routine/Business
Indutrade AB	13/04/2021	Sweden	Elect Director	Directors Related
Indutrade AB	13/04/2021	Sweden	Elect Director	Directors Related

Indutrade AB	13/04/2021	Sweden	Elect Director	Directors Related
Indutrade AB	13/04/2021	Sweden	Elect Director	Directors Related
Indutrade AB	13/04/2021	Sweden	Elect Director	Directors Related
Indutrade AB	13/04/2021	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related
Kinden Corp.	24/06/2021	Japan	Elect Director	Directors Related
Kinden Corp.	24/06/2021	Japan	Elect Director	Directors Related
Kinden Corp.	24/06/2021	Japan	Elect Director	Directors Related
Kinden Corp.	24/06/2021	Japan	Elect Director	Directors Related
Naspers Ltd.	25/08/2021	South Africa	Elect Member of Audit Committee	Routine/Business
Naspers Ltd.	25/08/2021	South Africa	Elect Director	Directors Related
Naspers Ltd.	25/08/2021	South Africa	Authorize Share Repurchase Program	Capitalization
Naspers Ltd.	25/08/2021	South Africa	Authorize Directed Share Repurchase Program	Capitalization
Naspers Ltd.	25/08/2021	South Africa	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization
Naspers Ltd.	25/08/2021	South Africa	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization
Naspers Ltd.	25/08/2021	South Africa	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers
Naspers Ltd.	25/08/2021	South Africa	Approve Remuneration Policy	Non-Salary Comp.
Naspers Ltd.	25/08/2021	South Africa	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Rinnai Corp.	29/06/2021	Japan	Elect Director	Directors Related
Rinnai Corp.	29/06/2021	Japan	Elect Director	Directors Related

Rinnai Corp.	29/06/2021	Japan	Elect Director	Directors Related
Akzo Nobel NV	22/04/2021	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Alphabet Inc.	02/06/2021	USA	Elect Director	Directors Related
Alphabet Inc.	02/06/2021	USA	Elect Director	Directors Related
Alphabet Inc.	02/06/2021	USA	Elect Director	Directors Related
Alphabet Inc.	02/06/2021	USA	Elect Director	Directors Related
Alphabet Inc.	02/06/2021	USA	Approve Omnibus Stock Plan	Non-Salary Comp.
Alphabet Inc.	02/06/2021	USA	Company-Specific--Governance-Related	SH-Corp Governance
Alphabet Inc.	02/06/2021	USA	Charitable Contributions	SH-Other/misc.
HubSpot, Inc.	03/06/2021	USA	Elect Director	Directors Related
HubSpot, Inc.	03/06/2021	USA	Elect Director	Directors Related
HubSpot, Inc.	03/06/2021	USA	Elect Director	Directors Related
Rio Tinto Plc	09/04/2021	United Kingdom	Elect Director	Directors Related
Rio Tinto Plc	09/04/2021	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Rio Tinto Plc	09/04/2021	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Facebook, Inc.	26/05/2021	USA	Elect Director	Directors Related
Facebook, Inc.	26/05/2021	USA	Elect Director	Directors Related
Facebook, Inc.	26/05/2021	USA	Elect Director	Directors Related
Facebook, Inc.	26/05/2021	USA	Elect Director	Directors Related
Facebook, Inc.	26/05/2021	USA	Approve Remuneration of Executive Directors	Non-Salary Comp.

			and/or Non-Executive Directors	
Facebook, Inc.	26/05/2021	USA	Require Environmental/Social Issue Qualifications for Director Nominees	SH-Dirs' Related
Facebook, Inc.	26/05/2021	USA	Company-Specific-- Governance-Related	SH-Corp Governance
Lonza Group AG	06/05/2021	Switzerland	Other Business	Routine/Business
S&P Global Inc.	05/05/2021	USA	Company-Specific-- Governance-Related	SH-Corp Governance
Amazon.com, Inc.	26/05/2021	USA	Elect Director	Directors Related
Amazon.com, Inc.	26/05/2021	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Novo Nordisk A/S	25/03/2021	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc
Novo Nordisk A/S	25/03/2021	Denmark	Company-Specific -- Shareholder Miscellaneous	SH-Other/misc.
DSV Panalpina A/S	08/09/2021	Denmark	Approve Issuance of Equity or Equity-Linked Securities with or without Pre-emptive Rights	Capitalization
GN Store Nord A/S	17/03/2021	Denmark	Elect Director	Directors Related
Johnson & Johnson	22/04/2021	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Johnson & Johnson	22/04/2021	USA	Adopt Policy on Bonus Banking	SH-Compensation
Rio Tinto Limited	06/05/2021	Australia	Elect Director	Directors Related
Rio Tinto Limited	06/05/2021	Australia	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Rio Tinto Limited	06/05/2021	Australia	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.

Amadeus IT Group SA	16/06/2021	Spain	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
EssilorLuxottica SA	21/05/2021	France	Approve Remuneration Policy	Non-Salary Comp.
Kumba Iron Ore Ltd.	14/05/2021	South Africa	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Dassault Systemes SA	26/05/2021	France	Approve Remuneration Policy	Non-Salary Comp.
Dassault Systemes SA	26/05/2021	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Kansas City Southern	20/05/2021	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Siegfried Holding AG	22/04/2021	Switzerland	Other Business	Routine/Business
Siegfried Holding AG	22/04/2021	Switzerland	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.
salesforce.com, inc.	10/06/2021	USA	Company-Specific--Governance-Related	SH-Corp Governance
Eli Lilly and Company	03/05/2021	USA	Elect Director	Directors Related
Nissan Chemical Corp.	25/06/2021	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related
ARIAKE JAPAN Co., Ltd.	18/06/2021	Japan	Elect Director	Directors Related
ARIAKE JAPAN Co., Ltd.	18/06/2021	Japan	Elect Director	Directors Related
ARIAKE JAPAN Co., Ltd.	18/06/2021	Japan	Approve Retirement Bonuses for Directors	Non-Salary Comp.
Eurofins Scientific SE	22/04/2021	Luxembourg	Increase Authorized Common Stock	Capitalization
Eurofins Scientific SE	22/04/2021	Luxembourg	Authorize a New Class of Common Stock	Capitalization
Eurofins Scientific SE	22/04/2021	Luxembourg	Advisory Vote to Ratify Named Executive	Non-Salary Comp.

			Officers' Compensation	
Medpace Holdings, Inc.	14/05/2021	USA	Elect Director	Directors Related
Medpace Holdings, Inc.	14/05/2021	USA	Elect Director	Directors Related
Medpace Holdings, Inc.	14/05/2021	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Tractor Supply Company	06/05/2021	USA	Company-Specific-- Governance-Related	SH-Corp Governance
Activision Blizzard, Inc.	21/06/2021	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Partners Group Holding AG	12/05/2021	Switzerland	Other Business	Routine/Business
Partners Group Holding AG	12/05/2021	Switzerland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
American Tower Corporation	26/05/2021	USA	Company-Specific-- Governance-Related	SH-Corp Governance
Berkeley Group Holdings Plc	03/09/2021	United Kingdom	Elect Director	Directors Related
Anglo American Platinum Ltd.	13/05/2021	South Africa	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Watts Water Technologies, Inc.	12/05/2021	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Kuehne + Nagel International AG	04/05/2021	Switzerland	Other Business	Routine/Business
Kuehne + Nagel International AG	04/05/2021	Switzerland	Elect Member of Remuneration Committee	Routine/Business
Kuehne + Nagel International AG	04/05/2021	Switzerland	Elect Member of Remuneration Committee	Routine/Business
Kuehne + Nagel International AG	04/05/2021	Switzerland	Approve Remuneration of Directors and/or Committee Members	Directors Related
Kuehne + Nagel International AG	04/05/2021	Switzerland	Advisory Vote to Ratify Named Executive	Non-Salary Comp.

			Officers' Compensation	
Kuehne + Nagel International AG	04/05/2021	Switzerland	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.
Nissin Foods Holdings Co., Ltd.	25/06/2021	Japan	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related
Edwards Lifesciences Corporation	04/05/2021	USA	Company-Specific Board-Related	SH-Dirs' Related
Edwards Lifesciences Corporation	04/05/2021	USA	Provide Right to Act by Written Consent	SH-Dirs' Related
Compagnie Financiere Richemont SA	08/09/2021	Switzerland	Other Business	Routine/Business
Compagnie Financiere Richemont SA	08/09/2021	Switzerland	Elect Director	Directors Related
Compagnie Financiere Richemont SA	08/09/2021	Switzerland	Elect Director	Directors Related
Analysis of Votes Against Management				
Company Name	Meeting Date	Market	Proposal Description	Code Proposal Type Category
Kone Oyj	02/03/2021	Finland	Elect Directors (Bundled)	Directors Related
Kone Oyj	02/03/2021	Finland	Approve Remuneration of Directors and/or Committee Members	Directors Related
Kone Oyj	02/03/2021	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Elisa Oyj	08/04/2021	Finland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Halma Plc	22/07/2021	United Kingdom	Approve Remuneration Policy	Non-Salary Comp.
Uniper SE	19/05/2021	Germany	Elect Supervisory Board Member	Directors Related

Uniper SE	19/05/2021	Germany	Elect a Shareholder-Nominee to the Supervisory Board	SH-Dirs' Related
eBay Inc.	15/06/2021	USA	Provide Right to Act by Written Consent	SH-Dirs' Related
Etsy, Inc.	11/06/2021	USA	Elect Director	Directors Related
Etsy, Inc.	11/06/2021	USA	Elect Director	Directors Related
Etsy, Inc.	11/06/2021	USA	Elect Director	Directors Related
Fluidra SA	06/05/2021	Spain	Elect Director	Directors Related
Zalando SE	19/05/2021	Germany	Approve Remuneration Policy	Non-Salary Comp.
AbbVie Inc.	07/05/2021	USA	Require Independent Board Chairman	SH-Routine/Business
AbbVie Inc.	07/05/2021	USA	Political Lobbying Disclosure	SH-Other/misc.
Givaudan SA	25/03/2021	Switzerland	Other Business	Routine/Business
Indutrade AB	13/04/2021	Sweden	Elect Director	Directors Related
Indutrade AB	13/04/2021	Sweden	Elect Director	Directors Related
Indutrade AB	13/04/2021	Sweden	Elect Director	Directors Related
Indutrade AB	13/04/2021	Sweden	Elect Director	Directors Related
Indutrade AB	13/04/2021	Sweden	Elect Director	Directors Related
Indutrade AB	13/04/2021	Sweden	Elect Board Chairman/Vice-Chairman	Directors Related
Kinden Corp.	24/06/2021	Japan	Elect Director	Directors Related
Kinden Corp.	24/06/2021	Japan	Elect Director	Directors Related
Kinden Corp.	24/06/2021	Japan	Elect Director	Directors Related
Kinden Corp.	24/06/2021	Japan	Elect Director	Directors Related
Nasdaq, Inc.	15/06/2021	USA	Provide Right to Act by Written Consent	SH-Dirs' Related
Naspers Ltd.	25/08/2021	South Africa	Elect Member of Audit Committee	Routine/Business

Naspers Ltd.	25/08/2021	South Africa	Elect Director	Directors Related
Naspers Ltd.	25/08/2021	South Africa	Authorize Share Repurchase Program	Capitalization
Naspers Ltd.	25/08/2021	South Africa	Authorize Directed Share Repurchase Program	Capitalization
Naspers Ltd.	25/08/2021	South Africa	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Capitalization
Naspers Ltd.	25/08/2021	South Africa	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	Capitalization
Naspers Ltd.	25/08/2021	South Africa	Approve/Amend Loan Guarantee to Subsidiary	Reorg. and Mergers
Naspers Ltd.	25/08/2021	South Africa	Approve Remuneration Policy	Non-Salary Comp.
Naspers Ltd.	25/08/2021	South Africa	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
NetApp, Inc.	10/09/2021	USA	Provide Right to Act by Written Consent	SH-Dirs' Related
Rinnai Corp.	29/06/2021	Japan	Elect Director	Directors Related
Rinnai Corp.	29/06/2021	Japan	Elect Director	Directors Related
Rinnai Corp.	29/06/2021	Japan	Elect Director	Directors Related
Akzo Nobel NV	22/04/2021	Netherlands	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Alphabet Inc.	02/06/2021	USA	Elect Director	Directors Related
Alphabet Inc.	02/06/2021	USA	Elect Director	Directors Related
Alphabet Inc.	02/06/2021	USA	Elect Director	Directors Related
Alphabet Inc.	02/06/2021	USA	Elect Director	Directors Related
Alphabet Inc.	02/06/2021	USA	Approve Omnibus Stock Plan	Non-Salary Comp.
Alphabet Inc.	02/06/2021	USA	Require Environmental/Social	SH-Dirs' Related

			Issue Qualifications for Director Nominees	
Alphabet Inc.	02/06/2021	USA	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH-Corp Governance
Alphabet Inc.	02/06/2021	USA	Improve Human Rights Standards or Policies	SH-Soc./Human Rights
Alphabet Inc.	02/06/2021	USA	Link Executive Pay to Social Criteria	SH-Compensation
Alphabet Inc.	02/06/2021	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal
Alphabet Inc.	02/06/2021	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal
HubSpot, Inc.	03/06/2021	USA	Elect Director	Directors Related
HubSpot, Inc.	03/06/2021	USA	Elect Director	Directors Related
HubSpot, Inc.	03/06/2021	USA	Elect Director	Directors Related
Rio Tinto Plc	09/04/2021	United Kingdom	Elect Director	Directors Related
Rio Tinto Plc	09/04/2021	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Rio Tinto Plc	09/04/2021	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Facebook, Inc.	26/05/2021	USA	Elect Director	Directors Related
Facebook, Inc.	26/05/2021	USA	Elect Director	Directors Related
Facebook, Inc.	26/05/2021	USA	Elect Director	Directors Related
Facebook, Inc.	26/05/2021	USA	Elect Director	Directors Related
Facebook, Inc.	26/05/2021	USA	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.
Facebook, Inc.	26/05/2021	USA	Require Independent Board Chairman	SH-Routine/Business

Facebook, Inc.	26/05/2021	USA	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH-Corp Governance
Facebook, Inc.	26/05/2021	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal
Facebook, Inc.	26/05/2021	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal
Lonza Group AG	06/05/2021	Switzerland	Other Business	Routine/Business
Amazon.com, Inc.	26/05/2021	USA	Elect Director	Directors Related
Amazon.com, Inc.	26/05/2021	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Amazon.com, Inc.	26/05/2021	USA	Require Independent Board Chairman	SH-Routine/Business
Amazon.com, Inc.	26/05/2021	USA	Company-Specific Board-Related	SH-Dirs' Related
Amazon.com, Inc.	26/05/2021	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related
Amazon.com, Inc.	26/05/2021	USA	Community - Environment Impact	SH-Health/Environ.
Amazon.com, Inc.	26/05/2021	USA	Gender Pay Gap	SH-Other/misc.
Amazon.com, Inc.	26/05/2021	USA	Political Lobbying Disclosure	SH-Other/misc.
Amazon.com, Inc.	26/05/2021	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.
Amazon.com, Inc.	26/05/2021	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.
Amazon.com, Inc.	26/05/2021	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal
Amazon.com, Inc.	26/05/2021	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal
Amazon.com, Inc.	26/05/2021	USA	Miscellaneous Proposal -- Environmental & Social	Social Proposal

Novo Nordisk A/S	25/03/2021	Denmark	Allow Shareholder Meetings to be Held in Virtual-Only Format	Other/Misc
DSV Panalpina A/S	08/09/2021	Denmark	Approve Issuance of Equity or Equity-Linked Securities with or without Pre-emptive Rights	Capitalization
GN Store Nord A/S	17/03/2021	Denmark	Elect Director	Directors Related
GN Store Nord A/S	17/03/2021	Denmark	Country-by-Country Tax Reporting	SH-Routine/Business
Johnson & Johnson	22/04/2021	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Johnson & Johnson	22/04/2021	USA	Require Independent Board Chairman	SH-Routine/Business
Johnson & Johnson	22/04/2021	USA	Review Drug Pricing or Distribution	SH-Health/Environ.
Johnson & Johnson	22/04/2021	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.
Merck & Co., Inc.	25/05/2021	USA	Provide Right to Act by Written Consent	SH-Dirs' Related
Merck & Co., Inc.	25/05/2021	USA	Review Drug Pricing or Distribution	SH-Health/Environ.
Rio Tinto Limited	06/05/2021	Australia	Elect Director	Directors Related
Rio Tinto Limited	06/05/2021	Australia	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Rio Tinto Limited	06/05/2021	Australia	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Chemed Corporation	17/05/2021	USA	Political Contributions Disclosure	SH-Other/misc.
Target Corporation	09/06/2021	USA	Amend Proxy Access Right	SH-Dirs' Related
Amadeus IT Group SA	16/06/2021	Spain	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.

EssilorLuxottica SA	21/05/2021	France	Approve Remuneration Policy	Non-Salary Comp.
Kumba Iron Ore Ltd.	14/05/2021	South Africa	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Dassault Systemes SA	26/05/2021	France	Approve Remuneration Policy	Non-Salary Comp.
Dassault Systemes SA	26/05/2021	France	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Kansas City Southern	20/05/2021	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Siegfried Holding AG	22/04/2021	Switzerland	Other Business	Routine/Business
Siegfried Holding AG	22/04/2021	Switzerland	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.
The Home Depot, Inc.	20/05/2021	USA	Amend Articles Board-Related	SH-Dirs' Related
The Home Depot, Inc.	20/05/2021	USA	Human Rights Risk Assessment	SH-Soc./Human Rights
The Home Depot, Inc.	20/05/2021	USA	Political Contributions Disclosure	SH-Other/misc.
Eli Lilly and Company	03/05/2021	USA	Elect Director	Directors Related
Eli Lilly and Company	03/05/2021	USA	Require Independent Board Chairman	SH-Routine/Business
Eli Lilly and Company	03/05/2021	USA	Adopt Policy on Bonus Banking	SH-Compensation
Eli Lilly and Company	03/05/2021	USA	Clawback of Incentive Payments	SH-Compensation
Eli Lilly and Company	03/05/2021	USA	Political Lobbying Disclosure	SH-Other/misc.
Nissan Chemical Corp.	25/06/2021	Japan	Appoint Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	Directors Related
PayPal Holdings, Inc.	26/05/2021	USA	Provide Right to Act by Written Consent	SH-Dirs' Related

PayPal Holdings, Inc.	26/05/2021	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.
ARIAKE JAPAN Co., Ltd.	18/06/2021	Japan	Elect Director	Directors Related
ARIAKE JAPAN Co., Ltd.	18/06/2021	Japan	Elect Director	Directors Related
ARIAKE JAPAN Co., Ltd.	18/06/2021	Japan	Approve Retirement Bonuses for Directors	Non-Salary Comp.
Eurofins Scientific SE	22/04/2021	Luxembourg	Increase Authorized Common Stock	Capitalization
Eurofins Scientific SE	22/04/2021	Luxembourg	Authorize a New Class of Common Stock	Capitalization
Eurofins Scientific SE	22/04/2021	Luxembourg	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Lowe's Companies, Inc.	28/05/2021	USA	Amend Proxy Access Right	SH-Dirs' Related
Medpace Holdings, Inc.	14/05/2021	USA	Elect Director	Directors Related
Medpace Holdings, Inc.	14/05/2021	USA	Elect Director	Directors Related
Medpace Holdings, Inc.	14/05/2021	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Activision Blizzard, Inc.	21/06/2021	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Partners Group Holding AG	12/05/2021	Switzerland	Other Business	Routine/Business
Partners Group Holding AG	12/05/2021	Switzerland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
American Tower Corporation	26/05/2021	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related
Kimberly-Clark Corporation	29/04/2021	USA	Provide Right to Act by Written Consent	SH-Dirs' Related
Berkeley Group Holdings Plc	03/09/2021	United Kingdom	Elect Director	Directors Related
Verizon Communications Inc.	13/05/2021	USA	Provide Right to Act by Written Consent	SH-Dirs' Related
Verizon Communications Inc.	13/05/2021	USA	Submit Severance Agreement (Change-	SH-Corp Governance

			in-Control) to Shareholder Vote	
Verizon Communications Inc.	13/05/2021	USA	Clawback of Incentive Payments	SH-Compensation
Anglo American Platinum Ltd.	13/05/2021	South Africa	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Cadence Design Systems, Inc.	06/05/2021	USA	Provide Right to Act by Written Consent	SH-Dirs' Related
Monster Beverage Corporation	15/06/2021	USA	Proposals Requesting Non-Binding Advisory Vote On Climate Action Plan	SH-Health/Environ.
Thermo Fisher Scientific Inc.	19/05/2021	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related
Texas Instruments Incorporated	22/04/2021	USA	Provide Right to Act by Written Consent	SH-Dirs' Related
Watts Water Technologies, Inc.	12/05/2021	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Kuehne + Nagel International AG	04/05/2021	Switzerland	Other Business	Routine/Business
Kuehne + Nagel International AG	04/05/2021	Switzerland	Elect Member of Remuneration Committee	Routine/Business
Kuehne + Nagel International AG	04/05/2021	Switzerland	Elect Member of Remuneration Committee	Routine/Business
Kuehne + Nagel International AG	04/05/2021	Switzerland	Approve Remuneration of Directors and/or Committee Members	Directors Related
Kuehne + Nagel International AG	04/05/2021	Switzerland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.
Kuehne + Nagel International AG	04/05/2021	Switzerland	Approve Remuneration of Executive Directors and/or Non-Executive Directors	Non-Salary Comp.
Nissin Foods Holdings Co., Ltd.	25/06/2021	Japan	Appoint Alternate Internal Statutory Auditor(s) [and Approve	Directors Related

			Auditor's/Auditors' Remuneration]	
Compagnie Financiere Richemont SA	08/09/2021	Switzerland	Other Business	Routine/Business
Compagnie Financiere Richemont SA	08/09/2021	Switzerland	Elect Director	Directors Related
Compagnie Financiere Richemont SA	08/09/2021	Switzerland	Elect Director	Directors Related
Vertex Pharmaceuticals Incorporated	19/05/2021	USA	Political Lobbying Disclosure	SH-Other/misc.
Vertex Pharmaceuticals Incorporated	19/05/2021	USA	Political Contributions Disclosure	SH-Other/misc.
Unvoted Meetings				
Company Name	Meeting Date	Meeting Type		Meeting ID
Atlas Copco AB	27/04/2021	Annual		1477446
Beijer Ref AB	03/03/2021	Special		1501452
Check Point Software Technologies Ltd.	10/08/2021	Annual		1559760
Gjensidige Forsikring ASA	24/03/2021	Annual		1503169
Holmen AB	22/04/2021	Annual		1517315
Investor AB	05/05/2021	Annual		1472036
MIPS AB	06/05/2021	Annual		1524110
Svenska Cellulosa AB	15/04/2021	Annual		1510436
Thule Group AB	22/04/2021	Annual		1470446

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