

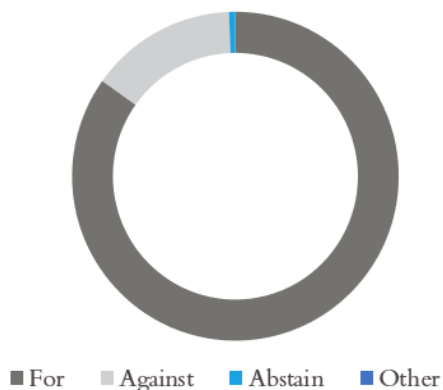
# **CCLA Vote Report**

## **April to June 2021**



## Section 1: Overview

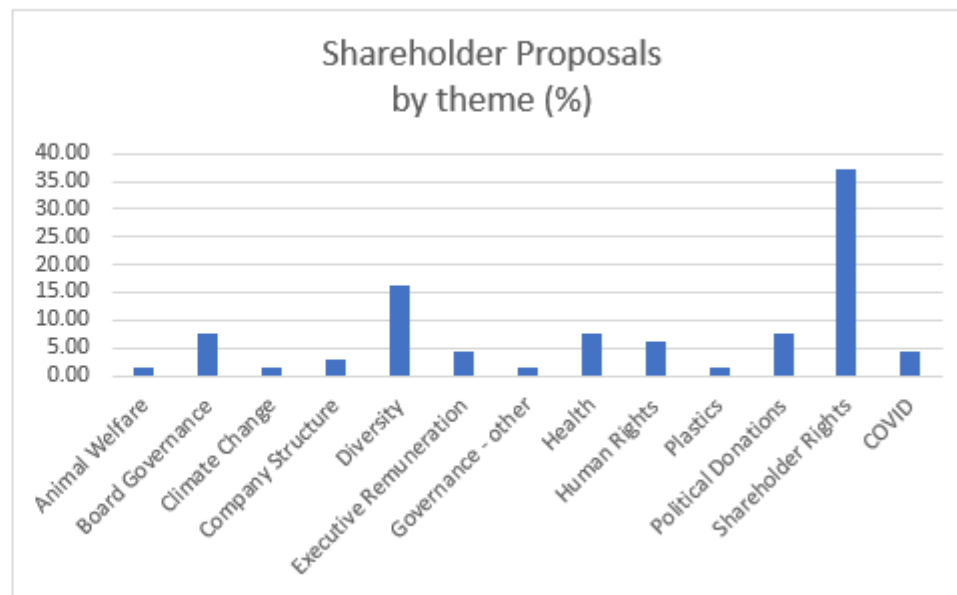
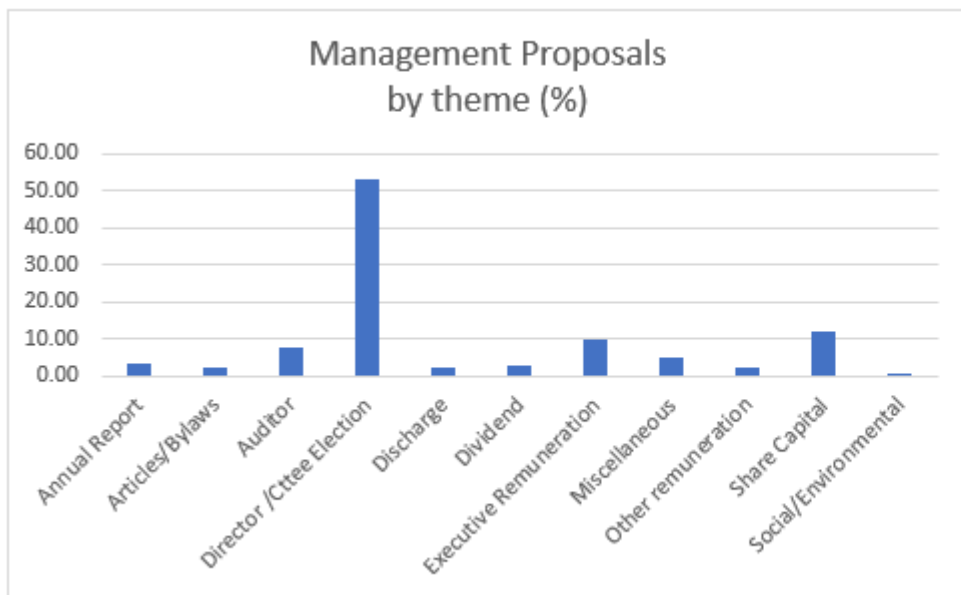
Vote Instruction All Resolutions



**Headlines:** CCLA aims to vote at all UK and overseas company meetings where we have portfolio holdings, and it is practical to do so. During the quarter we voted on 2,069 resolutions across 127 company meetings. We did not support management on 373 occasions, 18% of all resolutions.

We continue to hold directors and board committee members accountable for the actions of the committee on which they sit. While our starting position is to vote against the chair of the committee in question, if no progress is made, we will escalate our concern by voting in addition against every individual on the committee in question. During the quarter, director or committee elections accounted for nearly half of all votes against management proposals. Concerns triggering negative votes included executive remuneration (33%) audit tenure (20%) and diversity (10%), where we expressed concerns over gender diversity at board and executive committee level and voted on the lack of ethnic diversity at board level for the first time. One example is Persimmon. The company lacks any real diversity at board level; there are no ethnic minority members, and it falls some way short of our minimum 40% gender diversity target. We also have concerns about the lack of diversity at sub-board level. We voted against the company’s entire nomination committee and will monitor its progress on this issue ahead.

Chart 1. CCLA Vote by theme



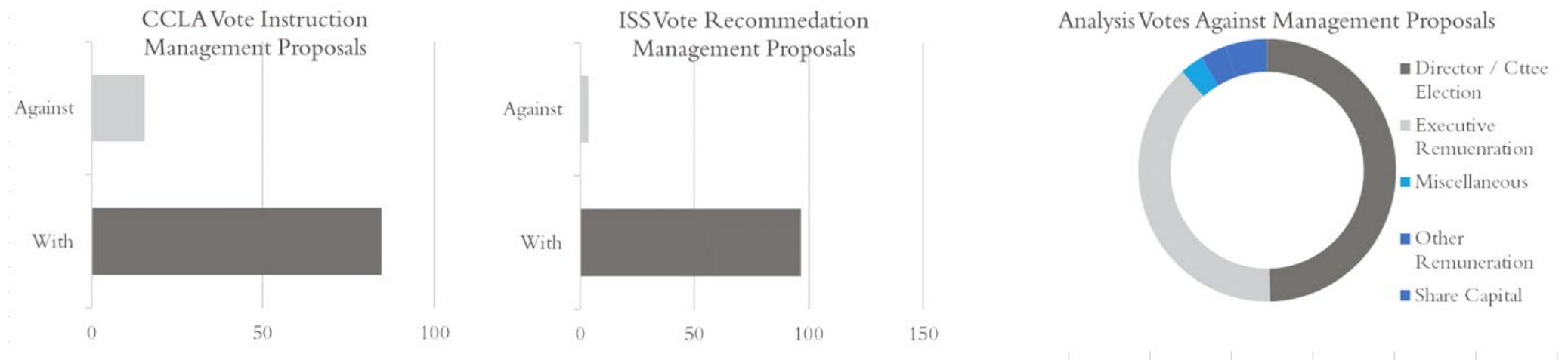
**Table1: Meeting Overview**

<b>Meeting Overview</b>					
<b>Region</b>	Asia	Europe	North America	Oceania	United Kingdom
<b>Number of Meetings</b>	4	27	54	1	41
<b>Number of Resolutions</b>	58	541	734	7	733
<b>Vote Instruction (percentage all votes in region)</b>					
<b>For</b>	93.1	83.18	78.61	50	84.85
<b>Against/Withhold</b>	6.9	15.71	20.84	50	14.53
<b>Abstain</b>	0	1.11	0.54	0	0.63

## Section 2: Impact of CCLA Vote Template

When we vote, we seek to promote exemplary corporate governance and to reflect the underlying values of our client base. The principles and application outlined in our vote guidelines have been developed following extensive consultation with our clients and are informed by relevant guidelines and codes for the markets in which we invest. Our Guidelines are reviewed annually and administered by proxy voting provider, ISS, who works to a bespoke template. Our template is not based solely on governance matters but incorporates both our position on environmental, social and governance (ESG) issues, and our main engagement themes. This ensures consistency across all of our stewardship activity. A comparison of CCLA vote instructions and ISS vote recommendations for the same management proposals illustrates the template's impact. During the quarter, in accordance with the CCLA vote policy, we did not support 15.5% of management proposals. During the same period, the ISS Standard Vote Report recommended voting against management on just 3.6% of the same proposals.

**Chart 2: Impact of CCLA Vote Template**



### Section 3: CCLA Vote History Summary

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Last 12 months
Total meeting	29	30	35	127	221
Total proposals	400	271	442	2069	3182

	Q3 2020		Q4 2020		Q1 2021		Q2 2021		Last 12 months	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
<b>All Resolutions</b>										
<b>For</b>	341	85.25	241	88.93	403	91.18	1755	84.82	2740	86.11
<b>Against</b>	52	13	24	8.86	38	8.6	301	14.55	415	13.04
<b>Abstain</b>	7	1.75	6	2.21	1	0.23	13	0.63	27	0.85
<b>Total</b>	400	100	271	100	442	100	2069	100	3182	100
<b>Executive Remuneration Reports and Policy</b>										
<b>For</b>	6	23.08	6	37.5	7	36.84	26	19.55	45	23.20
<b>Against</b>	18	69.23	10	62.5	12	63.16	104	78.20	144	74.23
<b>Abstain</b>	2	7.69	0	0	0	0	3	2.26	5	2.58
<b>Total</b>	26	100	16	100	19	100	133	100	194	100
<b>Director Election</b>										
<b>For</b>	127	86.39	97	88.18	153	90.53	852	85.20	1229	86.19
<b>Against</b>	15	10.2	10	9.09	15	8.88	142	14.20	182	12.76
<b>Abstain</b>	5	3.4	3	2.73	1	0.59	6	0.60	15	1.05
<b>Total</b>	147	100	110	100	169	100	1000	100	1426	100
<b>Shareholder resolutions</b>										
<b>For</b>	2	100	2	50	7	87.5	64	95.52	75	92.59
<b>Against</b>	0	0	0	0	1	12.5	1	1.49	2	2.47
<b>Abstain</b>	0	0	2	50	0	0	2	2.99	4	4.94
<b>Total</b>	2	100	4	100	8	100	67	100	81	100

**Key:** AGAINST Votes include withhold votes.

**Section 4:** Confirmed instructions: CCLA believe that it is in our clients' best interests to vote all our domestic and overseas holdings where it is practical to do so. Instances where we may not vote includes meetings in markets that adopt the practice of share blocking, which prohibits the sale of shares from the date that the vote is filed until the shareholder meeting, and where specific power of attorney requirements may mean that the costs of lodging a vote are prohibitively expensive. CCLA does not participate in stock lending processes and therefore there was no need to recall any stock before voting. During the period ballots were rejected at three companies: at Assa Abloy AB and Hexagon AB we were unable to vote as there was no valid POA in place while at Muenchener Rueckversicherungs-Gesellschaft AG as the ballot was inserted after the vote deadline.

**Section 5: Key Votes:** The following three subsections set out a brief rationale for key votes. These are: votes outside our standard in-house policy, votes against management recommendations and shareholder resolutions. The Ethical & Responsible Investment team is responsible for instructing all votes in accordance with our Standard Operating Procedures. Our vote decisions are informed by investment considerations, discussions with portfolio managers and our engagement with companies.

**Section 5a: Votes Outside Policy:** During the quarter CCLA voted outside its standard policy 18 times. The table below sets out a brief overview of the rationale for the vote. The Standard Operating Procedures require all votes outside our standard policy to be approved by the head of Ethical & responsible Investment.

Company Name	Meeting Type	Meeting Date	No	Proposal Text	Policy	Instruction	Rationale
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	4	Approve Auditors' Special Report on Related-Party Transactions	Against	For	Following engagement, the company confirmed the nature of the relationship with Agache. The additional fees paid to the NED are considered an independence issue rather than a vote consideration for the Auditors Special Report.
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	6	Reelect Nicolas Bazire as Director	Against	For	Following engagement, the company disclosed the steps it had taken to ensure that Nicolas was able to devote sufficient time to his role during the appeals process and outlined the Board's considerations with respect to the sentencing.
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	7	Reelect Charles de Croisset as Director	Against	For	Following engagement, the company will consider the retrospective disclosure of incentive award targets attached to executive remuneration. While concerns remain, given this commitment, the vote policy has been suspended during the engagement period.
Nestle SA	Annual	15-Apr-21	1.1	Accept Financial Statements and Statutory Reports	Abstain	For	Vote change given shareholders can approve the Climate Action Plan.
Nestle SA	Annual	15-Apr-21	1.2	Approve Remuneration Report	Against	Abstain	Following engagement, the company has confirmed the non-financial measures, non-financial objectives are specifically included in the short-term bonus plans. As per Page 40 of the Corporate Governance Report: Additional quantitative and qualitative objectives, set by the Board of Directors in line with Nestlé's strategy, are also used to determine the Nestlé Group performance. This set of additional objectives reflects Nestlé's Creating Shared

							Value framework and includes the proportion of products with Nutrition, Health & Wellness benefits, market shares, capital expenditure, working capital reduction, progress on digitalization, strengthening Nestlé's values and culture, or further progress on quality, safety, sustainability and compliance. Like many such targets it's difficult to actually measure the impact on the bonus, but performance against the CSVs are disclosed on the company web page.Total is below 600% salary
Nestle SA	Annual	15-Apr-21	4.1.e	Reelect Pablo Isla as Director	Against	Abstain	Following engagement, the company has confirmed the non-financial measures, non-financial objectives are specifically included in the short term bonus plans. As per Page 40 of the Corporate Governance Report: Additional quantitative and qualitative objectives, set by the Board of Directors in line with Nestlé's strategy, are also used to determine the Nestlé Group performance. This set of additional objectives reflects Nestlé's Creating Shared Value framework and includes the proportion of products with Nutrition, Health & Wellness benefits, market shares, capital expenditure, working capital reduction, progress on digitalization, strengthening Nestlé's values and culture, or further progress on quality, safety, sustainability, and compliance. Like many such targets it's difficult to actually measure the impact on the bonus, but performance against the CSVs are disclosed on the company web page.Total is below 600% salary
Nestle SA	Annual	15-Apr-21	5.2	Approve Remuneration of Executive Committee in the Amount of CHF 57.5 Million	Against	Abstain	Following engagement, the company has confirmed the non-financial measures, non-financial objectives are specifically included in the short-term bonus plans. As per Page 40 of the Corporate Governance Report: Additional quantitative and qualitative objectives, set by the Board of Directors in line with Nestlé's strategy, are also used to determine the Nestlé Group performance. This set of additional objectives reflects Nestlé's Creating Shared Value framework and includes the proportion of products with Nutrition, Health & Wellness benefits, market shares, capital expenditure, working capital reduction, progress on digitalization, strengthening Nestlé's values and culture, or further progress on quality, safety, sustainability and compliance. Like many such targets it's difficult to actually measure the impact on the bonus, but performance against the CSVs are disclosed on the company web page.Total is below 600% salary
Wolters Kluwer NV	Annual	22-Apr-21	2.c	Approve Remuneration Report	Against	Abstain	Vote change reflects the positive engagement with the company during the year and amendments put forward in

							the remuneration policy vote.
Wolters Kluwer NV	Annual	22-Apr-21	7	Approve Remuneration Policy for Management Board	Against	For	Following engagement, a number of changes were made to the policy. These include the inclusion of non-financial measures in the Short-Term Incentive plan (STIP) and the staged reduction in the overall awards for the Long-Term Incentive plan (LTIP). Additionally Return on Invested Capital (ROIC; 20% weight) has been introduced into the LTIP metrics.
Kerry Group Plc	Annual	29-Apr-21	6	Approve Remuneration Report	Against	Abstain	Vote change following engagement to reflect fact that the target annual bonus only slightly exceeds guidelines and the number of positive changes put forward in the policy vote.
Duke Energy Corporation	Annual	6-May-21	1.1	Elect Director Michael G. Browning	For	Against	Concerns over lack of progress in terms of addressing climate change
Primary Health Properties Plc	Annual	12-May-21	9	Re-elect Steven Owen as Director	Against	Abstain	Vote change following engagement reflects the company's commitment to Hampton Alexandria recommendations by the 2020 AGM.
Empiric Student Property PLC	Annual	25-May-21	7	Re-elect Mark Pain as Director	Abstain	For	Following company engagement company will review audit committee composition
Amazon.com, Inc.	Annual	26-May-21	1c	Elect Director Jamie S. Gorelick	For	Against	Our decision not to support the governance & nomination committee chair is based on our concerns with respect to the number of controversies that the company face specifically and the apparent inconsistency in company's application of its policies on diversity, equality and inclusion. As these fall within the committee's remit we have taken the decision to withhold support from the committee chair.
VeriSign, Inc.	Annual	27-May-21	1.8	Elect Director Timothy Tomlinson	Against	Abstain	Following engagement, the company confirmed that the external audit partner was rotated in the last two years.
Ares Capital Corporation	Annual	7-Jun-21	1a	Elect Director Michael K. Parks	Against	For	Vote change following engagement: as a state law we are able to file a shareholder resolution to mandate the company to amend the provision.
Ares Capital Corporation	Annual	7-Jun-21	1b	Elect Director Robert L. Rosen	Against	For	Vote change following engagement: as a state law we are able to file a shareholder resolution to mandate the company to amend the provision.
Ares Capital Corporation	Annual	7-Jun-21	1c	Elect Director Bennett Rosenthal	Against	For	Vote change following engagement: as a state law we are able to file a shareholder resolution to mandate the



							company to amend the provision.
LVMH Moët Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	4	Approve Auditors' Special Report on Related-Party Transactions	Against	For	Following engagement, the company confirmed the nature of the relationship with Agache. The additional fees paid to the NED are considered an independence issue rather than a vote consideration for the Auditors Special Report.

**Section 5b: All votes against management:** CCLA did not support management on 373 occasions during the period (both management and shareholder proposals). We consider votes against the position recommended by management to be significant. The table below set out an overview of our rationale for withholding our support.

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
Company Name	Meeting Type	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Blended Rationale
Broadcom Inc.	Annual	5-Apr-21	Management	1d	Elect Director Eddy W. Hartenstein	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Broadcom Inc.	Annual	5-Apr-21	Management	1g	Elect Director Henry Samueli	Against	Concern: tax transparency
Broadcom Inc.	Annual	5-Apr-21	Management	3	Amend Omnibus Stock Plan	Against	Concern: Scheme does not comply with CCLA's Global approach to remuneration policy
Broadcom Inc.	Annual	5-Apr-21	Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach Concern: Variable remuneration schemes should prioritise long-term over short-term performance Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Zurich Insurance Group AG	Annual	7-Apr-21	Management	7	Transact Other Business (Voting)	Against	Concern: insufficient information to make an informed decision.
Synopsys, Inc.	Annual	8-Apr-21	Management	1a	Elect Director Aart J. de Geus	Against	Concern: Chair/CEO and no intention to separate
Synopsys, Inc.	Annual	8-Apr-21	Management	1e	Elect Director Mercedes Johnson	Against	Concern: audit independence
Synopsys, Inc.	Annual	8-Apr-21	Management	1f	Elect Director Chrysostomos L. "Max" Nikias	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Synopsys, Inc.	Annual	8-Apr-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
Synopsys, Inc.	Annual	8-Apr-21	Share Holder	5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Rationale: positive governance reform
Rio Tinto Plc	Annual	9-Apr-21	Management	3	Approve Remuneration Report for UK Law Purposes	Against	Concern: Remuneration schemes should not breach local good practice. Concern: Annual bonus scheme does not comply with CCLA Global approach
Rio Tinto Plc	Annual	9-Apr-21	Management	4	Approve Remuneration Report for Australian Law Purposes	Against	Concern: Remuneration schemes should not breach local good practice. Concern: Annual bonus scheme does not comply with CCLA Global approach
Rio Tinto Plc	Annual	9-Apr-21	Management	5	Re-elect Megan Clark as Director	Against	Concern: As Chair of the Sustainability Committee, she is accountable for the failures in governance and risk management that contributed to the Juukan Gorge incident, including the lack of effective controls to properly manage the social and environmental risks and the relationships with indigenous communities. Concern: Responsible for oversight of remuneration which does not comply with at least three assessment principles under the CCLA Global approach
Rio Tinto Plc	Annual	9-Apr-21	Management	8	Re-elect Sam Laidlaw as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	11	Approve Amendment of Remuneration Policy of Executive Corporate Officers Re: FY 2020	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	12	Approve Compensation of Corporate Officers	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	13	Approve Compensation of Bernard Arnault, Chairman and CEO	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	14	Approve Compensation of Antonio Belloni, Vice-CEO	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	16	Approve Remuneration Policy of Chairman and CEO	Against	Concern: Remuneration schemes should not breach local good practice Concern: Annual bonus scheme does not comply with CCLA Global approach
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	17	Approve Remuneration Policy of Vice-CEO	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	Concern: creeping control
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against	Concerns: proposal does not respect the recommended 10-percent guidelines for issuances without pre-emptive rights.
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	23	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Against	Concerns: proposal does not respect the recommended 10-percent guidelines for issuances without pre-emptive rights.
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	Concerns: proposal does not respect the recommended 10-percent guidelines for issuances without pre-emptive rights.
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	25	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Against	Concerns: proposal does not respect the recommended 10-percent guidelines for issuances without pre-emptive rights.
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	27	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	Concern: Scheme does not comply with CCLA's Global approach to remuneration policy
Nestle SA	Annual	15-Apr-21	Management	1.2	Approve Remuneration Report	Abstain	The company has confirmed the non-financial measures : Non-financial objectives are specifically included in the short term bonus plans. As per Page 40 of the Corporate Governance Report: Additional quantitative and qualitative objectives, set by the Board of Directors in line with Nestlé's strategy, are also used to determine the Nestlé Group performance. This set of additional objectives reflects Nestlé's Creating Shared Value framework and includes the proportion of products with Nutrition, Health & Wellness benefits, market shares, capital

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
							expenditure, working capital reduction, progress on digitalization, strengthening Nestlé's values and culture, or further progress on quality, safety, sustainability and compliance. Like many such targets it's difficult to actually measure the impact on the bonus, but performance against the CSVs are disclosed on the company web page.Total is below 600% salary
Nestle SA	Annual	15-Apr-21	Management	4.1.e	Reelect Pablo Isla as Director	Abstain	The company has confirmed the non-financial measures : Non-financial objectives are specifically included in the short term bonus plans. As per Page 40 of the Corporate Governance Report: Additional quantitative and qualitative objectives, set by the Board of Directors in line with Nestlé's strategy, are also used to determine the Nestlé Group performance. This set of additional objectives reflects Nestlé's Creating Shared Value framework and includes the proportion of products with Nutrition, Health & Wellness benefits, market shares, capital expenditure, working capital reduction, progress on digitalization, strengthening Nestlé's values and culture, or further progress on quality, safety, sustainability and compliance. Like many such targets it's difficult to actually measure the impact on the bonus, but performance against the CSVs are disclosed on the company web page.Total is below 600% salary
Nestle SA	Annual	15-Apr-21	Management	4.3.1	Appoint Pablo Isla as Member of the Compensation Committee	Abstain	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Nestle SA	Annual	15-Apr-21	Management	5.2	Approve Remuneration of Executive Committee in the Amount of CHF 57.5 Million	Abstain	The company has confirmed the non-financial measures : Non-financial objectives are specifically included in the short term bonus plans. As per Page 40 of the Corporate Governance Report: Additional quantitative and qualitative objectives, set by the Board of Directors in line with Nestlé's strategy, are also used to determine the Nestlé Group performance. This set of additional objectives reflects Nestlé's Creating Shared Value framework and includes the proportion of products with Nutrition, Health & Wellness benefits, market shares, capital expenditure, working capital reduction, progress on digitalization, strengthening Nestlé's values and culture, or further progress on quality, safety, sustainability and compliance. Like many such targets it's difficult to actually measure the impact on the bonus, but performance against the CSVs are disclosed on the company web page.Total is below 600% salary
Swiss Re AG	Annual	16-Apr-21	Management	1.1	Approve Remuneration Report	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach Concern: Variable remuneration schemes should prioritise long-

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
							term over short-term performance
Swiss Re AG	Annual	16-Apr-21	Management	3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 15.1 Million	Against	Concerns: Annual bonus scheme does not comply with CCLA Global approach Concern : Variable remuneration schemes should prioritise long-term over short-term performance
Swiss Re AG	Annual	16-Apr-21	Management	5.1.c	Reelect Renato Fassbind as Director	Against	Concern: audit independence
Swiss Re AG	Annual	16-Apr-21	Management	5.1.k	Reelect Jacques de Vaucleroy as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Swiss Re AG	Annual	16-Apr-21	Management	5.2.5	Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Swiss Re AG	Annual	16-Apr-21	Management	6.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 36.5 Million	Against	Concerns: Annual bonus scheme does not comply with CCLA Global approach Concern : Variable remuneration schemes should prioritise long-term over short-term performance
Swiss Re AG	Annual	16-Apr-21	Management	8	Transact Other Business (Voting)	Against	Concern: insufficient information to make an informed decision.
The Coca-Cola Company	Annual	20-Apr-21	Management	1.6	Elect Director Helene D. Gayle	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
The Coca-Cola Company	Annual	20-Apr-21	Management	1.10	Elect Director James Quincey	Against	Concern: Chair/CEO and no intention to separate
The Coca-Cola Company	Annual	20-Apr-21	Management	1.12	Elect Director David B. Weinberg	Against	Concern: audit independence
The Coca-Cola Company	Annual	20-Apr-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
The Coca-Cola Company	Annual	20-Apr-21	Share Holder	4	Report on Sugar and Public Health	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Adobe Inc.	Annual	20-Apr-21	Management	1a	Elect Director Amy Banse	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Adobe Inc.	Annual	20-Apr-21	Management	1f	Elect Director Shantanu Narayen	Against	Concern: Chair/CEO and no intention to separate

Voting Record: CCLA Investment Management Limited (registered in England No. 2183088) and CCLA Fund Managers Limited (registered in England No. 8735639) are authorised and regulated by the Financial Conduct Authority. Registered address: Senator House, 85 Queen Victoria Street, London, EC4V 4ET.

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
Adobe Inc.	Annual	20-Apr-21	Management	1g	Elect Director Kathleen Oberg	Against	Concern: audit independence
Adobe Inc.	Annual	20-Apr-21	Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Bank of America Corporation	Annual	20-Apr-21	Management	1a	Elect Director Sharon L. Allen	Against	Concern: audit independence
Bank of America Corporation	Annual	20-Apr-21	Management	1g	Elect Director Monica C. Lozano	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Bank of America Corporation	Annual	20-Apr-21	Management	1i	Elect Director Brian T. Moynihan	Against	Concern: tax transparency Concern: Chair/CEO: no intention to separate roles.
Bank of America Corporation	Annual	20-Apr-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concerns potential multiples of salary available under incentive schemes
Bank of America Corporation	Annual	20-Apr-21	Share Holder	5	Amend Proxy Access Right	For	Vote Rationale: positive governance reform
Bank of America Corporation	Annual	20-Apr-21	Share Holder	6	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
Bank of America Corporation	Annual	20-Apr-21	Share Holder	7	Approve Change in Organizational Form	Abstain	Vote outcome: the company's many policies and practices demonstrate that it is operating in a responsible and sustainable manner with the purpose of not only generating long-term value for shareholders, but also providing a benefit to all stakeholders, including customers, employees, suppliers, communities and shareholders.
Bank of America Corporation	Annual	20-Apr-21	Share Holder	8	Request on Racial Equity Audit	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
L'Oreal SA	Annual/Special	20-Apr-21	Management	8	Reelect Virginie Morgon as Director	Against	Concern: audit independence
L'Oreal SA	Annual/Special	20-Apr-21	Management	8	Reelect Virginie Morgon as Director	Against	Concern: audit independence
L'Oreal SA	Annual/Special	20-Apr-21	Management	10	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Against	Concern: local market good practice

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Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
L'Oreal SA	Annual/Special	20-Apr-21	Management	10	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Against	Concern: local market good practice
L'Oreal SA	Annual/Special	20-Apr-21	Management	12	Approve Remuneration Policy of Jean-Paul Agon, Chairman and CEO Until April 30, 2021	Against	Concern: remuneration other. Vote reflects general concerns over remuneration following the separation of roles at the head of the company. Remuneration does not appear to fully reflect the split.
L'Oreal SA	Annual/Special	20-Apr-21	Management	12	Approve Remuneration Policy of Jean-Paul Agon, Chairman and CEO Until April 30, 2021	Against	Concern: remuneration other. Vote reflects general concerns over remuneration following the separation of roles at the head of the company. Remuneration does not appear to fully reflect the split.
L'Oreal SA	Annual/Special	20-Apr-21	Management	13	Approve Remuneration Policy of Nicolas Hieronimus, CEO Since May 1, 2021	Against	Concern: remuneration other. Vote reflects general concerns over remuneration following the separation of roles at the head of the company. Remuneration does not appear to fully reflect the split.
L'Oreal SA	Annual/Special	20-Apr-21	Management	13	Approve Remuneration Policy of Nicolas Hieronimus, CEO Since May 1, 2021	Against	Concern: remuneration other. Vote reflects general concerns over remuneration following the separation of roles at the head of the company. Remuneration does not appear to fully reflect the split.
L'Oreal SA	Annual/Special	20-Apr-21	Management	14	Approve Remuneration Policy of Jean-Paul Agon, Chairman of the Board Since May 1, 2021	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice
L'Oreal SA	Annual/Special	20-Apr-21	Management	14	Approve Remuneration Policy of Jean-Paul Agon, Chairman of the Board Since May 1, 2021	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice
L'Oreal SA	Annual/Special	20-Apr-21	Management	15	Approve Amendment of Employment Contract of Nicolas Hieronimus, CEO Since May 1, 2021	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice
L'Oreal SA	Annual/Special	20-Apr-21	Management	15	Approve Amendment of Employment Contract of Nicolas Hieronimus, CEO Since May 1, 2021	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice
L'Oreal SA	Annual/Special	20-Apr-21	Management	16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	Concern: creeping control
L'Oreal SA	Annual/Special	20-Apr-21	Management	16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	Concern: creeping control
U.S. Bancorp	Annual	20-Apr-21	Management	1d	Elect Director Andrew Cecere	Against	Concern: Chair/CEO and no intention to separate

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
U.S. Bancorp	Annual	20-Apr-21	Management	1m	Elect Director Scott W. Wine	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
U.S. Bancorp	Annual	20-Apr-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Bunzl Plc	Annual	21-Apr-21	Management	3	Re-elect Peter Ventress as Director	Against	Concern: Board and sub-board gender diversity.
Bunzl Plc	Annual	21-Apr-21	Management	6	Re-elect Vanda Murray as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Bunzl Plc	Annual	21-Apr-21	Management	13	Approve Remuneration Policy	Against	Concern: Variable remuneration schemes should prioritise long-term over short-term performance
Bunzl Plc	Annual	21-Apr-21	Management	14	Approve Remuneration Report	Against	Concern: local market good practice
Bunzl Plc	Annual	21-Apr-21	Management	15	Amend Long-Term Incentive Plan	Against	Concern: Scheme does not comply with CCLA's Global approach to remuneration policy
Texas Instruments Incorporated	Annual	22-Apr-21	Management	1a	Elect Director Mark A. Blinn	Against	Concern: audit independence
Texas Instruments Incorporated	Annual	22-Apr-21	Management	1i	Elect Director Pamela H. Patsley	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Texas Instruments Incorporated	Annual	22-Apr-21	Management	1k	Elect Director Richard K. Templeton	Against	Concern: Chair/CEO and no intention to separate
Texas Instruments Incorporated	Annual	22-Apr-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Texas Instruments Incorporated	Annual	22-Apr-21	Share Holder	4	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
Pfizer Inc.	Annual	22-Apr-21	Management	1.2	Elect Director Albert Bourla	Against	Concern: Chair/CEO: no intention to separate. Concern: tax transparency
Pfizer Inc.	Annual	22-Apr-21	Management	1.10	Elect Director Suzanne Nora Johnson	Against	Concern: audit independence



Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
Pfizer Inc.	Annual	22-Apr-21	Management	1.12	Elect Director James C. Smith	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Pfizer Inc.	Annual	22-Apr-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Pfizer Inc.	Annual	22-Apr-21	Share Holder	4	Require Independent Board Chair	For	Vote Rationale: positive governance reform
Pfizer Inc.	Annual	22-Apr-21	Share Holder	5	Report on Political Contributions and Expenditures	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Pfizer Inc.	Annual	22-Apr-21	Share Holder	6	Report on Access to COVID-19 Products	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Humana Inc.	Annual	22-Apr-21	Management	1d	Elect Director Frank A. D'Amelio	Against	Concern: audit independence
Humana Inc.	Annual	22-Apr-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
RELX Plc	Annual	22-Apr-21	Management	2	Approve Remuneration Report	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
RELX Plc	Annual	22-Apr-21	Management	9	Re-elect Wolfhart Hauser as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Johnson & Johnson	Annual	22-Apr-21	Management	1b	Elect Director D. Scott Davis	Against	Concern: audit independence
Johnson & Johnson	Annual	22-Apr-21	Management	1e	Elect Director Alex Gorsky	Against	Concern: Chair/CEO and no intention to separate
Johnson & Johnson	Annual	22-Apr-21	Management	1n	Elect Director Ronald A. Williams	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Johnson & Johnson	Annual	22-Apr-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Remuneration schemes should not breach local good practice. Concern: Annual bonus scheme does not comply with CCLA Global approach
Johnson & Johnson	Annual	22-Apr-21	Share Holder	4	Report on Government Financial Support and Access to COVID-19	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider

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					Vaccines and Therapeutics		stewardship aims.
Johnson & Johnson	Annual	22-Apr-21	Share Holder	5	Require Independent Board Chair	For	Vote Rationale: positive governance reform
Johnson & Johnson	Annual	22-Apr-21	Share Holder	6	Report on Civil Rights Audit	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Johnson & Johnson	Annual	22-Apr-21	Share Holder	7	Adopt Policy on Bonus Banking	For	Vote Rationale: vote consistent with CCLA approach to executive remuneration
Heineken NV	Annual	22-Apr-21	Management	1.b	Approve Remuneration Report	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
Heineken NV	Annual	22-Apr-21	Management	2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	Concern: creeping control
Heineken NV	Annual	22-Apr-21	Management	4.a	Reelect Maarten Das to Supervisory Board	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Cembra Money Bank AG	Annual	22-Apr-21	Management	8	Transact Other Business (Voting)	Against	Concern: insufficient information to make an informed decision.
Intuitive Surgical, Inc.	Annual	22-Apr-21	Management	1d	Elect Director Amal M. Johnson	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Intuitive Surgical, Inc.	Annual	22-Apr-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concerns potential multiples of salary available under incentive schemes
Intuitive Surgical, Inc.	Annual	22-Apr-21	Management	4	Amend Omnibus Stock Plan	Against	Concern: Scheme does not comply with CCLA's Global approach to remuneration policy
Wolters Kluwer NV	Annual	22-Apr-21	Management	2.c	Approve Remuneration Report	Abstain	Vote change reflects the positive engagement with the company during the year and amendments put forward in the remuneration policy vote.
DiaSorin SpA	Annual/Special	22-Apr-21	Management	2.1	Approve Remuneration Policy	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
DiaSorin SpA	Annual/Special	22-Apr-21	Management	2.2	Approve Second Section of the Remuneration Report	Against	Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
DiaSorin SpA	Annual/Special	22-Apr-21	Management	3	Approve Stock Option Plan	Against	Concern: Scheme does not comply with CCLA's Global approach

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Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
	cial						to remuneration policy
DiaSorin SpA	Annual/Special	22-Apr-21	Management	4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	Concern: creeping control
Kering SA	Annual/Special	22-Apr-21	Management	4	Reelect Francois-Henri Pinault as Director	Against	Concern: Chair/CEO and no intention to separate
Kering SA	Annual/Special	22-Apr-21	Management	9	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
Kering SA	Annual/Special	22-Apr-21	Management	10	Approve Compensation of Jean-Francois Palus, Vice-CEO	Against	Concern: local market good practice
Kering SA	Annual/Special	22-Apr-21	Management	11	Approve Remuneration Policy of Executive Corporate Officers	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
Kering SA	Annual/Special	22-Apr-21	Management	14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	Concern: creeping control
Eaton Corporation plc	Annual	28-Apr-21	Management	1a	Elect Director Craig Arnold	Against	Concern: Chair/CEO and no intention to separate
Eaton Corporation plc	Annual	28-Apr-21	Management	1i	Elect Director Gerald B. Smith	Against	Concern: audit independence
Eaton Corporation plc	Annual	28-Apr-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
London Stock Exchange Group Plc	Annual	28-Apr-21	Management	3	Approve Remuneration Report	Against	Concern: Remuneration schemes should not breach local good practice. Concern: Annual bonus scheme does not comply with CCLA Global approach
London Stock Exchange Group Plc	Annual	28-Apr-21	Management	4	Re-elect Jacques Aigrain as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Persimmon Plc	Annual	28-Apr-21	Management	3	Re-elect Roger Devlin as Director	Against	Concern: Board and sub-board gender diversity. Concern: Board ethnic diversity
Persimmon Plc	Annual	28-Apr-21	Management	6	Re-elect Nigel Mills as Director	Against	Concern: level of sub-board level gender diversity
Persimmon Plc	Annual	28-Apr-21	Management	7	Re-elect Rachel Kentleton as	Against	Concern: level of sub-board level gender diversity

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					Director		
Persimmon Plc	Annual	28-Apr-21	Management	8	Re-elect Simon Litherland as Director	Against	Concern: level of sub-board level gender diversity
Persimmon Plc	Annual	28-Apr-21	Management	9	Re-elect Joanna Place as Director	Against	Concern: level of sub-board level gender diversity
Assa Abloy AB	Annual	28-Apr-21	Management	12	Approve Remuneration Report	Against	Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Assa Abloy AB	Annual	28-Apr-21	Management	14	Approve Performance Share Matching Plan LTI 2021	Against	Concern: proposed annual performance period falls below three years and the performance targets of the plan have not been disclosed.
Schneider Electric SE	Annual/Special	28-Apr-21	Management	6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
Schneider Electric SE	Annual/Special	28-Apr-21	Management	7	Approve Remuneration Policy of Chairman and CEO	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
Schneider Electric SE	Annual/Special	28-Apr-21	Management	9	Reelect Jean-Pascal Tricoire as Director	Against	Concern: Chair/CEO and no intention to separate
NICE Ltd. (Israel)	Annual	28-Apr-21	Management	3	Reapprove Compensation Policy for the Directors and Officers of the Company	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
Hexagon AB	Annual	29-Apr-21	Management	10.1	Reelect Marta Schorling Andreen as Director	Against	Concern: Board's ability to operate independently from controlling shareholders.
Hexagon AB	Annual	29-Apr-21	Management	10.3	Reelect Sofia Schorling Hogberg as Director	Against	Concern: Board's ability to operate independently from controlling shareholders.
Hexagon AB	Annual	29-Apr-21	Management	10.7	Reelect Gun Nilsson as Director	Against	Concern: Board's ability to operate independently from controlling shareholders. Concern: Responsible for oversight of remuneration which does not comply with CCLA Global approach. Concern: Audit independence
Hexagon AB	Annual	29-Apr-21	Management	10.9	Reelect Gun Nilsson as Board Chairman	Against	Concern: Board's ability to operate independently from controlling shareholders.
Hexagon AB	Annual	29-Apr-21	Management	12	Approve Remuneration Report	Against	Concern: Variable remuneration schemes should prioritise long-term over short-term performance Concern: Non-financial as well as financial performance metrics

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Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
							should be incorporated into variable remuneration schemes
Hexagon AB	Annual	29-Apr-21	Management	13	Approve Performance Share Plan for Key Employees	Against	Concern: Scheme does not comply with CCLA's Global approach to remuneration policy
Hexagon AB	Annual	29-Apr-21	Management	14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Against	Concern: creeping control
BCE Inc.	Annual	29-Apr-21	Management	3	Advisory Vote on Executive Compensation Approach	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
ASML Holding NV	Annual	29-Apr-21	Management	3.a	Approve Remuneration Report	Against	Concern - non-financial should form part of the remuneration package
Kerry Group Plc	Annual	29-Apr-21	Management	6	Approve Remuneration Report	Abstain	Vote change reflects fact that the target annual bonus only slightly exceeds guidelines and the number of positive changes put forward in the policy vote.
Admiral Group Plc	Annual	30-Apr-21	Management	2	Approve Remuneration Report	Against	Concern: Not Living Wage accredited Concerns: Annual bonus scheme does not comply with CCLA Global approach
Admiral Group Plc	Annual	30-Apr-21	Management	3	Approve Remuneration Policy	Against	Concern: Not Living Wage accredited Concerns: Annual bonus scheme does not comply with CCLA Global approach
Admiral Group Plc	Annual	30-Apr-21	Management	11	Re-elect Owen Clarke as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Edwards Lifesciences Corporation	Annual	4-May-21	Management	1.2	Elect Director Leslie S. Heisz	Against	Concern: audit independence
Edwards Lifesciences Corporation	Annual	4-May-21	Management	1.6	Elect Director Michael A. Mussallem	Against	Concern: Chair/CEO and no intention to separate
Edwards Lifesciences Corporation	Annual	4-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Edwards Lifesciences Corporation	Annual	4-May-21	Share Holder	6	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
Edwards Lifesciences	Annual	4-May-21	Share Holder	7	Adopt a Policy to Include Non-Management Employees as	For	Vote rationale: the inclusion of such employees in the short list

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Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
Corporation					Prospective Director Candidates		may increase diversity
PepsiCo, Inc.	Annual	5-May-21	Management	1b	Elect Director Shona L. Brown	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
PepsiCo, Inc.	Annual	5-May-21	Management	1g	Elect Director Ramon L. Laguarta	Against	Concern: tax transparency Concern: Chair/CEO: no intention to separate roles.
PepsiCo, Inc.	Annual	5-May-21	Management	1m	Elect Director Alberto Weisser	Against	Concern: audit independence
PepsiCo, Inc.	Annual	5-May-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
PepsiCo, Inc.	Annual	5-May-21	Share Holder	4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Rationale: positive governance reform
PepsiCo, Inc.	Annual	5-May-21	Share Holder	5	Report on Sugar and Public Health	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
PepsiCo, Inc.	Annual	5-May-21	Share Holder	6	Report on External Public Health Costs	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
CME Group Inc.	Annual	5-May-21	Management	1a	Elect Director Terrence A. Duffy	Against	Concern: Chair/CEO and no intention to separate
CME Group Inc.	Annual	5-May-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Barclays Plc	Annual	5-May-21	Management	2	Approve Remuneration Report	Against	Concern: local market good practice
Barclays Plc	Annual	5-May-21	Management	11	Re-elect Nigel Higgins as Director	Against	Concern: Board and sub-board gender diversity.
Barclays Plc	Annual	5-May-21	Management	17	Authorise UK Political Donations and Expenditure	Against	Concern: level of political donations authority sought
Barclays Plc	Annual	5-May-21	Management	25	Approve Long Term Incentive	Against	Concern: local market good practice

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Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
					Plan		
Barclays Plc	Annual	5-May-21	Share Holder	29	Approve Market Forces Requisitioned Resolution	For	While the company has improved reporting on the issues raised, additional information would allow shareholders to make an informed decision
S&P Global Inc.	Annual	5-May-21	Management	1.3	Elect Director William D. Green	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
S&P Global Inc.	Annual	5-May-21	Management	1.8	Elect Director Maria R. Morris	Against	Concern: audit independence
S&P Global Inc.	Annual	5-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
S&P Global Inc.	Annual	5-May-21	Share Holder	5	Amend Certificate of Incorporation to Become a Public Benefit Corporation	Abstain	Vote outcome: the company's many policies and practices demonstrate that it is operating in a responsible and sustainable manner with the purpose of not only generating long-term value for shareholders, but also providing a benefit to all stakeholders, including customers, employees, suppliers, communities and shareholders.
Stryker Corporation	Annual	5-May-21	Management	1e	Elect Director Kevin A. Lobo	Against	Concern: Chair/CEO and no intention to separate
Stryker Corporation	Annual	5-May-21	Management	1g	Elect Director Andrew K. Silvermail	Against	Concern: audit independence
Stryker Corporation	Annual	5-May-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Stryker Corporation	Annual	5-May-21	Share Holder	4	Report on Workforce Involvement in Corporate Governance	For	This type of report help the company address any imbalance in their workforce diversity and allow investors to understand the effectiveness of the diversity policy adopted by the company
Stryker Corporation	Annual	5-May-21	Share Holder	5	Provide Right to Call A Special Meeting	For	Vote Rationale: positive governance reform
Unilever Plc	Annual	5-May-21	Management	2	Approve Remuneration Report	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
Unilever Plc	Annual	5-May-21	Management	3	Approve Remuneration Policy	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
Danaher Corporation	Annual	5-May-21	Management	1c	Elect Director Teri List	Against	Concern: failure to sufficiently address problematic pledging

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
							activity.
Danaher Corporation	Annual	5-May-21	Management	1d	Elect Director Walter G. Lohr, Jr.	Against	Concern: failure to sufficiently address problematic pledging activity.
Danaher Corporation	Annual	5-May-21	Management	1g	Elect Director Steven M. Rales	Against	Concern: Executive chairman and no indication of temporary position
Danaher Corporation	Annual	5-May-21	Management	1i	Elect Director John T. Schwieters	Against	Concern: failure to sufficiently address problematic pledging activity.
Danaher Corporation	Annual	5-May-21	Management	1j	Elect Director Alan G. Spoon	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Danaher Corporation	Annual	5-May-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Danaher Corporation	Annual	5-May-21	Share Holder	4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Rationale: positive governance reform
Ecolab Inc.	Annual	6-May-21	Management	1a	Elect Director Douglas M. Baker, Jr.	Against	Concern: Executive chairman and no indication of temporary position
Ecolab Inc.	Annual	6-May-21	Management	1k	Elect Director Victoria J. Reich	Against	Concern: audit independence
Ecolab Inc.	Annual	6-May-21	Management	1m	Elect Director John J. Zillmer	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Ecolab Inc.	Annual	6-May-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Ecolab Inc.	Annual	6-May-21	Share Holder	4	Amend Proxy Access Right	For	Vote Rationale: positive governance reform
AMETEK, Inc.	Annual	6-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
IRESS Ltd.	Annual	6-May-21	Management	4	Approve Remuneration Report	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice



Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
IRESS Ltd.	Annual	6-May-21	Management	5A	Approve Grant of Equity Rights to Andrew Walsh	Against	Concerns: Award does not comply with CCLA's approach to remuneration policy
IRESS Ltd.	Annual	6-May-21	Management	5B	Approve Grant of Performance Rights to Andrew Walsh	Against	Concern: local market good practice
Duke Energy Corporation	Annual	6-May-21	Management	1.1	Elect Director Michael G. Browning	Against	Concern over company's lack of response to climate change
Duke Energy Corporation	Annual	6-May-21	Management	1.3	Elect Director Theodore F. Craver, Jr.	Against	Concern: audit independence
Duke Energy Corporation	Annual	6-May-21	Management	1.8	Elect Director Lynn J. Good	Against	Concern: Chair/CEO and no intention to separate Concern over company's lack of response to climate change
Duke Energy Corporation	Annual	6-May-21	Management	1.10	Elect Director E. Marie McKee	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Duke Energy Corporation	Annual	6-May-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Duke Energy Corporation	Annual	6-May-21	Share Holder	5	Require Independent Board Chair	For	Vote Rationale: positive governance reform
Duke Energy Corporation	Annual	6-May-21	Share Holder	6	Report on Political Contributions and Expenditures	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
TELUS Corporation	Annual	7-May-21	Management	1.7	Elect Director Mary Jo Haddad	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
TELUS Corporation	Annual	7-May-21	Management	3	Advisory Vote on Executive Compensation Approach	Against	Concerns potential multiples of salary available under incentive schemes
InterContinental Hotels Group Plc	Annual	7-May-21	Management	2	Approve Remuneration Report	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
InterContinental Hotels Group Plc	Annual	7-May-21	Management	3g	Re-elect Patrick Cescau as Director	Abstain	Concern: Board gender diversity
InterContinental Hotels Group Plc	Annual	7-May-21	Management	3i	Re-elect Ian Dyson as Director	Against	Concern: audit independence

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
InterContinental Hotels Group Plc	Annual	7-May-21	Management	3k	Re-elect Jo Harlow as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Partners Group Holding AG	Annual	12-May-21	Management	5	Approve Remuneration Report	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Partners Group Holding AG	Annual	12-May-21	Management	6.4	Approve Short-Term Remuneration of Executive Committee in the Amount of CHF 9 Million for Fiscal Year 2021	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Partners Group Holding AG	Annual	12-May-21	Management	6.5	Approve Short-Term Remuneration of Executive Committee in the Amount of CHF 9 Million for Fiscal Year 2022	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Partners Group Holding AG	Annual	12-May-21	Management	6.6	Approve Long-Term Remuneration of Executive Committee in the Amount of CHF 15.1 Million	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Partners Group Holding AG	Annual	12-May-21	Management	6.7	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 60,000	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Partners Group Holding AG	Annual	12-May-21	Management	7.1.1	Elect Steffen Meister as Director and as Board Chairman	Against	Concern: Executive chairman and no indication of temporary position
Partners Group Holding AG	Annual	12-May-21	Management	8	Transact Other Business (Voting)	Against	Concern: insufficient information to make an informed decision.
IDEX Corporation	Annual	12-May-21	Management	1b	Elect Director Mark A. Buthman	Against	Concern: audit independence
IDEX Corporation	Annual	12-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Masco Corporation	Annual	12-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.

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Primary Health Properties Plc	Annual	12-May-21	Management	9	Re-elect Steven Owen as Director	Abstain	Vote change reflects the company's commitment to Hampton Alexandria recommendations by the 2020 AGM.
Xylem Inc.	Annual	12-May-21	Management	1h	Elect Director Jerome A. Peribere	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Xylem Inc.	Annual	12-May-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Xylem Inc.	Annual	12-May-21	Share Holder	4	Amend Proxy Access Right	For	Vote Rationale: positive governance reform
Spirax-Sarco Engineering Plc	Annual	12-May-21	Management	6	Re-elect Jamie Pike as Director	Against	Concern: level of sub-board level gender diversity
Verizon Communications Inc.	Annual	13-May-21	Management	1b	Elect Director Roxanne S. Austin	Abstain	Concern: director time commitments
Verizon Communications Inc.	Annual	13-May-21	Management	1f	Elect Director Daniel H. Schulman	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Verizon Communications Inc.	Annual	13-May-21	Management	1h	Elect Director Hans E. Vestberg	Against	Concern: tax transparency Concern: Chair/CEO: no intention to separate roles.
Verizon Communications Inc.	Annual	13-May-21	Management	1i	Elect Director Gregory G. Weaver	Against	Concern: audit independence
Verizon Communications Inc.	Annual	13-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
Verizon Communications Inc.	Annual	13-May-21	Share Holder	4	Lower Ownership Threshold for Action by Written Consent	For	Vote Rationale: positive governance reform
Verizon Communications Inc.	Annual	13-May-21	Share Holder	5	Amend Senior Executive Compensation Clawback Policy	For	Vote Rationale: vote consistent with CCLA approach to executive remuneration
Verizon Communications Inc.	Annual	13-May-21	Share Holder	6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For	Vote Rationale: vote consistent with CCLA approach to executive remuneration
Prudential Plc	Annual	13-May-21	Management	2	Approve Remuneration Report	Against	Concern - multiple of salary
Prudential Plc	Annual	13-May-21	Management	6	Re-elect Shriti Vadera as Director	Against	Concern: level of sub-board level gender diversity

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
Prudential Plc	Annual	13-May-21	Management	9	Re-elect David Law as Director	Against	Concern: audit independence
Prudential Plc	Annual	13-May-21	Management	10	Re-elect Anthony Nightingale as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Intercontinental Exchange, Inc.	Annual	14-May-21	Management	1j	Elect Director Jeffrey C. Sprecher	Against	Concern: Chair/CEO and no intention to separate
Intercontinental Exchange, Inc.	Annual	14-May-21	Management	1l	Elect Director Vincent Tese	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Intercontinental Exchange, Inc.	Annual	14-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Intercontinental Exchange, Inc.	Annual	14-May-21	Share Holder	4	Adopt Simple Majority Vote	For	Vote Rationale: positive governance reform
Greggs Plc	Annual	14-May-21	Management	9	Re-elect Sandra Turner as Director	Abstain	Concern: director time commitments
JPMorgan Chase & Co.	Annual	18-May-21	Management	1b	Elect Director Stephen B. Burke	Against	Concern: lack of responsiveness to climate risk-related risks
JPMorgan Chase & Co.	Annual	18-May-21	Management	1e	Elect Director James Dimon	Against	Concern: tax transparency Concern: Chair/CEO: no intention to separate roles.
JPMorgan Chase & Co.	Annual	18-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
JPMorgan Chase & Co.	Annual	18-May-21	Share Holder	5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	For	Vote Rationale: positive governance reform
JPMorgan Chase & Co.	Annual	18-May-21	Share Holder	6	Report on Racial Equity Audit	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
JPMorgan Chase & Co.	Annual	18-May-21	Share Holder	7	Require Independent Board Chair	For	Vote Rationale: positive governance reform
JPMorgan Chase & Co.	Annual	18-May-21	Share Holder	8	Report on Congruency Political Analysis and Electioneering Expenditures	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.

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Fidelity National Information Services, Inc.	Annual	19-May-21	Management	1d	Elect Director Keith W. Hughes	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Fidelity National Information Services, Inc.	Annual	19-May-21	Management	1f	Elect Director Gary A. Norcross	Against	Concern: Chair/CEO and no intention to separate
Fidelity National Information Services, Inc.	Annual	19-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Thermo Fisher Scientific Inc.	Annual	19-May-21	Management	1a	Elect Director Marc N. Casper	Against	Concern: tax transparency Concern: Chair/CEO: no intention to separate roles.
Thermo Fisher Scientific Inc.	Annual	19-May-21	Management	1l	Elect Director Dion J. Weisler	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Thermo Fisher Scientific Inc.	Annual	19-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
Thermo Fisher Scientific Inc.	Annual	19-May-21	Share Holder	4	Provide Right to Call A Special Meeting	For	Vote Rationale: positive governance reform
Triodos Sicav II – Triodos Microfinance Fund	Extraordinary Shareholders	19-May-21	Management	4	Transact Other Business (Voting)	Against	Concern: insufficient information to make an informed decision.
NextEra Energy, Inc.	Annual	20-May-21	Management	1e	Elect Director Kirk S. Hachigian	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
NextEra Energy, Inc.	Annual	20-May-21	Management	1h	Elect Director James L. Robo	Against	Concern: tax transparency Concern: Chair/CEO: no intention to separate roles.
NextEra Energy, Inc.	Annual	20-May-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
NextEra Energy, Inc.	Annual	20-May-21	Share Holder	5	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
The Home Depot, Inc.	Annual	20-May-21	Management	1e	Elect Director J. Frank Brown	Against	Concern: audit independence
The Home Depot, Inc.	Annual	20-May-21	Management	1f	Elect Director Albert P. Carey	Against	Concern: Responsible for oversight of remuneration which does

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							not comply with CCLA's Global approach
The Home Depot, Inc.	Annual	20-May-21	Management	1l	Elect Director Craig A. Menear	Against	Concern: tax transparency Concern: Chair/CEO: no intention to separate roles.
The Home Depot, Inc.	Annual	20-May-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
The Home Depot, Inc.	Annual	20-May-21	Share Holder	4	Amend Shareholder Written Consent Provisions	For	Vote Rationale: positive governance reform
The Home Depot, Inc.	Annual	20-May-21	Share Holder	5	Report on Political Contributions Congruency Analysis	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
The Home Depot, Inc.	Annual	20-May-21	Share Holder	6	Report on Prison Labor in the Supply Chain	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Zoetis Inc.	Annual	20-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach Concerns: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Zoetis Inc.	Annual	20-May-21	Share Holder	4	Adopt Simple Majority Vote	For	Vote Rationale: positive governance reform
McDonald's Corporation	Annual	20-May-21	Management	1g	Elect Director Richard Lenny	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
McDonald's Corporation	Annual	20-May-21	Management	1h	Elect Director John Mulligan	Against	Concern: audit independence
McDonald's Corporation	Annual	20-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
McDonald's Corporation	Annual	20-May-21	Share Holder	4	Report on Sugar and Public Health	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
McDonald's Corporation	Annual	20-May-21	Share Holder	5	Report on Antibiotics and Public Health Costs	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
McDonald's Corporation	Annual	20-May-21	Share Holder	6	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
Marsh & McLennan Companies, Inc.	Annual	20-May-21	Management	1h	Elect Director Steven A. Mills	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Marsh & McLennan Companies, Inc.	Annual	20-May-21	Management	1i	Elect Director Bruce P. Nolop	Against	Concern: audit independence
Marsh & McLennan Companies, Inc.	Annual	20-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Genuit Group plc	Annual	20-May-21	Management	2	Approve Remuneration Policy	Against	Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Genuit Group plc	Annual	20-May-21	Management	3	Approve Remuneration Report	Against	Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Genuit Group plc	Annual	20-May-21	Management	9	Re-elect Ron Marsh as Director	Against	Concern: Board and sub-board gender diversity.
Genuit Group plc	Annual	20-May-21	Management	11	Re-elect Louise Hardy as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Lloyds Banking Group Plc	Annual	20-May-21	Management	11	Approve Remuneration Report	Against	Concern: local market good practice
Lloyds Banking Group Plc	Annual	20-May-21	Management	16	Authorise EU Political Donations and Expenditure	Against	Concern: level of political donations authority sought
Tencent Holdings Limited	Annual	20-May-21	Management	5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Against	Concern: The aggregate share issuance limit is greater than 10 percent of the relevant class of shares Concern: The company has not specified the discount limit.
Tencent Holdings Limited	Annual	20-May-21	Management	6	Authorize Repurchase of Issued Share Capital	Against	Concern: creeping control
Tencent Holdings Limited	Annual	20-May-21	Management	7	Authorize Reissuance of Repurchased Shares	Against	Concern: The aggregate share issuance limit is greater than 10 percent of the relevant class of shares Concern: The company has not specified the discount limit.

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Tencent Holdings Limited	Special	20-May-21	Management	1	Adopt Share Option Plan of China Literature Limited	Against	Concern: Scheme does not comply with CCLA's Global approach to remuneration policy
Honeywell International Inc.	Annual	21-May-21	Management	1A	Elect Director Darius Adamczyk	Against	Concern: Chair/CEO and no intention to separate
Honeywell International Inc.	Annual	21-May-21	Management	1H	Elect Director Grace D. Lieblein	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Honeywell International Inc.	Annual	21-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Honeywell International Inc.	Annual	21-May-21	Share Holder	4	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
Croda International Plc	Annual	21-May-21	Management	7	Re-elect Anita Frew as Director	Against	Concern: Board and sub-board gender diversity. Concern: Board ethnic diversity
Merck & Co., Inc.	Annual	25-May-21	Management	1d	Elect Director Kenneth C. Frazier	Against	Concern: tax transparency Concern: Chair/CEO: no intention to separate roles.
Merck & Co., Inc.	Annual	25-May-21	Management	1e	Elect Director Thomas H. Glocer	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Merck & Co., Inc.	Annual	25-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Merck & Co., Inc.	Annual	25-May-21	Share Holder	4	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
Merck & Co., Inc.	Annual	25-May-21	Share Holder	5	Report on Access to COVID-19 Products	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
PayPal Holdings, Inc.	Annual	26-May-21	Management	1d	Elect Director David W. Dorman	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
PayPal Holdings, Inc.	Annual	26-May-21	Management	1h	Elect Director David M. Moffett	Against	Concern: audit independence
PayPal Holdings, Inc.	Annual	26-May-21	Management	2	Advisory Vote to Ratify Named	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach.

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					Executive Officers' Compensation		Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
PayPal Holdings, Inc.	Annual	26-May-21	Share Holder	4	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
PayPal Holdings, Inc.	Annual	26-May-21	Share Holder	5	Report on Whether Written Policies or Unwritten Norms Reinforce Racism in Company Culture	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Management	1a	Elect Director Jeffrey P. Bezos	Against	Concern: tax transparency Concern: Chair/CEO: no intention to separate roles.
Amazon.com, Inc.	Annual	26-May-21	Management	1c	Elect Director Jamie S. Gorelick	Against	Concern – Gender diversity
Amazon.com, Inc.	Annual	26-May-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice
Amazon.com, Inc.	Annual	26-May-21	Share Holder	4	Report on Customers' Use of its Surveillance and Computer Vision Products Capabilities or Cloud Products Contribute to Human Rights Violations	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Share Holder	5	Require Independent Board Chair	For	Vote Rationale: positive governance reform
Amazon.com, Inc.	Annual	26-May-21	Share Holder	6	Report on Gender/Racial Pay Gap	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Share Holder	7	Report on Promotion Data	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Share Holder	8	Report on the Impacts of Plastic Packaging	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Share Holder	9	Oversee and Report on a Civil Rights, Equity, Diversity and Inclusion Audit	For	This type of report help the company address any imbalance in their workforce diversity and allow investors to understand the effectiveness of the diversity policy adopted by the company

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
Amazon.com, Inc.	Annual	26-May-21	Share Holder	10	Adopt a Policy to Include Hourly Employees as Director Candidates	For	Vote rationale: the inclusion of such employees in the short list may increase diversity
Amazon.com, Inc.	Annual	26-May-21	Share Holder	11	Report on Board Oversight of Risks Related to Anti-Competitive Practices	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Share Holder	12	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Rationale: positive governance reform
Amazon.com, Inc.	Annual	26-May-21	Share Holder	13	Report on Lobbying Payments and Policy	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Share Holder	14	Report on Potential Human Rights Impacts of Customers' Use of Rekognition	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Illumina, Inc.	Annual	26-May-21	Management	1A	Elect Director Caroline D. Dorsa	Against	Concern: audit independence
Illumina, Inc.	Annual	26-May-21	Management	1D	Elect Director Gary S. Guthart	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Illumina, Inc.	Annual	26-May-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Intertek Group Plc	Annual	26-May-21	Management	2	Approve Remuneration Policy	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Intertek Group Plc	Annual	26-May-21	Management	3	Approve Remuneration Report	Against	Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Intertek Group Plc	Annual	26-May-21	Management	8	Re-elect Andrew Martin as Director	Against	Concern: level of sub-board level gender diversity
Intertek Group Plc	Annual	26-May-21	Management	13	Re-elect Gill Rider as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
American Tower Corporation	Annual	26-May-21	Management	1g	Elect Director Craig Macnab	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
American Tower Corporation	Annual	26-May-21	Management	1h	Elect Director JoAnn A. Reed	Against	Concern: audit independence
American Tower Corporation	Annual	26-May-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
American Tower Corporation	Annual	26-May-21	Share Holder	4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Rationale: positive governance reform
American Tower Corporation	Annual	26-May-21	Share Holder	5	Establish a Board Committee on Human Rights	For	While the company does not currently have any controversies, Latin America and Nigeria each account for approx. 8% of revenues and are both areas of strong growth. Given the geopolitical sensitives of both areas the creation of such a committee is seek as a positive step to avoid future controversies.
Keywords Studios Plc	Annual	26-May-21	Management	2	Approve Remuneration Report	Against	Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Keywords Studios Plc	Annual	26-May-21	Management	8	Re-elect David Reeves as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Judges Scientific Plc	Annual	26-May-21	Management	2	Approve Remuneration Policy and Remuneration Report	Against	Concern: Variable remuneration schemes should prioritise long-term over short-term performance Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
NXP Semiconductors N.V.	Annual	26-May-21	Management	3b	Reelect Peter Bonfield as Non-Executive Director	Against	Concern: limited responsiveness to last year's failed say-on-pay vote.
NXP Semiconductors N.V.	Annual	26-May-21	Management	3g	Reelect Lena Olving as Non-Executive Director	Against	Concern: limited responsiveness to last year's failed say-on-pay vote.
NXP Semiconductors N.V.	Annual	26-May-21	Management	3h	Reelect Peter Smitham as Non-Executive Director	Against	Concern: limited responsiveness to last year's failed say-on-pay vote. Responsible for oversight of remuneration which does not comply with CCLA Global approach
NXP Semiconductors N.V.	Annual	26-May-21	Management	3l	Reelect Karl-Henrik Sundström as Non-Executive Director	Against	Concern: limited responsiveness to last year's failed say-on-pay vote.

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
NXP Semiconductors N.V.	Annual	26-May-21	Management	9	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Remuneration schemes should not breach local good practice. Concern: Annual bonus scheme does not comply with CCLA Global approach Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
VeriSign, Inc.	Annual	27-May-21	Management	1.1	Elect Director D. James Bidzos	Against	Concern: Chair/CEO and no intention to separate
VeriSign, Inc.	Annual	27-May-21	Management	1.7	Elect Director Louis A. Simpson	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
VeriSign, Inc.	Annual	27-May-21	Management	1.8	Elect Director Timothy Tomlinson	Abstain	Concern- audit independence
VeriSign, Inc.	Annual	27-May-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Yum China Holdings, Inc.	Annual	28-May-21	Management	1g	Elect Director Ruby Lu	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Yum China Holdings, Inc.	Annual	28-May-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
LVMH Moet Hennessy Louis Vuitton SE	Extraordinary Shareholders	28-May-21	Management	1	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	Concern: local market good practice
Reckitt Benckiser Group Plc	Annual	28-May-21	Management	2	Approve Remuneration Report	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Reckitt Benckiser Group Plc	Annual	28-May-21	Management	7	Re-elect Mary Harris as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Reckitt Benckiser Group Plc	Annual	28-May-21	Management	12	Re-elect Chris Sinclair as Director	Against	Concern: level of sub-board level gender diversity
Informa Plc	Annual	3-Jun-21	Management	3	Re-elect Stephen Davidson as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
Informa Plc	Annual	3-Jun-21	Management	11	Approve Remuneration Report	Against	Concern: Remuneration schemes should not breach local good practice Concern: Annual bonus scheme does not comply with CCLA Global approach
ServiceNow, Inc.	Annual	7-Jun-21	Management	1e	Elect Director Jeffrey A. Miller	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
ServiceNow, Inc.	Annual	7-Jun-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
UnitedHealth Group Incorporated	Annual	7-Jun-21	Management	1b	Elect Director Timothy P. Flynn	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
UnitedHealth Group Incorporated	Annual	7-Jun-21	Management	1c	Elect Director Stephen J. Hemsley	Against	Concern: tax transparency
UnitedHealth Group Incorporated	Annual	7-Jun-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Remuneration schemes should not breach local good practice. Concern: Annual bonus scheme does not comply with CCLA Global approach
UnitedHealth Group Incorporated	Annual	7-Jun-21	Share Holder	5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Rationale: positive governance reform
The TJX Companies, Inc.	Annual	8-Jun-21	Management	1h	Elect Director Michael F. Hines	Against	Concern: audit independence
The TJX Companies, Inc.	Annual	8-Jun-21	Management	1j	Elect Director Carol Meyrowitz	Against	Concern: Executive chairman and no indication of temporary position
The TJX Companies, Inc.	Annual	8-Jun-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach
The TJX Companies, Inc.	Annual	8-Jun-21	Share Holder	4	Report on Animal Welfare	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
The TJX Companies, Inc.	Annual	8-Jun-21	Share Holder	5	Report on Pay Disparity	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Roper Technologies, Inc.	Annual	14-Jun-21	Management	1.6	Elect Director Laura G. Thatcher	Against	Concern: Responsible for oversight of remuneration which does

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
							not comply with CCLA's Global approach
Roper Technologies, Inc.	Annual	14-Jun-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Amadeus IT Group SA	Annual	16-Jun-21	Management	6	Advisory Vote on Remuneration Report	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Amadeus IT Group SA	Annual	16-Jun-21	Management	8	Approve Remuneration Policy	Against	Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Amadeus IT Group SA	Annual	16-Jun-21	Management	9	Approve Performance Share Plan	Against	Concern: Scheme does not comply with CCLA's Global approach to remuneration policy
UK Commercial Property REIT Ltd.	Annual	18-Jun-21	Management	10	Re-elect Sandra Platts as Director	Against	Concern: Board gender diversity
UK Commercial Property REIT Ltd.	Annual	18-Jun-21	Management	13	Authorise Market Purchase of Ordinary Shares	Against	Concern: creeping control
Activision Blizzard, Inc.	Annual	21-Jun-21	Management	1g	Elect Director Robert Morgado	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Activision Blizzard, Inc.	Annual	21-Jun-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Remuneration schemes should not breach local good practice. Concern: Annual bonus scheme does not comply with CCLA Global approach Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Mastercard Incorporated	Annual	22-Jun-21	Management	1a	Elect Director Ajay Banga	Against	Concern: Executive chairman and no indication of temporary position
Mastercard Incorporated	Annual	22-Jun-21	Management	1c	Elect Director Richard K. Davis	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Mastercard Incorporated	Annual	22-Jun-21	Management	1d	Elect Director Steven J. Freiberg	Against	Concern: audit independence
Mastercard Incorporated	Annual	22-Jun-21	Management	2	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Remuneration schemes should not breach local good practice. Concern: Annual bonus scheme does not comply with CCLA Global approach

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Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
							Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Company Name	Meeting Type	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Blended Rationale
Broadcom Inc.	Annual	5-Apr-21	Management	1d	Elect Director Eddy W. Hartenstein	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Broadcom Inc.	Annual	5-Apr-21	Management	1g	Elect Director Henry Samueli	Against	Concern: tax transparency
Broadcom Inc.	Annual	5-Apr-21	Management	3	Amend Omnibus Stock Plan	Against	Concern: Scheme does not comply with CCLA's Global approach to remuneration policy
Broadcom Inc.	Annual	5-Apr-21	Management	4	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach Concern: Variable remuneration schemes should prioritise long-term over short-term performance Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
Zurich Insurance Group AG	Annual	7-Apr-21	Management	7	Transact Other Business (Voting)	Against	Concern: insufficient information to make an informed decision.
Synopsys, Inc.	Annual	8-Apr-21	Management	1a	Elect Director Aart J. de Geus	Against	Concern: Chair/CEO and no intention to separate
Synopsys, Inc.	Annual	8-Apr-21	Management	1e	Elect Director Mercedes Johnson	Against	Concern: audit independence
Synopsys, Inc.	Annual	8-Apr-21	Management	1f	Elect Director Chrysostomos L. "Max" Nikias	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Synopsys, Inc.	Annual	8-Apr-21	Management	3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach. Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes.
Synopsys, Inc.	Annual	8-Apr-21	Share Holder	5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Rationale: positive governance reform
Rio Tinto Plc	Annual	9-Apr-21	Management	3	Approve Remuneration Report for UK Law Purposes	Against	Concern: Remuneration schemes should not breach local good practice. Concern: Annual bonus scheme does not comply with CCLA Global approach
Rio Tinto Plc	Annual	9-Apr-21	Management	4	Approve Remuneration Report	Against	Concern: Remuneration schemes should not breach local good practice.

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Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
					for Australian Law Purposes		Concern: Annual bonus scheme does not comply with CCLA Global approach
Rio Tinto Plc	Annual	9-Apr-21	Management	5	Re-elect Megan Clark as Director	Against	Concern: As Chair of the Sustainability Committee, she is accountable for the failures in governance and risk management that contributed to the Juukan Gorge incident, including the lack of effective controls to properly manage the social and environmental risks and the relationships with indigenous communities. Concern: Responsible for oversight of remuneration which does not comply with at least three assessment principles under the CCLA Global approach
Rio Tinto Plc	Annual	9-Apr-21	Management	8	Re-elect Sam Laidlaw as Director	Against	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	11	Approve Amendment of Remuneration Policy of Executive Corporate Officers Re: FY 2020	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	12	Approve Compensation of Corporate Officers	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	13	Approve Compensation of Bernard Arnault, Chairman and CEO	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	14	Approve Compensation of Antonio Belloni, Vice-CEO	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice Concern: Non-financial as well as financial performance metrics should be incorporated into variable remuneration schemes
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	16	Approve Remuneration Policy of Chairman and CEO	Against	Concern: Remuneration schemes should not breach local good practice Concern: Annual bonus scheme does not comply with CCLA Global approach
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	17	Approve Remuneration Policy of Vice-CEO	Against	Concern: Remuneration schemes should not breach local good practice Breaches local good practice
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Against	Concern: creeping control



Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Against	Concerns: proposal does not respect the recommended 10-percent guidelines for issuances without pre-emptive rights.
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	23	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Against	Concerns: proposal does not respect the recommended 10-percent guidelines for issuances without pre-emptive rights.
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Against	Concerns: proposal does not respect the recommended 10-percent guidelines for issuances without pre-emptive rights.
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	25	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Against	Concerns: proposal does not respect the recommended 10-percent guidelines for issuances without pre-emptive rights.
LVMH Moet Hennessy Louis Vuitton SE	Annual/Special	15-Apr-21	Management	27	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Against	Concern: Scheme does not comply with CCLA's Global approach to remuneration policy
Nestle SA	Annual	15-Apr-21	Management	1.2	Approve Remuneration Report	Abstain	The company has confirmed the non-financial measures : Non-financial objectives are specifically included in the short term bonus plans. As per Page 40 of the Corporate Governance Report: Additional quantitative and qualitative objectives, set by the Board of Directors in line with Nestlé's strategy, are also used to determine the Nestlé Group performance. This set of additional objectives reflects Nestlé's Creating Shared Value framework and includes the proportion of products with Nutrition, Health & Wellness benefits, market shares, capital expenditure, working capital reduction, progress on digitalization, strengthening Nestlé's values and culture, or further progress on quality, safety, sustainability and compliance. Like many such targets it's difficult to actually measure the impact on the bonus, but performance against the CSVs are disclosed on the company web page.Total is below 600% salary
Nestle SA	Annual	15-Apr-21	Management	4.1.e	Reelect Pablo Isla as Director	Abstain	The company has confirmed the non-financial measures : Non-financial objectives are specifically included in the short term bonus plans. As per Page 40 of the Corporate Governance Report: Additional quantitative and qualitative objectives, set by

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
							the Board of Directors in line with Nestlé's strategy, are also used to determine the Nestlé Group performance. This set of additional objectives reflects Nestlé's Creating Shared Value framework and includes the proportion of products with Nutrition, Health & Wellness benefits, market shares, capital expenditure, working capital reduction, progress on digitalization, strengthening Nestlé's values and culture, or further progress on quality, safety, sustainability and compliance. Like many such targets it's difficult to actually measure the impact on the bonus, but performance against the CSVs are disclosed on the company web page.Total is below 600% salary
Nestle SA	Annual	15-Apr-21	Management	4.3.1	Appoint Pablo Isla as Member of the Compensation Committee	Abstain	Concern: Responsible for oversight of remuneration which does not comply with CCLA's Global approach
Nestle SA	Annual	15-Apr-21	Management	5.2	Approve Remuneration of Executive Committee in the Amount of CHF 57.5 Million	Abstain	The company has confirmed the non-financial measures : Non-financial objectives are specifically included in the short term bonus plans. As per Page 40 of the Corporate Governance Report: Additional quantitative and qualitative objectives, set by the Board of Directors in line with Nestlé's strategy, are also used to determine the Nestlé Group performance. This set of additional objectives reflects Nestlé's Creating Shared Value framework and includes the proportion of products with Nutrition, Health & Wellness benefits, market shares, capital expenditure, working capital reduction, progress on digitalization, strengthening Nestlé's values and culture, or further progress on quality, safety, sustainability and compliance. Like many such targets it's difficult to actually measure the impact on the bonus, but performance against the CSVs are disclosed on the company web page.Total is below 600% salary
Swiss Re AG	Annual	16-Apr-21	Management	1.1	Approve Remuneration Report	Against	Concern: Annual bonus scheme does not comply with CCLA Global approach Concern: Variable remuneration schemes should prioritise long-term over short-term performance
Swiss Re AG	Annual	16-Apr-21	Management	3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 15.1 Million	Against	Concerns: Annual bonus scheme does not comply with CCLA Global approach Concern : Variable remuneration schemes should prioritise long-term over short-term performance
Swiss Re AG	Annual	16-Apr-21	Management	5.1.c	Reelect Renato Fassbind as Director	Against	Concern: audit independence
Swiss Re AG	Annual	16-Apr-21	Management	5.1.k	Reelect Jacques de Vaucleroy as	Against	Concern: Responsible for oversight of remuneration which does

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
					Director		not comply with CCLA's Global approach

**Section 5c: Shareholder Resolutions:** Shareholder resolutions are considered a legitimate way for shareholders to raise concerns with investee companies, especially if the company has failed to respond to engagement. Rather than adopting a set of guidelines for approaching such resolutions CCLA reviews each on a case-by-case basis.

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
Synopsys, Inc.	Annual	8-Apr-21	Share Holder	5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Rationale: positive governance reform
The Coca-Cola Company	Annual	20-Apr-21	Share Holder	4	Report on Sugar and Public Health	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Bank of America Corporation	Annual	20-Apr-21	Share Holder	5	Amend Proxy Access Right	For	Vote Rationale: positive governance reform
Bank of America Corporation	Annual	20-Apr-21	Share Holder	6	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
Bank of America Corporation	Annual	20-Apr-21	Share Holder	7	Approve Change in Organizational Form	Abstain	Vote outcome:the company's many policies and practices demonstrate that it is operating in a responsible and sustainable manner with the purpose of not only generating long-term value for shareholders, but also providing a benefit to all stakeholders, including customers, employees, suppliers, communities and shareholders.
Bank of America Corporation	Annual	20-Apr-21	Share Holder	8	Request on Racial Equity Audit	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Texas Instruments Incorporated	Annual	22-Apr-21	Share Holder	4	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
Pfizer Inc.	Annual	22-Apr-21	Share Holder	4	Require Independent Board Chair	For	Vote Rationale: positive governance reform
Pfizer Inc.	Annual	22-Apr-21	Share Holder	5	Report on Political Contributions and Expenditures	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Pfizer Inc.	Annual	22-Apr-21	Share Holder	6	Report on Access to COVID-19 Products	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Johnson & Johnson	Annual	22-Apr-21	Share Holder	4	Report on Government Financial Support and Access to COVID-19 Vaccines and Therapeutics	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.

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Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
Johnson & Johnson	Annual	22-Apr-21	Share Holder	5	Require Independent Board Chair	For	Vote Rationale: positive governance reform
Johnson & Johnson	Annual	22-Apr-21	Share Holder	6	Report on Civil Rights Audit	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Johnson & Johnson	Annual	22-Apr-21	Share Holder	7	Adopt Policy on Bonus Banking	For	Vote Rationale: vote consistent with CCLA approach to executive remuneration
Edwards Lifesciences Corporation	Annual	4-May-21	Share Holder	6	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
Edwards Lifesciences Corporation	Annual	4-May-21	Share Holder	7	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	For	Vote rationale: the inclusion of such employees in the short list may increase diversity
PepsiCo, Inc.	Annual	5-May-21	Share Holder	4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Rationale: positive governance reform
PepsiCo, Inc.	Annual	5-May-21	Share Holder	5	Report on Sugar and Public Health	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
PepsiCo, Inc.	Annual	5-May-21	Share Holder	6	Report on External Public Health Costs	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Barclays Plc	Annual	5-May-21	Share Holder	29	Approve Market Forces Requisitioned Resolution	For	While the company has improved reporting on the issues raised, additional information would allow shareholders to make an informed decision
S&P Global Inc.	Annual	5-May-21	Share Holder	5	Amend Certificate of Incorporation to Become a Public Benefit Corporation	Abstain	Vote outcome:the company's many policies and practices demonstrate that it is operating in a responsible and sustainable manner with the purpose of not only generating long-term value for shareholders, but also providing a benefit to all stakeholders, including customers, employees, suppliers, communities and shareholders.
Stryker Corporation	Annual	5-May-21	Share Holder	4	Report on Workforce Involvement in Corporate Governance	For	This type of report help the company address any imbalance in their workforce diversity and allow investors to understand the effectiveness of the diversity policy adopted by the company
Stryker Corporation	Annual	5-May-21	Share Holder	5	Provide Right to Call A Special Meeting	For	Vote Rationale: positive governance reform
Danaher Corporation	Annual	5-May-21	Share Holder	4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Rationale: positive governance reform
Ecolab Inc.	Annual	6-May-21	Share Holder	4	Amend Proxy Access Right	For	Vote Rationale: positive governance reform
Duke Energy Corporation	Annual	6-May-21	Share Holder	5	Require Independent Board Chair	For	Vote Rationale: positive governance reform
Duke Energy Corporation	Annual	6-May-21	Share Holder	6	Report on Political Contributions and Expenditures	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider

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Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
							stewardship aims.
Xylem Inc.	Annual	12-May-21	Share Holder	4	Amend Proxy Access Right	For	Vote Rationale: positive governance reform
Verizon Communications Inc.	Annual	13-May-21	Share Holder	4	Lower Ownership Threshold for Action by Written Consent	For	Vote Rationale: positive governance reform
Verizon Communications Inc.	Annual	13-May-21	Share Holder	5	Amend Senior Executive Compensation Clawback Policy	For	Vote Rationale: vote consistent with CCLA approach to executive remuneration
Verizon Communications Inc.	Annual	13-May-21	Share Holder	6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For	Vote Rationale: vote consistent with CCLA approach to executive remuneration
Intercontinental Exchange, Inc.	Annual	14-May-21	Share Holder	4	Adopt Simple Majority Vote	For	Vote Rationale: positive governance reform
JPMorgan Chase & Co.	Annual	18-May-21	Share Holder	5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	For	Vote Rationale: positive governance reform
JPMorgan Chase & Co.	Annual	18-May-21	Share Holder	6	Report on Racial Equity Audit	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
JPMorgan Chase & Co.	Annual	18-May-21	Share Holder	7	Require Independent Board Chair	For	Vote Rationale: positive governance reform
JPMorgan Chase & Co.	Annual	18-May-21	Share Holder	8	Report on Congruency Political Analysis and Electioneering Expenditures	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Thermo Fisher Scientific Inc.	Annual	19-May-21	Share Holder	4	Provide Right to Call A Special Meeting	For	Vote Rationale: positive governance reform
NextEra Energy, Inc.	Annual	20-May-21	Share Holder	5	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
The Home Depot, Inc.	Annual	20-May-21	Share Holder	4	Amend Shareholder Written Consent Provisions	For	Vote Rationale: positive governance reform
The Home Depot, Inc.	Annual	20-May-21	Share Holder	5	Report on Political Contributions Congruency Analysis	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
The Home Depot, Inc.	Annual	20-May-21	Share Holder	6	Report on Prison Labor in the Supply Chain	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Zoetis Inc.	Annual	20-May-21	Share Holder	4	Adopt Simple Majority Vote	For	Vote Rationale: positive governance reform
McDonald's Corporation	Annual	20-May-21	Share Holder	4	Report on Sugar and Public Health	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
McDonald's Corporation	Annual	20-May-21	Share Holder	5	Report on Antibiotics and Public Health Costs	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
							role in these matters. Vote consistent with CCLA wider stewardship aims.
McDonald's Corporation	Annual	20-May-21	Share Holder	6	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
Honeywell International Inc.	Annual	21-May-21	Share Holder	4	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
Merck & Co., Inc.	Annual	25-May-21	Share Holder	4	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
Merck & Co., Inc.	Annual	25-May-21	Share Holder	5	Report on Access to COVID-19 Products	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
PayPal Holdings, Inc.	Annual	26-May-21	Share Holder	4	Provide Right to Act by Written Consent	For	Vote Rationale: positive governance reform
PayPal Holdings, Inc.	Annual	26-May-21	Share Holder	5	Report on Whether Written Policies or Unwritten Norms Reinforce Racism in Company Culture	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Share Holder	10	Adopt a Policy to Include Hourly Employees as Director Candidates	For	Vote rationale: the inclusion of such employees in the short list may increase diversity
Amazon.com, Inc.	Annual	26-May-21	Share Holder	11	Report on Board Oversight of Risks Related to Anti-Competitive Practices	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Share Holder	12	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Rationale: positive governance reform
Amazon.com, Inc.	Annual	26-May-21	Share Holder	13	Report on Lobbying Payments and Policy	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Share Holder	14	Report on Potential Human Rights Impacts of Customers' Use of Rekognition	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Share Holder	4	Report on Customers' Use of its Surveillance and Computer Vision Products Capabilities or Cloud Products Contribute to Human Rights Violations	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Share Holder	5	Require Independent Board Chair	For	Vote Rationale: positive governance reform
Amazon.com, Inc.	Annual	26-May-21	Share Holder	6	Report on Gender/Racial Pay Gap	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.

Company	Type	Date	Proponent	Prop No.	Proposal Text	Instruction	Rationale
Amazon.com, Inc.	Annual	26-May-21	Share Holder	7	Report on Promotion Data	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Share Holder	8	Report on the Impacts of Plastic Packaging	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
Amazon.com, Inc.	Annual	26-May-21	Share Holder	9	Oversee and Report on a Civil Rights, Equity, Diversity and Inclusion Audit	For	This type of report help the company address any imbalance in their workforce diversity and allow investors to understand the effectiveness of the diversity policy adopted by the company
American Tower Corporation	Annual	26-May-21	Share Holder	4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Rationale: positive governance reform
American Tower Corporation	Annual	26-May-21	Share Holder	5	Establish a Board Committee on Human Rights	For	While the company does not currently have any controversies, Latin America and Nigeria each account for approx. 8% of revenues and are both areas of strong growth. Given the geopolitical sensitives of both areas the creation of such a committee is seek as a positive step to avoid future controversies.
VeriSign, Inc.	Annual	27-May-21	Share Holder	4	Provide Right to Act by Written Consent	Against	Vote Rationale: The company has made a number of changes to its Charter in recent years to allow greater accountability to shareholders including proxy access and the reduction of the percentage of ISC required to call a special meeting to 10%. Given these proxy access is not required at present.
UnitedHealth Group Incorporated	Annual	7-Jun-21	Share Holder	5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	Vote Rationale: positive governance reform
The TJX Companies, Inc.	Annual	8-Jun-21	Share Holder	4	Report on Animal Welfare	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.
The TJX Companies, Inc.	Annual	8-Jun-21	Share Holder	5	Report on Pay Disparity	For	Vote Rationale: The provision of a report on these matters is seen as an enhancement to shareholders understanding of the company's role in these matters. Vote consistent with CCLA wider stewardship aims.