

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Costco Wholesale Corporation

Meeting Date: 01/22/2020 **Country:** USA **Primary Security ID:** 22160K105
Record Date: 11/18/2019 **Meeting Type:** Annual **Ticker:** COST

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.1	Elect Director Susan L. Decker <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1.2	Elect Director Richard A. Galanti <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1.3	Elect Director Sally Jewell <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1.4	Elect Director Charles T. Munger <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
4	Amend Articles of Incorporation to Provide Directors May Be Removed With or Without Cause	Mgmt	For	For	No
5	Disclose Board Diversity and Qualifications Matrix	SH	Against	Against	No

ZOZO, Inc.

Meeting Date: 01/28/2020 **Country:** Japan **Primary Security ID:** J9893A108
Record Date: 11/30/2019 **Meeting Type:** Special **Ticker:** 3092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Elect Director Kawabe, Kentaro <i>Blended Rationale: A vote AGAINST this nominee is warranted because:* Kentaro Kawabe is the president of ZOZO's parent Z Holdings, whose problematic behavior was manifested in the case of another subsidiary, ASKUL, in August 2019 where Z Holdings removed the top executive of ASKUL without providing alternate candidates and removed three independent director candidates, causing the governance profile of ASKUL to deteriorate.* The board of ZOZO has only one independent director, and the addition of Kawabe to the board only raises minority shareholder concern that their interests would not appropriately be protected given Z Holdings' questionable track record of subsidiary management.</i>	Mgmt	For	Against	No

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Date range covered: 01/01/2020 to 12/31/2020

Accenture plc

Meeting Date: 01/30/2020

Country: Ireland

Primary Security ID: G1151C101

Record Date: 12/02/2019

Meeting Type: Annual

Ticker: ACN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Elect Director Jaime Ardila	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the Director is overboarded.</i>				
1b	Elect Director Herbert Hainer	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the Director is overboarded.</i>				
1c	Elect Director Nancy McKinstry	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the Director is overboarded.</i>				
1d	Elect Director Gilles C. Pelisson	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Paula A. Price	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director David Rowland	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Arun Sarin	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the Director is overboarded.</i>				
1i	Elect Director Julie Sweet	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Frank K. Tang	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Tracey T. Travis	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
3	Amend Omnibus Stock Plan	Mgmt	For	For	No

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Accenture plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The auditor was elected in 2002 and earn around \$22.8m p.a. of which 95% is audit-related. Given the large number of acquisitions and disposals, huge growth in employees and geographic expansion there has been high levels of business change within the auditor's long tenure. We believe a new auditor would be able to more objectively assess the business.</i>				
5	Authorize Board to Allot and Issue Shares	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	No

The Sage Group Plc

Meeting Date: 02/25/2020

Country: United Kingdom

Primary Security ID: G7771K142

Record Date: 02/21/2020

Meeting Type: Annual

Ticker: SGE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	No
3	Approve Final Dividend	Mgmt	For	For	No
4	Elect Dr John Bates as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Elect Jonathan Bewes as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Elect Annette Court as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Sir Donald Brydon as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Drummond Hall as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				

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The Sage Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
9	Re-elect Steve Hare as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
10	Re-elect Jonathan Howell as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
11	Re-elect Cath Keers as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
12	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	No
13	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
14	Authorise EU Political Donations and Expenditure	Mgmt	For	For	No
15	Authorise Issue of Equity	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	No

Apple Inc.

Meeting Date: 02/26/2020 Country: USA Primary Security ID: 037833100
 Record Date: 01/02/2020 Meeting Type: Annual Ticker: AAPL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director James Bell	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					

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Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1b	Elect Director Tim Cook	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Al Gore	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Andrea Jung	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Art Levinson	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Ron Sugar	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Sue Wagner	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
4	Proxy Access Amendments	SH	Against	For	No
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.</i>				
5	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	For	Yes
	<i>Blended Rationale: A vote FOR this proposal is warranted. It would appear rational for Apple, one of the world's largest companies, to have publicised targets on how it will make a difference. Peer, Microsoft has made significant commitments in this regards and several S&P500 companies have included sustainability metrics in their remuneration policies. The inclusion of targets makes a significant aim for betterment, while Apple's current commitment is implied, not explicit.</i>				
6	Report on Freedom of Expression and Access to Information Policies	SH	Against	For	No
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the company's policies and processes regarding freedom of expression and access to information would help shareholders gauge the company's management of related reputational risk.</i>				

Novozymes A/S

Meeting Date: 02/26/2020

Country: Denmark

Primary Security ID: K7317J133

Record Date: 02/19/2020

Meeting Type: Annual

Ticker: NZYM.B

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Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of DKK 5.25 Per Share	Mgmt	For	For	No
4	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK1 Million for Vice Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	No
5	Reelect Jorgen Buhl Rasmussen (Chairman) as Director	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
6	Elect Cornelis de Jong (Vice Chairman) as Director	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7a	Reelect Kasim Kutay as Director	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7b	Reelect Kim Stratton as Director	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7c	Reelect Mathias Uhlen as Director	Mgmt	For	Abstain	Yes
<i>Blended Rationale: A vote ABSTAIN for the reelection of Mathias Uhlen is warranted due to him holding a long board tenure and being overboarded, holding two Chair positions and a member of a further three boards.</i>					
7d	Elect Sharon James as Director	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7e	Elect Heine Dalsgaard as Director	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	No
9a	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For	No

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Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
9b	Approve Creation of DKK 57 Million Pool of Capital in B Shares without Preemptive Rights; DKK 58.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	Mgmt	For	For	No
9c	Approve DKK 12 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	No
9d	Authorize Share Repurchase Program	Mgmt	For	For	No
9e	Amend Articles	Mgmt	For	For	No
9f	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	No
10	Other Business	Mgmt			

Analog Devices, Inc.

Meeting Date: 03/11/2020

Country: USA

Primary Security ID: 032654105

Record Date: 01/06/2020

Meeting Type: Annual

Ticker: ADI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Ray Stata	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST the proposal is warranted. A 55 year tenure is long enough to render the Founder and Chair not accountable. He is unlikely to hold the CEO accountable to the proposed compensation package.</i>				
1b	Elect Director Vincent Roche	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director James A. Champy	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Anantha P. Chandrakasan	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Bruce R. Evans	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Edward H. Frank	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Karen M. Golz	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				

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Analog Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1h	Elect Director Mark M. Little	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Kenton J. Sicchitano	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Susie Wee	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST the proposal is warranted. Quarterly revenue targets are not an incentive for long-term growth. Much of compensation is based on share price rather than operational/financial objectives that are within the direct control of the management team.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For	No
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST the proposal is warranted. Ernst & Young LLP have been auditors for 54 years. While the audit partner changes every 7, this length of tenure gives no credibility to their independence.</i>				

The Walt Disney Company

Meeting Date: 03/11/2020 Country: USA Primary Security ID: 254687106
Record Date: 01/13/2020 Meeting Type: Annual Ticker: DIS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Susan E. Arnold	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Mary T. Barra	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Safra A. Catz	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Francis A. deSouza	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Michael B.G. Froman	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Robert A. Iger	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				

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The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1g	Elect Director Maria Elena Lagomasino	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Mark G. Parker	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Derica W. Rice	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	No
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although meaningful improvements were made to address shareholders' concerns, including the elimination of certain compensation increases the CEO would otherwise be contractually entitled to, there remain significant concerns regarding CEO pay magnitude and structure. Specifically, the CEO's base salary is more than double that of company peers at \$3 million. The CEO's target and maximum annual incentive pay opportunities remain set at \$12 million and \$24 million, which is 400 percent and 800 percent of base salary, respectively. This resulted in an annual incentive award for 2019 that exceeded the CEO total pay peer median. In addition, performance awards under the LTI program continue to target merely median performance, while goals under the STI program are only disclosed as a range, with specific target goals undisclosed.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For	No
5	Report on Lobbying Payments and Policy	SH	Against	Against	Yes
	<i>Blended Rationale: While disclosure is important for assisting us in analysing their delivery against their strategy excessive disclosure limits our ability to discover the most relevant information. For us, disclosure around this issue is unlikely to help us analyse the sustainability of their earnings and dividend growth and as such we will vote against it.</i>				

Applied Materials, Inc.

Meeting Date: 03/12/2020 **Country:** USA **Primary Security ID:** 038222105
Record Date: 01/16/2020 **Meeting Type:** Annual **Ticker:** AMAT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Judy Bruner	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST the proposal is warranted as the Director is overboarded.</i>				
1b	Elect Director Xun (Eric) Chen	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Aart J. de Geus	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				

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Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1d	Elect Director Gary E. Dickerson	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Stephen R. Forrest	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Thomas J. Iannotti	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Alexander A. Karsner	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Adrianna C. Ma	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Yvonne McGill	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Scott A. McGregor	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	No
4	Provide Right to Act by Written Consent	Mgmt	For	For	No

Samsung Electronics Co., Ltd.

Meeting Date: 03/18/2020 **Country:** South Korea **Primary Security ID:** Y74718100
Record Date: 12/31/2019 **Meeting Type:** Annual **Ticker:** 005930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
	Meeting for GDR Holders	Mgmt			
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	No
2.1	Elect Han Jong-hee as Inside Director	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR all nominees are warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>				
2.2	Elect Choi Yoon-ho as Inside Director	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR all nominees are warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>				

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Samsung Electronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	No

Novo Nordisk A/S

Meeting Date: 03/26/2020 **Country:** Denmark **Primary Security ID:** K72807132
Record Date: 03/19/2020 **Meeting Type:** Annual **Ticker:** NOVO.B

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
3.1	Receive Remuneration Report 2019	Mgmt			
3.2a	Approve Remuneration of Directors for 2019 in the Aggregate Amount of DKK 19.4 Million	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the actual fees for 2019 or the proposed fees for 2020.</i>					
3.2b	Approve Remuneration of Directors for 2020 in the Amount of DKK 2.2 Million for the Chairman, DKK 1.4 Million for the Vice Chairman, and DKK 720,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the actual fees for 2019 or the proposed fees for 2020.</i>					
3.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For	No
3.4	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends	Mgmt	For	For	No
5.1	Reelect Helge Lund as Director and Chairman	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
5.2	Reelect Jeppe Christiansen as Director and Deputy Chairman	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
5.3a	Reelect Brian Daniels as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3b	Reelect Laurence Debroux as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3c	Reelect Andreas Fibig as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3d	Reelect Sylvie Gregoire as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3e	Reelect Liz Hewitt as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3f	Reelect Kasim Kutay as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3g	Reelect Martin Mackay as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	No
7.1	Approve DKK 10 Million Reduction in Share Capital via B Share Cancellation	Mgmt	For	For	No
7.2	Authorize Share Repurchase Program	Mgmt	For	For	No
7.3a	Approve Creation of Pool of Capital for the Benefit of Employees	Mgmt	For	Against	No
	<i>Blended Rationale: A vote AGAINST the issuance authorization proposed under Item 7.3a is warranted because the shares are offered at market discount, for which no maximum discount level has been disclosed. A vote FOR the issuance authorizations proposed under Items 7.3b and 7.3c is warranted because the potential share capital increase is not excessive.</i>				
7.3b	Approve Creation of Pool of Capital with Preemptive Rights	Mgmt	For	For	No
	<i>Blended Rationale: A vote AGAINST the issuance authorization proposed under Item 7.3a is warranted because the shares are offered at market discount, for which no maximum discount level has been disclosed. A vote FOR the issuance authorizations proposed under Items 7.3b and 7.3c is warranted because the potential share capital increase is not excessive.</i>				
7.3c	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	No
	<i>Blended Rationale: A vote AGAINST the issuance authorization proposed under Item 7.3a is warranted because the shares are offered at market discount, for which no maximum discount level has been disclosed. A vote FOR the issuance authorizations proposed under Items 7.3b and 7.3c is warranted because the potential share capital increase is not excessive.</i>				
7.4	Approve Donation to the World Diabetes Foundation	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
	Shareholder Proposal Submitted by Frank Aaen	Mgmt			
8	Disclosure of the Ratio between Executive and Employee Remuneration in the Annual Reports	SH	Against	Against	No
9	Other Business	Mgmt			

Tecan Group AG

Meeting Date: 04/07/2020 **Country:** Switzerland **Primary Security ID:** H84774167
Record Date: **Meeting Type:** Annual **Ticker:** TECN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2.1	Approve Allocation of Income and Dividends of CHF 1.10 per Share	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the allocation of income resolution and the transfer from capital contribution reserves to free reserves are warranted due to:* The payout ratio, which exceeds 30 percent* The increase in dividend.</i>					
2.2	Approve Transfer of CHF 13.1 Million from Capital Contribution Reserves to Free Reserves	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the allocation of income resolution and the transfer from capital contribution reserves to free reserves are warranted due to:* The payout ratio, which exceeds 30 percent* The increase in dividend.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1.1	Reelect Lukas Braunschweiler as Director	Mgmt	For	For	No
<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.8, 4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzer, Heinrich Fischer, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Lars Holmqvist is warranted because he holds an excessive number of outside board mandates.Committee Elections (Items 4.3.1-4.3.3)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>					
4.1.2	Reelect Oliver Fetzer as Director	Mgmt	For	For	No
<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.8, 4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzer, Heinrich Fischer, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Lars Holmqvist is warranted because he holds an excessive number of outside board mandates.Committee Elections (Items 4.3.1-4.3.3)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>					
4.1.3	Reelect Heinrich Fischer as Director	Mgmt	For	For	No
<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.8, 4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzer, Heinrich Fischer, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Lars Holmqvist is warranted because he holds an excessive number of outside board mandates.Committee Elections (Items 4.3.1-4.3.3)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Tecan Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
4.1.4	Reelect Lars Holmqvist as Director	Mgmt	For	Against	No
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.8, 4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzler, Heinrich Fischer, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Lars Holmqvist is warranted because he holds an excessive number of outside board mandates. Committee Elections (Items 4.3.1-4.3.3)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>				
4.1.5	Reelect Karen Huebscher as Director	Mgmt	For	For	No
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.8, 4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzler, Heinrich Fischer, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Lars Holmqvist is warranted because he holds an excessive number of outside board mandates. Committee Elections (Items 4.3.1-4.3.3)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>				
4.1.6	Reelect Christa Kreuzburg as Director	Mgmt	For	For	No
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.8, 4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzler, Heinrich Fischer, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Lars Holmqvist is warranted because he holds an excessive number of outside board mandates. Committee Elections (Items 4.3.1-4.3.3)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>				
4.1.7	Reelect Daniel Marshak as Director	Mgmt	For	For	No
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.8, 4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzler, Heinrich Fischer, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Lars Holmqvist is warranted because he holds an excessive number of outside board mandates. Committee Elections (Items 4.3.1-4.3.3)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>				
4.2	Reelect Lukas Braunschweiler as Board Chairman	Mgmt	For	For	No
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.8, 4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzler, Heinrich Fischer, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Lars Holmqvist is warranted because he holds an excessive number of outside board mandates. Committee Elections (Items 4.3.1-4.3.3)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>				
4.3.1	Reappoint Oliver Fetzler as Member of the Compensation Committee	Mgmt	For	For	No
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.8, 4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzler, Heinrich Fischer, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Lars Holmqvist is warranted because he holds an excessive number of outside board mandates. Committee Elections (Items 4.3.1-4.3.3)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>				
4.3.2	Reappoint Christa Kreuzburg as Member of the Compensation Committee	Mgmt	For	For	No
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.8, 4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzler, Heinrich Fischer, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Lars Holmqvist is warranted because he holds an excessive number of outside board mandates. Committee Elections (Items 4.3.1-4.3.3)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>				
4.3.3	Reappoint Daniel Marshak as Member of the Compensation Committee	Mgmt	For	For	No
	<i>Blended Rationale: Board Elections (Items 4.1.1-4.1.8, 4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzler, Heinrich Fischer, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Lars Holmqvist is warranted because he holds an excessive number of outside board mandates. Committee Elections (Items 4.3.1-4.3.3)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>				
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
4.5	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Tecan Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
5.2	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	For	No
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 18.5 Million	Mgmt	For	For	No
6	Approve Creation of CHF 230,000 Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	No

Blended Rationale: A vote AGAINST is warranted because: This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and* The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

PPG Industries, Inc.

Meeting Date: 04/16/2020

Country: USA

Primary Security ID: 693506107

Record Date: 02/21/2020

Meeting Type: Annual

Ticker: PPG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.1	Elect Director Stephen F. Angel	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director Hugh Grant	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1.3	Elect Director Melanie L. Healey	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
2.1	Elect Director Kathleen A. Ligocki	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
4	Declassify the Board of Directors	Mgmt	For	For	No
5	Reduce Supermajority Vote Requirement	Mgmt	For	For	No
6	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

ASML Holding NV

Meeting Date: 04/22/2020

Country: Netherlands

Primary Security ID: N07059202

Record Date: 03/25/2020

Meeting Type: Annual

Ticker: ASML

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt			
3.a	Approve Remuneration Report	Mgmt	For	For	No
3.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	No
3.c	Receive Clarification on Company's Reserves and Dividend Policy	Mgmt			
3.d	Approve Dividends of EUR 2.40 Per Share	Mgmt	For	For	No
4.a	Approve Discharge of Management Board	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
5	Approve Number of Shares for Management Board	Mgmt	For	For	No
6	Approve Certain Adjustments to the Remuneration Policy for Management Board	Mgmt	For	For	No
7	Approve Remuneration Policy for Supervisory Board	Mgmt	For	For	No
8.a	Announce Vacancies on the Supervisory Board	Mgmt			
8.b	Opportunity to Make Recommendations	Mgmt			
8.c	Announce Intention to Reappoint A.P. Aris and Appoint D.W.A. East and D.M. Durcan to Supervisory Board	Mgmt			
8.d	Reelect A.P. (Annet) Aris to Supervisory Board	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates</i>					
8.e	Elect D.M. (Mark) Durcan to Supervisory Board	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
8.f	Elect D.W.A. (Warren) East to Supervisory Board	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates</i>				
8.g	Receive Information on the Composition of the Supervisory Board	Mgmt			
9	Ratify KPMG as Auditors	Mgmt	For	For	No
10.a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
10.b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.a	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
10.c	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares Up to 5 Percent in Case of Merger or Acquisition	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
10.d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.c	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
11.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR is warranted because:* The company does not have a history of excessive buybacks and provided additional safeguards regarding the repurchase of 20 percent of the issued capital;* The duration is no more than 18 months; and* The board will not hold more than 10 percent of the company's issued capital in treasury.</i>				
11.b	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR is warranted because:* The company does not have a history of excessive buybacks and provided additional safeguards regarding the repurchase of 20 percent of the issued capital;* The duration is no more than 18 months; and* The board will not hold more than 10 percent of the company's issued capital in treasury.</i>				
12	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR is warranted because:* The company does not have a history of excessive buybacks and provided additional safeguards regarding the repurchase of 20 percent of the issued capital;* The duration is no more than 18 months; and* The board will not hold more than 10 percent of the company's issued capital in treasury.</i>				
13	Other Business (Non-Voting)	Mgmt			
14	Close Meeting	Mgmt			

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Littelfuse, Inc.

Meeting Date: 04/23/2020

Country: USA

Primary Security ID: 537008104

Record Date: 02/27/2020

Meeting Type: Annual

Ticker: LFUS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Kristina A. Cerniglia	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Tzau-Jin Chung	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Cary T. Fu	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Maria C. Green	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Anthony Grillo	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. While the Board is considered to be 70% independent, Anthony Grillo is classified as an independent director despite having a 28 year tenure. This questions his ability to take an unbiased view as a member of the board and sub-committee(s).</i>				
1f	Elect Director David W. Heinzmann	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Gordon Hunter	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director John E. Major	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. While the Board is considered to be 70% independent, John E. Major is classified as an independent director despite having a 28 year tenure. This questions his ability to take an unbiased view as a member of the board and sub-committee(s).</i>				
1i	Elect Director William P. Noglows	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Nathan Zommer	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	No

Abbott Laboratories

Meeting Date: 04/24/2020

Country: USA

Primary Security ID: 002824100

Record Date: 02/26/2020

Meeting Type: Annual

Ticker: ABT

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.1	Elect Director Robert J. Alpern	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Roxanne S. Austin	Mgmt	For	Withhold	Yes
	<i>Blended Rationale: 20 year directorship lacks independence</i>				
1.3	Elect Director Sally E. Blount	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Robert B. Ford	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Michelle A. Kumbier	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Edward M. Liddy	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Darren W. McDew	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Nancy McKinstry	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Phebe N. Novakovic	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director William A. Osborn	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director Daniel J. Starks	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.12	Elect Director John G. Stratton	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.13	Elect Director Glenn F. Tilton	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.14	Elect Director Miles D. White	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
4	Report on Lobbying Payments and Policy	SH	Against	Against	No
5	Increase Disclosure of Compensation Adjustments	SH	Against	For	No
<p><i>Blended Rationale: A vote FOR this proposal is warranted. While the company discloses the adjustments made to performance metrics from GAAP, and the committee's reasoning for using each adjusted metric, a line-by-line reconciliation of adjustments and explanations regarding them would provide greater transparency around each adjustment and the underlying rationale, which would benefit shareholders.</i></p>					
6	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	SH	Against	Against	No
7	Adopt Simple Majority Vote	SH	Against	For	No

Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.

Lonza Group AG

Meeting Date: 04/28/2020

Country: Switzerland

Primary Security ID: H50524133

Record Date:

Meeting Type: Annual

Ticker: LONN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 2.75 per Share	Mgmt	For	For	No
5.1.1	Reelect Werner Bauer as Director	Mgmt	For	For	No

Blended Rationale: Board elections (Items 5.1.1-5.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Board chair election (Item 5.3) A cautious vote FOR this item is warranted because the company has explicitly limited the dual CEO/chair mandate to a maximum of two years and has announced a range of control mechanisms. However, some shareholders may be concerned that he is currently considered to be overboarded, on account of holding an executive position and a non-executive chair position at different companies. Nomination and compensation committee elections (Items 5.4.1-5.4.3) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
5.1.2	Reelect Albert Baehny as Director	Mgmt	For	For	No
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Board chair election (Item 5.3) A cautious vote FOR this item is warranted because the company has explicitly limited the dual CEO/chair mandate to a maximum of two years and has announced a range of control mechanisms. However, some shareholders may be concerned that he is currently considered to be overboarded, on account of holding an executive position and a non-executive chair position at different companies. Nomination and compensation committee elections (Items 5.4.1-5.4.3) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.1.3	Reelect Angelica Kohlmann as Director	Mgmt	For	For	No
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Board chair election (Item 5.3) A cautious vote FOR this item is warranted because the company has explicitly limited the dual CEO/chair mandate to a maximum of two years and has announced a range of control mechanisms. However, some shareholders may be concerned that he is currently considered to be overboarded, on account of holding an executive position and a non-executive chair position at different companies. Nomination and compensation committee elections (Items 5.4.1-5.4.3) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.1.4	Reelect Christoph Maeder as Director	Mgmt	For	For	No
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Board chair election (Item 5.3) A cautious vote FOR this item is warranted because the company has explicitly limited the dual CEO/chair mandate to a maximum of two years and has announced a range of control mechanisms. However, some shareholders may be concerned that he is currently considered to be overboarded, on account of holding an executive position and a non-executive chair position at different companies. Nomination and compensation committee elections (Items 5.4.1-5.4.3) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.1.5	Reelect Barbara Richmond as Director	Mgmt	For	For	No
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Board chair election (Item 5.3) A cautious vote FOR this item is warranted because the company has explicitly limited the dual CEO/chair mandate to a maximum of two years and has announced a range of control mechanisms. However, some shareholders may be concerned that he is currently considered to be overboarded, on account of holding an executive position and a non-executive chair position at different companies. Nomination and compensation committee elections (Items 5.4.1-5.4.3) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.1.6	Reelect Juergen Steinemann as Director	Mgmt	For	For	No
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Board chair election (Item 5.3) A cautious vote FOR this item is warranted because the company has explicitly limited the dual CEO/chair mandate to a maximum of two years and has announced a range of control mechanisms. However, some shareholders may be concerned that he is currently considered to be overboarded, on account of holding an executive position and a non-executive chair position at different companies. Nomination and compensation committee elections (Items 5.4.1-5.4.3) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.1.7	Reelect Olivier Verschere as Director	Mgmt	For	For	No
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Board chair election (Item 5.3) A cautious vote FOR this item is warranted because the company has explicitly limited the dual CEO/chair mandate to a maximum of two years and has announced a range of control mechanisms. However, some shareholders may be concerned that he is currently considered to be overboarded, on account of holding an executive position and a non-executive chair position at different companies. Nomination and compensation committee elections (Items 5.4.1-5.4.3) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				
5.2.1	Elect Dorothee Deuring as Director	Mgmt	For	For	No
	<i>Blended Rationale: Board elections (Items 5.1.1-5.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Board chair election (Item 5.3) A cautious vote FOR this item is warranted because the company has explicitly limited the dual CEO/chair mandate to a maximum of two years and has announced a range of control mechanisms. However, some shareholders may be concerned that he is currently considered to be overboarded, on account of holding an executive position and a non-executive chair position at different companies. Nomination and compensation committee elections (Items 5.4.1-5.4.3) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
5.2.2	Elect Moncef Slaoui as Director	Mgmt	For	For	No
<p><i>Blended Rationale: Board elections (Items 5.1.1-5.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Board chair election (Item 5.3) A cautious vote FOR this item is warranted because the company has explicitly limited the dual CEO/chair mandate to a maximum of two years and has announced a range of control mechanisms. However, some shareholders may be concerned that he is currently considered to be overboarded, on account of holding an executive position and a non-executive chair position at different companies. Nomination and compensation committee elections (Items 5.4.1-5.4.3) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i></p>					
5.3	Reelect Albert Baehny as Board Chairman	Mgmt	For	For	No
<p><i>Blended Rationale: Board elections (Items 5.1.1-5.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Board chair election (Item 5.3) A cautious vote FOR this item is warranted because the company has explicitly limited the dual CEO/chair mandate to a maximum of two years and has announced a range of control mechanisms. However, some shareholders may be concerned that he is currently considered to be overboarded, on account of holding an executive position and a non-executive chair position at different companies. Nomination and compensation committee elections (Items 5.4.1-5.4.3) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i></p>					
5.4.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
<p><i>Blended Rationale: Board elections (Items 5.1.1-5.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Board chair election (Item 5.3) A cautious vote FOR this item is warranted because the company has explicitly limited the dual CEO/chair mandate to a maximum of two years and has announced a range of control mechanisms. However, some shareholders may be concerned that he is currently considered to be overboarded, on account of holding an executive position and a non-executive chair position at different companies. Nomination and compensation committee elections (Items 5.4.1-5.4.3) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i></p>					
5.4.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
<p><i>Blended Rationale: Board elections (Items 5.1.1-5.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Board chair election (Item 5.3) A cautious vote FOR this item is warranted because the company has explicitly limited the dual CEO/chair mandate to a maximum of two years and has announced a range of control mechanisms. However, some shareholders may be concerned that he is currently considered to be overboarded, on account of holding an executive position and a non-executive chair position at different companies. Nomination and compensation committee elections (Items 5.4.1-5.4.3) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i></p>					
5.4.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
<p><i>Blended Rationale: Board elections (Items 5.1.1-5.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Board chair election (Item 5.3) A cautious vote FOR this item is warranted because the company has explicitly limited the dual CEO/chair mandate to a maximum of two years and has announced a range of control mechanisms. However, some shareholders may be concerned that he is currently considered to be overboarded, on account of holding an executive position and a non-executive chair position at different companies. Nomination and compensation committee elections (Items 5.4.1-5.4.3) Votes FOR the proposed nominees are warranted due to a lack of concerns.</i></p>					
6	Ratify KPMG Ltd as Auditors	Mgmt	For	For	No
7	Designate ThomannFischer as Independent Proxy	Mgmt	For	For	No
8	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	Mgmt	For	For	No
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million for the Period July 1, 2020 - June 30, 2021	Mgmt	For	For	No
<p><i>Blended Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i></p>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4 Million for Fiscal 2019	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12 Million for Fiscal 2020	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
10	Transact Other Business (Voting)	Mgmt	For	Against	No
<i>Blended Rationale: A vote AGAINST is warranted because:* This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and* The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Assa Abloy AB

Meeting Date: 04/29/2020

Country: Sweden

Primary Security ID: W0817X204

Record Date: 04/23/2020

Meeting Type: Annual

Ticker: ASSA.B

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Open Meeting	Mgmt			
<i>Blended Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting	Mgmt	For	For	No
<i>Blended Rationale: These are routine meeting formalities.</i>					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	No
<i>Blended Rationale: These are routine meeting formalities.</i>					
4	Approve Agenda of Meeting	Mgmt	For	For	No
<i>Blended Rationale: These are routine meeting formalities.</i>					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	No
<i>Blended Rationale: These are routine meeting formalities.</i>					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
<i>Blended Rationale: These are routine meeting formalities.</i>					
7	Receive President's Report	Mgmt			

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
8.a	Receive Financial Statements and Statutory Reports	Mgmt			
<i>Blended Rationale: These are routine, non-voting items.</i>					
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
<i>Blended Rationale: These are routine, non-voting items.</i>					
8.c	Receive Board's Proposal on Distribution of Profits	Mgmt			
<i>Blended Rationale: These are routine, non-voting items.</i>					
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
9.b	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	Mgmt	For	For	No
9.c	Approve Discharge of Board and President	Mgmt	For	For	No
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	No
11.a	Approve Remuneration of Directors in the Amount of SEK 2.35 million for Chairman, SEK 900,000 for Vice Chairman and SEK 685,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	No
11.b	Approve Remuneration of Auditors	Mgmt	For	For	No
12.a	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, Birgitta Klasen, Lena Olving, Sofia Schorling Hogberg and Jan Svensson as Directors; Elect Joakim Weidemanis as New Director	Mgmt	For	Against	No
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to:* Insufficient independence among the board members;* Audit committee independence falls below acceptable threshold and chairman of the audit committee is non-independent; and* One of the proposed directors is considered overboarded as per ISS' guidelines.</i>					
12.b	Ratify Ernst & Young as Auditors	Mgmt	For	For	No
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	No
14	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	No
15	Approve Performance Share Matching Plan LTI 2020	Mgmt	For	Against	No
<i>Blended Rationale: A vote AGAINST this item is warranted as the proposed annual performance period falls below ISS' guidelines and the performance targets of the plan have not been disclosed.</i>					
16	Amend Articles of Association	Mgmt	For	For	No
17	Close Meeting	Mgmt			

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

W.W. Grainger, Inc.

Meeting Date: 04/29/2020

Country: USA

Primary Security ID: 384802104

Record Date: 03/02/2020

Meeting Type: Annual

Ticker: GWW

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.1	Elect Director Rodney C. Adkins <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1.2	Elect Director Brian P. Anderson <i>Blended Rationale: A vote AGAINST the proposal is warranted as the Director is considered to be overboarded.</i>	Mgmt	For	Withhold	Yes
1.3	Elect Director V. Ann Hailey <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1.4	Elect Director Stuart L. Levenick <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1.5	Elect Director D.G. Macpherson <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1.6	Elect Director Neil S. Novich <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1.7	Elect Director Beatriz R. Perez <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1.8	Elect Director Michael J. Roberts <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1.9	Elect Director E. Scott Santi <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1.10	Elect Director Susan Slavik Williams <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1.11	Elect Director Lucas E. Watson <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

DBS Group Holdings Ltd.

Meeting Date: 04/30/2020

Country: Singapore

Primary Security ID: Y20246107

Record Date:

Meeting Type: Annual

Ticker: D05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	No
2	Approve Final Dividend	Mgmt	For	For	No
3	Approve Directors' Fees	Mgmt	For	For	No
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	No
5	Elect Peter Seah Lim Huat as Director	Mgmt	For	Against	No
<i>Blended Rationale: A vote AGAINST the election of Peter Seah Lim Huat and Ow Foong Peng is warranted given that they serve on the nomination committee, and the company, under the leadership of a non-independent chairman, do not have independent directors representing the majority of the board. In the absence of any other known issues concerning other nominees, a vote FOR these nominees is warranted.</i>					
6	Elect Ho Tian Yee as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote AGAINST the election of Peter Seah Lim Huat and Ow Foong Peng is warranted given that they serve on the nomination committee, and the company, under the leadership of a non-independent chairman, do not have independent directors representing the majority of the board. In the absence of any other known issues concerning other nominees, a vote FOR these nominees is warranted.</i>					
7	Elect Olivier Lim Tse Ghow as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote AGAINST the election of Peter Seah Lim Huat and Ow Foong Peng is warranted given that they serve on the nomination committee, and the company, under the leadership of a non-independent chairman, do not have independent directors representing the majority of the board. In the absence of any other known issues concerning other nominees, a vote FOR these nominees is warranted.</i>					
8	Elect Ow Foong Pheng as Director	Mgmt	For	Against	No
<i>Blended Rationale: A vote AGAINST the election of Peter Seah Lim Huat and Ow Foong Peng is warranted given that they serve on the nomination committee, and the company, under the leadership of a non-independent chairman, do not have independent directors representing the majority of the board. In the absence of any other known issues concerning other nominees, a vote FOR these nominees is warranted.</i>					
9	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is reasonable.</i>					
10	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is reasonable.</i>					
11	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	No
12	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
13	Authorize Share Repurchase Program	Mgmt	For	For	No

Tomra Systems ASA

Meeting Date: 05/04/2020 Country: Norway Primary Security ID: R91733114
 Record Date: 04/29/2020 Meeting Type: Annual Ticker: TOM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt	For	Do Not Vote	No
<i>Blended Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting	Mgmt	For	Do Not Vote	No
<i>Blended Rationale: These are routine meeting formalities.</i>					
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	Do Not Vote	No
<i>Blended Rationale: These are routine meeting formalities.</i>					
4	Approve Notice of Meeting and Agenda	Mgmt	For	Do Not Vote	No
<i>Blended Rationale: These are routine meeting formalities.</i>					
5	Receive Management Report on the Status of the Company and Group	Mgmt	For	Do Not Vote	No
6	Accept Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote	No
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	Do Not Vote	No
<i>Blended Rationale: A vote FOR item 7 is warranted because the elements of the proposed policy that are not related to the development of the company's share price are broadly in line with market practice. A vote FOR item 8 is warranted because the proposed policy under the binding vote is broadly in line with market standards. The vote is qualified, however, because the company does not disclose ex-ante the performance targets related to the long-term incentive plan.</i>					
8	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	Do Not Vote	No
<i>Blended Rationale: A vote FOR item 7 is warranted because the elements of the proposed policy that are not related to the development of the company's share price are broadly in line with market practice. A vote FOR item 8 is warranted because the proposed policy under the binding vote is broadly in line with market standards. The vote is qualified, however, because the company does not disclose ex-ante the performance targets related to the long-term incentive plan.</i>					
9	Discuss Company's Corporate Governance Statement (Not Voting)	Mgmt			

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Tomra Systems ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
10	Approve Remuneration of Directors	Mgmt	For	Do Not Vote	No
	<i>Blended Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
11	Approve Remuneration of Nominating Committee	Mgmt	For	Do Not Vote	No
	<i>Blended Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Reelect Jan Svensson (Chairman), Bodil Sonesson, Pierre Couderc, Bjorn Matre and Hege Skryseth as Directors	Mgmt	For	Do Not Vote	No
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the chairman of the board (Jan Svensson) is overboarded, while also sitting as chairman in two other external boards.</i>				
13	Reelect Rune Selmar (Chairman), Eric Douglas and Hild Kinder as Members of Nominating Committee	Mgmt	For	Do Not Vote	No
14	Approve Remuneration of Auditors	Mgmt	For	Do Not Vote	No
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares for Incentive Plan Funding	Mgmt	For	Do Not Vote	No
16	Approve Creation of NOK 14.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	Do Not Vote	No
17	Authorize Board to Decide on the Distribution of Dividends of up to NOK 2.75 Per Share	Mgmt	For	Do Not Vote	No
18	Ratify Auditor	Mgmt	For	Do Not Vote	No

Air Liquide SA

Meeting Date: 05/05/2020

Country: France

Primary Security ID: F01764103

Record Date: 04/30/2020

Meeting Type: Annual/Special

Ticker: AI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
3	Approve Allocation of Income and Dividends of EUR 2.70 per Share and an Extra of EUR 0.27 per Share to Long Term Registered Shares	Mgmt	For	For	No
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	No
5	Reelect Brian Gilvary as Director	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5 to 7).</i>					
6	Elect Anette Bronder as Director	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5 to 7).</i>					
7	Elect Kim Ann Mink as Director	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5 to 7).</i>					
8	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	No
9	Approve Compensation of Benoit Potier	Mgmt	For	For	No
10	Approve Compensation Report for Corporate Officers	Mgmt	For	For	No
11	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	No
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	Mgmt	For	For	No
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Against	Yes
<i>Blended Rationale: A vote AGAINST the proposal is warranted. While a reduction in the share capital can provide some short-term benefits to shareholders from a temporary boost to EPS, there are potentially long-term risks associated with an increase in debt to equity at the company level and an overall shrinking of equity markets.</i>					
14	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	No
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.</i>					
17	Amend Article 11 of Bylaws Re: Employee Representative	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR Items 17 to 19 are warranted as they reflect legal changes that are deemed non-contentious.</i>					
18	Amend Article 15 of Bylaws Re: Board Powers	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR Items 17 to 19 are warranted as they reflect legal changes that are deemed non-contentious.</i>					
19	Amend Article 16 of Bylaws Re: Board Members Remuneration	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR Items 17 to 19 are warranted as they reflect legal changes that are deemed non-contentious.</i>					
20	Amend Article 9 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	For	No
21	Amend Articles 15 and 19 of Bylaws Re: Delegate Power to Board Members	Mgmt	For	For	No
22	Amend Article 4 of Bylaws Re: Company Duration	Mgmt	For	For	No
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

American Express Company

Meeting Date: 05/05/2020	Country: USA	Primary Security ID: 025816109
Record Date: 03/09/2020	Meeting Type: Annual	Ticker: AXP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Charlene Barshefsky	Mgmt	For	Against	Yes
<i>Blended Rationale: We are voting against the re-election of Charlene Barshefsky given her tenure on the American Express Board. Ms Barshefsky is an outlier on tenure, and entering her 19th year on the Board we suggest she lacks independence</i>					
1b	Elect Director John J. Brennan	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Peter Chernin	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1d	Elect Director Ralph de la Vega	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Anne Lauvergeon	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Michael O. Leavitt	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Theodore J. Leonsis	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Karen L. Parkhill	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Lynn A. Pike	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Stephen J. Squeri	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Daniel L. Vasella	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Ronald A. Williams	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1m	Elect Director Christopher D. Young	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
4	Amend Omnibus Stock Plan	Mgmt	For	For	No
5	Provide Right to Act by Written Consent	SH	Against	For	No
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>				
6	Report on Gender/Racial Pay Gap	SH	Against	Against	No

Baxter International Inc.

Meeting Date: 05/05/2020

Country: USA

Primary Security ID: 071813109

Record Date: 03/12/2020

Meeting Type: Annual

Ticker: BAX

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Baxter International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Jose "Joe" E. Almeida	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Thomas F. Chen	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director John D. Forsyth	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director James R. Gavin, III	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Peter S. Hellman	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Michael F. Mahoney	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Patricia B. Morrison	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Stephen N. Oesterle	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Cathy R. Smith	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Thomas T. Stallkamp	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Albert P.L. Stroucken	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Amy A. Wendell	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
4	Require Independent Board Chair	SH	Against	For	No
	<i>Blended Rationale: A vote FOR this proposal is warranted. The recently identified material weakness in internal controls over financial reporting and the resulting restatement of company financials suggest that additional independent board oversight is warranted.</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Baxter International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
5	Provide Right to Act by Written Consent	SH	Against	For	No
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>					

Bristol-Myers Squibb Company

Meeting Date: 05/05/2020 **Country:** USA **Primary Security ID:** 110122108
Record Date: 03/16/2020 **Meeting Type:** Annual **Ticker:** BMY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1A	Elect Director Peter J. Arduini	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1B	Elect Director Robert Bertolini	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1C	Elect Director Michael W. Bonney	Mgmt	For	Against	Yes
<i>Blended Rationale: A vote AGAINST the proposal is warranted as the Director is considered to be overboarded as the joint CEO/Chair of one company plus the Chair of two others excluding Bristol-Myers Squibb.</i>					
1D	Elect Director Giovanni Caforio	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1E	Elect Director Matthew W. Emmens	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1F	Elect Director Julia A. Haller	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1G	Elect Director Dinesh C. Paliwal	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1H	Elect Director Theodore R. Samuels	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1I	Elect Director Vicki L. Sato	Mgmt	For	Against	Yes
<i>Blended Rationale: A vote AGAINST the proposal is warranted as the Director's role is not considered to provide the sufficient board oversight and accountability required to replace the role of an independent Chair. The Director is considered to be overboarded with a long tenure questioning their independence.</i>					
1J	Elect Director Gerald L. Storch	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1K	Elect Director Karen H. Vousden	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1L	Elect Director Phyllis R. Yale	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	No
4	Require Independent Board Chairman	SH	Against	For	No
	<i>Blended Rationale: A vote FOR this proposal is warranted. The proponent raises a compelling argument that BMY would be best served by adopting an independent chair policy at its next CEO transition in light of the mounting – and potentially material – financial and reputational risks facing the company and the broader health care industry, particularly around the price increases on some of the company's name-brand drugs. These circumstances suggest that shareholders would benefit from the most robust form of independent board oversight, in the form of an independent chair.</i>				
5	Provide Right to Act by Written Consent	SH	Against	For	No
	<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>				

International Flavors & Fragrances Inc.

Meeting Date: 05/06/2020 Country: USA Primary Security ID: 459506101
Record Date: 03/10/2020 Meeting Type: Annual Ticker: IFF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Marcello V. Bottoli	Mgmt	For	For	No
	<i>Blended Rationale: Mr Bottoli is now the longest serving board member and should consider retirement next year. With Dr Buck's retirement in 2020 Mr Bottoli should remain for stability His overboarded nature with three other public board seats and a host of non-public board seats are a concern.</i>				
1b	Elect Director Michael L. Ducker	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director David R. Epstein	Mgmt	For	For	No
	<i>Blended Rationale: Note Mr Epstein is overboarded and should consider reducing the number of boards he sits on.</i>				
1d	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director John F. Ferraro	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

International Flavors & Fragrances Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1f	Elect Director Andreas Fibig	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Christina Gold	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Katherine M. Hudson	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Dale F. Morrison	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Li-Huei Tsai	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Stephen Williamson	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
	<i>Blended Rationale: With PWC as IFF's auditor since 1957 the Board should consider fully appointing an independent auditor. While the rotating partner element of the relationship is sound and prudent the 63 year relationship suggests a lack of independence.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No

Reckitt Benckiser Group Plc

Meeting Date: 05/12/2020 **Country:** United Kingdom **Primary Security ID:** G74079107
Record Date: 05/07/2020 **Meeting Type:** Annual **Ticker:** RB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	No
3	Approve Final Dividend	Mgmt	For	For	No
4	Re-elect Andrew Bonfield as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Re-elect Nicandro Durante as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
6	Re-elect Mary Harris as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Mehmood Khan as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Pam Kirby as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Chris Sinclair as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Elane Stock as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Elect Jeff Carr as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Elect Sara Mathew as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Elect Laxman Narasimhan as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	No
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
16	Authorise EU Political Donations and Expenditure	Mgmt	For	For	No
17	Authorise Issue of Equity	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Waste Management, Inc.

Meeting Date: 05/12/2020 Country: USA Primary Security ID: 94106L109
 Record Date: 03/16/2020 Meeting Type: Annual Ticker: WM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Frank M. Clark, Jr. <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1b	Elect Director James C. Fish, Jr. <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1c	Elect Director Andres R. Gluski <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1d	Elect Director Victoria M. Holt <i>Blended Rationale: Overboarded. She is on the board of Proto Labs and Piper Sandler. Companies with no association with waste collection, disposal and recycling. Her experience is unlikely to be directly relevant to the industry nor can she give Waste Management good time.</i>	Mgmt	For	Against	Yes
1e	Elect Director Kathleen M. Mazzarella <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
1f	Elect Director William B. Plummer <i>Blended Rationale: 1- A vote AGAINST the proposal is warranted as the Director is considered to be overboarded.</i>	Mgmt	For	Against	Yes
1g	Elect Director John C. Pope <i>Blended Rationale: A vote AGAINST the proposal is warranted as the Director is overboarded and lacks sufficient independence to represent shareholder interests due to their long tenure.</i>	Mgmt	For	Against	Yes
1h	Elect Director Thomas H. Weidemeyer <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	No

Intel Corporation

Meeting Date: 05/14/2020 Country: USA Primary Security ID: 458140100
 Record Date: 03/16/2020 Meeting Type: Annual Ticker: INTC

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director James J. Goetz	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Alyssa Henry	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Omar Ishrak	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Risa Lavizzo-Mourey	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST the proposal is warranted as the Director is considered to be overboarded on the board of three publicly listed companies.</i>				
1e	Elect Director Tsu-Jae King Liu	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Gregory D. Smith	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Robert 'Bob' H. Swan	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Andrew Wilson	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Frank D. Yeary	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST the proposal is warranted. Ernst & Young have held the auditor position since 1968, a very long tenure that could impact both the audit quality and auditor independence.</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	No
<p><i>Blended Rationale: CEO Swan's one-time awards, which are now reflected in proxy pay tables, were disclosed by the company prior to last year's vote and were the basis for ISS' opposition to say-on-pay last year. Following the low support for say-on-pay in 2019, the company engaged with a significant portion of its shareholder base, and made changes to address certain concerns related to one-time awards, focused around improving disclosure and providing a better understanding of the new CEO's pay, specifically the magnitude, and disclosing the committee's intention to not grant one-time special awards to current NEOs. The quantitative misalignment warrants an in-depth review of incentive programs. That review reveals goal rigor concerns with the short- and long-term incentive programs. While disclosure of operational metrics did improve in 2019, it is lacking sufficient details to be fully analyzed (including no quantified goal disclosure), and this made up half of the short-term program. The other half of the short-term program is based on two financial goals, although these goals allow the CEO to earn 100 percent of his target payout if absolute net income matches merely the prior year's net income (i.e. no year-over-year growth in the measure), and relative net income growth matching merely the average growth of its peer group. While it is noted that 2018 saw record net income levels, and maintaining that could be challenging, concerns still remain as outperformance or actual growth is not needed to achieve target goals. Additionally, if the company had a year where net income declined, as it did in 2016, the following year it would only need to match the 2016 results for a target payout. This puts into question the goal rigor of the program, which is magnified by the CEO's relatively high target and maximum payout opportunities under the bonus program (although the maximum payout opportunity will be reduced for next year). In addition, half of the CEO's annual PSU awards continue to target merely median performance, with no cap if TSR is negative. Finally, the new EPS growth target goals are not disclosed, which prevents shareholders from fully assessing the rigor of the program at this time. In light of these concerns, the pay-for-performance misalignment is not mitigated and support for this proposal is therefore not warranted.</i></p>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	No
5	Provide Right to Act by Written Consent	SH	Against	For	No
<p><i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i></p>					
6	Report on Global Median Gender/Racial Pay Gap	SH	Against	For	Yes
<p><i>Blended Rationale: A vote FOR the proposal is warranted. Reporting on equal pay addresses the issue of people being paid differently for the same job however, gender pay ratios allow us to assess structural and opportunity biases within companies by showing us the proportion of men to women and minority groups in higher paying roles. We know that diverse leadership is advantageous to risk management, dividend growth and therefore shareholder returns. There is also public policy risk present with the US Senate considering legislation on pay disparity disclosure.</i></p>					

Prudential Plc

Meeting Date: 05/14/2020 Country: United Kingdom Primary Security ID: G72899100
 Record Date: 05/12/2020 Meeting Type: Annual Ticker: PRU

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	No
3	Approve Remuneration Policy	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Prudential Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
4	Elect Jeremy Anderson as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified</i>				
5	Elect Shriti Vadera as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified</i>				
6	Re-elect Mark Fitzpatrick as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified</i>				
7	Re-elect David Law as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified</i>				
8	Re-elect Paul Manduca as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified</i>				
9	Re-elect Kaikhushru Nargolwala as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified</i>				
10	Re-elect Anthony Nightingale as Director	Mgmt	For	Against	Yes
	<i>Blended Rationale: Vote AGAINST Mr Nightingale as he sits on too many boards as a director so is considered overboarded</i>				
11	Re-elect Philip Remnant as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified</i>				
12	Re-elect Alice Schroeder as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified</i>				
13	Re-elect James Turner as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified</i>				
14	Re-elect Thomas Watjen as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified</i>				
15	Re-elect Michael Wells as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified</i>				
16	Re-elect Fields Wicker-Miurin as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified</i>				
17	Re-elect Amy Yip as Director	Mgmt	For	Against	Yes
	<i>Blended Rationale: Vote AGAINST as Amy Yip is overboarded</i>				
18	Reappoint KPMG LLP as Auditors	Mgmt	For	For	No
19	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
20	Authorise EU Political Donations and Expenditure	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Prudential Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
21	Authorise Issue of Equity	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
25	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders:* If the Company were to issue Mandatory Convertible Securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are:* Such authorities for issuing convertible debt are common proposals at UK insurance companies and conversion into equity is only intended to apply in extreme circumstances only; and* The conversion into ordinary shares would require the Tier 1 capital ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders:* If the Company were to issue Mandatory Convertible Securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are:* Such authorities for issuing convertible debt are common proposals at UK insurance companies and conversion into equity is only intended to apply in extreme circumstances only; and* The conversion into ordinary shares would require the Tier 1 capital ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
27	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	No

Akamai Technologies, Inc.

Meeting Date: 05/20/2020

Country: USA

Primary Security ID: 00971T101

Record Date: 03/23/2020

Meeting Type: Annual

Ticker: AKAM

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Akamai Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.1	Elect Director Tom Killalea	Mgmt	For	Withhold	Yes
	<i>Blended Rationale: The decision to WITHHOLD is warranted as the Director can be considered overboarded, sitting on the boards of three public companies.</i>				
1.2	Elect Director Tom Leighton	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Jonathan Miller	Mgmt	For	Withhold	Yes
	<i>Blended Rationale: The decision to WITHHOLD is warranted as the Director can be considered overboarded, sitting on the boards of four public companies.</i>				
1.4	Elect Director Monte Ford	Mgmt	For	Withhold	Yes
	<i>Blended Rationale: The decision to WITHHOLD is warranted as the Director can be considered overboarded, sitting on the boards of three public companies.</i>				
1.5	Elect Director Madhu Ranganathan	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Fred Salerno	Mgmt	For	Withhold	Yes
	<i>Blended Rationale: The decision to WITHHOLD is warranted as the Director can be considered overboarded, sitting on the boards of four public companies.</i>				
1.7	Elect Director Ben Verwaayen	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST the proposal is warranted. PricewaterhouseCoopers LLP have been auditors since 1998 likely impacting both the audit quality and auditor independence.</i>				

Ross Stores, Inc.

Meeting Date: 05/20/2020

Country: USA

Primary Security ID: 778296103

Record Date: 03/24/2020

Meeting Type: Annual

Ticker: ROST

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Michael Balmuth	Mgmt	For	Against	Yes
	<i>Blended Rationale: 1- A vote AGAINST the proposal is warranted as the Director is not considered to be independent.</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Michael J. Bush	Mgmt	For	Against	Yes
	<i>Blended Rationale: 1- A vote AGAINST the proposal is warranted as the Director is not considered to be independent.</i>				
1d	Elect Director Norman A. Ferber	Mgmt	For	Against	Yes
	<i>Blended Rationale: 1- A vote AGAINST the proposal is warranted as the Director is not considered to be independent.</i>				
1e	Elect Director Sharon D. Garrett	Mgmt	For	Against	Yes
	<i>Blended Rationale: 1- A vote AGAINST the proposal is warranted as the Director is not considered to be independent.</i>				
1f	Elect Director Stephen D. Milligan	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Patricia H. Mueller	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director George P. Orban	Mgmt	For	Against	Yes
	<i>Blended Rationale: 1- A vote AGAINST the proposal is warranted as the Director is not considered to be independent.</i>				
1i	Elect Director Gregory L. Quesnel	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Larree M. Renda	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Barbara Rentler	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST the proposal is warranted because the CEO is compensated for growing pre-tax earnings, with an undefined target, for both STI and long term incentives. While 70% of pay is technically performance related, we cannot assess the performance due to targets not being disclosed.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	No

SAP SE

Meeting Date: 05/20/2020

Country: Germany

Primary Security ID: D66992104

Record Date: 05/07/2020

Meeting Type: Annual

Ticker: SAP

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

SAP SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.58 per Share	Mgmt	For	For	No
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
5	Ratify KPMG AG as Auditors for Fiscal 2020	Mgmt	For	For	No
6.1	Approve Creation of EUR 250 Million Pool of Capital with Preemptive Rights	Mgmt	For	For	No
6.2	Approve Creation of EUR 250 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For	No
7	Approve Remuneration Policy for the Management Board	Mgmt	For	For	No
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	No

Thermo Fisher Scientific Inc.

Meeting Date: 05/20/2020

Country: USA

Primary Security ID: 883556102

Record Date: 03/27/2020

Meeting Type: Annual

Ticker: TMO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Marc N. Casper	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Nelson J. Chai	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director C. Martin Harris	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1d	Elect Director Tyler Jacks	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Judy C. Lewent	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Thomas J. Lynch	Mgmt	For	Against	Yes
	<i>Blended Rationale: We are voting AGAINST the reappointment of Thomas Lynch, an independent director since 2009. Mr Lynch is Lead Director of Thermo, so second to the Chair. With the combination of CEO and Chair roles in 2020 the role of Lead Director is more important than ever to ensure the CEO/Chair is acting in the best interests of the firm and its stakeholders. He is also Chair of TE Connectivity Ltd and also sits on the boards of Cummins Inc and ADP Inc, so is over boarded to best effect this role.</i>				
1g	Elect Director Jim P. Manzi	Mgmt	For	Against	Yes
	<i>Blended Rationale: We are voting AGAINST the reappointment of Jim Manzi, an independent director since 2000, given his twenty year tenure.</i>				
1h	Elect Director James C. Mullen	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Lars R. Sorensen	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Debora L. Spar	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Scott M. Sperling	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Dion J. Weisler	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For	No

Zoetis Inc.

Meeting Date: 05/20/2020

Country: USA

Primary Security ID: 98978V103

Record Date: 03/26/2020

Meeting Type: Annual

Ticker: ZTS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Gregory Norden	Mgmt	For	Against	Yes

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Zoetis Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
<i>Blended Rationale: A vote AGAINST the proposal is warranted as the Director can be considered overboarded.</i>					
1b	Elect Director Louise M. Parent	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Kristin C. Peck	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Robert W. Scully	Mgmt	For	Against	Yes
<i>Blended Rationale: A vote AGAINST the proposal is warranted as the Director can be considered overboarded.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	No
4	Ratify KPMG LLP as Auditor	Mgmt	For	For	No

Legal & General Group Plc

Meeting Date: 05/21/2020

Country: United Kingdom

Primary Security ID: G54404127

Record Date: 05/19/2020

Meeting Type: Annual

Ticker: LGEN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Final Dividend	Mgmt	For	For	No
3	Elect Michelle Scrimgeour as Director	Mgmt	For	For	No
<i>Blended Rationale: Items 3-7, 9-13A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8A vote FOR the re-election Lesley Knox is warranted, although it is not without concern for shareholders.* Lesley Knox was a NED and member of the audit committee at Thomas Cook plc, which entered liquidation in September 2019. The main reason for support is:* The events at Thomas Cook remain under investigation. Qualified support is warranted at this time.</i>					
4	Re-elect Henrietta Baldock as Director	Mgmt	For	For	No
<i>Blended Rationale: Items 3-7, 9-13A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8A vote FOR the re-election Lesley Knox is warranted, although it is not without concern for shareholders.* Lesley Knox was a NED and member of the audit committee at Thomas Cook plc, which entered liquidation in September 2019. The main reason for support is:* The events at Thomas Cook remain under investigation. Qualified support is warranted at this time.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
5	Re-elect Philip Broadley as Director	Mgmt	For	For	No
	<i>Blended Rationale: Items 3-7, 9-13A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8A vote FOR the re-election Lesley Knox is warranted, although it is not without concern for shareholders.* Lesley Knox was a NED and member of the audit committee at Thomas Cook plc, which entered liquidation in September 2019. The main reason for support is:* The events at Thomas Cook remain under investigation. Qualified support is warranted at this time.</i>				
6	Re-elect Jeff Davies as Director	Mgmt	For	For	No
	<i>Blended Rationale: Items 3-7, 9-13A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8A vote FOR the re-election Lesley Knox is warranted, although it is not without concern for shareholders.* Lesley Knox was a NED and member of the audit committee at Thomas Cook plc, which entered liquidation in September 2019. The main reason for support is:* The events at Thomas Cook remain under investigation. Qualified support is warranted at this time.</i>				
7	Re-elect Sir John Kingman as Director	Mgmt	For	For	No
	<i>Blended Rationale: Items 3-7, 9-13A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8A vote FOR the re-election Lesley Knox is warranted, although it is not without concern for shareholders.* Lesley Knox was a NED and member of the audit committee at Thomas Cook plc, which entered liquidation in September 2019. The main reason for support is:* The events at Thomas Cook remain under investigation. Qualified support is warranted at this time.</i>				
8	Re-elect Lesley Knox as Director	Mgmt	For	For	No
	<i>Blended Rationale: Items 3-7, 9-13A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8A vote FOR the re-election Lesley Knox is warranted, although it is not without concern for shareholders.* Lesley Knox was a NED and member of the audit committee at Thomas Cook plc, which entered liquidation in September 2019. The main reason for support is:* The events at Thomas Cook remain under investigation. Qualified support is warranted at this time.</i>				
9	Re-elect George Lewis as Director	Mgmt	For	For	No
	<i>Blended Rationale: Items 3-7, 9-13A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8A vote FOR the re-election Lesley Knox is warranted, although it is not without concern for shareholders.* Lesley Knox was a NED and member of the audit committee at Thomas Cook plc, which entered liquidation in September 2019. The main reason for support is:* The events at Thomas Cook remain under investigation. Qualified support is warranted at this time.</i>				
10	Re-elect Kerrigan Procter as Director	Mgmt	For	For	No
	<i>Blended Rationale: Items 3-7, 9-13A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8A vote FOR the re-election Lesley Knox is warranted, although it is not without concern for shareholders.* Lesley Knox was a NED and member of the audit committee at Thomas Cook plc, which entered liquidation in September 2019. The main reason for support is:* The events at Thomas Cook remain under investigation. Qualified support is warranted at this time.</i>				
11	Re-elect Toby Strauss as Director	Mgmt	For	For	No
	<i>Blended Rationale: Items 3-7, 9-13A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8A vote FOR the re-election Lesley Knox is warranted, although it is not without concern for shareholders.* Lesley Knox was a NED and member of the audit committee at Thomas Cook plc, which entered liquidation in September 2019. The main reason for support is:* The events at Thomas Cook remain under investigation. Qualified support is warranted at this time.</i>				
12	Re-elect Julia Wilson as Director	Mgmt	For	For	No
	<i>Blended Rationale: Items 3-7, 9-13A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8A vote FOR the re-election Lesley Knox is warranted, although it is not without concern for shareholders.* Lesley Knox was a NED and member of the audit committee at Thomas Cook plc, which entered liquidation in September 2019. The main reason for support is:* The events at Thomas Cook remain under investigation. Qualified support is warranted at this time.</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
13	Re-elect Nigel Wilson as Director	Mgmt	For	For	No
	<i>Blended Rationale: Items 3-7, 9-13A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8A vote FOR the re-election Lesley Knox is warranted, although it is not without concern for shareholders: * Lesley Knox was a NED and member of the audit committee at Thomas Cook plc, which entered liquidation in September 2019. The main reason for support is: * The events at Thomas Cook remain under investigation. Qualified support is warranted at this time.</i>				
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	No
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	No
16	Approve Remuneration Policy	Mgmt	For	For	No
17	Approve Remuneration Report	Mgmt	For	For	No
18	Authorise Issue of Equity	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue such securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK insurance companies and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the Solvency II ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
20	Authorise EU Political Donations and Expenditure	Mgmt	For	For	No
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue such securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK insurance companies and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the Solvency II ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Marsh & McLennan Companies, Inc.

Meeting Date: 05/21/2020

Country: USA

Primary Security ID: 571748102

Record Date: 03/23/2020

Meeting Type: Annual

Ticker: MMC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Anthony K. Anderson	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Oscar Fanjul	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Daniel S. Glaser	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director H. Edward Hanway	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Deborah C. Hopkins	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Tamara Ingram	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Jane H. Lute	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Steven A. Mills	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Bruce P. Nolop	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Marc D. Oken	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Morton O. Schapiro	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Lloyd M. Yates	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1m	Elect Director R. David Yost	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
4	Approve Omnibus Stock Plan	Mgmt	For	For	No

PayPal Holdings, Inc.

Meeting Date: 05/21/2020 Country: USA Primary Security ID: 70450Y103
Record Date: 03/27/2020 Meeting Type: Annual Ticker: PYPL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Rodney C. Adkins	Mgmt	For	Against	Yes
	<i>Blended Rationale: Jonathan Cristodoro sits on 4 other public boards; Rodney Adkins sits on three others. Both are over-boarded</i>				
1b	Elect Director Jonathan Christodoro	Mgmt	For	Against	Yes
	<i>Blended Rationale: Jonathan Cristodoro sits on 4 other public boards; Rodney Adkins sits on three others. Both are over-boarded</i>				
1c	Elect Director John J. Donahoe	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director David W. Dorman	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Belinda J. Johnson	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Gail J. McGovern	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Deborah M. Messemer	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director David M. Moffett	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Ann M. Sarnoff	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Daniel H. Schulman	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Frank D. Yeary	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				

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Vote Summary Report

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PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
4	Provide Right to Act by Written Consent	SH	Against	For	No
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>					
5	Adopt Human and Indigenous People's Rights Policy	SH	Against	Against	No

The Home Depot, Inc.

Meeting Date: 05/21/2020 Country: USA Primary Security ID: 437076102
Record Date: 03/23/2020 Meeting Type: Annual Ticker: HD

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Gerard J. Arpey	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Ari Bousbib	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Jeffery H. Boyd	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Gregory D. Brenneman	Mgmt	For	Against	Yes
<i>Blended Rationale: A vote AGAINST the proposal is warranted. With the company having a joint CEO/Chair, the Lead Director plays a key role in board oversight and accountability. This role demands independence and commitment, both of which are contested by the Director's 20 year tenure and potential overboarding.</i>					
1e	Elect Director J. Frank Brown	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1f	Elect Director Albert P. Carey	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1g	Elect Director Helena B. Foulkes	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1h	Elect Director Linda R. Gooden	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1i	Elect Director Wayne M. Hewett	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1j	Elect Director Manuel Kadre	Mgmt	For	Against	Yes
<i>Blended Rationale: A vote AGAINST the proposal is warranted as the Director can be considered overboarded.</i>					
1k	Elect Director Stephanie C. Linnartz	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
1l	Elect Director Craig A. Menear	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
<i>Blended Rationale: A vote AGAINST the proposal is warranted as the auditor tenure is lengthy, with KPMG LLP holding the position since 1979, and likely to impact audit quality and auditor independence.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
4	Amend Shareholder Written Consent Provisions	SH	Against	Against	No
5	Prepare Employment Diversity Report and Report on Diversity Policies	SH	Against	Against	Yes
<i>Blended Rationale: A vote AGAINST the proposal is warranted as The Home Depot, Inc. already provide sufficient information on diversity and are committed to annual reporting on gender diversity and minority status.</i>					
6	Adopt Share Retention Policy For Senior Executives	SH	Against	For	No
<i>Blended Rationale: A vote FOR this proposal is warranted as more rigorous retention guidelines as suggested by the proponent may better address concerns about maintaining a strong link between the interests of top executives and long-term shareholder value.</i>					
7	Report on Congruency Political Analysis and Electioneering Expenditures	SH	Against	For	No
<i>Blended Rationale: A recommendation FOR this proposal is warranted, as the requested report would be beneficial for shareholders in order to help them evaluate how well the company is assessing and mitigating risks related to its political communication expenditures.</i>					

Dassault Systemes SA

Meeting Date: 05/26/2020 **Country:** France **Primary Security ID:** F2457H472
Record Date: 05/22/2020 **Meeting Type:** Annual/Special **Ticker:** DSY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
	Ordinary Business	Mgmt			

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Dassault Systemes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	No
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	No
5	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	No
6	Approve Compensation of Charles Edelstenne, Chairman of the Board	Mgmt	For	For	No
7	Approve Compensation of Bernard Charles, Vice-Chairman and CEO	Mgmt	For	Against	No
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted as the following concerns are raised:* The level of disclosure on bonus remains low; and* Information on the performance achieved for LTIPs vested is low which is all the more problematic as the quantum is significant.</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	No
9	Reelect Marie-Helene Habert-Dassault as Director	Mgmt	For	For	No
	<i>Blended Rationale: * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 10). * A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 45.5 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 9).</i>				
10	Reelect Laurence Lescouret as Director	Mgmt	For	For	No
	<i>Blended Rationale: * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 10). * A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 45.5 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 9).</i>				
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 800,000	Mgmt	For	For	No
12	Authorize Repurchase of Up to 5 Million Shares	Mgmt	For	For	No
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	No
14	Amend Articles 14, 16 and 19 of Bylaws to Comply with Legal Changes	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Dassault Systemes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
15	Authorize up to 4 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	No
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: * No information is available on the nature of performance conditions. * The vesting period is not disclosed. * The performance period is not disclosed. * The exercise price may be 20-percent below the average market price. * The burn rate exceeds the sector cap, and there is no public commitment from the company to address this issue.</i>					
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	No
17	Delegate Power to the Board to Carry Mergers by Absorption	Mgmt	For	Against	No
<i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>					
18	Pursuant to Item 17 Above, Delegate Power to the Board to Issue Shares in Connection with Mergers by Absorption	Mgmt	For	Against	No
<i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>					
19	Delegate Power to the Board to Carry Spin-Off Agreements	Mgmt	For	Against	No
<i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>					
20	Pursuant to Item 19 Above, Delegate Power to the Board to Issue Shares in Connection with Spin-Off Agreements	Mgmt	For	Against	No
<i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>					
21	Delegate Power to the Board to Acquire Certain Assets of Another Company	Mgmt	For	Against	No
<i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>					
22	Pursuant to Item 21 Above, Delegate Power to the Board to Issue Shares in Connection with Acquisitions	Mgmt	For	Against	No
<i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>					
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

Ryohin Keikaku Co., Ltd.

Meeting Date: 05/27/2020

Country: Japan

Primary Security ID: J6571N105

Record Date: 02/29/2020

Meeting Type: Annual

Ticker: 7453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 18.2	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Ryohin Keikaku Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
2	Amend Articles to Change Fiscal Year End	Mgmt	For	For	No
3.1	Elect Director Kanai, Masaaki	Mgmt	For	For	No
3.2	Elect Director Suzuki, Kei	Mgmt	For	For	No
3.3	Elect Director Yagyu, Masayoshi	Mgmt	For	For	No
3.4	Elect Director Yoshikawa, Atsushi	Mgmt	For	For	No
4.1	Appoint Statutory Auditor Hattori, Masaru	Mgmt	For	For	No
4.2	Appoint Statutory Auditor Arai, Jun	Mgmt	For	For	No

IPG Photonics Corporation

Meeting Date: 05/28/2020

Country: USA

Primary Security ID: 44980X109

Record Date: 04/01/2020

Meeting Type: Annual

Ticker: IPGP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.1	Elect Director Valentin P. Gapontsev	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Eugene A. Scherbakov	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Igor Samartsev	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Michael C. Child	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Gregory P. Dougherty	Mgmt	For	Withhold	Yes
	<i>Blended Rationale: The decision to WITHHOLD voting is warranted as the Director can be considered overboarded.</i>				
1.6	Elect Director Catherine P. Lego	Mgmt	For	Withhold	Yes
	<i>Blended Rationale: The decision to WITHHOLD voting is warranted as the Director can be considered overboarded.</i>				
1.7	Elect Director Eric Meurice	Mgmt	For	Withhold	Yes
	<i>Blended Rationale: The decision to WITHHOLD voting is warranted as the Director can be considered overboarded.</i>				
1.8	Elect Director John R. Peeler	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				

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Vote Summary Report

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IPG Photonics Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.9	Elect Director Thomas J. Seifert	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST the proposal is warranted as all compensation is based on short-term incentives with some targets for FY19 compensation set below that of FY18. Further, while the CEO does not receive equity awards, long-term incentives for other executives lack performance criteria.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	No
4	Report on Management Team Diversity	SH	Against	For	No
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>				

AIA Group Limited

Meeting Date: 05/29/2020 **Country:** Hong Kong **Primary Security ID:** Y002A1105
Record Date: 05/25/2020 **Meeting Type:** Annual **Ticker:** 1299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Final Dividend	Mgmt	For	For	No
3	Elect Edmund Sze-Wing Tse as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
4	Elect Jack Chak-Kwong So as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR all nominees is warranted.</i>				
5	Elect Mohamed Azman Yahya Director	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote AGAINST the proposal is warranted as the Director can be considered overboarded.</i>				
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	No
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	No
7B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	No
8	Approve New Share Option Scheme and Terminate Existing Share Option Scheme	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/09/2020 **Country:** Taiwan **Primary Security ID:** Y84629107
Record Date: 04/09/2020 **Meeting Type:** Annual **Ticker:** 2330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
	Meeting for ADR Holders	Mgmt			
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	No
2	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For	No
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Yancey Hai, with SHAREHOLDER NO.D100708xxx as Independent Director	Mgmt	For	For	No

Activision Blizzard, Inc.

Meeting Date: 06/11/2020 **Country:** USA **Primary Security ID:** 00507V109
Record Date: 04/15/2020 **Meeting Type:** Annual **Ticker:** ATVI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Reveta Bowers	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Robert Corti	Mgmt	For	Against	Yes
	<i>Blended Rationale: long tenured at 16 years and little direct experience in the media and entertainment industry. His contribution is from a finance perspective having worked in the finance department of Avon Products. Someone with relevant industry experience, and finance expertise should not be hard to find.</i>				
1c	Elect Director Hendrik Hartong, III	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Brian Kelly	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Robert Kotick	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Barry Meyer	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Activision Blizzard, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1g	Elect Director Robert Morgado	Mgmt	For	Against	Yes
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Peter Nolan	Mgmt	For	Against	Yes
	<i>Blended Rationale: Very active private equity investor with broad responsibilities in the consumer staples sector. There seems little relevant entertainment industry experience, large business experience and he must be over boarded due to his board participations through majority stakes in their portfolio businesses.</i>				
1i	Elect Director Dawn Ostroff	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Casey Wasserman	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	No
	<i>Blended Rationale: A large portion of the CEO's annual incentive is based on strategic objectives, and while performance in this metric translated to below-target pay-outs, the lack of any disclosure for such a large portion of the award makes it difficult for shareholders to assess the pay for performance linkage. Such disclosures are particularly important given the CEO's relatively large base salary and target STI opportunity. In addition, the majority of the CEO's sizable 2019 equity awards, which exceeded the median total pay of peer CEOs, lacked performance vesting criteria, while goal rigor and disclosure concerns are noted for the performance-based component of the award. Additionally, the CEO's legacy employment agreement provides numerous overlapping pay opportunities, which raise concerns over potential excessive pay-outs in the future. Finally, the company provided an NEO with a significant cash inducement award in connection with an internal appointment, which vested within a year of grant and was over four times the NEO's salary</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
4	Report on Political Contributions Disclosure	SH	Against	For	No
	<i>Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's direct political contributions and indirect political contributions through trade associations and other tax-exempt organizations, as well as its management- and board-level oversight of electoral spending, could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i>				

Sonova Holding AG

Meeting Date: 06/11/2020

Country: Switzerland

Primary Security ID: H8024W106

Record Date:

Meeting Type: Annual

Ticker: SOON

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
2	Approve Allocation of Income and Issuance of Scrip Dividend	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1.1	Reelect Robert Spoerry as Director and Board Chairman	Mgmt	For	For	No
	<i>Blended Rationale: We are voting FOR Robert Spoerry's re-election but his length of tenure is challenging his position as an independent board member. His Chairmanship means we will vote FOR on this occasion but we would like to see succession of this role so we can ensure an independent board.</i>				
4.1.2	Reelect Beat Hess as Director	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
4.1.3	Reelect Lynn Bleil as Director	Mgmt	For	Against	Yes
	<i>Blended Rationale: We are voting AGAINST the re-election of Lynn Bleil as she sits on four separate boards and is currently over boarded. We would find her position more tenable if she were to retire from one of her other positions.</i>				
4.1.4	Reelect Lukas Braunschweiler as Director	Mgmt	For	Against	Yes
	<i>Blended Rationale: We are voting AGAINST the re-election of Lukas Braunschweiler as he is currently over boarded: CEO of Tecan, and a board member at Schweiter, Sulzer and Sonova. We would find his position more tenable if he were to retire from one of his other board positions.</i>				
4.1.5	Reelect Michael Jacobi as Director	Mgmt	For	Against	Yes
	<i>Blended Rationale: We are voting AGAINST Michael Jacobi as he is considered a non-independent board member given his tenure thus far. While his tenure is the same length as current Chairman, Robert Spoerry, we do not think it wise to replace both board members at the same time. Given Robert Spoerry's Chairing role we would like to see succession of his Chairing role.</i>				
4.1.6	Reelect Stacy Seng as Director	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
4.1.7	Reelect Ronald van der Vis as Director	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
4.1.8	Reelect Jinlong Wang as Director	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
4.2	Elect Adrian Widmer as Director	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
4.3.1	Reappoint Robert Spoerry as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
4.3.2	Reappoint Beat Hess as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
4.3.3	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>				
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
4.5	Designate Keller KLG as Independent Proxy	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 2.6 Million	Mgmt	For	For	No
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 15.2 Million	Mgmt	For	For	No
6	Approve Creation of CHF 321,990.65 Pool of Capital without Preemptive Rights	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	No

Blended Rationale: A vote AGAINST is warranted because: This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and* The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

KEYENCE Corp.

Meeting Date: 06/12/2020

Country: Japan

Primary Security ID: J32491102

Record Date: 03/20/2020

Meeting Type: Annual

Ticker: 6861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For	No
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For	For	No
2.2	Elect Director Nakata, Yu	Mgmt	For	For	No
2.3	Elect Director Kimura, Keiichi	Mgmt	For	For	No
2.4	Elect Director Yamaguchi, Akiji	Mgmt	For	For	No
2.5	Elect Director Miki, Masayuki	Mgmt	For	For	No
2.6	Elect Director Yamamoto, Akinori	Mgmt	For	Against	Yes
<i>Blended Rationale: Vote AGAINST its two longest serving board members after the founder. Both Akira Kanzawa and Akinori Yamamoto joined Keyence in the 1980s. Both are currently Directors and Advisors. Tenure and independence are the main issue here.</i>					
2.7	Elect Director Kanzawa, Akira	Mgmt	For	Against	Yes
<i>Blended Rationale: Vote AGAINST its two longest serving board members after the founder. Both Akira Kanzawa and Akinori Yamamoto joined Keyence in the 1980s. Both are currently Directors and Advisors. Tenure and independence are the main issue here.</i>					
2.8	Elect Director Tanabe, Yoichi	Mgmt	For	For	No
2.9	Elect Director Taniguchi, Seiichi	Mgmt	For	For	No
3.1	Appoint Statutory Auditor Takeda, Hidehiko	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

KEYENCE Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
3.2	Appoint Statutory Auditor Indo, Hiroji	Mgmt	For	For	No
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Mgmt	For	For	No

W.R. Berkley Corporation

Meeting Date: 06/12/2020 **Country:** USA **Primary Security ID:** 084423102
Record Date: 04/15/2020 **Meeting Type:** Annual **Ticker:** WRB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1a	Elect Director Maria Luisa Ferre	Mgmt	For	Against	No
	<i>Blended Rationale: We vote AGAINST Maria Luisa Ferre's re-election as we agree with ISS' view on the potential negative effects of Mr Berkley's pledged shares. As the board members responsible for upholding this pledged status are not up for re-election we will instead vote AGAINST all incumbent board members.</i>				
1b	Elect Director Jack H. Nusbaum	Mgmt	For	Against	No
	<i>Blended Rationale: We vote AGAINST Jack Nusbaum's re-election for two reasons: his long tenure and lack of independence; and we agree with ISS' view on the potential negative effects of Mr Berkley's pledged shares. As the board members responsible for upholding this pledged status are not up for re-election we will instead vote AGAINST all incumbent board members.</i>				
1c	Elect Director Mark L. Shapiro	Mgmt	For	Against	No
	<i>Blended Rationale: We vote AGAINST Mark Shapiro's re-election for two reasons: his long tenure and lack of independence; and we agree with ISS' view on the potential negative effects of Mr Berkley's pledged shares. As the board members responsible for upholding this pledged status are not up for re-election we will instead vote AGAINST all incumbent board members.</i>				
1d	Elect Director Jonathan Talisman	Mgmt	For	For	No
	<i>Blended Rationale: Votes AGAINST incumbent directors Maria Luisa Ferre, Jack Nusbaum, and Mark Shapiro are warranted in light of the material risk associated with the significant number of shares pledged by executive chairman William Berkley. A vote FOR new nominee Jonathan Talisman is warranted.</i>				
2	Increase Authorized Common Stock	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	No

MISUMI Group Inc.

Meeting Date: 06/16/2020 **Country:** Japan **Primary Security ID:** J43293109
Record Date: 03/31/2020 **Meeting Type:** Annual **Ticker:** 9962

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

MISUMI Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 7.04	Mgmt	For	For	No
2.1	Elect Director Nishimoto, Kosuke	Mgmt	For	For	No
2.2	Elect Director Ono, Ryusei	Mgmt	For	For	No
2.3	Elect Director Ikeguchi, Tokuya	Mgmt	For	For	No
2.4	Elect Director Otokozawa, Ichiro	Mgmt	For	For	No
2.5	Elect Director Sato, Toshinari	Mgmt	For	For	No
2.6	Elect Director Ogi, Takehiko	Mgmt	For	For	No
2.7	Elect Director Nakano, Yoichi	Mgmt	For	For	No
2.8	Elect Director Shimizu, Arata	Mgmt	For	For	No

Symrise AG

Meeting Date: 06/17/2020

Country: Germany

Primary Security ID: D827A1108

Record Date: 05/26/2020

Meeting Type: Annual

Ticker: SY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	Mgmt	For	For	No
3	Approve Discharge of Management Board for Fiscal 2019	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4	Approve Discharge of Supervisory Board for Fiscal 2019	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2020	Mgmt	For	For	No
6.1	Elect Michael Koenig to the Supervisory Board	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Symrise AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
6.2	Elect Peter Vanacker to the Supervisory Board	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>					
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	No
8	Amend Articles Re: Participation and Voting Right	Mgmt	For	For	No

Sysmex Corp.

Meeting Date: 06/19/2020 **Country:** Japan **Primary Security ID:** J7864H102
Record Date: 03/31/2020 **Meeting Type:** Annual **Ticker:** 6869

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For	No
2.1	Elect Director Ietsugu, Hisashi	Mgmt	For	For	No
2.2	Elect Director Nakajima, Yukio	Mgmt	For	For	No
2.3	Elect Director Asano, Kaoru	Mgmt	For	For	No
2.4	Elect Director Tachibana, Kenji	Mgmt	For	For	No
2.5	Elect Director Yamamoto, Junzo	Mgmt	For	For	No
2.6	Elect Director Matsui, Iwane	Mgmt	For	For	No
2.7	Elect Director Kanda, Hiroshi	Mgmt	For	For	No
2.8	Elect Director Takahashi, Masayo	Mgmt	For	For	No
2.9	Elect Director Ota, Kazuo	Mgmt	For	For	No
3.1	Elect Director and Audit Committee Member Kamao, Yukitoshi	Mgmt	For	For	No
3.2	Elect Director and Audit Committee Member Hashimoto, Kazumasa	Mgmt	For	For	No
3.3	Elect Director and Audit Committee Member Iwasa, Michihide	Mgmt	For	For	No

Sundrug Co., Ltd.

Meeting Date: 06/20/2020 **Country:** Japan **Primary Security ID:** J78089109
Record Date: 03/31/2020 **Meeting Type:** Annual **Ticker:** 9989

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Sundrug Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 34	Mgmt	For	For	No
2.1	Elect Director Saito, Tatsuro	Mgmt	For	For	No
2.2	Elect Director Sadakata, Hiroshi	Mgmt	For	For	No
2.3	Elect Director Tada, Naoki	Mgmt	For	For	No
2.4	Elect Director Tada, Takashi	Mgmt	For	For	No
2.5	Elect Director Sugiura, Nobuhiko	Mgmt	For	For	No
2.6	Elect Director Matsumoto, Masato	Mgmt	For	For	No
2.7	Elect Director Tsuji, Tomoko	Mgmt	For	For	No
3.1	Appoint Statutory Auditor Ozawa, Tetsuro	Mgmt	For	For	No
3.2	Appoint Statutory Auditor Shinohara, Kazuma	Mgmt	For	For	No

EssilorLuxottica SA

Meeting Date: 06/25/2020 **Country:** France **Primary Security ID:** F31665106
Record Date: 06/23/2020 **Meeting Type:** Annual/Special **Ticker:** EL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Treatment of Losses	Mgmt	For	For	No
4	Ratify Appointment of Laurent Vacherot as Director	Mgmt	For	For	No
	<i>Blended Rationale: Despite the insufficient independence, qualified vote FOR Items 4 and 5 are warranted as these elections are proposed within the context of an agreement signed to "overcome certain governance issues and set the basis for a renewed start of profound collaboration between Essilor and Luxottica."</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
5	Ratify Appointment of Paul du Saillant as Director	Mgmt	For	For	No
<i>Blended Rationale: Despite the insufficient independence, qualified vote FOR Items 4 and 5 are warranted as these elections are proposed within the context of an agreement signed to "overcome certain governance issues and set the basis for a renewed start of profound collaboration between Essilor and Luxottica."</i>					
6	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	No
<i>Blended Rationale: Vote AGAINST MANAGEMENT, WITH ISS. A non-executive director Oliver Pecoux was a senior executive at Rothschild and Essilor when they were chosen to advise on the deal value between Luxottica and Essilor. Rothschild were then paid €23mn for the services, and Mr Pecoux then retired from the firm. ISS believe this compromises the boards independence and I would have to agree.</i>					
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	No
8	Approve Compensation of Leonardo Del Vecchio, Chairman and CEO	Mgmt	For	Against	Yes
<i>Blended Rationale: Fixed compensation is just over €1mn but variable remuneration is 100% of base if stock price rises more than 7%pa over a three year period. The scale declines to 0% of base. This quantum of money to these individuals is not meaningful relative to their net worth, and their absolute value of the return targets are lower than long run equity returns and significantly lower than EL's history. They are not demanding and not directly related to sustainable operational value creation.</i>					
9	Approve Compensation of Hubert Sagnieres, Vice-Chairman and Vice-CEO	Mgmt	For	Against	Yes
<i>Blended Rationale: Fixed compensation is just over €1mn but variable remuneration is 100% of base if stock price rises more than 7%pa over a three year period. The scale declines to 0% of base. This quantum of money to these individuals is not meaningful relative to their net worth, and their absolute value of the return targets are lower than long run equity returns and significantly lower than EL's history. They are not demanding and not directly related to sustainable operational value creation.</i>					
10	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	No
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Yes
<i>Blended Rationale: Given the controlling stake of the Chairman and CEO I believe that a combination of dilution through equity issuance to employees, and the ability to repurchase/cancel shares listed on the market would have the result of further entrenching/consolidation control of EL within the management. While they have a great long run record, recent corporate governance issues has led to a substantial reduction in shareholder value creation. Given the reduction in dividends and added leverage there are more productive uses of cash.</i>					
Extraordinary Business		Mgmt			
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Yes
<i>Blended Rationale: Given the controlling stake of the Chairman and CEO I believe that a combination of dilution through equity issuance to employees, and the ability to repurchase/cancel shares listed on the market would have the result of further entrenching/consolidation control of EL within the management. While they have a great long run record, recent corporate governance issues has led to a substantial reduction in shareholder value creation. Given the reduction in dividends and added leverage there are more productive uses of cash.</i>					
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Against	Yes
<i>Blended Rationale: Given the controlling stake of the Chairman and CEO I believe that a combination of dilution through equity issuance to employees, and the ability to repurchase/cancel shares listed on the market would have the result of further entrenching/consolidation control of EL within the management. While they have a great long run record, recent corporate governance issues has led to a substantial reduction in shareholder value creation. Given the reduction in dividends and added leverage there are more productive uses of cash.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
	Ordinary Business	Mgmt			
14	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

KOSÉ Corp.

Meeting Date: 06/26/2020 **Country:** Japan **Primary Security ID:** J3622S100
Record Date: 03/31/2020 **Meeting Type:** Annual **Ticker:** 4922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 95	Mgmt	For	For	No
2.1	Elect Director Kobayashi, Kazutoshi	Mgmt	For	For	No
2.2	Elect Director Kobayashi, Takao	Mgmt	For	For	No
2.3	Elect Director Kobayashi, Yusuke	Mgmt	For	For	No
2.4	Elect Director Kikuma, Yukino	Mgmt	For	For	No
2.5	Elect Director Maeda, Yuko	Mgmt	For	For	No
3.1	Appoint Statutory Auditor Tanabe, Shinji	Mgmt	For	For	No
3.2	Appoint Statutory Auditor Kobayashi, Kumi	Mgmt	For	For	No
4	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against	No
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:* The bonus amounts are not disclosed.</i>					
5	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against	No
<i>Blended Rationale: A vote AGAINST this proposal is warranted because:* The bonus amounts are not disclosed.</i>					
6	Approve Restricted Stock Plan	Mgmt	For	For	No

bioMerieux SA

Meeting Date: 06/30/2020 **Country:** France **Primary Security ID:** F1149Y232
Record Date: 06/26/2020 **Meeting Type:** Annual/Special **Ticker:** BIM

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

bioMerieux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Discharge of Directors	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of EUR 0.19 per Share	Mgmt	For	For	No
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	Against	No
	<i>Blended Rationale: A vote AGAINST the approval of the auditors' special report on related-party transactions is warranted as, given the lack of information on the price-setting process and the selection process, it is impossible to ascertain whether the consulting agreement is in all shareholders' interests.</i>				
6	Reelect Marie-Helene Habert-Dassault as Director	Mgmt	For	For	No
	<i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 6, and 7).</i>				
7	Reelect Harold Boel as Director	Mgmt	For	For	No
	<i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 6, and 7).</i>				
8	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	No
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted, as:* The rationale for the increase of the fixed remuneration for the CEO is vague;* The cap for the bonus is difficult to understand for the CEO and undisclosed for the Vice-CEO* The nature of the performance conditions for the LTI remuneration are not disclosed, and the length of the performance period is vague;</i>				
10	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	No
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted, as:* The rationale for the increase of the fixed remuneration for the CEO is vague;* The cap for the bonus is difficult to understand for the CEO and undisclosed for the Vice-CEO* The nature of the performance conditions for the LTI remuneration are not disclosed, and the length of the performance period is vague;</i>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				

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Date range covered: 01/01/2020 to 12/31/2020

bioMerieux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For	No
13	Approve Compensation of Alexandre Merieux, Chairman and CEO	Mgmt	For	For	No
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	No
<i>Blended Rationale: A vote AGAINST such share repurchase program is warranted as it is explicitly allowed during a takeover period.</i>					
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	No
16	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	No
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: * No information is available on the existence of performance conditions. * The vesting period is not sufficiently long-term oriented. * The performance period is not disclosed.</i>					
17	Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	No
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: * The exercise price could show a discount to the average market price. * No information is available on the existence of performance conditions. * The vesting period is not disclosed.</i>					
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	No
19	Eliminate Preemptive Rights Pursuant to Item 18 Above	Mgmt	For	For	No
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

L'Oreal SA

Meeting Date: 06/30/2020 **Country:** France **Primary Security ID:** F58149133
Record Date: 06/26/2020 **Meeting Type:** Annual/Special **Ticker:** OR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 3.85 per Share and an Extra of EUR 0.38 per Share to Long Term Registered Shares	Mgmt	For	For	No
4	Elect Nicolas Meyers as Director	Mgmt	For	For	No
	<i>Blended Rationale: * A vote FOR the (re)election of independent nominees is warranted in the absence of specific concerns (Item 5). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i>				
5	Elect Ilham Kadri as Director	Mgmt	For	For	No
	<i>Blended Rationale: * A vote FOR the (re)election of independent nominees is warranted in the absence of specific concerns (Item 5). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i>				
6	Reelect Beatrice Guillaume-Grabisch as Director	Mgmt	For	For	No
	<i>Blended Rationale: * A vote FOR the (re)election of independent nominees is warranted in the absence of specific concerns (Item 5). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i>				
7	Reelect Jean-Victor Meyers as Director	Mgmt	For	For	No
	<i>Blended Rationale: * A vote FOR the (re)election of independent nominees is warranted in the absence of specific concerns (Item 5). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 42.9 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 4, 6 and 7).</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	No
9	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Mgmt	For	For	No
10	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	No
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	No
	Extraordinary Business	Mgmt			
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	No
13	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>					
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i>					
16	Amend Article 8 of Bylaws Re: Employee Representatives	Mgmt	For	For	No
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

LVMH Moet Hennessy Louis Vuitton SE

Meeting Date: 06/30/2020

Country: France

Primary Security ID: F58485115

Record Date: 06/26/2020

Meeting Type: Annual/Special

Ticker: MC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the approval of the company's financial statements and consolidated financial statements and their statutory reports are warranted as they do not raise any concern.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the approval of the company's financial statements and consolidated financial statements and their statutory reports are warranted as they do not raise any concern.</i>					
3	Approve Allocation of Income and Dividends of EUR 4.80 per Share	Mgmt	For	For	No
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	No
<i>Blended Rationale: The Arnault family controls LVMH but does not have a majority stake. This stake is held through a number of companies such as Group Arnault SEDCS and Christian Dior SE. LVMH has entered into transactions with these companies that result in benefit passing from LVMH to these companies that are often for multiple of the annual compensation of executives. The disclosure around these transactions is limited and what there is, does not often provide sufficient justification. For example €60mn in post-employment benefits for members of the board of directors due to services offers to the companies that have stakes in LVMH.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
5	Reelect Delphine Arnault as Director	Mgmt	For	Against	No
	<i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8, 9, and 10). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Items 5, 6, and 7).</i>				
6	Reelect Antonio Belloni as Director	Mgmt	For	Against	No
	<i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8, 9, and 10). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Items 5, 6, and 7).</i>				
7	Reelect Diego Della Valle as Director	Mgmt	For	Against	No
	<i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8, 9, and 10). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Items 5, 6, and 7).</i>				
8	Reelect Marie-Josée Kravis as Director	Mgmt	For	For	No
	<i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8, 9, and 10). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Items 5, 6, and 7).</i>				
9	Reelect Marie-Laure Sauty de Chalon as Director	Mgmt	For	For	No
	<i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8, 9, and 10). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Items 5, 6, and 7).</i>				
10	Elect Natacha Valla as Director	Mgmt	For	For	No
	<i>Blended Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8, 9, and 10). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Items 5, 6, and 7).</i>				
11	Appoint Lord Powell of Bayswater as Censor	Mgmt	For	Against	No
	<i>Blended Rationale: According to information disclosed by the company, this censor would be entitled to board fees on par with the company's non-executive directors, whereas he does not share the same level of responsibility. The company has already two advisory board members in the persons of Paolo Bulgari and Yann Arthus-Bertrand. However, in view of the number of advisory board members already active and the length of the proposed mandate, this nomination does not warrant support.</i>				
12	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	No
	<i>Blended Rationale: There is no disclosure as to targets for annual incentives and long term incentives. This makes it impossible to judge the appropriateness of the policy and managements performance. Furthermore, more than 50% of minority shareholders voted against the current policies but management have not addressed this dissent at all.</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
13	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against	No
	<i>Blended Rationale: There is no disclosure as to targets for annual incentives and long term incentives. This makes it impossible to judge the appropriateness of the policy and managements performance. Furthermore, more than 50% of minority shareholders voted against the current policies but management have not addressed this dissent at all.</i>				
14	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against	No
	<i>Blended Rationale: There is no disclosure as to targets for annual incentives and long term incentives. This makes it impossible to judge the appropriateness of the policy and managements performance. Furthermore, more than 50% of minority shareholders voted against the current policies but management have not addressed this dissent at all.</i>				
15	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Yes
	<i>Blended Rationale: There is no disclosure as to targets for annual incentives and long term incentives. This makes it impossible to judge the appropriateness of the policy and managements performance. Furthermore, more than 50% of minority shareholders voted against the current policies but management have not addressed this dissent at all.</i>				
16	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	No
	<i>Blended Rationale: There is no disclosure as to targets for annual incentives and long term incentives. This makes it impossible to judge the appropriateness of the policy and managements performance. Furthermore, more than 50% of minority shareholders voted against the current policies but management have not addressed this dissent at all.</i>				
17	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	No
	<i>Blended Rationale: There is no disclosure as to targets for annual incentives and long term incentives. This makes it impossible to judge the appropriateness of the policy and managements performance. Furthermore, more than 50% of minority shareholders voted against the current policies but management have not addressed this dissent at all.</i>				
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	No
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	No
20	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	No
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: <input type="checkbox"/> The vesting period is not sufficiently long-term oriented. <input type="checkbox"/> The performance period is not disclosed. <input type="checkbox"/> The performance condition subjecting the final acquisition of the share allocation is not disclosed. Furthermore given the controlling stake of management and proximity to majority control this policy could result in further dilution of influence by external/minority shareholders.</i>				
21	Amend Article 11 of Bylaws Re: Employee Representative	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the proposed modifications of the bylaws are warranted as they aim to put them in conformity with the legal and regulatory requirement and do not raise concerns.</i>				
22	Amend Article 13 of Bylaws Re: Board Members Deliberation via Written Consultation	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the proposed modifications of the bylaws are warranted as they aim to put them in conformity with the legal and regulatory requirement and do not raise concerns.</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
23	Amend Article 14 of Bylaws Re: Board Powers	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the proposed modifications of the bylaws are warranted as they aim to put them in conformity with the legal and regulatory requirement and do not raise concerns.</i>					
24	Amend Article 20, 21, 23 and 25 of Bylaws to Comply with Legal Changes	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR the proposed modifications of the bylaws are warranted as they aim to put them in conformity with the legal and regulatory requirement and do not raise concerns.</i>					

CAE Inc.

Meeting Date: 08/12/2020 **Country:** Canada **Primary Security ID:** 124765108
Record Date: 06/16/2020 **Meeting Type:** Annual **Ticker:** CAE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.1	Elect Director Margaret S. (Peg) Billson	Mgmt	For	For	No
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.2	Elect Director Michael M. Fortier	Mgmt	For	For	No
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.3	Elect Director Marianne Harrison	Mgmt	For	For	No
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.4	Elect Director Alan N. MacGibbon	Mgmt	For	For	No
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.5	Elect Director John P. Manley	Mgmt	For	For	No
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.6	Elect Director Francois Olivier	Mgmt	For	For	No
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.7	Elect Director Marc Parent	Mgmt	For	For	No
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.8	Elect Director David G. Perkins	Mgmt	For	For	No
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.9	Elect Director Michael E. Roach	Mgmt	For	For	No
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

CAE Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.10	Elect Director Andrew J. Stevens	Mgmt	For	For	No
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	No
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	No

International Flavors & Fragrances Inc.

Meeting Date: 08/27/2020 **Country:** USA **Primary Security ID:** 459506101
Record Date: 07/13/2020 **Meeting Type:** Special **Ticker:** IFF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Issue Shares in Connection with Merger	Mgmt	For	For	No
2	Adjourn Meeting	Mgmt	For	For	No

Open Text Corporation

Meeting Date: 09/14/2020 **Country:** Canada **Primary Security ID:** 683715106
Record Date: 08/05/2020 **Meeting Type:** Annual/Special **Ticker:** OTEX

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.1	Elect Director P. Thomas Jenkins	Mgmt	For	Withhold	Yes
<i>Blended Rationale: 1- A vote AGAINST the proposal is warranted as the Director is not considered to be independent having served as President, CEO, Chief Strategist and Board Chair over the period since 1998.</i>					
1.2	Elect Director Mark J. Barrenechea	Mgmt	For	For	No
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					
1.3	Elect Director Randy Fowlie	Mgmt	For	Withhold	Yes
<i>Blended Rationale: 1- A vote AGAINST the proposal is warranted as the Director is not considered to be independent.</i>					
1.4	Elect Director David Fraser	Mgmt	For	For	No
<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Open Text Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.5	Elect Director Gail E. Hamilton	Mgmt	For	For	No
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.6	Elect Director Robert (Bob) Hau	Mgmt	For	For	No
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.7	Elect Director Stephen J. Sadler	Mgmt	For	Withhold	Yes
	<i>Blended Rationale: 1- A vote AGAINST the proposal is warranted as the Director is not considered to be independent.</i>				
1.8	Elect Director Harmit Singh	Mgmt	For	For	No
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.9	Elect Director Michael Slaunwhite	Mgmt	For	Withhold	Yes
	<i>Blended Rationale: 1- A vote AGAINST the proposal is warranted as the Director is not considered to be independent.</i>				
1.10	Elect Director Katharine B. Stevenson	Mgmt	For	For	No
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.11	Elect Director Deborah Weinstein	Mgmt	For	For	No
	<i>Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	No
4	Amend Employee Stock Purchase Plan	Mgmt	For	For	No
5	Amend Stock Option Plan	Mgmt	For	For	No

Diageo Plc

Meeting Date: 09/28/2020

Country: United Kingdom

Primary Security ID: G42089113

Record Date: 09/24/2020

Meeting Type: Annual

Ticker: DGE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	No
3	Approve Remuneration Policy	Mgmt	For	For	No
4	Approve Final Dividend	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Diageo Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
5	Elect Melissa Bethell as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Javier Ferran as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Susan Kilsby as Director	Mgmt	For	Against	Yes
	<i>Blended Rationale: 1- A vote AGAINST the proposal is warranted as the Director is considered to be overboarded.</i>				
8	Re-elect Lady Mendelsohn as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Ivan Menezes as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Kathryn Mikells as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Alan Stewart as Director	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
14	Authorise EU Political Donations and Expenditure	Mgmt	For	For	No
15	Authorise Issue of Equity	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
16	Amend Diageo 2001 Share Incentive Plan	Mgmt	For	For	No
17	Approve Diageo 2020 Sharesave Plan	Mgmt	For	For	No
18	Approve Diageo Deferred Bonus Share Plan	Mgmt	For	For	No
19	Authorise the Company to Establish International Share Plans	Mgmt	For	For	No
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	No
23	Adopt New Articles of Association	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Diageo Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
24	Authorise 2019 Share Buy-backs and Employee Benefit and Share Ownership Trust Transactions	Mgmt	For	For	No

Analog Devices, Inc.

Meeting Date: 10/08/2020 **Country:** USA **Primary Security ID:** 032654105
Record Date: 08/31/2020 **Meeting Type:** Special **Ticker:** ADI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Issue Shares in Connection with Acquisition	Mgmt	For	For	No
2	Adjourn Meeting	Mgmt	For	For	No

Grifols SA

Meeting Date: 10/08/2020 **Country:** Spain **Primary Security ID:** E5706X215
Record Date: 10/02/2020 **Meeting Type:** Annual **Ticker:** GRF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Approve Standalone Financial Statements, Allocation of Income, and Dividend Payment for Class B Shares	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these items are warranted because:* The external auditor's opinion on the annual accounts and management reports for the fiscal year in review is unqualified;* The income allocation and dividend payment proposals do not raise any concerns.</i>					
2	Approve Consolidated Financial Statements	Mgmt	For	For	No
<i>Blended Rationale: Votes FOR these items are warranted because:* The external auditor's opinion on the annual accounts and management reports for the fiscal year in review is unqualified;* The income allocation and dividend payment proposals do not raise any concerns.</i>					
3	Approve Non-Financial Information Statement	Mgmt	For	For	No
4	Approve Discharge of Board	Mgmt	For	For	No
5	Renew Appointment of KPMG Auditores as Auditor of Standalone Financial Statements and Renew Appointment of Grant Thornton as Co-Auditor	Mgmt	For	Against	Yes

Blended Rationale: 1- A vote AGAINST the proposal is warranted given the long tenure of the auditor.

Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Grifols SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
6	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	Mgmt	For	Against	Yes
	<i>Blended Rationale: 1- A vote AGAINST the proposal is warranted given the long tenure of the auditor.</i>				
7.1	Dismiss Luis Isasi Fernandez de Bobadilla as Director	Mgmt			
7.2	Elect James Costos as Director	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the (re)election of I-NEDs under items 7.2 and 7.5 are warranted due to a lack of concerns regarding the nominees. A vote FOR Item 7.3 is warranted due to a lack of concerns about the co-CEO nominee. A vote FOR the reelection of NI-NED Thomas Glanzmann under Item 7.4 is warranted, as the company fulfills the board independence applicable to Spain-incorporated, non-controlled companies.</i>				
7.3	Reelect Victor Grifols Deu as Director	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the (re)election of I-NEDs under items 7.2 and 7.5 are warranted due to a lack of concerns regarding the nominees. A vote FOR Item 7.3 is warranted due to a lack of concerns about the co-CEO nominee. A vote FOR the reelection of NI-NED Thomas Glanzmann under Item 7.4 is warranted, as the company fulfills the board independence applicable to Spain-incorporated, non-controlled companies.</i>				
7.4	Reelect Thomas Glanzmann as Director	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the (re)election of I-NEDs under items 7.2 and 7.5 are warranted due to a lack of concerns regarding the nominees. A vote FOR Item 7.3 is warranted due to a lack of concerns about the co-CEO nominee. A vote FOR the reelection of NI-NED Thomas Glanzmann under Item 7.4 is warranted, as the company fulfills the board independence applicable to Spain-incorporated, non-controlled companies.</i>				
7.5	Reelect Steven F. Mayer as Director	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR the (re)election of I-NEDs under items 7.2 and 7.5 are warranted due to a lack of concerns regarding the nominees. A vote FOR Item 7.3 is warranted due to a lack of concerns about the co-CEO nominee. A vote FOR the reelection of NI-NED Thomas Glanzmann under Item 7.4 is warranted, as the company fulfills the board independence applicable to Spain-incorporated, non-controlled companies.</i>				
8	Amend Article 16 Re: General Meetings	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR these resolutions are warranted because the proposed amendments are deemed uncontroversial.</i>				
9	Add Article 11.bis of General Meeting Regulations Re: Remote Attendance to General Meetings	Mgmt	For	For	No
	<i>Blended Rationale: Votes FOR these resolutions are warranted because the proposed amendments are deemed uncontroversial.</i>				
10	Advisory Vote on Remuneration Report	Mgmt	For	Against	No
	<i>Blended Rationale: A vote AGAINST this item is warranted because:* One-year lag disclosure of bonus payouts;* Termination benefits in a CiC event for executive directors are considered excessive* Every two deferred shares are matched with one additional share, not subject to additional performance conditions; and* The company has been insufficiently responsive to shareholder concerns.</i>				
11	Approve Remuneration Policy	Mgmt	For	Against	No
	<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed policy maintains problematic pay practices.</i>				
12	Authorize Share Repurchase Program	Mgmt	For	For	No
13	Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization	Mgmt	For	For	No
14	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Close Brothers Group Plc

Meeting Date: 11/19/2020

Country: United Kingdom

Primary Security ID: G22120102

Record Date: 11/17/2020

Meeting Type: Annual

Ticker: CBG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	No
3	Approve Remuneration Policy	Mgmt	For	For	No
4	Approve Final Dividend	Mgmt	For	For	No
5	Re-elect Mike Biggs as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
6	Elect Adrian Sainsbury as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
7	Re-elect Mike Morgan as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
8	Re-elect Oliver Corbett as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
9	Re-elect Peter Duffy as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
10	Re-elect Lesley Jones as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
11	Re-elect Bridget Macaskill as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
12	Elect Sally Williams as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
15	Authorise Issue of Equity	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Close Brothers Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
16	Authorise Issue of Equity in Relation to the Issue of AT1 Securities	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders:* If the Company were to issue convertible securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are:* Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and* The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of AT1 Securities	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders:* If the Company were to issue convertible securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are:* Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and* The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
21	Adopt New Articles of Association	Mgmt	For	For	No
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	No

Assa Abloy AB

Meeting Date: 11/24/2020

Country: Sweden

Primary Security ID: W0817X204

Record Date: 11/16/2020

Meeting Type: Special

Ticker: ASSA.B

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Open Meeting	Mgmt			
	<i>Blended Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	No
	<i>Blended Rationale: These are routine meeting formalities.</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
3	Prepare and Approve List of Shareholders	Mgmt	For	For	No
	<i>Blended Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	No
	<i>Blended Rationale: These are routine meeting formalities.</i>				
5.1	Designate Axel Martensson as Inspector of Minutes of Meeting	Mgmt	For	For	No
	<i>Blended Rationale: These are routine meeting formalities.</i>				
5.2	Designate Marianne Nilsson as Inspector of Minutes of Meeting	Mgmt	For	For	No
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
	<i>Blended Rationale: These are routine meeting formalities.</i>				
7	Approve Extra Dividends of SEK 1.85 Per Share	Mgmt	For	For	No
8	Close Meeting	Mgmt			

Microsoft Corporation

Meeting Date: 12/02/2020

Country: USA

Primary Security ID: 594918104

Record Date: 10/08/2020

Meeting Type: Annual

Ticker: MSFT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Hugh F. Johnston	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Teri L. List-Stoll	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Satya Nadella	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Sandra E. Peterson	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Penny S. Pritzker	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1.7	Elect Director Charles W. Scharf	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Arne M. Sorenson	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director John W. Stanton	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director John W. Thompson	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director Emma N. Walmsley	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
1.12	Elect Director Padmasree Warrior	Mgmt	For	For	No
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	<i>Blended Rationale: 1- A vote AGAINST the proposal is warranted given the long tenure of the auditor.</i>				
4	Report on Employee Representation on the Board of Directors	SH	Against	Against	No

Coloplast A/S

Meeting Date: 12/03/2020

Country: Denmark

Primary Security ID: K16018192

Record Date: 11/26/2020

Meeting Type: Annual

Ticker: COLO.B

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income	Mgmt	For	For	No
4	Approve Remuneration Report	Mgmt	For	For	No
5	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	No

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Vote Summary Report

Date range covered: 01/01/2020 to 12/31/2020

Coloplast A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against ISS
6.1	Approve Update of the Company's Overall Guidelines for Incentive Pay to the Executive Management	Mgmt	For	For	No
6.2.1	Amend Corporate Purpose	Mgmt	For	For	No
6.2.2	Amend Articles Re: Electronic General Meetings	Mgmt	For	Against	No
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: * The new articles appear to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions.</i>					
	Shareholder Proposal Submitted by AkademikerPension and LD Fonde	Mgmt			
6.3	Instruct Board to Complete an Assessment of the Ability of the Company to Publish Country-by-Country Tax Reporting in line with the Global Reporting Initiative's Standard (GRI 207: Tax 2019) starting from Financial Year 2021/22	SH	For	For	No
	Management Proposals	Mgmt			
7.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7.3	Reelect Birgitte Nielsen as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7.4	Reelect Carsten Hellmann as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
7.6	Elect Marianne Wiinholt as New Director	Mgmt	For	For	No
<i>Blended Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>					
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	No
9	Other Business	Mgmt			

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