

Reo@ Voting Report

The SEI Global Equity Fund

VOTING RECORDS FROM:01/04/2019 TO: 30/06/2019

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Adobe Inc.

Meeting Date: 04/11/2019

Country: USA

Meeting Type: Annual

Ticker: ADBE

Primary ISIN: US00724F1012

Primary SEDOL: 2008154

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio			
1b	Elect Director Frank A. Calderoni	Mgmt	For	Against			
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p In addition, the lead director is not considered should appoint a fully independent lead director	articularly during und sufficiently independ	expected company situations requirin	ing substantial amounts of time.			
.c	Elect Director James E. Daley	Mgmt	For	Against			
	Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.						
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	Voter Rationale: The remuneration committee						
	particularly concerning given that the face valudiscretionary target attached to the one-off \$7 addition, severance payments should not excessionare provided in the context of the contex	5 million award give	n to the CEO this year alongside his	s normal pay package. In			

Advanced Micro Devices, Inc.

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

ting Type: Annual

Ticker: AMD

Primary ISIN: US0079031078

Primary SEDOL: 2007849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joseph A. Householder	Mgmt	For	Against

Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Advanced Micro Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mamt	For	Against

Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

AEON Co., Ltd.

Meeting Date: 05/29/2019 Country: Japan

> Meeting Type: Annual Ticker: 8267

Primary ISIN: JP3388200002 Primary SEDOL: 6480048

Proposal Vote **Proposal Text** Instruction Number **Proponent Mamt Rec** Elect Director Okada, Motoya 1.2 Mgmt For Against

Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.

Aker ASA

Meeting Date: 04/26/2019 Country: Norway

> Meeting Type: Annual Ticker: AKER

Primary SEDOL: B02R4D9 Primary ISIN: NO0010234552

Proposal Vote Number **Proposal Text Proponent Mgmt Rec** Instruction Approve Remuneration Policy And Other Terms 5a Mgmt For Against of Employment For Executive Management

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Approve Remuneration Policy And Other Terms 5b

of Employment For Executive Management (Binding)

For

Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Aker ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	Mgmt	For	Against
	Voter Rationale: Any share repurchase request in justified by the company.	excess of 10% should t	be undertaken in exceptional circumstances only and	be fully
13	Authorize Share Repurchase Program in Connection with Incentive Plan	Mgmt	For	Against
14	Authorize Share Repurchase Program for Investment Purposes or Cancellation	Mgmt	For	Against

Alexandria Real Estate Equities, Inc.

Meeting Date: 05/09/2019 Country: USA

Meeting Type: Annual

Ticker: ARE

Primary ISIN: US0152711091

Primary SEDOL: 2009210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.3	Elect Director John L. Atkins, III	Mgmt	For	Against		
	Voter Rationale: Changes in company bylaws to shareholder approval. In addition, the Con					
1.4	Elect Director James P. Cain	Mgmt	For	Against		
	Voter Rationale: Changes in company bylaws to shareholder approval.	or articles of incorpora	ntion should not erode shareholders' r	ights and should be subject		
1.5	Elect Director Maria C. Freire	Mgmt	For	Against		
	Voter Rationale: Changes in company bylaws to shareholder approval.	or articles of incorpora	ntion should not erode shareholders' r	ights and should be subject		
1.6	Elect Director Richard H. Klein	Mgmt	For	Against		
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		

Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Alfresa Holdings Corp.

Meeting Date: 06/26/2019 Country: Japan

Meeting Type: Annual Ticker: 2784

Primary ISIN: JP3126340003 Primary SEDOL: 6687214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.3	Elect Director Masunaga, Koichi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board indeper	ndence to ensure appropriate balance	e of independence and
1.4	Elect Director Izumi, Yasuki	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board indepei	ndence to ensure appropriate balance	e of independence and
1.5	Elect Director Arakawa, Ryuji	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board indeper	ndence to ensure appropriate balance	e of independence and
1.6	Elect Director Kishida, Seiichi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board indepei	ndence to ensure appropriate balance	e of independence and
1.7	Elect Director Katsuki, Hisashi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board indepei	ndence to ensure appropriate balance	e of independence and
1.8	Elect Director Shimada, Koichi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board indeper	ndence to ensure appropriate balance	e of independence and
1.10	Elect Director Yatsurugi, Yoichiro	Mgmt	For	Against

Alphabet Inc.

Meeting Date: 06/19/2019 Country: USA

Meeting Type: Annual Ticker: GOOGL

Primary ISIN: US02079K3059 Primary SEDOL: BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John L. Hennessy	Mgmt	For	Withhold

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Alphabet Inc.

Proposal			Vote
Number Proposal Text	Proponent	Mgmt Rec	Instruction

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.4 Elect Director L. John Doerr Mgmt For Withhold

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. NEO pay increased significantly year-over-year as two NEOs received sizable, periodic equity grants in 2018.

1.6 Elect Director Ann Mather Mgmt For Withhold

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

1.9 Elect Director K. Ram Shriram Mgmt For Withhold

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. NEO pay increased significantly year-over-year as two NEOs received sizable, periodic equity grants in

1.10 Elect Director Robin L. Washington Mgmt For Withhold

Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

3 Amend Omnibus Stock Plan Mgmt For Against

Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

4 Approve Recapitalization Plan for all Stock to SH Against For Have One-vote per Share

Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Alphabet Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction			
5	Adopt a Policy Prohibiting Inequitable Employment Practices	SH	Against	For			
	Voter Rationale: Recognising that Google has to shareholders would nonetheless benefit from he enforces and prohibits, not just at Google but a financial risks and help shareholders better gat	aving Alphabet mo at its other business	re specifically disclose the non-compete ses. This could help Alphabet reduce re	e provisions and NDAs that it			
6	Establish Societal Risk Oversight Committee	SH	Against	For			
	Voter Rationale: The existing board structure a existing and emerging technologies present to employee retention, regulatory backlash, and r	the company's stak	ceholders, which, in turn, creates risks t				
7	Report on Sexual Harassment Policies	SH	Against	For			
	Voter Rationale: Additional information on the company's management of related risks.	company's sexual h	arassment policies could help sharehold	ders better asses the			
8	Require a Majority Vote for the Election of Directors	SH	Against	For			
	Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.						
9	Report on Gender Pay Gap	SH	Against	For			
	Voter Rationale: The proposed enhanced disclorisks related to human capital management.	sure would help th	e board and shareholders better assess	s existing and potential future			
13	Assess Feasibility of Including Sustainability as Performance Measure for Senior Executive Compensation	s a SH	Against	For			
	Voter Rationale: Compensation committees sho compensation where poor management of the corporate performance. Targets should be clear incentivize truly exceptional performance.	se can impact long-	term shareholder value as this can be a	a vital component of			
14	Report on Human Rights Risk Assessment	SH	Against	Abstain			
	Voter Rationale: This proposals touches on a ke and comprehensive human rights policy. At the is not currently working in a search engine for	ecific asks of this proposal are not relev					
15	Adopt Compensation Clawback Policy	SH	Against	For			
	Voter Rationale: Substantial restatements shou this has been calculated on inaccurate figures. from improper accounting, even if they were no should introduce options to recoup following m	Also, the board sho	ould have the ability to "claw back" from ble due to fraudulent activity or willful n	n executives that benefited misconduct. The board			
16	Report on Policies and Risks Related to Conte Governance	nt SH	Against	For			

Voter Rationale: Although the company has done significant work in this area, with controversies remaining we still consider that

shareholders would benefit from additional disclosure.

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Amadeus IT Group SA

Meeting Date: 06/18/2019

Country: Spain

Meeting Type: Annual

Ticker: AMS

Primary ISIN: ES0109067019

Primary SEDOL: B3MSM28

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
7.8	Reelect Pierre-Henri Gourgeon as Director	Mgmt	For	Against
	Votor Potionala, The audit committee should be	fully indopendent and	this divactoria manharchia could bannar the committ	20/2

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Amazon.com, Inc.

Meeting Date: 05/22/2019

Country: USA

Meeting Type: Annual

Ticker: AMZN

Primary ISIN: US0231351067

Primary SEDOL: 2000019

Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
Elect Director Wendell P. Weeks	Mgmt	For	Against			
Report on Management of Food Waste	SH	Against	For			
Voter Rationale: Given the lack of current disclosure and that Amazon is behind many of its peers, a report on the company's efforts to reduce food waste would allow shareholders to assess the effectiveness of the company's food waste programs, as well as provide a better understanding of the company's food waste reduction strategy.						
Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For			
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. Reducing the threshold to 20% will improve existing shareholder right without the risk of causing disruption to the business.						
Prohibit Sales of Facial Recognition Technology to Government Agencies	SH	Against	Abstain			
Voter Rationale: Although the subject raised by to be overly prescriptive.	this proposal is a	material risk to the business, the term	ns of the proposal is considered			
Report on Impact of Government Use of Facial	SH	Against	For			
	Elect Director Wendell P. Weeks Voter Rationale: Executive directors are expected and energy to discharge their roles properly, par Report on Management of Food Waste Voter Rationale: Given the lack of current disclost to reduce food waste would allow shareholders to a better understanding of the company's food with Reduce Ownership Threshold for Shareholders to Call Special Meeting Voter Rationale: Holders of significant share cap improve existing shareholder right without the right of the company's food with the right without the right of the company's food with the right without the right without the right without the right without the right of the company's food with the right without the right wi	Elect Director Wendell P. Weeks Mgmt Voter Rationale: Executive directors are expected to hold no more and energy to discharge their roles properly, particularly during under the lack of current disclosure and that Amato reduce food waste would allow shareholders to assess the effect a better understanding of the company's food waste reduction structure. Reduce Ownership Threshold for Shareholders Reduce Ownership Threshold for Shareholders To Call Special Meeting Voter Rationale: Holders of significant share capital should be entimprove existing shareholder right without the risk of causing discreption of the company's food waste reduction structure. Shareholders are capital should be entimprove existing shareholder right without the risk of causing discreption. Prohibit Sales of Facial Recognition Technology Voter Rationale: Although the subject raised by this proposal is a subje	Elect Director Wendell P. Weeks Mgmt For Voter Rationale: Executive directors are expected to hold no more than one external directorships to enand energy to discharge their roles properly, particularly during unexpected company situations requiring. Report on Management of Food Waste SH Against Voter Rationale: Given the lack of current disclosure and that Amazon is behind many of its peers, a report to reduce food waste would allow shareholders to assess the effectiveness of the company's food waste a better understanding of the company's food waste reduction strategy. Reduce Ownership Threshold for Shareholders SH Against to Call Special Meeting Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. Reducing improve existing shareholder right without the risk of causing disruption to the business. Prohibit Sales of Facial Recognition Technology SH Against to Government Agencies Voter Rationale: Although the subject raised by this proposal is a material risk to the business, the term			

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
8	Report on Products Promoting Hate Speech	SH	Against	For			
	Voter Rationale: • Overall we consider that shareholder would benefit from additional disclosure reviewing and compiling in one report the efficacy of Amazon's enforcement of its listing and content policies, adequacy of policies relating to books, music, audio and video, how quickly offensive listings or content are removed, or other appropriate quantitative metrics.						
9	Require Independent Board Chairman	SH	Against	For			
	Voter Rationale: Appointing a fully independent of performance. A board headed by management caperformance.		nce of power that is more conducive to long-term le the best oversight and evaluation of management	's			
10	Report on Sexual Harassment	SH	Against	For			
		losed in detail. Given th	nd how it oversees sexual harassment claims within that mandatory arbitration remains in place and that the surre would benefit investors.				
11	Report on Climate Change	SH	Against	For			
	Voter Rationale: Although the company demonstration is considered insufficient. Investors would benefit		on climate change, given the scale of the issue at ha t of a comprehensive company-wide plan.	nd, this			
13	Report on Gender Pay Gap	SH	Against	For			
	Voter Rationale: The proposed enhanced disclosurisks related to human capital management.	re would help the board	d and shareholders better assess existing and potent	ial future			
14	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	For			
	compensation where poor management of these corporate performance. Targets should be clearly	can impact long-term si disclosed and stretching he significant scale of ti	ng environmental and social management objectives hareholder value as this can be a vital component of g, and the compensation policy should be designed the ESG issues at Amazon we consider that linking th	to			
15	Provide Vote Counting to Exclude Abstentions	SH	Against	For			
	Voter Rationale: Uninstructed broker votes should uninstructed votes should be excluded from vote		icating support for management automatically. Any				

American Express Company

Meeting Date: 05/07/2019	Country: USA
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Meeting Type: Annual

Ticker: AXP

Primary ISIN: US0258161092 Primary SEDOL: 2026082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Gender Pay Gap	SH	Against	Abstain

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

American Express Company

Proposal Vote
Number Proposal Text Proponent Mgmt Rec Instruction

Voter Rationale: Although we consider this issue to be a significant one for the company, the level of disclosure provided by the company, namely a breakdown of gender within each rank of the business, is consider to be more meaningful than a global median gender pay gap number. The company is encouraged to provide its historical performance on these categories going forward. We also note that the company has demonstrated near pay parity for men and women within the same role and seniority in its US operations and anticipate it reporting on its global operations this year.

AMETEK, Inc.

Meeting Date: 05/09/2019 Country: USA

Meeting Type: Annual

Primary ISIN: US0311001004

Ticker: AME

Primary SEDOL: 2089212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Steven W. Kohlhagen	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

3 Advisory Vote to Ratify Named Executive Officers' Compensation

Mamt

For

Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.

Anthem, Inc.

Meeting Date: 05/15/2019 Country: USA

Meeting Type: Annual

Ticker: ANTM

Primary ISIN: US0367521038

Primary SEDOL: BSPHGL4

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Anthem, Inc.

Proposal			Vote
Number Proposal Text	Proponent	Mgmt Rec	Instruction

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval.

Aon plc

Meeting Date: 06/21/2019	Country: United Kingdom Meeting Type: Annual	Ticker: AON
	Primary ISIN: GB00B5BT0K07	Primary SEDOL: B5BT0K0

roposa Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jeffrey C. Campbell	Mgmt	For	Against
	Voter Rationale: Executive officers are exp and energy to discharge their roles proper			
1.6	Elect Director Lester B. Knight	Mgmt	For	Against
1.7	Voter Rationale: Boards where more than a committee should take action to ensure and the risk of entrenchment. In addition, direct independence. The nomination committee committee's impartiality and effectiveness. Elect Director J. Michael Losh	appropriately fresh boart tors with long board ten	rd and reduce the proportion of long ures should not serve on committees	standing directors to reduce that require absolute
	Voter Rationale: Boards where more than a committee should take action to ensure and the risk of entrenchment. In addition, direct independence. The audit committee should impartiality and effectiveness. The nominal hamper the committee's impartiality and enaute and ensure they have sufficient time and enequiring substantial amounts of time.	a third of directors have appropriately fresh boar tors with long board ten to be fully independent ar tion committee should be frectiveness. Moreover, d	rd and reduce the proportion of long nures should not serve on committees nd this director's membership could h e majority independent and this direc directors are expected to hold only a s	alance. The nominating standing directors to reduce that require absolute amper the committee's tor's membership could small number of directorships
1.8	Elect Director Richard B. Myers	Mgmt	For	Against
	Voter Rationale: Boards where more than a committee should take action to ensure an			

committee's impartiality and effectiveness.

1.9 Elect Director Richard C. Notebaert Mgmt For Against

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

Aon nlc

	plc				
Proposa Number			Proponent	Mgmt Rec	Vote Instructio
1.10	Elect Director Gloria Sant	tona	Mgmt	For	Against
	committee should take ac the risk of entrenchment. independence. The audit of	tion to ensure an appro In addition, directors w committee should be fu ess. The nomination co	priately fresh boa vith long board te lly independent a mmittee should b	served for more than 12 years la ard and reduce the proportion of nures should not serve on comm and this director's membership co be majority independent and this	long standing directors to reduce ittees that require absolute uld hamper the committee's
1.11	Elect Director Carolyn Y.	Woo	Mgmt	For	Against
	committee should take ac the risk of entrenchment. independence. The audit of	tion to ensure an appro In addition, directors w committee should be fu ess. The compensation	priately fresh boa vith long board te Ily independent a	nures should not serve on comm and this director's membership co	long standing directors to reduce ittees that require absolute
2	Advisory Vote to Ratify N Officers' Compensation	lamed Executive	Mgmt	For	Against
	shareholder approval. In a	addition, incentive awar	ds to executives s	's pay. Larger severance package. should be clearly disclosed and in eholder value over a sufficiently i	
3	Advisory Vote to Ratify D Report	virectors' Remuneration	Mgmt	For	Against
	shareholder approval. In a	addition, incentive awar	ds to executives s	's pay. Larger severance package. should be clearly disclosed and in eholder value over a sufficiently i	2
8	Amend Omnibus Stock P	lan	Mgmt	For	Against
	such provisions fail to rew time-apportioned fashion awards to executives shou and drive shareholder value	and performance. Rathe only to the extent that ald be clearly disclosed are over a sufficiently loa	er, equity should be performance cond and include robus ng period of time.	be rolled forward into any succes. ditions are met or if an executive	loses his job. In addition, incentive gets to reward strong performance not be granted to non-executive
Awas	sa, Inc.				
Arco		Country: USA			
	Date: 05/07/2019	Meeting Type: A	nnual	Ticker: ACA	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Arcosa, Inc.

Proposal			Vote
Number Proposal Text	Proponent	Mgmt Rec	Instruction

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.

argenx SE

Meeting Date: 05/07/2019	Country: Netherlands Meeting Type: Annual	Ticker: ARGX
	Primary ISIN: NL0010832176	Primary SEDOL: BNHKYX4

sal er Proposal Te	ct	Proponent	Mgmt Rec	Vote Instructi
Approve Am	ended Argenx Stock Option Plan	Mgmt	For	Against
ability to hold non-executive early termina control. Lastl	nle: Share options should not be gran I management accountable. In additi e directors as this may compromise t tion, all share-based awards should in y, incentive awards to executives sho g performance and drive shareholde	ion, variable remu their independenc be time pro-rated ould be clearly dis	ineration and equity incentives shou e and ability to hold management a and tested for performance, includi closed and include robust and streto	uld not be granted to accountable. Furthemore, on ling in the event of a change of
	ck Option Grants Re: Argenx ock Option Plan	Mgmt	For	Against
ability to hold non-executive early termina control. Lastl	nle: Share options should not be gran I management accountable. In additi e directors as this may compromise t tion, all share-based awards should in y, incentive awards to executives sho g performance and drive shareholder	ion, variable remu their independenc be time pro-rated ould be clearly disc	uneration and equity incentives shou e and ability to hold management a and tested for performance, includ closed and include robust and streto	uld not be granted to accountable. Furthemore, on ling in the event of a change of
	Authority to Issue Shares up to 20 ssued Capital	Mgmt	For	Against
	ole: Any increase in capital of greater s only and fully justified by the comp		ut pre-emption rights should be und	dertaken in exceptional
Authoriza Ra	oard to Exclude Preemptive Rights	Mgmt	For	Against

ASML Holding NV

circumstances only and fully justified by the company.

Meeting Date: 04/24/2019	Country: Netherlands Meeting Type: Annual	Ticker: ASML
	Primary ISIN: NL0010273215	Primary SEDOL: B929F46

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Remuneration Policy	Mgmt	For	Against
	Voter Rationale: The remuneration committee sho	uld not allow vesting o	f incentive awards for below median performance.	
6	Approve 200,000 Performance Shares for Board of Management	Mgmt	For	Against

AT&T Inc.

Meeting Date: 04/26/2019 Country: USA

Meeting Type: Annual

Ticker: T

Primary ISIN: US00206R1023

Primary SEDOL: 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Laura D'Andrea Tyson	Mgmt	For	Against
	Voter Rationale: Directors with long board ter- committee should be fully independent and the			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee Furthermore, severance payments should not shareholder approval. Moreover, incentive awa performance targets to reward strong perform	exceed two year's pards to executives sl	ay. Larger severance packages shou nould be clearly disclosed and include	ld be subject to a separate e robust and stretching
4	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independent performance. A board headed by management performance.			

Ausnutria Dairy Corporation Ltd.

Meeting Date: 05/14/2019 Country: Cayman Islands

Meeting Type: Annual Ticker: 1717

Primary ISIN: KYG063181021 Primary SEDOL: B4M2F06

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Ausnutria Dairy Corporation Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

Bank of America Corporation

Meeting Date: 04/24/2019

Country: USA

Meeting Type: Annual

Ticker: BAC

Primary ISIN: US0605051046

Primary SEDOL: 2295677

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1h	Elect Director Monica C. Lozano	Mgmt	For	Against
-	Voter Rationale: Directors with long boar compensation committee should be inderestiveness. Furthermore, companies a activity by executives should be prohibited.	pendent and this director's hould establish and disclose ed as it potentially severs m	membership could hamper the come a policy on hedging of company stangement alignment with shareho	mittee's impartiality and tock by executives. Hedging older interest.
2	Report on Gender Pay Gap	SH	Against one for the company, the level of di	Abstain

Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.

Barrick Gold Corporation

Meeting Date: 05/07/2019

Country: Canada

Meeting Type: Annual

Ticker: ABX

Primary ISIN: CA0679011084

Primary SEDOL: 2024644

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Barrick Gold Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director J. Brett Harvey	Mgmt	For	Withhold

Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.

BCE, Inc.

Meeting Date: 05/02/2019 Country: Canada

Meeting Type: Annual

Ticker: BCE

Primary ISIN: CA05534B7604

Primary SEDOL: B188TH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Berkshire Hathaway Inc.

Meeting Date: 05/04/2019 Country: USA

Meeting Type: Annual

Ticker: BRK.B

Primary ISIN: US0846707026 Primary SEDOL: 2073390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Howard G. Buffett	Mgmt	For	Withhold
1.6	Elect Director Susan L. Decker	Mgmt	For	Withhold
1.7	Elect Director William H. Gates, III	Mgmt	For	Withhold
1.8	Elect Director David S. Gottesman	Mgmt	For	Withhold
1.9	Elect Director Charlotte Guyman	Mgmt	For	Withhold
1.11	Elect Director Thomas S. Murphy	Mgmt	For	Withhold
1.12	Elect Director Ronald L. Olson	Mgmt	For	Withhold

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Walter Scott, Jr.	Mgmt	For	Withhold
1.14	Elect Director Meryl B. Witmer	Mgmt	For	Withhold

BioGaia AB

Meeting Date: 05/08/2019 Country: Sweden

Meeting Type: Annual

Ticker: BIOG.B

Primary ISIN: SE0000470395

Primary SEDOL: 5473124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
13	Reelect Peter Rothschild as Board Chairman and David Dangoor as Vice Chairman	Mgmt	For	Against
	and balances on the Board, support the Chairman,	ensure orderly succes	ead Independent Director to establish appropriate of sign process for the Chairman, and act as a point of process for the Chairman, and act as a point of communication through the board	contact
	for shareholders, non-executive directors and senional Chairman are considered inappropriate.	or executives where no	ormal channels of communication unough the board	

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

BlackRock, Inc.

Meeting Date: 05/23/2019	Country: USA	

Meeting Type: Annual Ticker: BLK

Primary ISIN: US09247X1019 Primary SEDOL: 2494504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Murry S. Gerber	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

BlackRock, Inc.

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1p	Elect Director Marco Antonio Slim Domit	Mgmt	For	Against
	Voter Rationale: Executive officers are expecte and energy to discharge their roles properly, p		•	•
1q	Elect Director Susan L. Wagner	Mgmt	For	Against
	Voter Rationale: Former employees or compan audit committee should be fully independent a effectiveness.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Significant salary increases sh executive directors.Also, incentive awards to e.	xecutives should be cl	early disclosed and include robust a	nd stretching performance
	targets to reward strong performance and driv	e shareholder value o		
4	Report on Lobbying Payments and Policy	SH	Against	For
4	3	SH sclosure on political sp nizations and ballot in ge in lobbying on the	nending is best practice. Disclosure s tiatives. In addition, the company so corporation's behalf, as well as desc	should include all state and hould identify key
4	Report on Lobbying Payments and Policy Voter Rationale: Comprehensive, aggregate dislocal donations including support for 527 organ relationships with trade associations that engage	SH sclosure on political sp nizations and ballot in ge in lobbying on the	nending is best practice. Disclosure s tiatives. In addition, the company so corporation's behalf, as well as desc	should include all state and hould identify key

Bravida Holding AB

Meeting Date: 04/26/2019	Country: Sweden Meeting Type: Annual	Ticker: BRAV
	Primary ISIN: SE0007491303	Primary SEDOL: BZ1DP29

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

18 Approve Performance Share Matching Plan LTIP Mgmt For Against 2019

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Bravida Holding AB

Meeting Date: 06/03/2019 Country: Sweden

Meeting Type: Special Ticker: BRAV

Primary ISIN: SE0007491303 Primary SEDOL: BZ1DP29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
7.a	Approve Performance Share Matching Plan LTIP 2019	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds					

For

For

7.b1 Approve Equity Plan Financing Through Issuance of Class C Shares

wrongfully obtained in such manner are repaid to it.

Mgmt

Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

7.b2 Approve Equity Plan Financing Through Repurchase of Class C Shares

Mgmt

Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

7.b3 Approve Equity Plan Financing Through Transfer Mgmt of Common Shares

For

Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

c Approve Alternative Equity Plan Financing

Mgmt

For

Against

Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.

Bristol-Myers Squibb Company

Meeting Date: 04/12/2019 Country: USA

7.c

Meeting Type: Proxy Contest

Ticker: BMY

Primary ISIN: US1101221083

Primary SEDOL: 2126335

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	Against
	Voter Rationale: Overall we do not consider the pr	roposed transaction to l	be in the best interest of shareholders.	
2	Adjourn Meeting	Mgmt	For	Against

Bristol-Myers Squibb Company

Meeting Date: 05/29/2019

Country: USA

Meeting Type: Annual

Ticker: BMY

Primary ISIN: US1101221083

Primary SEDOL: 2126335

Proposal Number		Proponent	Mgmt Rec	Vote Instruct	
1G	Elect Director Dinesh C. Paliwal	Mgmt	For	Against	
	Voter Rationale: Executive directors are expectant energy to discharge their roles properly, p. In additio, the lead director is not considered should appoint a fully independent lead director.	articularly during une sufficiently independe	expected company situations	s requiring substantial amounts of time.	
1I	Elect Director Vicki L. Sato	Mgmt	For	Against	
	Voter Rationale: This director is not sufficiently	v independent to serv	ve as the independent lead o	director.	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.				

Broadcom Inc.

Meeting Date: 04/01/2019	Country: USA	
	Meeting Type: Annual	Ticker: AVGO
	Primary ISIN: US11135F1012	Primary SEDOL: BDZ78H9

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Broadcom Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of timeMoreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Bunzi Pic

Meeting Date: 04/17/2019 **Country:** United Kingdom

Meeting Type: Annual

Primary ISIN: GB00B0744B38

Ticker: BNZL

Primary SEDOL: B0744B3

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
9	Re-elect Stephan Nanninga as Director	Mgmt	For	Abstain
	Votor Pationala, In light of the Director's automat	non avacutiva rala and	t a fairly recent executive appointment we have	

Voter Rationale: In light of the Director's external non-executive role and a fairly recent executive appointment, we have over-boarding concerns, but are not concerned about the Director's skills, experience or abilities.

Burlington Stores, Inc.

Meeting Date: 05/22/2019 Coun

Country: USA

Meeting Type: Annual

Ticker: BURL

Primary ISIN: US1220171060

Primary SEDOL: BF311Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Capital One Financial Corporation

Meeting Date: 05/02/2019

Country: USA

Meeting Type: Annual

Ticker: COF

Primary ISIN: US14040H1059

Primary SEDOL: 2654461

osal ber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
	Elect Director Ann Fritz Hackett	Mgmt	For	Against
	Voter Rationale: Directors with long board te compensation committee should be indepenseffectiveness. The nomination committee show committee's impartiality and effectiveness. GBMO will not oppose this director due to boat independent to serve as the independent learned.	dent and this director ould be majority indep iven that there has be rd and committee ind	's membership could hamper the com pendent and this director's membersh pen meaningful board refreshment du	mittee's impartiality and ip could hamper the iring the year under review,
	Elect Director Catherine G. West	Mgmt	For	Against
	Voter Rationale: Former employees or compa audit committee should be fully independent effectiveness.			
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should shareholder approval. In addition, the remur performance.			
	periornance.			

CapitaLand Commercial Trust

Meeting Date: 04/10/2019

Country: Singapore

Meeting Type: Annual

Ticker: C61U

Primary ISIN: SG1P32918333

Primary SEDOL: B011YD2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

CarGurus, Inc.

Meeting Date: 05/07/2019

Country: USA

Meeting Type: Annual

Ticker: CARG

Primary ISIN: US1417881091

Primary SEDOL: BF5D6S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Anastasios Parafestas	Mgmt	For	Withhold

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, directors with significant business ties to the company are not sufficiently independent to serve on key committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.

Carnival Plc

Meeting Date: 04/16/2019

Country: United Kingdom

Meeting Type: Annual

Ticker: CCL

Primary ISIN: GB0031215220

Primary SEDOL: 3121522

roposal lumber		Proponent	Mgmt Rec	Vote Instructio
6	Re-elect Richard Glasier as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	Against
	Voter Rationale: The audit committee should be for committee'simpartiality and effectiveness. The ren hamper the committee's impartiality and effective membership could hamper the committee's impar	nuneration comm ness. The nomin	ittee should be independent and ation committee should be major	this director's membership could
9	Re-elect Sir John Parker as Director of Carnival Corporation and as a Director of Carnival plc	Mgmt	For	Against
	Voter Rationale: The nomination committee should committee's impartiality and effectiveness.	ld be majority ind	lependent and this director's men	mbership could hamper the
10	Re-elect Stuart Subotnick as Director of Carnival	Mamt	For	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Cembra Money Bank AG

Meeting Date: 04/17/2019

Country: Switzerland **Meeting Type:** Annual

Ticker: CMBN

Primary ISIN: CH0225173167

Primary SEDOL: BFSSBH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Transact Other Business (Voting)	Mgmt	For	Against

Voter 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.

Central Security Patrols Co., Ltd.

Meeting Date: 05/30/2019

Country: Japan

Meeting Type: Annual

Ticker: 9740

Primary ISIN: JP3425400003

Primary SEDOL: 6184782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.3	Elect Director Kokubo, Masaaki	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate	balance of independence and		
2.4	Elect Director Omata, Rikio	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate	balance of independence and		
2.5	Elect Director Yokotsuka, Atsushi	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate	balance of independence and		
2.6	Elect Director Horiba, Hirofumi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.7	Elect Director Kanno, Shuichi	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate	balance of independence and		
2.9	Elect Director Hiyama, Takeo	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate	balance of independence and		

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Central Security Patrols Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Ito, Atsuko	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a	,	ity independent and work closely with the independe	nt
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effectively link	executive nav to nerfo	ormance The hoard should introduce stretching perfe	ormance

Champion Real Estate Investment Trust

targets that reward strong performance and build shareholder value over time.

Meeting Date: 05/30/2019

Country: Hong Kong

Meeting Type: Annual

Ticker: 2778

Primary ISIN: HK2778034606

Primary SEDOL: B14WZ47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Cha Mou Sing, Payson as Director	Mgmt	For	Against
4	Elect Shek Lai Him, Abraham as Director	Mgmt	For	Against

Chemical Financial Corporation

Meeting Date: 06/07/2019

Country: USA

Meeting Type: Special

Ticker: CHFC

Primary ISIN: US1637311028

Primary SEDOL: 2190277

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted. NEOs Provost and Torgow are entitled to multiple benefits following their voluntary retirement 18 months following the merger, including the acceleration of recently-granted equity awards and continued salary for an additional 18 months. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Chocoladefabriken Lindt & Spruengli AG

Meeting Date: 05/02/2019

Country: Switzerland Meeting Type: Annual

Ticker: LISN

Primary ISIN: CH0010570759

Primary SEDOL: 5962309

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
6.2.1	Reappoint Rudolf Spruengli as Member of the Compensation Committee	Mgmt	For	Against
	Voter Rationale: Board elections (Items 6.1.1-6.1. concerns. Compensation committee elections (Item Antonio Bulgheroni, are warranted because of the the independent nominee, Silvio Denz, is warrante	ns 6.2.1-6.2.3)Votes i failure to establish a	AGAINST the non-independent noi	minees, Rudolf Spruengli and
6.2.2	Reappoint Antonio Bulgheroni as Member of the Compensation Committee	Mgmt	For	Against
9	Transact Other Business (Voting)	Mgmt	For	Against

Chubu Electric Power Co., Inc.

Meeting Date: 06/26/2019

Country: Japan

Meeting Type: Annual

Ticker: 9502

Primary ISIN: JP3526600006

Primary SEDOL: 6195609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
4.3	Elect Director Kataoka, Akinori	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	sh one-third board indepe	endence to ensure appropriate bala	nce of independence and
4.4	Elect Director Kurata, Chiyoji	Mgmt	For	Against
	Voter Rationale: The board should establi objectivity.	sh one-third board indepe	endence to ensure appropriate bala	nce of independence and
4.5	Elect Director Masuda, Hiromu	Mgmt	For	Against
4.5	Elect Director Masuda, Hiromu Voter Rationale: The board should establi objectivity.			

Primary ISIN: US1713401024

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Chubu Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4.7	Elect Director Ichikawa, Yaoji	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
4.8	Elect Director Hayashi, Kingo	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
4.9	Elect Director Hiraiwa, Yoshiro	Mgmt	For	Against		
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against		
	Voter Rationale: This plan does not effectively linitargets that reward strong performance and build		ormance. The board should introduce stretching performance.	ormance		

Church & Dwight Co., Inc.

Elect Director Bradley C. Irwin

1a

Meeting Date: 05/02/2019	Country: USA	
	Meeting Type: Annual	Ticker: CHD

For

Primary SEDOL: 2195841

Against

Proposal Vote
Number Proposal Text Proponent Mgmt Rec Instruction

Mamt

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

2 Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Cigna Corporation

Meeting Date: 04/24/2019	Country: USA	
	Meeting Type: Annual	Ticker: CI
	Primary ISIN: US1255231003	Primary SEDOL: BHJ0775

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Cigna Corporation

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Roman Martinez, IV	Mgmt	For	Against
	Voter Rationale: Directors with long board ter- committee should be fully independent and th			
.13	Elect Director William D. Zollars	Mgmt	For	Against
		uras should not some	on committees that require absolute	e independence. The
	Voter Rationale: Directors with long board ter- compensation committee should be independ effectiveness. Advisory Vote to Ratify Named Executive	ent and this director's	membership could hamper the comi	mittee's impartiality and
	compensation committee should be independed			
	compensation committee should be independent effectiveness. Advisory Vote to Ratify Named Executive	Mgmt Mould be linked to manage incentive awards to manage incentive awards to	For terial changes in the business or in the two year's pay. Larger severance executives should be clearly disclose	Against he role and responsibilities of packages should be subject to d and include robust and

CITIC Telecom International Holdings Ltd.

Meeting Date: 05/15/2019 Country: Hong Kong

> Meeting Type: Annual Ticker: 1883

Primary ISIN: HK1883037637 Primary SEDOL: B1VKZ88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Elect Fei Yiping as Director	Mgmt	For	Against
	Voter Rationale: The audit committee should be impartiality and effectiveness.	fully independent a	nd this director's membership could hamper the committ	ree's
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greate circumstances only and fully justified by the com		pre-emption rights should be undertaken in exceptional	/
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

stock.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Colliers International Group, Inc.

Meeting Date: 04/09/2019

Country: Canada

Meeting Type: Annual

Ticker: CIGI

Primary ISIN: CA1946931070

Primary SEDOL: BYL7SB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter F. Cohen	Mgmt	For	Withhold
	Voter Rationale: Directors with long board committee should be fully independent an Furthermore, this director is not sufficienti	d this director's members	ship could hamper the committee's in	•

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

Comcast Corporation

Meeting Date: 06/05/2019

Country: USA

Meeting Type: Annual

Ticker: CMCSA

Primary ISIN: US20030N1019

Primary SEDOL: 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold		
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold		

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	disclosed and stretching performance targets; pe long-term plans; measuring company outcomes rewarded for below-average performance. These compensation packages that build shareholder ve to performance conditions. At least 50% is a min pay. Larger severance packages should be subje	erformance triggers for against its appropriate and other approaches alue over time. Furthen himum good practice. I ct to a separate sharel and stretching performa	are not sufficiently strong. Good practices include: we requity awards; using different metrics for the short a peer group; and setting awards so that executives a swill ensure that the compensation committee design rmore, a larger percentage of the equity awards shou Moreover, severance payments should not exceed two holder approval. In addition, incentive awards to execute ance targets to reward strong performance and drive	and re not os old be tied o year's		
5	Require Independent Board Chairman	SH	Against	For		
	Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					
6	Report on Lobbying Payments and Policy	SH	Against	For		

Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.

ComfortDelGro Corp. Ltd.

Meeting Date: 04/26/2019	Country: Singapore Meeting Type: Annual	Ticker: C52	
	Primary ISIN: SG1N31909426	Primary SEDOL: 6603737	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Issuance of Shares Under the ComfortDelGro Executive Share Award Scheme	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

COMSYS Holdings Corp.

Meeting Date: 06/25/2019	Country: Japan	
	Meeting Type: Annual	Ticker: 1721
	Primary ISIN: JP3305530002	Primary SEDOL: 6687247

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

COMSYS Holdings Corp.

Proposal Number		Proponent	Mgmt Rec	Vote Instruct		
2.2	Elect Director Omura, Yoshihisa	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balance	e of independence and		
2.3	Elect Director Sakamoto, Shigemi	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balance	e of independence and		
2.4	Elect Director Aoyama, Akihiko	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balance	e of independence and		
2.5	Elect Director Tamamura, Satoshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balance	e of independence and		
2.6	Elect Director Fukumoto, Hidenori	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balance	e of independence and		
2.7	Elect Director Kumagai, Hitoshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balance	e of independence and		
2.8	Elect Director Sato, Kenichi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.9	Elect Director Ozaki, Hidehiko	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balance	e of independence and		
3.1	Elect Director and Audit Committee Member Kamiwaki, Koichiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balance	e of independence and		
3.2	Elect Director and Audit Committee Member Narumiya, Kenichi	Mgmt	For	Against		
	Voter Rationale: The board should establish one objectivity.	-third board indepe	ndence to ensure appropriate balance	e of independence and		
4	Approve Stock Option Plan	Mgmt	For	Against		

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Cronos Group Inc.

Meeting Date: 06/19/2019 Country: Canada

> Meeting Type: Annual Ticker: CRON

Primary ISIN: CA22717L1013 Primary SEDOL: BF01YS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director James Rudyk	Mgmt	For	Withhold
	Votor Pationala, Evacutiva novia not in line with		The componentian committee should do more to rec	mand to

Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the committee awarded unacceptably large stock option grants to non-employee directors.

Dai Nippon Printing Co., Ltd.

Meeting Date: 06/27/2019 Country: Japan

Meeting Type: Annual

Ticker: 7912

Primary ISIN: JP3493800001 Primary SEDOL: 6250906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.1	Elect Director Kitajima, Yoshitoshi	Mgmt	For	Against			
	Voter Rationale: Top management is respon	nsible for the company's	unfavourable ROE performance.				
2.2	Elect Director Kitajima, Yoshinari	Mgmt	For	Against			
	Voter Rationale: Top management is respon	nsible for the company's	unfavourable ROE performance.				
2.3	Elect Director Morino, Tetsuji	Mgmt	For	Against			
	Voter Rationale: The board should establish objectivity.	n one-third board indepe	endence to ensure appropriate balan	ce of independence and			
2.4	Elect Director Wada, Masahiko	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.5	Elect Director Inoue, Satoru	Mgmt	For	Against			
	Voter Rationale: The board should establish objectivity.	n one-third board indepe	endence to ensure appropriate balan	ce of independence and			
2.6	Elect Director Miya, Kenji	Mgmt	For	Against			
	Voter Rationale: The board should establish objectivity.	n one-third board indepe	endence to ensure appropriate balan	ce of independence and			
2.7	Elect Director Tsukada, Tadao	Mgmt	For	Against			
	Voter Rationale: The board should establish objectivity.	n one-third board indepe	endence to ensure appropriate balan	ce of independence and			

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Dai Nippon Printing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Hoshino, Naoki	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a	,	ity independent and work closely with the independe	nt
3.3	Appoint Statutory Auditor Sano, Toshio	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a	nt		
3.4	Appoint Statutory Auditor Morigayama, Kazuhisa	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a	,	ity independent and work closely with the independe	ont .

Dairy Farm International Holdings Ltd.

Meeting Date: 05/08/2019	Country: Bermuda Meeting Type: Annual	Ticker: D01
	Primary ISIN: BMG2624N1535	Primary SEDOL: 6180274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1	Approve Financial Statements and Statutory Reports and Declare Final Dividend	Mgmt	For	Against
	Voter Rationale: We vote against the company's two independent NEDs; the Audit Committee is the Executive Directors are considered to particly the annual report contains poor disclosures, spe emoluments paid to the Directors and the specific	not fully independer pate in the discussion poifically the board a	nt;due to the absence of an establis ons of the Board as it fulfils the fun nd committee meetings during the	shed remuneration committee, ction of such committee; and year and a clear breakdown of

2 Re-elect George Ho as Director Mgmt For Against

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

3 Re-elect Adam Keswick as Director Mgmt For Against

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

5 Re-elect Lord Sassoon as Director Mgmt For Against

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Davide Campari-Milano SpA

Meeting Date: 04/16/2019

Country: Italy

Meeting Type: Annual

Ticker: CPR

Primary ISIN: IT0005252207

Primary SEDOL: BZ4CMZ5

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
4	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: All exceptional awards should addition to and above that expected of directo clearly disclosed and include robust and streto over a sufficiently long period of time. Lastly, any facts of manipulation of reported indicato	ors as a normal part of thing performance ta the company should rs or other bad faith	of their jobs. In addition, incentive aw gets to reward strong performance a put in place a procedure which would actions on the part of any of its execu	vards to executives should be and drive shareholder value of enable it, should it identify utive directors and other key
	managers which were detrimental to the long manner are repaid to it.	-term interests or its	snarenoiders, to ensure that any fund	o mongrany obtanica in sacir
	2	Mgmt	For	Against
	manner are repaid to it.	Mgmt es should be clearly o lder value over a suf	For lisclosed and include robust and streti ficiently long period of time. Also, on	Against ching performance targets to early termination, all

DENSO Corp.

Meeting Date: 06/26/2019 Country: Japan

Meeting Type: Annual

Ticker: 6902

Primary ISIN: JP3551500006

Primary SEDOL: 6640381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.2	Elect Director Yamanaka, Yasushi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate bala	nce of independence and
1.3	Elect Director Wakabayashi, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate bala	nce of independence and
1.4	Elect Director Tsuzuki, Shoji	Mamt	For	Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

DENSO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Toyoda, Akio	Mgmt	For	Against
	Voter Rationale: The board should establish one-tropjectivity.	hird board independend	e to ensure appropriate balance of independence an	d
1.6	Elect Director George Olcott	Mgmt	For	Against
	Voter Rationale: The board should establish one-tionstitute.	hird board independend	re to ensure appropriate balance of independence an	d

Deutsche Wohnen SE

Meeting Date: 06/18/2019 Country: Germany

Meeting Type: Annual

Ticker: DWNI

Primary ISIN: DE000A0HN5C6

Primary SEDOL: B0YZ0Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against

Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.

DexCom, Inc.

Meeting Date: 05/30/2019 Country: USA

Meeting Type: Annual Ticker: DXCM

cetting Type: / timedi

Primary ISIN: US2521311074 Primary SEDOL: B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jay S. Skyler	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

DexCom, Inc.

3	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
	Advisory Vote to Ratify Na Officers' Compensation	med Executive	Mgmt	For	Against
	practice. Also, significant se executive directors. In addi	alary increases should ition, incentive award	d be linked to materi Is to executives shou	e tied to performance conditions. At le ial changes in the business or in the r uld be clearly disclosed and include ro holder value over a sufficiently long pe	ole and responsibilities of bust and stretching
4	Amend Omnibus Stock Pla	ın	Mgmt	For	Against
	Also, share options should management accountable.	not be granted to noi In addition, incentive ard strong performal	n-executive directors e awards to executive	ions are inconsistent with good practic is as this may compromise their indepo es should be clearly disclosed and inc holder value over a sufficiently long po	endence and ability to hold lude robust and stretching
	Date: 04/23/2019	Country: USA Meeting Type: /	Annual	Ticker: DPZ	
		Primary ISIN: US2		Primary SEDOL: B01SD70	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
	Proposal Text Elect Director David A. Bra	andon	Proponent Mgmt	Mgmt Rec	
Number 1.1	Elect Director David A. Bra Voter Rationale: Boards wh	ere more than 33% o	Mgmt of directors have ser		Withhold nce. The nominating

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director.

1.6 Elect Director Diana F. Cantor Mgmt For Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

3 Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

E*TRADE Financial Corporation

Meeting Date: 05/09/2019

Country: USA

Meeting Type: Annual

Ticker: ETFC

Primary ISIN: US2692464017

Primary SEDOL: 2299011

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instru
1k	Elect Director Donna L. Weaver	Mgmt	For	Against
	Voter Rationale: Directors with long board tent committee should be fully independent and thi		•	,
2	Advisory Vote to Ratify Named Executive	Mamt	For	Against

Edenred SA

Meeting Date: 05/14/2019

Country: France

Meeting Type: Annual/Special

Ticker: EDEN

Primary ISIN: FR0010908533

Primary SEDOL: B62G1B5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Bertrand Dumazy, Chairman and CEO	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholde awards under the short-term/long-term incentive expectations. Further, remuneration committees	er value over a suffici e scheme(s) should b	ently long period of time e accompanied by a co	ne. In addition, any increase in the size of presponding increase in performance

Authorize Repurchase of Up to 10 Percent of Mgmt For Against

Issued Share Capital

Agairist

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

Eisai Co., Ltd.

8

Meeting Date: 06/20/2019 Country: Japan

Meeting Type: Annual

Ticker: 4523

Primary ISIN: JP3160400002

Primary SEDOL: 6307200

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Eisai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Naito, Haruo	Mgmt	For	Against
	Votes Betieveles Beisen Bill Denles meet with aut C	'hanahaldan Ammuni		

Voter Rationale: Poison Pill Deployment without Shareholder Approval.

Electricite de France SA

Meeting Date: 05/16/2019 **Co**

Country: France

Meeting Type: Annual/Special

Ticker: EDF

Primary ISIN: FR0010242511

Primary SEDOL: BONJJ17

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
9	Reelect Maurice Gourdault-Montagne as Director	Mgmt	For	Against
		ity. It is also noted th	least 33% independent non-executive directors to ens at directors are expected to attend all board meetings d fulfilling fiduciary duties.	
10	Reelect Michele Rousseau as Director	Mgmt	For	Against
	Voter Rationale: For controlled companies, the bo appropriate balance of independence and objective		least 33% independent non-executive directors to ens	ure
12	Reelect Marie-Christine Lepetit as Director	Mgmt	For	Against
		ity. In addition, the a	least 33% independent non-executive directors to ens udit committee should be fully independent and this di	
	membership could hamper the committee's impai	tiality and effectivene	SS.	
.5	membership could hamper the committee's impai Elect Gilles Denoyel as Director	Mgmt	For	Against
15	Elect Gilles Denoyel as Director	Mgmt ard should include at		

Eli Lilly and Company

Meeting Date: 05/06/2019 Country: USA

Meeting Type: Annual

Ticker: LLY

Primary ISIN: US5324571083

Primary SEDOL: 2516152

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Eli Lilly and Company

Against
Against
e audit tiveness. ality and hould be
Against
In to reward
For

Elisa Oyj

Meeting Date: 04/03/2019	Country: Finland Meeting Type: Annual	Ticker: ELISA
	Primary ISIN: FI0009007884	Primary SEDOL: 5701513

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Auditors	Mgmt	For	Against
	Voter Rationale: Fees paid to the auditor si companies that have had the same auditor new auditing firm.			

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor. Also, companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

Endesa SA

Meeting Date: 04/12/2019	Country: Spain Meeting Type: Annual	Ticker: ELE
	Primary ISIN: ES0130670112	Primary SEDOL: 5271782

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Endesa SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
8	Reelect Helena Revoredo Delvecchio as Director	Mgmt	For	Against
	•		one external directorships to ensure they have suffic tted company situations requiring substantial amount	
11	Reelect Alberto de Paoli as Director	Mgmt	For	Against
	Voter Rationale: The audit committee should be fuinpartiality and effectiveness.	ılly independent and t	his director's membership could hamper the committe	ee's
	•			
12	Approve Remuneration Report	Mgmt	For	Against
12	Voter Rationale: Severance payments should not e	exceed two year's pay. Is to executives shoul	Larger severance packages should be subject to a so d be clearly disclosed and include robust and stretchi	
12	Voter Rationale: Severance payments should not e Shareholder approval. Additionally, incentive award	exceed two year's pay. Is to executives shoul	Larger severance packages should be subject to a so d be clearly disclosed and include robust and stretchi	eparate
12	Voter Rationale: Severance payments should not e shareholder approval. Additionally, incentive award performance targets to reward strong performance Approve Remuneration Policy	exceed two year's pay ds to executives shoul e and drive sharehold Mgmt	Larger severance packages should be subject to a so d be clearly disclosed and include robust and stretchi er value over a sufficiently long period of time.	eparate ing Against

Enel SpA

Meeting Date: 05/16/2019	Country: Italy Meeting Type: Annual	Ticker: ENEL
	Primary ISIN: IT0003128367	Primary SEDOL: 7144569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any request to use financial decompany.	erivatives when repu	rchasing shares should be fully expla	ined and justified by the
8	Approve Remuneration Policy	Mgmt	For	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation is addition to and above that expected of directors as a normal part of their jobs.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

EOG Resources, Inc.

Meeting Date: 04/29/2019 Country: USA

Meeting Type: Annual Ticker: EOG

Primary ISIN: US26875P1012 Primary SEDOL: 2318024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1e	Elect Director C. Christopher Gaut	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p In addition, the lead director is not considered should appoint a fully independent lead director	articularly during u sufficiently indepe	nexpected company situations requirin	ng substantial amounts of time.
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee addition, severance payments should not exce shareholder approval. Moreover, the company manipulation of reported indicators or other by which were detrimental to the long-term inter	ed two year's pay. I should put in place ad faith actions on I	Larger severance packages should be a procedure which would enable it, si the part of any of its executive director	subject to a separate hould it identify any facts of rs and other key managers

Equinor ASA

are repaid to it.

Meeting Date: 05/15/2019	Country: Norway	
	Meeting Type: Annual	Ticker: EQNR
	Primary ISIN: NO0010096985	Primary SEDOL: 7133608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder		ed and include robust and stretching performance tally ly long period of time.	gets to
12.2	Approve Remuneration Linked to Development of Share Price (Binding)	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder		ed and include robust and stretching performance tally long period of time.	gets to
17	Approve Equity Plan Financing	Mgmt	For	Against
	Voter Rationale: Capital issuance authority should	be for share plans that	incentivise long-term value creation.	

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Equitable Group Inc.

Meeting Date: 05/15/2019 Country: Canada

> Meeting Type: Annual/Special Ticker: EQB

Primary ISIN: CA2945051027 Primary SEDOL: B00GQP4

Vote Proposal Number **Proposal Text Proponent Mgmt Rec** Instruction 1.1

Elect Director Eric Beutel Mgmt For Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

3 Amend Stock Option Plan Mgmt For Against

Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

ERG SpA

Meeting Date: 04/17/2019 Country: Italy

Meeting Type: Annual

Ticker: ERG

Primary ISIN: IT0001157020

Primary SEDOL: 5337093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any share repurchase request justified by the company.	in excess of 10% shou	ld be undertaken in exceptional o	circumstances only and be fully
8	Approve Remuneration Policy	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, severance payments should not exceed one year s salary and benefits. Larger severance packages should be subject to a separate shareholder approval.

Evergrande Health Industry Group Ltd.

Meeting Date: 06/20/2019 Country: Hong Kong

Meeting Type: Annual

Ticker: 708

Primary ISIN: HK0000264595 Primary SEDOL: BYYJDM3

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Evergrande Health Industry Group Ltd.

Country: USA **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp	,	emption rights should be undertaken in exceptional	
7C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Treasury stock, when re-issued w stock.	ithout pre-emption righ	nts, should be subject to the same limitations as new	ly issued

Ticker: FB

Facebook, Inc.

Meeting Date: 05/30/2019

performance.

	Primary ISIN: US3	0303M1027	Primary SEDOL: B7TL820	
osal iber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Elect Director Peggy Alford	Mgmt	For	Withhold
	Voter Rationale: Executive officers are expected sufficient time to the requirements of their roles.		han one other directorship in order to	ensure that they can give
6	Elect Director Peter A. Thiel	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenure compensation committee should be majority indeand effectiveness.			
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: As in prior years, the LTI grants NEO compensation. Each NEO (not including Zuctime-vesting RSUs. Our expectation is that at least concerns that Security-related costs in 2018 we million in FY16). While security expenses may be adequately explain the reasons for the big year-	ckerberg) received st 50% of equity g re significantly higo legitimate for exe	equity awards valued at \$20 million e tranted has performance conditions at her than in prior years at \$20 million recutives who work in perilous environr	each, in the form of ttached. We also have (\$7.3 million in FY17 and \$5.1
	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
		amantal alamant a	f good corporate governance. Compa	nies should not create shares
	Voter Rationale: "One share, one vote" is a funda with impaired or enhanced voting rights.	amental element ol	r good corporate governance, compa	

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Facebook, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Require a Majority Vote for the Election of Directors	SH	Against	For
			ders in order to be elected. Plurality voting allows dir Ild take decisive action and introduce a binding major	
9	Report on Content Governance	SH	Against	For
	5 , , ,	t has followed, the proj	this issue, we consider that in the context of the reconsed report would provide investors with even more of this risk.	
10	Report on Global Median Gender Pay Gap	SH	Against	For
			median pay gap data as a means of allowing them t mitigating risks relating to increasing public scrutiny	

FamilyMart UNY Holdings Co. Ltd.

Meeting Date: 05/28/2019	Country: Japan Meeting Type: Annual	Ticker: 8028
	Primary ISIN: JP3802600001	Primary SEDOL: 6331276

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Kato, Toshio	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balanc	ce of independence and
2.4	Elect Director Nakade, Kunihiro	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balanc	ce of independence and
2.5	Elect Director Kubo, Isao	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balanc	ce of independence and
2.6	Elect Director Tsukamoto, Naoyoshi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balanc	re of independence and
2.7	Elect Director Inoue, Atsushi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balanc	re of independence and
2.8	Elect Director Takahashi, Jun	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balanc	ce of independence and

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

FamilyMart UNY Holdings Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Nishiwaki, Mikio	Mgmt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Ferrovial SA

Meeting Date: 04/04/2019	Country: Spain Meeting Type: Annual	Ticker: FER
	Primary ISIN: ES0118900010	Primary SEDOL: B038516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
9	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greate circumstances only and fully justified by the com		it pre-emption rights should be unde	ertaken in exceptional
10	Authorize Issuance of Non-Convertible and/or Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greate. circumstances only and fully justified by the com		t pre-emption rights should be unde	ertaken in exceptional
11	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde			tching performance targets to
12	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde			ching performance targets to
13	Approve Total or Partial Sale of Assets of the Services Division of the Ferrovial Group	Mgmt	For	Against
		ronosal includes hi	ank check authorisation to complete	the sale of the company's
	Voter Rationale: We voted against because the pa services division without providing key information		, , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Fitbit, Inc.

Meeting Date: 05/23/2019 Country: USA

> Meeting Type: Annual Ticker: FIT

Primary ISIN: US33812L1026 Primary SEDOL: BYY5DC1

er	Proposal Text	Proponent	Mgmt Rec	Instruction
	Elect Director Laura J. Alber	Mgmt	For	Withhold
	Voter Rationale: Changes in company byla to shareholder approval	nws or articles of incorpora	ation should not erode shareholders'	rights and should be subject
	Elect Director Bradley M. Fluegel	Mgmt	For	Withhold
	Voter Rationale: Changes in company byla to shareholder approval	ows or articles of incorpora	ation should not erode shareholders'	rights and should be subject
	Elect Director Christopher Paisley	Mgmt	For	Withhold
	Voter Rationale: Changes in company byla to shareholder approval	ows or articles of incorpora	ation should not erode shareholders'	rights and should be subject
	Adopt Simple Majority Vote	SH	Against	For
				ld be sufficient to change

FTI Consulting, Inc.

Meeting Date: 06/05/2019 Country: USA

Meeting Type: Annual

Ticker: FCN

Primary ISIN: US3029411093 Primary SEDOL: 2351449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Brenda J. Bacon	Mgmt	For	Against
	Voter Rationale: Directors with long board te			
	compensation committee should be independent effectiveness.	dent and this directors	тепрегупр соши патрег те сот	nicce's imparciality and

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

FTI Consulting, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Gerard E. Holthaus	Mgmt	For	Against
	Voter Rationale: Directors with long board tent committee should be fully independent and the The compensation committee should be indep effectiveness. In addition, directors are expect and energy to discharge their role properly, pa	is director's members endent and this direc red to hold only a sm	ship could hamper the committee's a ctor's membership could hamper the all number of directorships and ens	impartiality and effectiveness. e committee's impartiality and ure they have sufficient time
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Generac Holdings Inc.

Meeting Date: 06/13/2019 Country: USA

Meeting Type: Annual

Ticker: GNRC

Primary ISIN: US3687361044

Primary SEDOL: B6197Q2

Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
practice. Also, incentive awards to executives	s should be clearly disc	closed and include robust and stretc	
Approve Omnibus Stock Plan	Mgmt	For	Against
	Officers' Compensation Voter Rationale: A larger percentage of the e practice. Also, incentive awards to executives reward strong performance and drive shareh	Officers' Compensation Voter Rationale: A larger percentage of the equity awards should be practice. Also, incentive awards to executives should be clearly discreward strong performance and drive shareholder value over a suff	Officers' Compensation Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. A practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretce reward strong performance and drive shareholder value over a sufficiently long period of time.

voter Rationale: Intentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Genuine Parts Company

Meeting Date: 04/22/2019	Country: USA Meeting Type: Annual	Ticker: GPC	
	Primary ISIN: US3724601055	Primary SEDOL: 2367480	

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Genuine Parts Company

1.10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
1.8	Elect Director John D. Johns	Mgmt	For	Withhold				
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. In addition, executive							

directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

H&R Real Estate Investment Trust

Meeting Date: 06/17/2019 Country: Canada

Elect Director Wendy B. Needham

Meeting Type: Annual

Mgmt

Primary ISIN: CA4039254079

Ticker: HR.UN

Withhold

Primary SEDOL: BGM8DW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below index performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

Hakuhodo DY Holdings, Inc.

Meeting Date: 06/27/2019 Country: Japan

Meeting Type: Annual

Ticker: 2433

Primary ISIN: JP3766550002 Primary SEDOL: B05LZ02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Narita, Junji	Mgmt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Hakuhodo DY Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
2.3	Elect Director Matsuzaki, Mitsumasa	Mgmt	For	Against
	Voter Rationale: The board should establish of objectivity.	one-third board indepe	endence to ensure appropriate balan	ce of independence and
2.4	Elect Director Imaizumi, Tomoyuki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balan	ce of independence and
2.5	Elect Director Nakatani, Yoshitaka	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balan	ce of independence and
2.6	Elect Director Nishioka, Masanori	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balan	ce of independence and
2.8	Elect Director Ochiai, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balan	ce of independence and
2.9	Elect Director Fujinuma, Daisuke	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balan	ce of independence and
2.10	Elect Director Yajima, Hirotake	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balan	ce of independence and
	Elect Director Hattori, Nobumichi	Mgmt	For	Against

Hannover Rueck SE

Meeting Date: 05/08/2019	Country: Germany Meeting Type: Annual	Ticker: HNR1
	Primary ISIN: DE0008402215	Primary SEDOL: 4511809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against

Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Hannover Rueck SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
5.1	Elect Herbert Haas to the Supervisory Board	Mgmt	For	Against			
	Voter Rationale: This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. In addition, this director is not an independent director, yet sits on a remuneration committee that is						

audit committee requires independence, and non-independent director, yet sits on an adult committee that is importality and effectiveness. In addition, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

5.2 Elect Torsten Leue to the Supervisory Board Mgmt For Against

Voter Rationale: This director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. In addition, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Furthermore, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

5.6 Elect Erhard Schipporeit to the Supervisory Mgmt For Against Board

Voter Rationale: This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.

Harris Corporation

 Meeting Date: 04/04/2019
 Country: USA Meeting Type: Special
 Ticker: HRS

 Primary ISIN: US4138751056
 Primary SEDOL: 2412001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Heidrick & Struggles International, Inc.

Meeting Date: 05/23/2019

Country: USA

Meeting Type: Annual

Ticker: HSII

Primary ISIN: US4228191023

Primary SEDOL: 2413071

roposal lumber		Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Lyle Logan	Mgmt	For	Withhold
2	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa Advisory Vote to Ratify Named Executive		,	,

Hermes International SCA

Meeting Date: 06/04/2019

Country: France

Meeting Type: Annual/Special

Ticker: RMS

Primary ISIN: FR0000052292

Primary SEDOL: 5253973

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
Voter Rationale: Shareholders should be given rela	evant and sufficier	nt information to make an informed de	ecision.
Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
,			d, they should be approved
Approve Compensation of Axel Dumas, General Manager	Mgmt	For	Against
	,		ning performance targets to
Approve Compensation of Emile Hermes SARL, General Manager	Mgmt	For	Against
	Approve Auditors' Special Report on Related-Party Transactions Voter Rationale: Shareholders should be given related. Authorize Repurchase of Up to 10 Percent of Issued Share Capital Voter Rationale: This authority can be used as an by shareholders prior to deployment, include indeed Approve Compensation of Axel Dumas, General Manager Voter Rationale: Incentive awards to executives shareward strong performance and drive shareholder Approve Compensation of Emile Hermes SARL,	Approve Auditors' Special Report on Related-Party Transactions Voter Rationale: Shareholders should be given relevant and sufficient Authorize Repurchase of Up to 10 Percent of Mgmt Issued Share Capital Voter Rationale: This authority can be used as an antitakeover mechal by shareholders prior to deployment, include independent oversight. Approve Compensation of Axel Dumas, General Mgmt Manager Voter Rationale: Incentive awards to executives should be clearly directed at the reward strong performance and drive shareholder value over a sufficient of the provided in	Approve Auditors' Special Report on Related-Party Transactions Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed de Authorize Repurchase of Up to 10 Percent of Mgmt For Issued Share Capital Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted by shareholders prior to deployment, include independent oversight, and be of a limited duration. Approve Compensation of Axel Dumas, General Mgmt For Manager Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretch reward strong performance and drive shareholder value over a sufficiently long period of time. Approve Compensation of Emile Hermes SARL, Mgmt For

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Hermes International SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Reelect Charles-Eric Bauer as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: For controlled companies, the bo appropriate balance of independence and objecti membership could hamper the committee's impa	vity. In addition, ti	ne audit committee should be fully in	
10	Reelect Julie Guerrand as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: For controlled companies, the bo appropriate balance of independence and objecti		e at least 33% independent non-exe	cutive directors to ensure
15	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Mgmt	For	Against
	Voter Rationale: This authority can be used as an by shareholders prior to deployment, include inde			ted, they should be approved
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Mgmt	For	Against
	refeel of 155ded edpital			
	Voter Rationale: This authority can be used as an by shareholders prior to deployment, include inde			ted, they should be approved
17	Voter Rationale: This authority can be used as an			ted, they should be approved Against
17	Voter Rationale: This authority can be used as are by shareholders prior to deployment, include index Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40	ependent oversigh Mgmt n antitakeover med ependent oversigh	t, and be of a limited duration. For hanism. Where poison pills are adopt, and be of a limited duration. In ad	Against ted, they should be approved dition, any increase in capital
17	Voter Rationale: This authority can be used as are by shareholders prior to deployment, include index Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital Voter Rationale: This authority can be used as are by shareholders prior to deployment, include index of greater than 10% without pre-emption rights.	ependent oversigh Mgmt a antitakeover mecependent oversigh should be underta	t, and be of a limited duration. For hanism. Where poison pills are adopt, and be of a limited duration. In ad	Against ted, they should be approved dition, any increase in capital
	Voter Rationale: This authority can be used as are by shareholders prior to deployment, include index Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 40 Percent of Issued Capital Voter Rationale: This authority can be used as are by shareholders prior to deployment, include index of greater than 10% without pre-emption rights company. Approve Issuance of Equity or Equity-Linked Securities up to 20 Percent of Issued Capital Percents.	ependent oversigh Mgmt a antitakeover medependent oversigh should be undertal Mgmt a antitakeover medependent oversigh	t, and be of a limited duration. For hanism. Where poison pills are adopt, and be of a limited duration. In adden in exceptional circumstances only For hanism. Where poison pills are adopt, and be of a limited duration. In addenting the content of the conte	Against ted, they should be approved dition, any increase in capital y and fully justified by the Against ted, they should be approved dition, any increase in capital

HK Electric Investments & HK Electric Investments Limited

Meeting Date: 05/15/2019	Country: Cayman Islands Meeting Type: Annual	Ticker: 2638
	Primary ISIN: HK0000179108	Primary SEDOL: BJ3WDZ1

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

HK Electric Investments & HK Electric Investments Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Fahad Hamad A H Al-Mohannadi as Director	Mgmt	For	Against
	Voter Rationale: The nomination committee should committee's impartiality and effectiveness.	ld be majority independ	dent and this director's membership could hamper the	;
2e	Elect Duan Guangming as Director	Mgmt	For	Against
	Voter Rationale: The nomination committee should committee's impartiality and effectiveness.	ld be majority independ	dent and this director's membership could hamper the	•
2f	Elect Deven Arvind Karnik as Director	Mgmt	For	Against
	Voter Rationale: The nomination committee should committee's impartiality and effectiveness.	ld be majority independ	dent and this director's membership could hamper the	•
3	Approve KPMG as Auditor of the Trust, the Trustee-Manager and the Company and Authorize Board of the Trustee-Manager and Company to Fix Their Remuneration	Mgmt	For	Against
	Voter Rationale: Fees paid to the auditor should b	e disclosed and specify	any non-audit work undertaken by the auditor.	
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		emption rights should be undertaken in exceptional	

HKT Trust & HKT Limited

Meeting Date: 05/09/2019 Country: Cayman Islands
Meeting Type: Annual Ticker: 6823

Primary ISIN: HK0000093390 Primary SEDOL: B4TXDZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Peter Anthony Allen as Director	Mgmt	For	Against
		it committee should be	-executive directors to ensure appropriate balance of fully independent and this director's membership co	
3c	Elect Li Fushen as Director	Mgmt	For	Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. Lastly, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

HKT Trust & HKT Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
3d	Elect Zhu Kebing as Director	Mgmt	For	Against
	Voter Rationale: The board should include at lead independence and objectivity. In addition, executhey have sufficient time and energy to discharg substantial amounts of time.	tive directors are ex	spected to hold no more than one ex	ternal directorships to ensure
5	Approve Issuance of Equity or Equity-Linked	Mgmt	For	Against

HMS Holdings Corp.

Meeting Date: 05/22/2019	Country: USA	
	Meeting Type: Annual	Ticker: HMSY
	Primary ISIN: US40425J1016	Primary SEDOL: 2418043

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director William F. Miller, III	Mgmt	For	Against
	Voter Rationale: Boards where more than committee should take action to ensure at the risk of entrenchment.			

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

1c Elect Director Richard H. Stowe Mgmt For Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director.

3 Approve Omnibus Stock Plan Mgmt For Against

Voter Rationale: This plan could lead to excessive dilution. Also, tncentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Home Capital Group Inc.

Meeting Date: 05/15/2019

Country: Canada

Meeting Type: Annual

Ticker: HCG

Primary ISIN: CA4369131079

Primary SEDOL: 2434180

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Honeywell International Inc.

Meeting Date: 04/29/2019

Country: USA

Meeting Type: Annual

Ticker: HON

Primary ISIN: US4385161066

Primary SEDOL: 2020459

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1E	Elect Director Jaime Chico Pardo	Mgmt	For	Against

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.

1F Elect Director D. Scott Davis

Mgmt

For

Against

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1G Elect Director Linnet F. Deily

Mgmt

For

Against

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Honeywell International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1I	Elect Director Clive Hollick	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee simpartiality and effectiveness.	propriately fresh boa with long board tel	ard and reduce the proportion of long nures should not serve on committees	standing directors to reduce s that require absolute
			For	Against
1L	Elect Director Robin L. Washington	Mgmt	FOI	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa	ed to hold no more articularly during un	than one external directorships to ene expected company situations requiring	sure they have sufficient time g substantial amounts of time.
	Voter Rationale: Executive directors are expect	ed to hold no more	than one external directorships to en	sure they have sufficient time
2	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa Advisory Vote to Ratify Named Executive	ed to hold no more articularly during un Mgmt uity awards should t tee should not allow	than one external directorships to ensexpected company situations requiring For the tied to performance conditions. At a vesting of incentive awards for below	Sure they have sufficient time g substantial amounts of time. Against least 50% is a minimum good w median performance.

Hong Kong & China Gas Company Limited

for giving. We ask that the board provide ultimate oversight for political donations.

Meeting Date: 05/28/2019	Country: Hong Kong	
	Meeting Type: Annual	Ticker: 3
	Primary ISIN: HK0003000038	Primary SEDOL: 6436557

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Colin Lam Ko-yin as Director	Mgmt	For	Against
	Voter Rationale: The board should include independence and objectivity. In addition, they have sufficient time and energy to dis	external directorships to ensure		

substantial amounts of time.

For Elect Lee Ka-shing as Director 3.2 Mgmt Against

Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Hong Kong & China Gas Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Moses Cheng Mo-chi as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to hold on to discharge their role properly, particularly during	,	irectorships and ensure they have sufficient time and situations requiring substantial amounts of time.	f energy
5.3	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		emption rights should be undertaken in exceptional	
5.4	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Treasury stock, when re-issued w stock.	rithout pre-emption rigi	hts, should be subject to the same limitations as new	ly issued

HP Inc.

Meeting Date: 04/23/2019 Country: USA

Ticker: HPQ

Meeting Type: Annual

Primary ISIN: US40434L1052

Primary SEDOL: BYX4D52

Proposa Number		Proponent	Mgmt Rec	Vote Instructi
1g	Elect Director Mary Anne Citrino	Mgmt	For	Against
	Voter Rationale: Executive directors are expedient and energy to discharge their roles properly, p			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee incentive awards to executives should be cleat performance and drive shareholder value over	rly disclosed and incl	ude robust and stretching performa	
4	Require Independent Board Chairman	SH	Against	For
4		SH nt chairman creates a	Against a balance of power that is more con	nducive to long-term

Humana Inc.

Meeting Date: 04/18/2019	Country: USA		
	Meeting Type: Annual	Ticker: HUM	
	Primary ISIN: US4448591028	Primary SEDOL: 2445063	

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

Humana Inc.

oposal ımber		Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Kurt J. Hilzinger	Mgmt	For	Against		
Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominat committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors the risk of entrenchment.						
1d	Elect Director Frank A. D'Amelio	Mgmt	For	Against		
	Voter Rationale: Boards where more than 33% committee should take action to ensure an application of entrenchment. Furthermore, directed independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effective	propriately fresh board ors with long board te ofully independent and committee should be	d and reduce the proportion of long st nures should not serve on committees If this director's membership could har	tanding directors to reduce of that require absolute of the committee's		
1f	Elect Director W. Roy Dunbar	Mgmt	For	Against		
	committee should take action to ensure an ap, the risk of entrenchment. Furthermore, director independence. The compensation committee s impartiality and effectiveness. The nomination hamper the committee's impartiality and effective	ors with long board tel should be independen committee should be	nures should not serve on committees tand this director's membership could	s that require absolute I hamper the committee's		
1g	Elect Director David A. Jones, Jr.	Mgmt	For	Against		
	Voter Rationale: Boards where more than 33% committee should take action to ensure an appethe risk of entrenchment. Furthermore, direct independence. The compensation committees impartiality and effectiveness. The nomination hamper the committee's impartiality and effectiveness.	propriately fresh board ors with long board te should be independen committee should be	d and reduce the proportion of long st nures should not serve on committees t and this director's membership could	tanding directors to reduce that require absolute If hamper the committee's		
Li	Elect Director James J. O'Brien	Mgmt	For	Against		
	Voter Rationale: Boards where more than 33% committee should take action to ensure an ap the risk of entrenchment. Furthermore, direct independence. The audit committee should be impartiality and effectiveness.	propriately fresh board ors with long board te	d and reduce the proportion of long st nures should not serve on committees	tanding directors to reduce of that require absolute		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Severance payments should in shareholder approval. Moreover, incentive awa performance targets to reward strong perform better disclosure of the ROIC performance targets.	rds to executives show ance and drive sharel	uld be clearly disclosed and include ro older value over a sufficiently long pe	bust and stretching		
4	Approve Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: This plan could lead to excess and include robust and stretching performance					

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

ICA Gruppen AB

Meeting Date: 04/11/2019

Country: Sweden

Meeting Type: Annual

Ticker: ICA

Primary ISIN: SE0000652216

Primary SEDOL: B0S1651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Reelect Fredrik Persson, Cecilia Daun Wennborg, Andrea Gisle Joosen, Fredrik Hagglund, Jeanette Jager, Magnus Moberg, Claes-Goran Sylven (Chair) and Anette Wiotti as Directors; Elect Lennart Evrell and Bo Sandstrom as New Directors	Mgmt	For	Against
			lually, rather than as a single slate and ensure that the lid be fully independent from the company and major	
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

ICL-Israel Chemicals Ltd.

Meeting Date: 05/29/2019

Country: Israel

Meeting Type: Special

Ticker: ICL

Primary ISIN: IL0002810146

Primary SEDOL: 6455530

Proposa Number		Proponent	Mgmt Rec	Vote Instructio
1	Elect Yoav Doppelt as Director	Mgmt	For	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, part			,
2	Approve Employment Terms of Yoav Doppelt, Director & Incoming Chairman	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

reward strong performance and drive shareholder value over a sufficiently long period of time.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

ICL-Israel Chemicals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Special Bonus for 2018 to Johanan Locker, Chairman	Mgmt	For	Against
	Mateur Betieveles All essentianel essende elected le		mana and damanatrata abarahaldar valva araatian	:

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

ICL-Israel Chemicals Ltd.

Meeting Date: 06/27/2019	Country: Israel Meeting Type: Annual	Ticker: ICL
	Primary ISIN: IL0002810146	Primary SEDOL: 6455530

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Reelect Yoav Doppelt as Director	Mgmt	For	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, par			
1.3	Reelect Avisar Paz as Director	Mgmt	For	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, par			
			_	
1.4	Reelect Sagi Kabla as Director	Mgmt	For	Against
1.4	Reelect Sagi Kabla as Director Voter Rationale: Executive officers are expected and energy to discharge their roles properly, par	to hold no more th	nan one external directorships to ens	sure they have sufficient time
1.4	Voter Rationale: Executive officers are expected	to hold no more th	nan one external directorships to ens	sure they have sufficient time
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, par Approve Compensation Policy for the Directors	to hold no more th ticularly during und Mgmt should be clearly a	nan one external directorships to ensexpected company situations requiring For disclosed and include robust and stree	sure they have sufficient time ng substantial amounts of time. Against

Illumina, Inc.

Meeting Date: 05/29/2019	Country: USA Meeting Type: Annual	Ticker: ILMN	
	Primary ISIN: US4523271090	Primary SEDOL: 2613990	

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

Illumina, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Susan E. Siegel	Mgmt	For	Against
5	Voter Rationale: Executive officers are expland energy to discharge their roles properly. Report on Political Contributions		•	,
	Voter Rationale: Comprehensive, aggregate local donations including support for 527 or relationships with trade associations that effor giving. We ask that the board provide upon the control of the con	rganizations and ballot i ngage in lobbying on the	initiatives. In addition, the company s e corporation's behalf, as well as desc	hould identify key

TNG Groen NV

ING Groep NV		
Meeting Date: 04/23/2019	Country: Netherlands Meeting Type: Annual	Ticker: INGA
	Primary ISIN: NL0011821202	Primary SEDOL: BZ57390

Proposal Number		Proponent	Mgmt Rec	Vote Instruct		
4.a	Approve Discharge of Management Board	Mgmt	For	Against		
	Voter Rationale: We voted against as a precautionary measure considering the ongoing regulatory investigations. However, we recognise the significant improvements made by the company in terms anti-money laundering processed during the year, and well as positive developments in the company's governance and culture which led us to support the election of the board directors.					
4.b	Approve Discharge of Supervisory Board	Mgmt	For	Against		
	Voter Rationale: We voted against as a precauti recognise the significant improvements made b positive developments in the company's govern	v the company in te	erms anti-money laundering proc	ressed during the year, and well as		

innogy SE

Meeting Date: 04/30/2019	Country: Germany Meeting Type: Annual	Ticker: IGY
	Primary ISIN: DE000A2AADD2	Primary SEDOL: BDCFZS6

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

innogy SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against

Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

Innovative Industrial Properties, Inc.

Meeting Date: 05/22/2019 C

Country: USA

Meeting Type: Annual

Ticker: IIPR

Primary ISIN: US45781V1017

Primary SEDOL: BD0NN55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Gary Kreitzer	Mgmt	For	Withhold		
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval					
1.3	Elect Director Scott Shoemaker	Mgmt	For	Withhold		
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval					
1.5	Elect Director David Stecher	Mamt	For	Withhold		

InterRent Real Estate Investment Trust

Meeting Date: 05/21/2019

Country: Canada

Meeting Type: Annual/Special

Ticker: IIP.UN

Primary ISIN: CA46071W2058

Primary SEDOL: B1L9R12

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4	Re-approve Unit Option Plan, Long Term	Mgmt	For	Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

InterRent Real Estate Investment Trust

Proposal				Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruction

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Finally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Investor AB

Meeting Date: 05/08/2019 Country: Sweden

Meeting Type: Annual

Ticker: INVE.B

Primary ISIN: SE0000107419

Primary SEDOL: 5679591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.h	Reelect Hans Straberg as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to ho to discharge their role properly, particularly de	,	,	2,

Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

Israel Corp. Ltd.

Meeting Date: 06/27/2019 Country: Israel

Meeting Type: Special Ticker: ILCO

Primary ISIN: IL0005760173 Primary SEDOL: 6889678

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Approve Employment Terms of Yoav Doppelt, Incoming CEO	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Italgas SpA

Meeting Date: 04/04/2019

Country: Italy

Meeting Type: Annual

Ticker: IG

Primary ISIN: IT0005211237

Primary SEDOL: BD2Z8S7

3 Approve Remuneration Policy Mgmt For Against	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	3	Approve Remuneration Policy	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Jardine Matheson Holdings Ltd.

Meeting Date: 05/09/2019

Country: Bermuda

Meeting Type: Annual

Ticker: J36

Primary ISIN: BMG507361001

Primary SEDOL: 6472119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports and Declare Final Dividend	Mgmt	For	Against

Voter Rationale: A vote AGAINST this resolution is warranted because of the following deviations from best practice:* In the absence of an appointed CEO, the roles of Chair and CEO are considered to be fulfilled by Ben Keswick;* The Audit Committee is not fully independent. In addition, the non-independent NEDs may participate in the Board's remuneration discussion as no formal remuneration committee has been established; and* The annual report contains poor remuneration disclosures, specifically the board and committee meetings and a clear breakdown of emoluments paid to the Directors and the specific performance metrics attached to the LTIP awards granted during the year.

JFE Holdings, Inc.

Meeting Date: 06/21/2019

Country: Japan

Meeting Type: Annual

Ticker: 5411

Primary ISIN: JP3386030005

Primary SEDOL: 6543792

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Baba, Kumiko	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

JFE Holdings, Inc.

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	Voter Rationale: Where poison pills are adopted	they should be approve	ed by shareholders prior to deployment at least every	three

Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.

Keihan Holdings Co., Ltd.

Meeting Date: 06/19/2019	Country: Japan Meeting Type: Annual	Ticker: 9045
	Primary ISIN: JP3279400000	Primary SEDOL: 6487232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
2.3	Elect Director Miura, Tatsuya	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence a	าd
2.4	Elect Director Inachi, Toshihiko	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independen	nce to ensure appropriate balance of independence a	nd
2.5	Elect Director Nakano, Michio	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence a	าd
2.6	Elect Director Ueno, Masaya	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence a	nd
3.1	Elect Director and Audit Committee Member Nagahama, Tetsuo	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence a	nd
3.2	Elect Director and Audit Committee Member Nakatani, Masakazu	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence a	าd
3.4	Elect Director and Audit Committee Member Tahara, Nobuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence a	nd

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

Keio Corp.

Meeting Date: 06/27/2019	Country: Japan	
	Meeting Type: Annual	Ticker: 9008
	Primary ISIN: JP3277800003	Primary SEDOL: 6487362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Nakaoka, Kazunori	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balance	e of independence and
2.4	Elect Director Ito, Shunji	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepel	ndence to ensure appropriate balance	e of independence and
2.5	Elect Director Minami, Yoshitaka	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepel	ndence to ensure appropriate balance	e of independence and
2.6	Elect Director Nakajima, Kazunari	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepel	ndence to ensure appropriate balance	e of independence and
2.7	Elect Director Sakurai, Toshiki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepel	ndence to ensure appropriate balance	e of independence and
2.8	Elect Director Terada, Yuichiro	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balance	e of independence and
2.9	Elect Director Yamagishi, Masaya	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepel	ndence to ensure appropriate balance	e of independence and
2.10	Elect Director Tsumura, Satoshi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balance	e of independence and
2.11	Elect Director Takahashi, Atsushi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balance	e of independence and
2.12	Elect Director Furuichi, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balance	e of independence and
2.13	Elect Director Yamamoto, Mamoru	Mgmt	For	Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Keio Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.14	Elect Director Komada, Ichiro	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
2.15	Elect Director Maruyama, So	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
2.16	Elect Director Kawase, Akinobu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
2.17	Elect Director Koshimizu, Yotaro	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
2.18	Elect Director Wakabayashi, Katsuyoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
		npower the board to bl	be undertaken by independent directors on behalf of ock potential bids through onerous information request utilisation of assets.	

Kering SA

Meeting Date: 04/24/2019	Country: France Meeting Type: Annual/Special	Ticker: KER
	Primary ISIN: FR0000121485	Primary SEDOL: 5505072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
5	Ratify Appointment of Financiere Pinault as Director	Mgmt	For	Against
	Voter Rationale: The audit committee should be impartiality and effectiveness.	fully independent a	and this director's membership could	hamper the committee's
6	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

Kering SA

al r Proposal Tex	ct	Proponent	Mgmt Rec	Vote Instructi
Approve Cor Vice-CEO	mpensation of Jean-Francois Palus,	Mgmt	For	Against
reward strong clearly linked normal part o	g performance and drive shareholder to performance and demonstrate sh	value over a sufficien areholder value creation Consider introducing	sed and include robust and stretching performance ta tly long period of time. Also, all exceptional awards s on in addition to and above that expected of directors deferral element and clawback provisions to the shor	hould be s as a
	muneration Policy for Francois-Henri irman and CEO	Mgmt	For	Against
			ules governing the award of the annual and long-tern ements. Also, all exceptional awards should be clearn	ly linked
their jobs.Las incentive scho	tly, companies should consider introdermes in line with market best practic muneration Policy for Jean-Francois	ducing deferral elemer	to and above that expected of directors as a normal it and clawback provisions to the short- and long-ten	
Approve Rer Palus, Vice-(Voter Rationa variable incer to performan their jobs.Las	etly, companies should consider introcemes in line with market best practicement in line with market best practicement in line with market best practicement in line with market best practice for Jean-Francois like. The remuneration policy should partices, any exceptional components accepted and demonstrate shareholder values.	ducing deferral elemente. Mgmt provide details of the rand termination arrangue creation in addition ducing deferral elemen	t and clawback provisions to the short- and long-ten	Against m hy linked part of

KEYENCE Corp.

Meeting Date: 06/14/2019	Country: Japan Meeting Type: Annual	Ticker: 6861
	Primary ISIN: JP3236200006	Primary SEDOL: 6490995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	Against
	Voter Rationale: The proposed dividend is to shareholders.	oo low. The board shou	ld ensure cash is utilised efficiently	to maximise returns for
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate bala	nnce of independence and
2.3	Elect Director Kimura, Keiichi	Mgmt	For	Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

KEYENCE Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
2.4	Elect Director Yamaguchi, Akiji	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate balance	of independence and
2.5	Elect Director Miki, Masayuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate balance	of independence and
2.6	Elect Director Nakata, Yu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate balance	of independence and
2.7	Elect Director Kanzawa, Akira	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	-third board independ	dence to ensure appropriate balance	of independence and
	Appoint Statutory Auditor Komura, Koichiro	Mgmt	For	Against

Kikkoman Corp.

Kikkoman Corp.	Aikkoman Corp.		
Meeting Date: 06/25/2019	Country: Japan Meeting Type: Annual	Ticker: 2801	
	Primary ISIN: JP3240400006	Primary SEDOL: 6490809	

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	Voter Rationale: Where poison pills are adopted, t	they should be approve	d by shareholders prior to deployment at least every	three

Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.

Kinder Morgan, Inc.

Meeting Date: 05/08/2019	Country: USA Meeting Type: Annual	Ticker: KMI
	Primary ISIN: US49456B1017	Primary SEDOL: B3NQ4P8

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Kinder Morgan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.8	Elect Director Deborah A. Macdonald	Mgmt	For	Against
	audit committee should be fully independent and a	this director's members	ntly independent to serve on key board committees. Thip could hamper the committee's impartiality and Ient and this director's membership could hamper th	
1.13	Elect Director William A. Smith	Mgmt	For	Against
		on committee should b	independent to serve on key board committees and e majority independent and this director's membersi	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. Furthermore, incentive awards to executive targets to reward strong performance and drive structure and pay-for-performance results are not performance targets; performance triggers for equipmental outcomes against its appropriate peer groups.	ives should be clearly of nareholder value over a sufficiently strong. Goo uity awards; using diffe coup; and setting award	to performance conditions. At least 50% is a minimulisclosed and include robust and stretching performant sufficiently long period of time. Moreover, the plant of practices include: well disclosed and stretching rent metrics for the short and long-term plans; meast so that executives are not rewarded for below-avertion committee designs compensation packages that	nce s suring erage

Kintetsu Group Holdings Co., Ltd.

Meeting Date: 06/13/2019 Country: Japan
Meeting Type: Annual Ticker: 9041

Primary ISIN: JP3260800002 Primary SEDOL: 6492968

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
2.3	Elect Director Yasumoto, Yoshihiro	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balan	ce of independence and
2.4	Elect Director Morishima, Kazuhiro	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balan	ce of independence and
		one-third board indepe	ndence to ensure appropriate balan	ce of independence and Against
2.5	objectivity.	Mgmt	For	Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Kintetsu Group Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Wakai, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence ar	nd
2.8	Elect Director Nakayama, Tsutomu	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence ar	nd
2.9	Elect Director Kurahashi, Takahisa	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence ar	nd
2.10	Elect Director Okamoto, Kunie	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence ar	nd
2.12	Elect Director Murata, Ryuichi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence ar	nd
2.13	Elect Director Yanagi, Masanori	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	nce to ensure appropriate balance of independence ar	nd
2.14	Elect Director Tsuji, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence ar	nd
4	Approve Cash Compensation Ceiling and Restricted Stock Plan for Directors	Mgmt	For	Against
	Voter Rationale: This plan does not effectively lin targets that reward strong performance and build	, , ,	ormance. The board should introduce stretching perfortime.	ormance

Kohl's Corporation

1b

Meeting Date: 05/15/2019	Country: USA		
	Meeting Type: Annual	Ticker: KSS	

Primary SEDOL: 2496113

Proposal			Vote
Number Proposal Text	Proponent	Mgmt Rec	Instruction

Elect Director Steven A. Burd Mgmt For Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

Primary ISIN: US5002551043

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

Kohl's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director H. Charles Floyd	Mgmt	For	Against
	Voter Rationale: Executive officers are expe and energy to discharge their roles properly		•	•
1h	Elect Director Frank V. Sica	Mgmt	For	Against
	Voter Rationale: Directors with long board to compensation committee should be indepereffectiveness.			
1j	Elect Director Stephen E. Watson	Mgmt	For	Against
	committee should be fully independent and	this director's member	ship could hamper the committee's in	mpartiality and effectiveness.
3	We note that Stephen Watson will be depar Advisory Vote to Ratify Named Executive Officers' Compensation		the 2020 AGM; therefore, we remain	supportive at this time. Against
3	We note that Stephen Watson will be depar Advisory Vote to Ratify Named Executive	ting from the board at Mgmt d not exceed two years wards to executives sh	For ' pay. Larger severance packages should be clearly disclosed and include	Against ould be subject to a separate robust and stretching
3	We note that Stephen Watson will be depared Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should shareholder approval. Moreover, incentive a	ting from the board at Mgmt d not exceed two years wards to executives sh	For ' pay. Larger severance packages should be clearly disclosed and include	Against ould be subject to a separate robust and stretching

Meeting Date: 06/26/2019	Country: Japan	
	Meeting Type: Annual	Ticker: 9508
	Primary ISIN: JP3246400000	Primary SEDOL: 6499806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
5.3	Elect Director Sasaki, Yuzo	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board indep	endence to ensure appropriate balar	nce of independence and
5.4	Elect Director Yakushinji, Hideomi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board indep	endence to ensure appropriate balar	nce of independence and
		Mgmt	For	Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Kyushu Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.6	Elect Director Osa, Nobuya	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence ar	nd
5.7	Elect Director Fujii, Ichiro	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence ar	nd
5.8	Elect Director Toyoshima, Naoyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence ar	nd
5.9	Elect Director Toyoma, Makoto	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence ar	nd
6	Elect Director and Audit Committee Member Uruma, Michihiro	Mgmt	For	Against
			nce to ensure appropriate balance of independence ar and companies should strive to make them fully inde	

LEG Immobilien AG

Meeting Date: 05/29/2019	Country: Germany
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Meeting Type: Annual

Ticker: LEG

Primary ISIN: DE000LEG1110

Primary SEDOL: B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against
	Voter Rationale: The company should reduce dire	1		

Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annua re-elections, in order to facilitate a more dynamic board refreshment process.

Loblaw Companies Limited

Meeting Date: 05/02/2019	Country: Canada Meeting Type: Annual	Ticker: L	
	Primary ISIN: CA5394811015	Primary SEDOL: 2521800	

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Loblaw Companies Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Lonza Group AG

Meeting Date: 04/18/2019 Country: Switzerland

Meeting Type: Annual Ticker: LONN

Primary ISIN: CH0013841017 Primary SEDOL: 7333378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Transact Other Business (Voting)	Mgmt	For	Against

Voter 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.

lululemon athletica inc.

Meeting Date: 06/05/2019 Country: USA

Meeting Type: Annual Ticker: LULU

Primary ISIN: US5500211090 Primary SEDOL: B23FN39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kathryn Henry	Mgmt	For	Against

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

lululemon athletica inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

M&T Bank Corporation

Meeting Date: 04/16/2019	Country: USA Meeting Type: Annual	Ticker: MTB	
	Primary ISIN: US55261F1049	Primary SEDOL: 2340168	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent D. Baird	Mgmt	For	Withhold

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

1.2 Elect Director C. Angela Bontempo Mgmt For Withhold

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.3 Elect Director Robert T. Brady Mgmt For Withhold

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.

1.4 Elect Director T. Jefferson Cunningham, III Mgmt For Withhold

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.14	Elect Director Robert E. Sadler, Jr.	Mgmt	For	Withhold
	Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment.			
1.15	Elect Director Denis J. Salamone	Mgmt	For	Withhold
	Voter Rationale: Former employees are not be fully independent and this director's men			
1.16	Elect Director John R. Scannell	Mgmt	For	Withhold
1.18	Voter Rationale: Executive directors are exp and energy to discharge their roles properly, Elect Director Herbert L. Washington			
	Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment. Furthermore, dire independence. The audit committee should impartiality and effectiveness.	3% of directors have se appropriately fresh boa ctors with long board te	erved for more than 12 years i rd and reduce the proportion enures should not serve on co	lack balance. The nominating of long standing directors to reduce ommittees that require absolute
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to execut reward strong performance and drive share, all share-based awards should be time pro- share options should not be granted to non- management accountable.	holder value over a suff rated and tested for per	ficiently long period of time. F formance, including in the ev	Turrtrhermore, on early termination, ent of a change of control. Moreover,

Marathon Petroleum Corporation

Meeting Date: 04/24/2019 Country: USA

Meeting Type: Annual

ype: Annual Ticker: MPC

Primary ISIN: US56585A1025 Primary SEDOL: B3K3L40

	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
•	1a	Elect Director Evan Bayh	Mgmt	For	Against

Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Marathon Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Require Independent Board Chairman Against For

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

Marcus & Millichap, Inc.

Meeting Date: 05/02/2019 Country: USA

Meeting Type: Annual

Ticker: MMI

Primary ISIN: US5663241090

Primary SEDOL: BFWGXV2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

McDonald's Corporation

Meeting Date: 05/23/2019 Country: USA

Meeting Type: Annual

Ticker: MCD

Primary ISIN: US5801351017

Primary SEDOL: 2550707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Flect Director John Rogers, Jr.	Mamt	For	Against

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

McDonald's Corporation

roposal Iumber		Proponent	Mgmt Rec	Vote Instructi
	Voter Rationale: Executive directors are and energy to discharge their roles pro	,	•	,
1j	Elect Director Paul Walsh	Mgmt	For	Against
	Voter Rationale: Directors are expected to discharge their role properly, particular			

Medipal Holdings Corp.

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Meeting Date: 06/26/2019	Country: Japan	
	Meeting Type: Annual	Ticker: 7459
	Primary ISIN: JP3268950007	Primary SEDOL: 6782090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Chofuku, Yasuhiro	Mgmt	For	Against
	Voter Rationale: The board should establish one-thobjectivity.	hird board independend	re to ensure appropriate balance of independence an	d
1.3	Elect Director Yoda, Toshihide	Mgmt	For	Against
	Voter Rationale: The board should establish one-thobjectivity.	hird board independend	re to ensure appropriate balance of independence an	d
1.4	Elect Director Sakon, Yuji	Mgmt	For	Against
	Voter Rationale: The board should establish one-thobjectivity.	hird board independend	re to ensure appropriate balance of independence an	d
1.5	Elect Director Hasegawa, Takuro	Mgmt	For	Against
	Voter Rationale: The board should establish one-thobjectivity.	hird board independend	re to ensure appropriate balance of independence an	d
1.6	Elect Director Watanabe, Shinjiro	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	re to ensure appropriate balance of independence an	d
1.7	Elect Director Kasutani, Seiichi	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	re to ensure appropriate balance of independence an	d

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Mega Expo Holdings Ltd.

Meeting Date: 05/10/2019

Country: Cayman Islands

Meeting Type: Special

Ticker: 1360

Primary ISIN: KYG5960M1197

Primary SEDOL: BYTBJ37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Refreshment of Scheme Mandate Limit Under the Share Option Scheme	Mgmt	For	Against

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Meggitt Plc

Meeting Date: 04/25/2019

Country: United Kingdom

Meeting Type: Annual

Ticker: MGGT

Primary ISIN: GB0005758098

Primary SEDOL: 0575809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Sir Nigel Rudd as Director	Mamt	For	Abstain

Voter Rationale: Chairman are not expected to hold more than one other chairmanship or serve as an executive at another company. No more than three additional NED positions should be held by a serving chairman. However, we recognise the recent improvement to this situation and given this will abstain on this occasion. We encourage a further reduction to be considered in the near future.

Merck & Co., Inc.

Meeting Date: 05/28/2019

Country: USA

Meeting Type: Annual

Ticker: MRK

Primary ISIN: US58933Y1055

Primary SEDOL: 2778844

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Patricia F. Russo	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Wendell P. Weeks	Mgmt	For	Against
	Voter Rationale: Executive directors are expec and energy to discharge their roles properly, p			,
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should i shareholder approval. Furthermore, incentive performance targets to reward strong perform	awards to executives si	hould be clearly disclose	ed and include robust and stretching
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehor allows for accelerated vesting for an overly broperformance. Rather, equity should be rolled the extent that performance conditions are met of	older value over a suffic oad range of corporate forward into any succes	iently long period of tin restructuring scenarios sor company, or vest in	ne. Furthermore, the plan improperly and such provisions fail to reward
5	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independer performance. A board headed by management performance.			
7	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For
	Voter Rationale: Compensation committees sh compensation where poor management of the corporate performance. Targets should be clea incentivize truly exceptional performance.	ese can impact long-ten	m shareholder value as	this can be a vital component of
Merc	ck KGaA			
Meeting	Date: 04/26/2019 Country: Germ Meeting Type	•	Ticker: MRK	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Discharge of Supervisory Board for	Mgmt	For	Against

Primary SEDOL: 4741844

Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

Primary ISIN: DE0006599905

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Mitsubishi Corp.

Meeting Date: 06/21/2019 Country: Japan

> Meeting Type: Annual Ticker: 8058

Primary ISIN: JP3898400001 Primary SEDOL: 6596785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
3.3	Elect Director Nishiura, Kanji	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropriate balanc	e of independence and
3.4	Elect Director Masu, Kazuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropriate balanc	e of independence and
3.5	Elect Director Yoshida, Shinya	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropriate balanc	e of independence and
3.6	Elect Director Murakoshi, Akira	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropriate balanc	e of independence and
3.7	Elect Director Sakakida, Masakazu	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropriate balanc	e of independence and
3.8	Elect Director Takaoka, Hidenori	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropriate balanc	e of independence and
3.10	Elect Director Oka, Toshiko	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropriate balanc	e of independence and
			For	Against

Morningstar, Inc.

Meeting Date: 05/17/2019 Country: USA

Meeting Type: Annual

Ticker: MORN

Primary ISIN: US6177001095 Primary SEDOL: B081VR8

Votes Against Management Report

pledging of company shares by executives.

Reporting Period: 04/01/2019 to 06/30/2019

Morningstar, Inc.

oposa ımber		Proponent	Mgmt Rec	Vote Instructio
1c	Elect Director Robin Diamonte	Mgmt	For	Against
	Voter Rationale: The lack of a robust and carrying out its risk oversight function. pledging of company shares by executive	We encourage the committe		
1d	Elect Director Cheryl Francis	Mgmt	For	Against
	Voter Rationale: Directors with long boat committee should be fully independent a The compensation committee should be effectiveness. Also, boards where more committee should take action to ensure the risk of entrenchment. In addition, the committee effectiveness in carrying out or severely restricting the pledging of committee.	and this director's members independent and this direct than a third of directors hav an appropriately fresh boar he lack of a robust anti-pled tits risk oversight function.	hip could hamper the committee's im tor's membership could hamper the c te served for more than 12 years lack d and reduce the proportion of long s ging policy is concerning and raises q We encourage the committee to adop	partiality and effectiveness. ommittee's impartiality and balance. The nominating tanding directors to reduce uestions about audit
.e	Elect Director Steve Kaplan	Mgmt	For	Against
	Voter Rationale: Directors with long hoad	rd tenures should not serve	on committees that require absolute	independence. The
	compensation committee should be inde- effectiveness. Also, boards where more committee should take action to ensure the risk of entrenchment.	ependent and this director's than a third of directors hav	e served for more than 12 years lack	balance. The nominating
f	compensation committee should be inde effectiveness. Also, boards where more committee should take action to ensure	ependent and this director's than a third of directors hav	e served for more than 12 years lack	balance. The nominating
f	compensation committee should be inde effectiveness. Also, boards where more committee should take action to ensure the risk of entrenchment.	ependent and this director's than a third of directors hav an appropriately fresh boar Mgmt ti-pledging policy is concern We encourage the committe	re served for more than 12 years lack d and reduce the proportion of long s For ing and raises questions about audit	balance. The nominating tanding directors to reduce Against committee effectiveness in
	compensation committee should be indee effectiveness. Also, boards where more a committee should take action to ensure the risk of entrenchment. Elect Director Gail Landis Voter Rationale: The lack of a robust and carrying out its risk oversight function.	ependent and this director's than a third of directors hav an appropriately fresh boar Mgmt ti-pledging policy is concern We encourage the committe	re served for more than 12 years lack d and reduce the proportion of long s For ing and raises questions about audit	balance. The nominating tanding directors to reduce Against committee effectiveness in
lf Lh	compensation committee should be indee effectiveness. Also, boards where more a committee should take action to ensure the risk of entrenchment. Elect Director Gail Landis Voter Rationale: The lack of a robust and carrying out its risk oversight function. pledging of company shares by executive	ependent and this director's than a third of directors have an appropriately fresh boar Mgmt ti-pledging policy is concern We encourage the committees. Mgmt rd tenures should not serve and this director's members independent and this directors have an appropriately fresh boar an appropriately fresh boar le lack of a robust anti-pledgits risk oversight function.	re served for more than 12 years lack of and reduce the proportion of long so For sing and raises questions about audit where to adopt a policy ideally prohibiting For son committees that require absolute this pould hamper the committee's imports where the served for more than 12 years lack of and reduce the proportion of long so ging policy is concerning and raises quive encourage the committee to adop	Against committee effectiveness in or severely restricting the Against independence. The audit partiality and effectiveness. committee's impartiality and balance. The nominating tranding directors to reduce uestions about audit
lh	compensation committee should be indee effectiveness. Also, boards where more a committee should take action to ensure the risk of entrenchment. Elect Director Gail Landis Voter Rationale: The lack of a robust and carrying out its risk oversight function. pledging of company shares by executive. Elect Director Jack Noonan Voter Rationale: Directors with long board committee should be fully independent at the compensation committee should be effectiveness. Also, boards where more committee should take action to ensure the risk of entrenchment. In addition, the committee effectiveness in carrying out.	ependent and this director's than a third of directors have an appropriately fresh boar Mgmt ti-pledging policy is concern We encourage the committees. Mgmt rd tenures should not serve and this director's members independent and this directors have an appropriately fresh boar an appropriately fresh boar le lack of a robust anti-pledgits risk oversight function.	re served for more than 12 years lack of and reduce the proportion of long so For sing and raises questions about audit where to adopt a policy ideally prohibiting For son committees that require absolute this pould hamper the committee's imports where the served for more than 12 years lack of and reduce the proportion of long so ging policy is concerning and raises quive encourage the committee to adop	Against committee effectiveness in or severely restricting the Against independence. The audit partiality and effectiveness. committee's impartiality and balance. The nominating tranding directors to reduce uestions about audit
	compensation committee should be indee effectiveness. Also, boards where more a committee should take action to ensure the risk of entrenchment. Elect Director Gail Landis Voter Rationale: The lack of a robust and carrying out its risk oversight function, pledging of company shares by executive. Elect Director Jack Noonan Voter Rationale: Directors with long board committee should be fully independent at the compensation committee should be effectiveness. Also, boards where more the risk of entrenchment. In addition, the committee effectiveness in carrying out or severely restricting the pledging of constitution.	ependent and this director's than a third of directors have an appropriately fresh boar Mgmt ti-pledging policy is concern We encourage the committees. Mgmt rd tenures should not serve and this director's members independent and this directors have an appropriately fresh boar he lack of a robust anti-pledgits risk oversight function. Impany shares by executive Mgmt ti-pledging policy is concern We encourage the committee the committee the properties of the committee the pledging policy is concern we encourage the committee the pledging policy is concern we are the committee the pledging policy is concern we are committee the pledging policy is concern when the pledging policy is concern we are committee the pledging policy is concern when the pledging policy is concern we are committee the pledging policy is concern when the pledging policy is concern.	For For an about audit to served for more than 12 years lack and reduce the proportion of long so and reduce the proportion of long so and raises questions about audit to the to adopt a policy ideally prohibiting for a committees that require absolute thip could hamper the committee's imports membership could hamper the committee's imports and reduce the proportion of long so and policy is concerning and raises questions about audit and and raises questions are also and and raises questions are also and and raises questions are and and raises questions are also and and raises questions are also and	Against Committee effectiveness in or severely restricting the Against Independence. The audit partiality and effectiveness. Committee's impartiality and balance. The nominating tranding directors to reduce uestions about audit at a policy ideally prohibiting Against Against Committee effectiveness in

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Mowi ASA

Meeting Date: 05/29/2019 Country: Norway

Meeting Type: Annual

Ticker: MOWI

Primary ISIN: NO0003054108

Primary SEDOL: B02L486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

7 Approval of the Guidelines for Allocation of Ontions

Mgmt

For

For

Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

11c Reelect Kristian Melhuus as Director

Mgmt

Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Nemetschek SE

Meeting Date: 05/28/2019

Country: Germany

Meeting Type: Annual

Ticker: NEM

Primary ISIN: DE0006452907

Primary SEDOL: 5633962

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal 2018	Mgmt	For	Against

Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Newmont Mining Corporation

Meeting Date: 06/04/2019

Country: USA

Meeting Type: Annual

Ticker: NEM

Primary ISIN: US6516391066

Primary SEDOL: 2636607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Veronica M. Hagen	Mgmt	For	Against
			ommittees that require absolute independence. The bership could hamper the committee's impartiality an	and
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
			f incentive awards for below median performance. ger severance packages should be subject to a sepal	rate

NextEra Energy, Inc.

Meeting Date: 05/23/2019

Country: USA

Meeting Type: Annual

Ticker: NEE

Primary ISIN: US65339F1012

Primary SEDOL: 2328915

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Sherry S. Barrat	Mgmt	For	Against
	Voter Rationale: Directors with long board to compensation committee should be independentiveness.		•	•
			_	A
1b	Elect Director James L. Camaren	Mgmt	For	Against
	Elect Director James L. Camaren Voter Rationale: Directors with long board to compensation committee should be independent of the compensation committee should be independent of the lead director o	tenures should not serv ndent and this director' or is not considered suff	e on committees that require absolute membership could hamper the comi iciently independent to serve in such	e independence. The mittee's impartiality and
	Voter Rationale: Directors with long board to compensation committee should be independent of the lead directors. Furthermore, the lead directors.	tenures should not serv ndent and this director' or is not considered suff	e on committees that require absolute membership could hamper the comi iciently independent to serve in such	e independence. The mittee's impartiality and
1i	Voter Rationale: Directors with long board to compensation committee should be independent of the lead director of	tenures should not serv ndent and this director! or is not considered sufi appoint a fully independ Mgmt	e on committees that require absolute membership could hamper the com- iciently independent to serve in such lent lead director.	e independence. The mittee's impartiality and role. The

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

NextEra Energy, Inc.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
shareholder approval. Furthermore, incentive awa performance targets to reward strong performanc	rds to executives should be and drive shareholde	ld be clearly disclosed and include robust and stretch r value over a sufficiently long period of time. Moreo	ing
Report on Political Contributions	SH	Against	For
	Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not a shareholder approval. Furthermore, incentive awa performance targets to reward strong performance remuneration committee should not allow vesting	Advisory Vote to Ratify Named Executive Mgmt Officers' Compensation Voter Rationale: Severance payments should not exceed two years' pay. shareholder approval. Furthermore, incentive awards to executives shoul performance targets to reward strong performance and drive shareholde remuneration committee should not allow vesting of incentive awards for	Advisory Vote to Ratify Named Executive Mgmt For Officers' Compensation Voter Rationale: Severance payments should not exceed two years' pay. Larger severance packages should be subject to a se shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretch performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreo remuneration committee should not allow vesting of incentive awards for below median performance.

Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.

Nippon Flour Mills Co., Ltd.

objectivity.

Meeting Date: 06/27/2019	Country: Japan Meeting Type: Annual	Ticker: 2001
	Primary ISIN: JP3723000000	Primary SEDOL: 6640745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Horiuchi, Toshifumi	Mgmt	For	Against
	Voter Rationale: The board should establish or objectivity.	ne-third board indepe	ndence to ensure appropriate balance	of independence and
2.4	Elect Director Maezuru, Toshiya	Mgmt	For	Against
	Voter Rationale: The board should establish or objectivity.	ne-third board indepe	ndence to ensure appropriate balance	of independence and
2.5	Elect Director Takeuchi, Mitsuhiko	Mgmt	For	Against
	Voter Rationale: The board should establish or objectivity.	ne-third board indepe	ndence to ensure appropriate balance	of independence and
2.6	Elect Director Saotome, Toyokazu	Mgmt	For	Against
	Voter Rationale: The board should establish or objectivity.	ne-third board indepe	ndence to ensure appropriate balance	of independence and
2.7	Elect Director Ouchi, Atsuo	Mgmt	For	Against
	Voter Rationale: The board should establish or objectivity.	ne-third board indepe	ndence to ensure appropriate balance	of independence and
2.8	Elect Director Aonuma, Takaaki	Mgmt	For	Against
	Voter Rationale: The board should establish or objectivity.	ne-third board indepe	ndence to ensure appropriate balance	of independence and
2.9	Elect Director Eshima, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establish or	ne-third board indepe	ndence to ensure appropriate balance	of independence and

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Nippon Flour Mills Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Kimura, Akiko	Mgmt	For	Against

Ticker: 4021

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Nissan Chemical Corp.

Meeting Date: 06/26/2019 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3670800006 Primary SEDOL: 6641588

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Onitsuka, Hiroshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a		ity independent and work closely with the independe	nt
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Nisshin Seifun Group Inc.

Meeting Date: 06/26/2019 Country: Japan

Meeting Type: Annual

Ticker: 2002

Primary ISIN: JP3676800000

Primary SEDOL: 6640961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	Against
	Voter Rationale: Changes in company's by-laws sh	ould not result in the e	erosion of shareholder rights.	
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Nordic Entertainment Group AB

Meeting Date: 05/22/2019 Cou

Country: Sweden

Meeting Type: Annual Ticker: NENT.B

Primary ISIN: SE0012116390 Primary SEDOL: BHWV258

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.e	Reelect Kristina Schauman as Director	Mgmt	For	Against
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partio		•	,
20.a	Approve Performance Share Plan LTIP 2019 for Key Employees	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder			tching performance targets to
20.b	Authorize New Class C Common Stock	Mgmt	For	Against
	Voter Rationale: Capital issuance authority should	be for share pla	ns that incentivise long-term value cr	reation.
20.c	Approve Equity Plan Financing Through Issuance of Class C Shares	Mgmt	For	Against
	Voter Rationale: Capital issuance authority should	be for share pla	ns that incentivise long-term value ci	reation.
20.d	Approve Equity Plan Financing Through Repurchase of Class C Shares	Mgmt	For	Against
	Voter Rationale: Capital issuance authority should	be for share pla	ns that incentivise long-term value ci	reation.
20.e	Approve Equity Plan Financing Through Transfer of Class B Shares	Mgmt	For	Against
	Voter Rationale: Capital issuance authority should	be for share pla	ns that incentivise long-term value ci	reation.
20.f	Approve Equity Swap Agreement as Alternative Equity Plan Financing	Mgmt	For	Against

NTT DATA Corp.

Meeting Date: 06/20/2019 Country: Japan

Meeting Type: Annual Ticker: 9613

Primary ISIN: JP3165700000 Primary SEDOL: 6125639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Yanagi, Keiichiro	Mgmt	For	Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

NTT DATA Corp.

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	ndence to ensure appropriate bai	lance of independence and
3.3	Elect Director Yamaguchi, Shigeki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	ndence to ensure appropriate bai	lance of independence and
3.4	Elect Director Fujiwara, Toshi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	ndence to ensure appropriate bai	lance of independence and
3.5	Elect Director Kitani, Tsuyoshi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	ndence to ensure appropriate bai	lance of independence and
3.6	Elect Director Takeuchi, Shunichi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	ndence to ensure appropriate bai	lance of independence and
3.7	Elect Director Ito, Koji	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	ndence to ensure appropriate bai	lance of independence and
3.8	Elect Director Matsunaga, Hisashi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	ndence to ensure appropriate bai	lance of independence and
3.11	Elect Director Ebihara, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	ndence to ensure appropriate bai	lance of independence and
3.12	Elect Director John McCain	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	h one-third board indepe	ndence to ensure appropriate bai	lance of independence and

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Meeting Date: 06/24/2019 Country: Japan Meeting Type: Annual Ticker: 4733

> **Primary ISIN:** JP3173500004 Primary SEDOL: 6174620

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Wada, Hiroko	Mgmt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

OBIC Business Consultants Co., Ltd.

Proposal Number		Proponent	Mgmt Rec	Vote Instructi
2.4	Elect Director Nakayama, Shigeru	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independe	nce to ensure appropriate balance of independence a	nd
2.5	Elect Director Karakama, Katsuhiko	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independe	nce to ensure appropriate balance of independence a	nd
2.6	Elect Director Ogino, Toshio	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independe	nce to ensure appropriate balance of independence a	nd
2.7	Elect Director Tachibana, Shoichi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independe	nce to ensure appropriate balance of independence a	nd
2.10	Elect Director Kawanishi, Atsushi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independe	nce to ensure appropriate balance of independence a	nd
3.1	Appoint Statutory Auditor Kurozu, Shigekazu	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight		ority independent and work closely with the independent	ent
3.2	Appoint Statutory Auditor Isaka, Shinji	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight	•	ority independent and work closely with the independent	ent
3.3	Appoint Statutory Auditor Takahashi, Toshiro	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight		ority independent and work closely with the independent	ent
	Approve Restricted Stock Plan	Mgmt	For	Against

Occidental Petroleum Corporation

Meeting Date: 05/10/2019	Country: USA	
	Meeting Type: Annual	Ticker: OXY
	Primary ISIN: US6745991058	Primary SEDOL: 2655408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Spencer Abraham	Mamt	For	Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Occidental Petroleum Corporation

Proposal				Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruction

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

2 Advisory Vote to Ratify Named Executive Mgmt
Officers' Compensation

For

Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Reduce Ownership Threshold for Shareholders

Δαaing

For

to Call Special Meeting

Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

Oisix ra daichi, Inc.

Meeting Date: 06/26/2019 Country: Japan

Meeting Type: Annual

Ticker: 3182

Primary ISIN: JP3174190003

Primary SEDOL: B7KT0D8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
2.3	Elect Director Tsutsumi, Yusuke	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indeper	ndence to ensure appropriate balance	of independence and
2.4	Elect Director Ozaki, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indeper	ndence to ensure appropriate balance	of independence and
2.5	Elect Director Matsumoto, Kohei	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indeper	ndence to ensure appropriate balance	of independence and
2.6	Elect Director Hanada, Mitsuyo	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indeper	ndence to ensure appropriate balance	of independence and
2.7	Elect Director Tanaka, Hitoshi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	sh one-third board indeper	ndence to ensure appropriate balance	of independence and
	Elect Director Sakurai, Wakako	Mamt	For	Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Oisix ra daichi, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Sakai, Katsuaki	Mgmt	For	Against
	Voter Rationale: The board should establish one-tropjectivity.	hird board independend	e to ensure appropriate balance of independence an	d
2.10	Elect Director Watabe, Junko	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	re to ensure appropriate balance of independence an	d

Oriental Land Co., Ltd.

Meeting Date: 06/27/2019	Country: Japan Meeting Type: Annual	Ticker: 4661
	Primary ISIN: JP3198900007	Primary SEDOL: 6648891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Takano, Yumiko	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropri	ate balance of independence and
2.4	Elect Director Katayama, Yuichi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropri	iate balance of independence and
2.5	Elect Director Yokota, Akiyoshi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropri	iate balance of independence and
2.6	Elect Director Takahashi, Wataru	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropri	iate balance of independence and
2.7	Elect Director Hanada, Tsutomu	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropri	iate balance of independence and
2.9	Elect Director Kaneki, Yuichi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropri	iate balance of independence and
2.10	Elect Director Kambara, Rika	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indep	endence to ensure appropri	ate balance of independence and

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Pan American Silver Corp.

Meeting Date: 05/08/2019

Country: Canada

Meeting Type: Annual/Special

Ticker: PAAS

Primary ISIN: CA6979001089

Primary SEDOL: 2669272

Proposal Number		Proponent	Mgmt Rec	Vote Instructio
1.5	Elect Director Walter T. Segsworth	Mgmt	For	Withhold
	Voter Rationale: Directors are expected to hold to discharge their role properly, particularly dur Advisory Vote on Executive Compensation			
3	Approach			

PSP Swiss Property AG

Meeting Date: 04/04/2019

Country: Switzerland

Meeting Type: Annual

Ticker: PSPN

Primary ISIN: CH0018294154

Primary SEDOL: B012877

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
5.1	Reelect Luciano Gabriel as Director	Mgmt	For	Against

Voter Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Luciano Gabriel, Adrian Dudle, Nathan Hetz, and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees Corinne Denzler, Peter Forstmoser, and Josef Stadler are warranted due to a lack of concerns. Committee elections (Items 7.1-7.4)Votes AGAINST Adrian Dudle and Nathan Hetz are warranted, because their election to the board does not merit support. Votes FOR Peter Forstmoser and Josef Stadler are warranted due to a lack of concerns.

5.3 Reelect Adrian Dudle as Director

For

Against

Voter Rationale: Board elections (Items 5.1-6)Votes AGAINST the non-independent nominees, Luciano Gabriel, Adrian Dudle, Nathan Hetz, and Aviram (Avi) Wertheim, are warranted because of the failure to establish a majority-independent board. Votes FOR the independent nominees Corinne Denzler, Peter Forstmoser, and Josef Stadler are warranted due to a lack of concerns. Committee elections (Items 7.1-7.4)Votes AGAINST Adrian Dudle and Nathan Hetz are warranted, because their election to the board does not merit support. Votes FOR Peter Forstmoser and Josef Stadler are warranted due to a lack of concerns.

Mgmt

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

PSP Swiss Property AG

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruct
5.5	Reelect Nathan Hetz as Direc	tor	Mgmt	For	Against
	Hetz, and Aviram (Avi) Werthe independent nominees Corinn elections (Items 7.1-7.4)Votes	eim, are warranted be e Denzler, Peter Fors AGAINST Adrian Du	ecause of the fa tmoser, and Jos dle and Nathan	non-independent nominees, Luciar illure to establish a majority-indepe ef Stadler are warranted due to a l Hetz are warranted, because their varranted due to a lack of concerns	endent board. Votes FOR the lack of concerns. Committee election to the board does not
5.7	Reelect Aviram Wertheim as	Director	Mgmt	For	Against
	Hetz, and Aviram (Avi) Werthe independent nominees Corinn elections (Items 7.1-7.4)Votes	eim, are warranted be e Denzler, Peter Fors AGAINST Adrian Du	ecause of the fa tmoser, and Jos dle and Nathan	non-independent nominees, Luciar ilure to establish a majority-indepe ef Stadler are warranted due to a l Hetz are warranted, because their varranted due to a lack of concerns	endent board. Votes FOR the lack of concerns. Committee election to the board does not
6	Relect Luciano Gabriel as Bo	ard Chairman	Mgmt	For	Against
	Hetz, and Aviram (Avi) Werthe independent nominees Corinn elections (Items 7.1-7.4)Votes	eim, are warranted be e Denzler, Peter Fors AGAINST Adrian Du	ecause of the fa tmoser, and Jos dle and Nathan	non-independent nominees, Luciar illure to establish a majority-indepe ef Stadler are warranted due to a l Hetz are warranted, because their varranted due to a lack of concerns	endent board. Votes FOR the lack of concerns. Committee election to the board does not
7.2	Reappoint Adrian Dudle as M Compensation Committee	ember of the	Mgmt	For	Against
	Hetz, and Aviram (Avi) Werthe independent nominees Corinn elections (Items 7.1-7.4)Votes	eim, are warranted be e Denzler, Peter Fors AGAINST Adrian Du	ecause of the fa tmoser, and Jos dle and Nathan	non-independent nominees, Luciar vilure to establish a majority-indepe ef Stadler are warranted due to a l Hetz are warranted, because their varranted due to a lack of concerns	endent board. Votes FOR the lack of concerns. Committee election to the board does not
7.3	Reappoint Nathan Hetz as M Compensation Committee	ember of the	Mgmt	For	Against
	Hetz, and Aviram (Avi) Werthe independent nominees Corinn elections (Items 7.1-7.4)Votes	eim, are warranted be e Denzler, Peter Fors AGAINST Adrian Du	ecause of the fa tmoser, and Jos dle and Nathan	non-independent nominees, Luciar illure to establish a majority-indepe ef Stadler are warranted due to a l Hetz are warranted, because their varranted due to a lack of concerns	endent board. Votes FOR the lack of concerns. Committee election to the board does not
12	Transact Other Business (Vot	ing)	Mgmt	For	Against
	in case new voting items or co	ounterproposals are i counterproposals is	introduced at the	concerns additional instructions fr e meeting by shareholders or the b nis time. Therefore, it is in sharehol	ooard of directors; and - The
QBE	Insurance Gro	up Limited			
eeting	Date: 05/09/2019	Country: Australia			
		Meeting Type: Ani	nual	Ticker: QBE	
		Primary ISIN: AU000	000QBE9	Primary SEDOL: 6715740	0

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

QBE Insurance Group Limited

Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
Approve Remuneration Report	Mgmt	For	Against		
reward strong performance and drive shareholded does not articulate how executives performed aga reflect prior year performance, as well as outlining exceptional awards should be clearly linked to per	r value over a sufficient ainst historic performan g forward-looking targe rformance and demons	ly long period of time.In addition, the remuneration ace targets. The board should articulate how bonus pets that underpin long-term incentive plans.Furtherm	report ayments ore, all		
Approve Grant of Conditional Rights Under the 2018 Executive Incentive Plan to Patrick Regan	Mgmt	For	Against		
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
Approve Grant of Conditional Rights Under the 2019 QBE Long-term Incentive Plan to Patrick Regan	Mgmt	For	Against		
			rgets to		
	Approve Remuneration Report Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholded does not articulate how executives performed again reflect prior year performance, as well as outlining exceptional awards should be clearly linked to perexpected of directors as a normal part of their job. Approve Grant of Conditional Rights Under the 2018 Executive Incentive Plan to Patrick Regan Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholded. Approve Grant of Conditional Rights Under the 2019 QBE Long-term Incentive Plan to Patrick Regan Voter Rationale: Incentive awards to executives s	Approve Remuneration Report Mgmt Voter Rationale: Incentive awards to executives should be clearly discloss reward strong performance and drive shareholder value over a sufficient does not articulate how executives performed against historic performance reflect prior year performance, as well as outlining forward-looking target exceptional awards should be clearly linked to performance and demonst expected of directors as a normal part of their jobs. Approve Grant of Conditional Rights Under the Mgmt 2018 Executive Incentive Plan to Patrick Regan Voter Rationale: Incentive awards to executives should be clearly discloss reward strong performance and drive shareholder value over a sufficient Approve Grant of Conditional Rights Under the Mgmt 2019 QBE Long-term Incentive Plan to Patrick Regan Voter Rationale: Incentive awards to executives should be clearly discloss Regan	Approve Remuneration Report Mgmt For Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance taken reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the remuneration of does not articulate how executives performed against historic performance targets. The board should articulate how bonus pureflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Furthermore exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and attempted of directors as a normal part of their jobs. Approve Grant of Conditional Rights Under the Mgmt For 2018 Executive Incentive awards to executives should be clearly disclosed and include robust and stretching performance taken reward strong performance and drive shareholder value over a sufficiently long period of time. Approve Grant of Conditional Rights Under the Mgmt For 2019 QBE Long-term Incentive Plan to Patrick		

QIAGEN NV

Meeting Date: 06/17/2019	Country: Netherlands		
	Meeting Type: Annual	Ticker: QGEN	
	Primary ISIN: NL0012169213	Primary SEDOL: BYXS688	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.c	Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection to Mergers, Acquisitions or Strategic Alliances	Mgmt	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Recordati SpA

Meeting Date: 04/11/2019 Country: Italy				
	Meeting Type: Annual	Ticker: REC		
	Primary ISIN: IT0003828271	Primary SEDOL: B07DRZ5		

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Recordati SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
2	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: Incentive awards to executive reward strong performance and drive shareho should not exceed two year's pay. Larger seve exceptional awards should be clearly linked to expected of directors as a normal part of their	der value over a si rance packages sh performance and c	ufficiently long period of time. It ould be subject to a separate sh	n addition, severance payments pareholder approval. Lastly, all
3	Amend 2018-2022 Stock Option Plan	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/14/2019 Country: USA

Meeting Type: Annual

Ticker: REGN

Primary ISIN: US75886F1075

Primary SEDOL: 2730190

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Michael S. Brown	Mgmt	For	Against

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Renewable Energy Group, Inc.

Meeting Date: 05/08/2019

Country: USA

Meeting Type: Annual

Ticker: REGI

Primary ISIN: US75972A3014

Primary SEDOL: B7577T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Renewable Energy Group, Inc.

Proposal Vote
Number Proposal Text Proponent Mgmt Rec Instruction

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Rio Tinto Ltd.

Meeting Date: 05/09/2019 Country: Australia

Meeting Type: Annual

Ticker: RIO

Primary ISIN: AU000000RIO1

Primary SEDOL: 6220103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Elect Simon Thompson as Director	Mgmt	For	Against

RioCan Real Estate Investment Trust

Meeting Date: 05/28/2019 Country: Canada

Meeting Type: Annual

Ticker: REI.UN

Primary ISIN: CA7669101031 Primary SEDOL: 2229610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Trustee Bonnie Brooks	Mgmt	For	Withhold		
	Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					

1.3 Elect Trustee Paul Godfrey

Mgmt

Withhold

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1.4 Elect Trustee Dale H. Lastman

Mgmt

For

For

Withhold

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

Primary ISIN: US7703231032

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

RioCan Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Trustee Sharon Sallows	Mgmt	For	Withhold
	committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi	priately fresh board and th long board tenures s	f for more than 12 years lack balance. The nominating reduce the proportion of long standing directors to reshould not serve on committees that require absolute director's membership could hamper the committee	reduce
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	addition, severance payments should not exceed to	two year's pay. Larger s vards should be clearly	f incentive awards for below median performance. In everance packages should be subject to a separate linked to performance and demonstrate shareholder part of their jobs.	

Robert Half International Inc.

Meeting Date: 05/22/2019	Country: USA		
	Meeting Type: Annual	Ticker: RHI	

Primary SEDOL: 2110703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Barbara J. Novogradac	Mgmt	For	Against
	audit committee should be fully independent and t	this director's members	ntly independent to serve on key board committees. hip could hamper the committee's impartiality and lent and this director's membership could hamper the	
3	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

4 Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Ross Stores, Inc.

Meeting Date: 05/22/2019
Country: USA
Meeting Type: Annual
Ticker: ROST

Primary ISIN: US7782961038
Primary SEDOL: 2746711

oposal umber		Proponent	Mgmt Rec	Vote Instructi
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against
	Voter Rationale: Boards where more than a committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The compensation committee impartiality and effectiveness. The nominate hamper the committee's impartiality and effective impartiality	appropriately fresh boar tors with long board tend ee should be independen ion committee should be	d and reduce the proportion of long s ures should not serve on committees t and this director's membership coul	standing directors to reduce that require absolute Id hamper the committee's
1c	Elect Director Michael J. Bush	Mgmt	For	Against
	committee should take action to ensure an the risk of entrenchment. In addition, direc independence. Former employees or compa committee should be fully independent and The nomination committee should be major and effectiveness.	tors with long board tend any founders are not sufi I this director's members	ures should not serve on committees ficiently independent to serve on key hip could hamper the committee's im	that require absolute board committees. The audit partiality and effectiveness.
1d	Elect Director Norman A. Ferber Voter Rationale: Boards where more than a committee should take action to ensure an			
1d		third of directors have s	served for more than 12 years lack ba	nlance. The nominating
	Voter Rationale: Boards where more than a committee should take action to ensure an	third of directors have s	served for more than 12 years lack ba	nlance. The nominating
1d	Voter Rationale: Boards where more than a committee should take action to ensure an the risk of entrenchment.	n third of directors have s appropriately fresh boar Mgmt n third of directors have s appropriately fresh boar tors with long board tend t be fully independent an	rerved for more than 12 years lack bad and reduce the proportion of long s For For the proportion of long s d and reduce the proportion of long s d and reduce the proportion of long s d and reduce the proportion of long s d this director's membership could ha	Against alance. The nominating standing directors to reduce Against alance. The nominating standing directors to reduce that require absolute amper the committee's
1e	Voter Rationale: Boards where more than a committee should take action to ensure an the risk of entrenchment. Elect Director Sharon D. Garrett Voter Rationale: Boards where more than a committee should take action to ensure an the risk of entrenchment. In addition, directing independence. The audit committee should impartiality and effectiveness. The nomination	n third of directors have s appropriately fresh boar Mgmt n third of directors have s appropriately fresh boar tors with long board tend t be fully independent an	rerved for more than 12 years lack bad and reduce the proportion of long s For For the proportion of long s d and reduce the proportion of long s d and reduce the proportion of long s d and reduce the proportion of long s d this director's membership could ha	Against alance. The nominating standing directors to reduce Against alance. The nominating standing directors to reduce that require absolute amper the committee's
	Voter Rationale: Boards where more than a committee should take action to ensure an the risk of entrenchment. Elect Director Sharon D. Garrett Voter Rationale: Boards where more than a committee should take action to ensure an the risk of entrenchment. In addition, directindependence. The audit committee should impartiality and effectiveness. The nominate hamper the committee's impartiality and effectiveness.	A third of directors have so appropriately fresh boar Mgmt In third of directors have so appropriately fresh board tenders with long board tender to for committee should be fectiveness. Mgmt Decided to hold no more to	rerved for more than 12 years lack bad and reduce the proportion of long so For served for more than 12 years lack bad and reduce the proportion of long sources should not serve on committees of this director's membership could had majority independent and this director for the proportion of long sources should not serve on committees of this director's membership could have majority independent and this director for the proportion of long sources.	Against standing directors to reduce Against standing directors to reduce Against standing directors to reduce that require absolute samper the committee's tor's membership could Against sure they have sufficient time

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Ross Stores, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Votor Pationala, Coverance novements should no	t averaged two vector nov	Larger coverage packages should be subject to a	anarata

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

4 Adopt Quantitative Company-wide GHG Goals SH Against For

Voter Rationale: Climate change presents ongoing and serious long-term operational and regulatory risks that can impact shareholder value. The company should assess and set goals to address its greenhouse gas emissions.

Royal Unibrew A/S

Meeting Date: 04/25/2019 Country: Denmark

Meeting Type: Annual Ticker: RBREW

Primary ISIN: DK0060634707 Primary SEDOL: BX8ZX20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6b	Approve Creation of DKK 20 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		emption rights should be undertaken in exceptional	
6d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl	hould be clearly disclose	ed and include robust and stretching performance tal	rgets to

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

RWE AG

Fiscal 2018

 Meeting Date: 05/03/2019
 Country: Germany

 Meeting Type: Annual
 Ticker: RWE

Approve Discharge of Supervisory Board for

Primary ISIN: DE0007037129 Primary SEDOL: 4768962

Mgmt

Proposal Number Proposal Text	Proponent	Mgmt Rec	Vote Instruction

Against

For

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

RWE AG

Proposal			Vote
Number Proposal Text	Proponent	Mgmt Rec	Instruction

Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

Sankyu Inc.

Meeting Date: 06/26/2019	Country: Japan Meeting Type: Annual	Ticker: 9065
	Primary ISIN: JP3326000001	Primary SEDOL: 6775380

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2.3	Elect Director Ago, Yasuto	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.4	Elect Director Miyoshi, Hideki	Mgmt	For	Against			
	Voter Rationale: The board should establish or objectivity.	ne-third board indepel	ndence to ensure appropriate balance	of independence and			
2.5	Elect Director Yonago, Tetsuro	Mgmt	For	Against			
	Voter Rationale: The board should establish or objectivity.	ne-third board indepel	ndence to ensure appropriate balance	of independence and			
2.6	Elect Director Okuda, Masahiko	Mgmt	For	Against			
	Voter Rationale: The board should establish or objectivity.	ne-third board indeper	ndence to ensure appropriate balance	of independence and			
2.7	Elect Director Hori, Keijiro	Mgmt	For	Against			
	Voter Rationale: The board should establish or objectivity.	ne-third board indepei	ndence to ensure appropriate balance	of independence and			
2.8	Elect Director Morofuji, Katsuaki	Mgmt	For	Against			
	Voter Rationale: The board should establish or objectivity.	ne-third board indepei	ndence to ensure appropriate balance	of independence and			
2.9	Elect Director Taketa, Masafumi	Mgmt	For	Against			
	Voter Rationale: The board should establish or objectivity.	ne-third board indeper	ndence to ensure appropriate balance	of independence and			
3.2	Appoint Statutory Auditor Arita, Hiroshi	Mgmt	For	Against			

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Sanofi

Meeting Date: 04/30/2019 Country: France

Meeting Type: Annual/Special Ticker: SAN

Primary ISIN: FR0000120578 Primary SEDOL: 5671735

oposal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
8	Approve Remuneration Policy for CEO	Mgmt	For	Against
,	Voter Rationale: Incentive awards to executives areward strong performance and drive shareholde consider introducing deferral element and clawboractice.	r value over a suff	iciently long period of time. Furthern	more, companies should
			Fa.,	Amainat
10	Approve Compensation of Olivier Brandicourt, CEO	Mgmt	For	Against
3	CEO Voter Rationale: Incentive awards to executives are	should be clearly a r value over a sufi below median peri short- and long-te.	isclosed and include robust and stret iciently long period of time. In additi iormance. Furthermore, companies s m incentive schemes in line with ma	tching performance targets to ion, remuneration committee should consider introducing arket best practice.
3	CEO Voter Rationale: Incentive awards to executives are award strong performance and drive shareholde should not allow vesting of incentive awards for a security and a security awards for a security and a security awards for a security awards and a security awards a security awards and a security awards a security awa	should be clearly a r value over a sufi below median peri short- and long-te.	isclosed and include robust and stret iciently long period of time. In additi ormance. Furthermore, companies s	tching performance targets to ion, remuneration committee should consider introducing
19	CEO Voter Rationale: Incentive awards to executives areward strong performance and drive shareholde should not allow vesting of incentive awards for deferral element and clawback provisions to the Authorize up to 0.5 Percent of Issued Capital for	should be clearly a or value over a suffi below median peri short- and long-te. or Mgmt should be clearly a or value over a suffi	isclosed and include robust and stret iciently long period of time. In additi formance. Furthermore, companies s am incentive schemes in line with ma For isclosed and include robust and stret iciently long period of time. In additi	tching performance targets to ion, remuneration committee should consider introducing arket best practice. Against tching performance targets to

Schibsted ASA

Meeting Date: 05/03/2019	Country: Norway Meeting Type: Annual	Ticker: SCHA
	Primary ISIN: NO0003028904	Primary SEDOL: 4790534

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Likewise, remuneration committee should not allow vesting of incentive awards for below median performance.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Schibsted ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	Against
		value over a sufficienti	ed and include robust and stretching performance ta ly long period of time. Likewise, remuneration comm nce.	
9b	Elect Christian Ringnes as Director	Mgmt	For	Against
	Voter Rationale: Executive directors are expected	to hold no more than o	ne external directorships to ensure they have suffici	ent time

and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

SCOR SE

Meeting Date: 04/26/2019	Country: France Meeting Type: Annual/Special	Ticker: SCR
	Primary ISIN: FR0010411983	Primary SEDOL: B1LB9P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Compensation of Denis Kessler, Chairman and CEO	Mgmt	For	Against
	reward strong performance and drive shareholder	value over a sufficientl	ed and include robust and stretching performance tar by long period of time. In addition, companies should rt- and long-term incentive schemes in line with man	_

Approve Remuneration Policy of Denis Kessler, Mgmt For Against Chairman and CEO

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

SEC Carbon Ltd.

Meeting Date: 06/27/2019	Country: Japan Meeting Type: Annual	Ticker: 5304
	Primary ISIN: JP3161600006	Primary SEDOL: 6763794

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

SEC Carbon Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Otani, Tamiaki	Mgmt	For	Against
	Voter Rationale: The board should recruit two of Japanese Corporate Governance Code recomme boards should strive to establish one-third indep company does not comply, the board should exp	ends listed companies pendence to ensure a	have at least two independent dire ppropriate balance of independenc	ectors on the board. The re and objectivity. If the
1.2	Elect Director Nakajima, Ko	Mgmt	For	Against
	Voter Rationale: The board should recruit two o			
	Japanese Corporate Governance Code recomme boards should strive to establish one-third indep company does not comply, the board should ex	pendence to ensure a	ppropriate balance of independenc	re and objectivity. If the
1.3	boards should strive to establish one-third indep	pendence to ensure a	ppropriate balance of independenc	re and objectivity. If the
1.3	boards should strive to establish one-third indep company does not comply, the board should ex	pendence to ensure a plain to shareholders Mgmt	ppropriate balance of independenc why it has not recruited an outside For	re and objectivity. If the e director. Against

SECOM Co., Ltd.

 Meeting Date: 06/26/2019
 Country: Japan Meeting Type: Annual
 Ticker: 9735

 Primary ISIN: JP3421800008
 Primary SEDOL: 6791591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Iida, Makoto	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate ba	plance of independence and
2.3	Elect Director Yoshida, Yasuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate ba	alance of independence and
2.5	Elect Director Fuse, Tatsuro	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate ba	plance of independence and
2.6	Elect Director Izumida, Tatsuya	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate ba	alance of independence and

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

SECOM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Kurihara, Tatsushi	Mgmt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

SEGRO Plc

Meeting Type: Annual

Primary ISIN: GB00B5ZN1N88

Ticker: SGRO

Primary SEDOL: B5ZN1N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against

Voter Rationale: Significant salary increases are not linked to material changes in the business or in the role and responsibilities of executive directors. In addition, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.

SES SA

Meeting Date: 04/04/2019 Country: Luxembourg

Meeting Type: Annual

Ticker: SESG

Primary ISIN: LU0088087324

Primary SEDOL: B00ZQQ2

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
13a1	Elect Romain Bausch as Director	Mgmt	For	Against
	Voter Rationale: For widely held companies appropriate balance of independence and companies.	, objectivity. Also, the ren	uneration committee should be inde	ependent and this director's
13a4	membership could hamper the committee's and this director's membership could hamp Elect François Tesch as Director	per the committee's imp		,
13a4	and this director's membership could hamp	ner the committee's imp Mgmt s, the board should inclu objectivity. Also, the nor	artiality and effectiveness. For de at least 50% independent non-eximation committee should be indepe	Against xecutive directors to ensure

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

SG Holdings Co., Ltd.

Meeting Date: 06/25/2019 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3162770006

Ticker: 9143

Primary SEDOL: BFFY885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Nakajima, Shunichi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balanc	e of independence and
1.4	Elect Director Sano, Tomoki	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balanc	e of independence and
1.5	Elect Director Motomura, Masahide	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balanc	e of independence and
1.6	Elect Director Kawanago, Katsuhiro	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	ndence to ensure appropriate balanc	e of independence and
	Flori Brooks Malaconta District	Mgmt	For	Against
1.7	Elect Director Matsumoto, Hidekazu	9		
1.7	Voter Rationale: The board should establish objectivity.		ndence to ensure appropriate balanc	e of independence and

Shionogi & Co., Ltd.

Meeting Date: 06/18/2019 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3347200002 Primary SEDOL: 6804682

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Okamoto, Akira	Mgmt	For	Against

Ticker: 4507

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Sika AG

Meeting Date: 04/09/2019 Country: Switzerland

Meeting Type: Annual

Ticker: SIKA

Primary ISIN: CH0418792922

Primary SEDOL: BF2DSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instru
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Again
	Voter Rationale: A vote AGAINST the remuneration LTIP will allow for vesting at below peer-median under the LTIP from 100 to 150 percent of the tapayouts under the new plan are counterbalanced proposal because the company provides reasona	performance levels a orget grant Based of the by more rigorous to	and the company is i on available informa arget setting. Some s	increasing the cap on overall total vesting tion, it is impossible to exclude that higher shareholders may wish to support this
6	Transact Other Business (Voting)	Mgmt	For	Again

Voter 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.

SNAM SpA

Meeting Date: 04/02/2019 Country: Italy

Meeting Type: Annual/Special

Ticker: SRG

Primary ISIN: IT0003153415

Primary SEDOL: 7251470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Policy	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.

Societe BIC SA

Meeting Date: 05/22/2019 Country: France

Meeting Type: Annual/Special

Ticker: BB

Primary ISIN: FR0000120966

Primary SEDOL: 5298781

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Societe BIC SA

Meeting Date: 06/28/2019

Country: Spain **Meeting Type:** Annual

Primary ISIN: ES0165386014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	Voter Rationale: This authority can be used as an by shareholders prior to deployment, include inde	approved		
11	Approve Compensation of Pierre Vareille, Chairman Since May 16, 2018	Mgmt	For	Against
	Voter Rationale: Significant salary increases shou executive directors.	bilities of		
12	Approve Compensation of Gonzalve Bich, Vice-CEO and Then CEO Since May 16, 2018	Mgmt	For	Against
	reward strong performance and drive shareholder place a procedure which would enable it, should i	r value over a sufficient it identify any facts of n other key managers whi	ed and include robust and stretching performance to the long period of time. In addition, the company sho nanipulation of reported indicators or other bad faith the were detrimental to the long-term interests of its ther are repaid to it.	ould put in n actions
13	Approve Compensation of James DiPietro, Vice-CEO	Mgmt	For	Against
	reward strong performance and drive shareholder place a procedure which would enable it, should i	r value over a sufficient it identify any facts of n other key managers whi	ed and include robust and stretching performance to the long period of time. In addition, the company sho the panipulation of reported indicators or other bad faith the were detrimental to the long-term interests of its there are repaid to it.	ould put in n actions
14	Approve Compensation of Marie-Aimee Bich-Dufour, Vice-CEO	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder place a procedure which would enable it, should a on the part of any of its executive directors and of shareholders, to ensure that any funds wrongfully	ould put in n actions		
15	Approve Remuneration Policy of Chairman, CEO and Vice-CEOs	Mgmt	For	Against
		ons. In addition, on ear	/long-term incentive scheme(s) should be accompa ly termination, all share-based awards should be tin e of control.	
Sola	ria Energia y Medio Amb	iente SA		

Ticker: SLR

Primary SEDOL: B1YVKJ4

reward strong performance and drive shareholder value over a sufficiently long period of time.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Solaria Energia y Medio Ambiente SA

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruc	
	Reelect Enrique Diaz-Tejeiro Gutierrez as Director	Mgmt	For	Against	
	Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.				
	B 1 444 14 15 4 5 B1 4		E	A	
4.B	Reelect Manuel Azpilicueta Ferrer as Director	Mgmt	For	Against	
	Voter Rationale: The audit committee should be fimpartiality and effectiveness. In addition, the reinhamper the committee's impartiality and effective this director's membership could hamper the committee.	fully independent and muneration committe eness. Furthermore,	d this director's membership could be should be independent and this the nomination committee should	hamper the committee's director's membership could	
	Voter Rationale: The audit committee should be to impartiality and effectiveness. In addition, the result hamper the committee's impartiality and effective	fully independent and muneration committe eness. Furthermore, amittee's impartiality Mgmt	d this director's membership could be should be independent and this the nomination committee should	hamper the committee's director's membership could	
,	Voter Rationale: The audit committee should be to impartiality and effectiveness. In addition, the reinhamper the committee's impartiality and effective this director's membership could hamper the committee and the committee in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to	fully independent and muneration committeeness. Furthermore, mittee's impartiality Mgmt Than 10% without	d this director's membership could ee should be independent and this the nomination committee should and effectiveness. For	I hamper the committee's s director's membership could be majority independent and Against	

Sonova Holding AG

Meeting Date: 06/13/2019

Country: Switzerland
Meeting Type: Annual

Ticker: SOON

Primary ISIN: CH0012549785

Primary SEDOL: 7156036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	Mamt	For	Against

Voter 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.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Sony Corp.

Meeting Date: 06/18/2019

Country: Japan

Meeting Type: Annual

Ticker: 6758

Primary ISIN: JP3435000009

Primary SEDOL: 6821506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Stock Option Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Sony Financial Holdings, Inc.

Meeting Date: 06/21/2019

Country: Japan

Meeting Type: Annual

Ticker: 8729

Primary ISIN: JP3435350008

Primary SEDOL: B249SN5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Appoint Statutory Auditor Hayase, Yasuyuki	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Southwest Airlines Co.

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: LUV

Primary ISIN: US8447411088

Primary SEDOL: 2831543

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David W. Biegler	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Southwest Airlines Co.

Reelect Nicolas Bazire as Director

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director William H. Cunningh	nam Mgmt	For	Against
	committee should be fully independ The nomination committee should I and effectiveness. Also, boards whe nominating committee should take	dent and this director's members be majority independent and thi ere more than a third of director action to ensure an appropriate		impartiality and effectiveness. per the committee's impartiality ors lack balance. The ortion of long standing directors
1i	Elect Director Nancy B. Loeffler	Mgmt	For	Against
	compensation committee should be effectiveness. The nomination committee's impartiality and effective	e independent and this director's mittee should be majority indepe veness. Also, boards where mon e should take action to ensure a k of entrenchment. In addition,		nmittee's impartiality and hip could hamper the yed for more than 12 years lack luce the proportion of long sufficiently independent to
1j	Elect Director John T. Montford	Mgmt	For	Against
	committee should be fully independ The compensation committee should		ship could hamper the committee's i ctor's membership could hamper the	
4	The compensation committee show effectiveness. The nomination committee's impartiality and effective balance. The nominating committee standing directors to reduce the risk serve in such role. The nominating/	Id be independent and this direct mittee should be majority independencess. Also, boards where more the should take action to ensure and the should take action to ensure and the should be should b	ctor's membership could hamper the endent and this director's membersh the than a third of directors have serv on appropriately fresh board and red the lead director is not considered s appoint a fully independent lead dire	e committee's impartiality and hip could hamper the yed for more than 12 years lack luce the proportion of long sufficiently independent to ector.
4	The compensation committee show effectiveness. The nomination committee's impartiality and effective balance. The nominating committee standing directors to reduce the riss serve in such role. The nominating/ Require Independent Board Chairn Voter Rationale: Appointing a fully in performance. A board headed by more standing of the s	Id be independent and this direct mittee should be majority independents. Also, boards where more a should take action to ensure as k of entrenchment. In addition, and a should a shou	ctor's membership could hamper the endent and this director's membersh te than a third of directors have serv on appropriately fresh board and red the lead director is not considered s	e committee's impartiality and hip could hamper the ved for more than 12 years lack luce the proportion of long sufficiently independent to ector. For ducive to long-term
4	The compensation committee show effectiveness. The nomination committee's impartiality and effective balance. The nominating committee standing directors to reduce the riss serve in such role. The nominating/ Require Independent Board Chairn Voter Rationale: Appointing a fully in	Id be independent and this direct mittee should be majority independents. Also, boards where more a should take action to ensure as k of entrenchment. In addition, and a should a shou	ctor's membership could hamper the endent and this director's membersh re than a third of directors have serv an appropriately fresh board and red the lead director is not considered s appoint a fully independent lead director	e committee's impartiality and hip could hamper the ved for more than 12 years lack luce the proportion of long sufficiently independent to ector. For ducive to long-term
5	The compensation committee show effectiveness. The nomination committee's impartiality and effective balance. The nominating committee standing directors to reduce the riss serve in such role. The nominating/ Require Independent Board Chairm Voter Rationale: Appointing a fully in performance. A board headed by many performance. Amend Proxy Access Right Voter Rationale: Shareholders show board. Such a practice encourages	Id be independent and this direct mittee should be majority independent sees. Also, boards where more as should take action to ensure as the of entrenchment. In addition, and a man SH independent chairman creates a management cannot reasonably putted have the right to reasonable and greater accountability of directors.	ctor's membership could hamper the endent and this director's membership ethan a third of directors have serving appropriately fresh board and red the lead director is not considered sappoint a fully independent lead director is not considered sappoint a fully independent lead director is not considered sappoint a fully independent lead director is not considered sappoint a fully independent lead director is not considered sappoint and evaluation of power that is more considered the best oversight and evaluations the same same same same same same same sam	e committee's impartiality and hip could hamper the ved for more than 12 years lack luce the proportion of long sufficiently independent to ector. For ducive to long-term vation of management's For omination of directors to the losts they represent. Similar
5 SUE	The compensation committee show effectiveness. The nomination committee's impartiality and effective balance. The nominating committee standing directors to reduce the riss serve in such role. The nominating/ Require Independent Board Chairr Voter Rationale: Appointing a fully in performance. A board headed by many performance. Amend Proxy Access Right Voter Rationale: Shareholders show board. Such a practice encourages proxy access in other developed many performance.	Id be independent and this direct mittee should be majority independent should take action to ensure as thould take action to ensure as the of entrenchment. In addition, and the committee should a should be should a should a should be should a should be should a should be sho	ctor's membership could hamper the endent and this director's membership ethan a third of directors have serving appropriately fresh board and red the lead director is not considered sappoint a fully independent lead director is not considered sappoint a fully independent lead director is not considered sappoint a fully independent lead directors and serving the serving that is more concorovide the best oversight and evaluations to the shareholders whose interests to the shareholders whose interests.	e committee's impartiality and hip could hamper the ved for more than 12 years lack luce the proportion of long sufficiently independent to ector. For ducive to long-term vation of management's For omination of directors to the losts they represent. Similar
5 SUE	The compensation committee shown effectiveness. The nomination committee's impartiality and effective balance. The nominating committee standing directors to reduce the riss serve in such role. The nominating/ Require Independent Board Chairm Voter Rationale: Appointing a fully in performance. A board headed by min performance. Amend Proxy Access Right Voter Rationale: Shareholders show board. Such a practice encourages proxy access in other developed management of the performance. Z SA Date: 05/14/2019 Counter Committee Shown and Proxy Access In Other Developed The Proxy Access In Other Developed The Position of the Position	Id be independent and this direct mittee should be majority independent sees. Also, boards where more as should take action to ensure as the of entrenchment. In addition, and a man SH independent chairman creates a management cannot reasonably putted have the right to reasonable and greater accountability of directors.	ctor's membership could hamper the endent and this director's membership ethan a third of directors have serving appropriately fresh board and red the lead director is not considered sappoint a fully independent lead director is not considered sappoint a fully independent lead director is not considered sappoint a fully independent lead directors and serving the serving that is more concorovide the best oversight and evaluations to the shareholders whose interests to the shareholders whose interests.	e committee's impartiality and hip could hamper the ved for more than 12 years lack luce the proportion of long sufficiently independent to ector. For ducive to long-term vation of management's For omination of directors to the losts they represent. Similar
5 SUE	The compensation committee shown effectiveness. The nomination committee's impartiality and effective balance. The nominating committee standing directors to reduce the riss serve in such role. The nominating/ Require Independent Board Chairm Voter Rationale: Appointing a fully in performance. A board headed by misperformance. Amend Proxy Access Right Voter Rationale: Shareholders shown board. Such a practice encourages proxy access in other developed management. Z SA g Date: 05/14/2019 Counties.	Id be independent and this direct mittee should be majority independent sees. Also, boards where more we should take action to ensure any k of entrenchment. In addition, and governance committee should a man SH independent chairman creates a management cannot reasonably p SH and have the right to reasonable a greater accountability of directo. markets has not lead to problemate	ctor's membership could hamper the endent and this director's membership endent and this director's membership than a third of directors have serving appropriately fresh board and reductive lead director is not considered suppoint a fully independent lead director is not considered suppoint a fully independent lead director is not considered suppoint a fully independent lead director is not considered suppoint a fully independent lead director is not considered suppoint and evaluation and evaluation is not supposed to the proxy, including the notice of the shareholders whose interestic elections, as some companies features.	e committee's impartiality and hip could hamper the ved for more than 12 years lack luce the proportion of long sufficiently independent to ector. For ducive to long-term vation of management's For omination of directors to the losts they represent. Similar
5 SUE	The compensation committee shown effectiveness. The nomination committee's impartiality and effective balance. The nominating committee standing directors to reduce the riss serve in such role. The nominating/ Require Independent Board Chairm Voter Rationale: Appointing a fully in performance. A board headed by misperformance. Amend Proxy Access Right Voter Rationale: Shareholders shown board. Such a practice encourages proxy access in other developed management. Z SA g Date: 05/14/2019 Counties.	Id be independent and this direct mittee should be majority independent should take action to ensure any k of entrenchment. In addition, and governance committee should a man SH independent chairman creates a management cannot reasonably p SH and have the right to reasonable a greater accountability of director markets has not lead to problemate mature: France esting Type: Annual/Special	ctor's membership could hamper the endent and this director's membership endent and this director's membership than a third of directors have serving appropriately fresh board and reductive lead director is not considered suppoint a fully independent lead director is not considered suppoint a fully independent lead director is not considered suppoint a fully independent lead director is not considered suppoint a fully independent lead director is not considered suppoint and evaluation and evaluation is not the set of the proxy, including the notice elections, as some companies feature elections, as some companies feature. Ticker: SEV	e committee's impartiality and hip could hamper the ved for more than 12 years lack luce the proportion of long sufficiently independent to ector. For ducive to long-term vation of management's For omination of directors to the losts they represent. Similar

Against

For

Mgmt

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

SUEZ SA

16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
	Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. In addition, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time, the audit committee should be fully independent and this director's membership could hamper						

Approve Remuneration Policy of Bertrand Camus, CEO since May 14, 2019

the committee's impartiality and effectiveness.

Mgmt

Mgmt

Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

15 Approve Termination Package of Bertrand Camus, CEO

For

For

Against

Voter Rationale: If granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions.

Approve Additional Pension Scheme Agreement Mgmt

For

Against

with Bertrand Camus, CEO

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Sumitomo Dainippon Pharma Co., Ltd.

Meeting Date: 06/20/2019 Country: Japan

Meeting Type: Annual

Ticker: 4506

Primary ISIN: JP3495000006

Primary SEDOL: 6250865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.3	Elect Director Odagiri, Hitoshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-ta objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d		
2.4	Elect Director Kimura, Toru	Mgmt	For	Against		
	Voter Rationale: The board should establish one-ta objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d		
2.5	Elect Director Tamura, Nobuhiko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.6	Elect Director Atomi, Yutaka	Mgmt	For	Against		
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d		

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Suncor Energy, Inc.

Meeting Date: 05/02/2019 Country: Canada

Meeting Type: Annual

Ticker: SU

Primary ISIN: CA8672241079

Primary SEDOL: B3NB1P2

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio		
1.2	Elect Director Mel E. Benson	Mgmt	For	Withhold		
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.					
7	Elect Director Maureen McCaw	Mgmt	For	Withhold		
	Voter Rationale: Directors with long board tent committee should be fully independent and thi Also, boards where more than 33% of directors take action to ensure an appropriately fresh bo entrenchment.	s director's member s have served for m	rship could hamper the committee's in nore than 12 years lack balance. The l	impartiality and effectiveness. nominating committee should		
8	Elect Director Eira M. Thomas	Mgmt	For	Withhold		
Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.						
	Advisory Vote on Executive Compensation	Mgmt	For	Against		

Suzuken Co., Ltd.

Meeting Date: 06/26/2019 Country: Japan

Meeting Type: Annual

Ticker: 9987

Primary ISIN: JP3398000004

Primary SEDOL: 6865560

roposa Iumber		Proponent	Mgmt Rec	Vote Instructio
1.3	Elect Director Asano, Shigeru	Mgmt	For	Against
	Voter Rationale: The board should estab objectivity.	lish one-third board indepel	ndence to ensure appropriate balanc	e of independence and
1.4	Elect Director Saito, Masao	Mamt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Suzuken Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.5	Elect Director Izawa, Yoshimichi	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	ne-third board indepe	endence to ensure appropriate l	balance of independence and		
1.6	Elect Director Tamura, Hisashi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.7	Elect Director Ueda, Keisuke	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	ne-third board indepe	endence to ensure appropriate L	balance of independence and		

Swedish Match AB

Meeting Date: 04/09/2019 **Country:** Sweden

Meeting Type: Annual Ticker: SWMA

Primary ISIN: SE0000310336 Primary SEDOL: 5048566

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Swire Pacific Limited

Meeting Date: 05/16/2019 Country: Hong Kong

Meeting Type: Annual Ticker: 19

Primary ISIN: HK0019000162 Primary SEDOL: 6867748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against

Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Swiss Life Holding AG

Meeting Date: 04/30/2019 Country: Switzerland

Meeting Type: Annual

Primary ISIN: CH0014852781

Ticker: SLHN

Primary SEDOL: 7437805

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	Mgmt	For	Against
	Votor Pationalas A voto ACAINCT is warranted be	cause This item cons	arns additional instructions from the shareholder to t	ho provi

Voter 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.

Taisho Pharmaceutical Holdings Co., Ltd.

Meeting Date: 06/27/2019 Country: Japan

Meeting Type: Annual

Ticker: 4581

Primary ISIN: JP3442850008

Primary SEDOL: B3QX5G4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
2.2	Elect Director Uehara, Shigeru	Mgmt	For	Against				
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.							
2.3	Elect Director Ohira, Akira	Mgmt	For	Against				
	Voter Rationale: The board should establis objectivity.	h one-third board indepe	ndence to ensure appropriate bala	ance of independence and				
2.4	Elect Director Uehara, Ken	Mgmt	For	Against				
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.							
2.5	Elect Director Fujita, Kenichi	Mgmt	For	Against				
	Voter Rationale: The board should establis objectivity.	th one-third board indepe	ndence to ensure appropriate bala	ance of independence and				
2.6	Elect Director Watanabe, Tetsu	Mgmt	For	Against				
	Voter Rationale: The board should establis objectivity.	th one-third board indepe	ndence to ensure appropriate bala	ance of independence and				
2.7	Elect Director Osawa, Katsuichi	Mgmt	For	Against				
	Voter Rationale: The board should establis objectivity.	h one-third board indepe	ndence to ensure appropriate bala	ance of independence and				

Votes Against Management Report Reporting Period: 04/01/2019 to 06/30/2019

Taisho Pharmaceutical Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
2.8	Elect Director Kunibe, Takeshi	Mgmt	For	Against
2.0	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate balan	nce of independence and
2.9	Elect Director Uemura, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate balan	nce of independence and
3.1	Appoint Statutory Auditor Kobayashi, Kyuji	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory audit directors to ensure a robust system of oversigh			ely with the independent
3.2	Appoint Statutory Auditor Kameo, Kazuya	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory audit directors to ensure a robust system of oversigh			ely with the independent
	Appoint Statutory Auditor Sato, Junya	Mgmt	For	Against

Taivo Ninnon Sanso Corn

raiyo Nippon Sanso Corp.			
Meeting Date: 06/20/2019	Country: Japan		
	Meeting Type: Annual	Ticker: 4091	
	Primary ISIN: JP3711600001	Primary SEDOL: 6640541	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct		
2.2	Elect Director Uehara, Masahiro	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	h one-third board indep	endence to ensure appropriate bala	nnce of independence and		
2.3	Elect Director Nagata, Kenji	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	h one-third board indep	endence to ensure appropriate bala	nnce of independence and		
2.4	Elect Director Futamata, Kazuyuki	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Thomas S. Kallman	Mgmt	For	Against		
	Voter Rationale: The board should establish	h one-third board indep	endence to ensure appropriate bala	nnce of independence and		
	objectivity.					

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Taiyo Nippon Sanso Corp.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Date, Hidefumi	Mgmt	For	Against
	Voter Rationale: The hoard should establish one-t	hird hoard independen	ce to ensure appropriate halance of independence as	nd

Taiyo Yuden Co., Ltd.

objectivity.

Meeting Date: 06/27/2019

Country: Japan

Meeting Type: Annual

Ticker: 6976

Primary ISIN: JP3452000007

Primary SEDOL: 6870564

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
2.2	Elect Director Masuyama, Shinji	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board indepei	ndence to ensure appropriate balance	e of independence and
2.3	Elect Director Sase, Katsuya	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board indepei	ndence to ensure appropriate balance	e of independence and
2.4	Elect Director Takahashi, Osamu	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board indepei	ndence to ensure appropriate balance	e of independence and
2.5	Elect Director Umezawa, Kazuya	Mgmt	For	Against
	Voter Rationale: The hoard should establish on	e-third board indeper	ndence to ensure appropriate balance	e of independence and
	objectivity.			
2.8		Mgmt	For	Against
2.8	objectivity.			

Teleperformance SE

Meeting Date: 05/09/2019
Country: France
Meeting Type: Annual/Special
Primary ISIN: FR0000051807
Primary SEDOL: 5999330

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
5	Approve Compensation of Daniel Julien, Chairman and CEO	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholder	•		hing performance targets to
6	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholde			thing performance targets to
7	Approve Remuneration Policy of the Chairman and CEO	Mgmt	For	Against
	Voter Rationale: Any increase in the size of award corresponding increase in performance expectations should it identify any facts of manipulation of re- directors and other key managers which were de- wrongfully obtained in such manner are repaid to	ions. Moreover, the ported indicators of ptrimental to the lo	e company should put in place a proce r other bad faith actions on the part o	dure which would enable it, f any of its executive
8	Approve Remuneration Policy of the Vice-CEO	Mgmt	For	Against
8	Approve Remuneration Policy of the Vice-CEO Voter Rationale: Any increase in the size of award corresponding increase in performance expectate should it identify any facts of manipulation of reput directors and other key managers which were dewrongfully obtained in such manner are repaid to	ds under the short ions. Moreover, the ported indicators of etrimental to the lo	-term/long-term incentive scheme(s) company should put in place a proce r other bad faith actions on the part o	should be accompanied by a dure which would enable it, f any of its executive
20	Voter Rationale: Any increase in the size of award corresponding increase in performance expectate should it identify any facts of manipulation of rep directors and other key managers which were de	ds under the short ions. Moreover, the ported indicators of etrimental to the lo	-term/long-term incentive scheme(s) company should put in place a proce r other bad faith actions on the part o	should be accompanied by a dure which would enable it, f any of its executive
	Voter Rationale: Any increase in the size of awar corresponding increase in performance expectations should it identify any facts of manipulation of reputive directors and other key managers which were dewrongfully obtained in such manner are repaid to the Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to	ds under the short dons. Moreover, the ported indicators of trimental to the lo p it. Mgmt Than 10% withou	t-term/long-term incentive scheme(s) tompany should put in place a proce to other bad faith actions on the part of ng-term interests of its shareholders, For	should be accompanied by a dure which would enable it, f any of its executive to ensure that any funds Against
	Voter Rationale: Any increase in the size of award corresponding increase in performance expectation should it identify any facts of manipulation of regularization of regularization of the wrongfully obtained in such manner are repaid to a Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 28 Million Voter Rationale: Any increase in capital of greater	ds under the short dons. Moreover, the ported indicators of trimental to the lo p it. Mgmt Than 10% withou	t-term/long-term incentive scheme(s) tompany should put in place a proce to other bad faith actions on the part of ng-term interests of its shareholders, For	should be accompanied by a dure which would enable it, f any of its executive to ensure that any funds Against
20	Voter Rationale: Any increase in the size of awar corresponding increase in performance expectations should it identify any facts of manipulation of reput directors and other key managers which were dewrongfully obtained in such manner are repaid to authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 28 Million Voter Rationale: Any increase in capital of greated circumstances only and fully justified by the command Article 14 of Bylaws Re: Age Limit of	ds under the short ons. Moreover, the ported indicators of the strimental to the lo of it. Mgmt Mgmt Than 10% without pany. Mgmt	term/long-term incentive scheme(s) company should put in place a proce r other bad faith actions on the part on ng-term interests of its shareholders, For It pre-emption rights should be under	should be accompanied by a dure which would enable it, if any of its executive to ensure that any funds Against taken in exceptional
20	Voter Rationale: Any increase in the size of awar corresponding increase in performance expectations should it identify any facts of manipulation of regular directors and other key managers which were dewrongfully obtained in such manner are repaid to the Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 28 Million Voter Rationale: Any increase in capital of greated circumstances only and fully justified by the command Article 14 of Bylaws Re: Age Limit of Directors	ds under the short ons. Moreover, the ported indicators of the strimental to the lo of it. Mgmt Mgmt Than 10% without pany. Mgmt	term/long-term incentive scheme(s) company should put in place a proce r other bad faith actions on the part on ng-term interests of its shareholders, For It pre-emption rights should be under	should be accompanied by a dure which would enable it, if any of its executive to ensure that any funds Against taken in exceptional
20	Voter Rationale: Any increase in the size of awar corresponding increase in performance expectations should it identify any facts of manipulation of reput directors and other key managers which were dewrongfully obtained in such manner are repaid to a Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 28 Million Voter Rationale: Any increase in capital of greated circumstances only and fully justified by the command Article 14 of Bylaws Re: Age Limit of Directors Voter Rationale: Any limitation of directors' tenumembers. Amend Article 19 of Bylaws Re: Age Limit of	ds under the short dons. Moreover, the corted indicators of trimental to the lo o it. Mgmt r than 10% withou pany. Mgmt re should be express Mgmt	term/long-term incentive scheme(s) company should put in place a proce r other bad faith actions on the part o ng-term interests of its shareholders, For the pre-emption rights should be under For ssed as a number of terms rather than For	should be accompanied by a dure which would enable it, if any of its executive to ensure that any funds Against Against Against Against Against Against Against

Voter Rationale: Any limitation of directors' tenure should be expressed as a number of terms rather than age of individual board members.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Temenos AG

Meeting Date: 05/15/2019

Country: Switzerland

Meeting Type: Annual

Ticker: TEMN

Primary ISIN: CH0012453913

Primary SEDOL: 7147892

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
11	Transact Other Business (Voting)	Mgmt	For	Against

Voter 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.

TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/08/2019

Country: Italy

Meeting Type: Annual

Ticker: TRN

Primary ISIN: IT0003242622

Primary SEDOL: B01BN57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy	Mgmt	For	Against
	Voter Pationale: Severance navments should not	evened two wear's nav	Larger severance nackages should be subject to a se	anarata

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

Terumo Corp.

Meeting Date: 06/21/2019

Country: Japan

Meeting Type: Annual

Ticker: 4543

Primary ISIN: JP3546800008

Primary SEDOL: 6885074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Texas Instruments Incorporated

Meeting Date: 04/25/2019

Country: USA

Meeting Type: Annual

Ticker: TXN

Primary ISIN: US8825081040

Primary SEDOL: 2885409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1b	Elect Director Todd M. Bluedorn	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p		•	,
1d	Elect Director Carrie S. Cox	Mgmt	For	Against
	Voter Rationale: Directors are expected to hold to discharge their role properly, particularly du			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

The Chugoku Electric Power Co., Inc.

Meeting Date: 06/26/2019

Country: Japan

Meeting Type: Annual

Ticker: 9504

Primary ISIN: JP3522200009

Primary SEDOL: 6195900

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director Karita, Tomohide	Mgmt	For	Against
	Voter Rationale: Top management is respo	onsible for the company's	s unfavourable ROE performanc	e.
4.2	Elect Director Shimizu, Mareshige	Mgmt	For	Against
	Voter Rationale: Top management is respo	nsible for the company's	s unfavourable ROE performanc	e.
4.3	Elect Director Ogawa, Moriyoshi	Mgmt	For	Against
	Voter Rationale: The board should establis objectivity.	h one-third board indep	endence to ensure appropriate	balance of independence and
4.4	Elect Director Hirano, Masaki	Mgmt	For	Against
4.4	Elect Director Hirano, Masaki Voter Rationale: The board should establis objectivity.			

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

The Chugoku Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
4.5	Elect Director Matsuoka, Hideo	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balanc	ce of independence and
4.6	Elect Director Iwasaki, Akimasa	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balanc	ce of independence and
4.7	Elect Director Ashitani, Shigeru	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balanc	ce of independence and
4.8	Elect Director Shigeto, Takafumi	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balanc	ce of independence and
4.9	Elect Director Takimoto, Natsuhiko	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balanc	ce of independence and
4.10	Elect Director Yamashita, Masahiro	Mgmt	For	Against
	Voter Rationale: The board should establish objectivity.	one-third board indepe	endence to ensure appropriate balanc	ce of independence and
4.11	Elect Director Kanda, Hisashi	Mgmt	For	Against

The Kansai Electric Power Co., Inc.

Meeting Date: 06/21/2019	Country: Japan Meeting Type: Annual	Ticker: 9503
	Primary ISIN: JP3228600007	Primary SEDOL: 6483489

Proposal Text	Proponent	Mgmt Rec	Vote Instructi
Elect Director Doi, Yoshihiro	Mgmt	For	Against
Voter Rationale: The board should establis objectivity.	sh one-third board indep	endence to ensure appropriate balar	nce of independence and
Elect Director Morimoto, Takashi	Mgmt	For	Against
Voter Rationale: The board should establis objectivity.	sh one-third board indep	endence to ensure appropriate bala	nce of independence and
Elect Director Misono, Toyokazu	Mgmt	For	Against
	Elect Director Doi, Yoshihiro Voter Rationale: The board should establis objectivity. Elect Director Morimoto, Takashi Voter Rationale: The board should establis objectivity.	Elect Director Doi, Yoshihiro Mgmt Voter Rationale: The board should establish one-third board indepobjectivity. Elect Director Morimoto, Takashi Mgmt Voter Rationale: The board should establish one-third board indepobjectivity.	Elect Director Doi, Yoshihiro Mgmt For Voter Rationale: The board should establish one-third board independence to ensure appropriate balanchiectivity. Elect Director Morimoto, Takashi Mgmt For Voter Rationale: The board should establish one-third board independence to ensure appropriate balanchiectivity.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

The Kansai Electric Power Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.6	Elect Director Inada, Koji	Mgmt	For	Against
	Voter Rationale: The board should establish or objectivity.	ne-third board indeper	ndence to ensure appropriate	e balance of independence and
4.7	Elect Director Morinaka, Ikuo	Mgmt	For	Against
	Voter Rationale: The board should establish or objectivity.	ne-third board indeper	ndence to ensure appropriate	e balance of independence and
4.8	Elect Director Shimamoto, Yasuji	Mgmt	For	Against
	Voter Rationale: The board should establish or objectivity.	ne-third board indeper	ndence to ensure appropriate	e balance of independence and
4.9	Elect Director Matsumura, Takao	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	ne-third board indeper	ndence to ensure appropriate	e balance of independence and
4.11	Elect Director Okihara, Takamune	Mgmt	For	Against
	Voter Rationale: The board should establish or objectivity.	ne-third board indeper	ndence to ensure appropriate	e balance of independence and
19	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
	Voter Rationale: A vote FOR this shareholder preputation for transparency and accountability.		ded because the amendment	may enhance the company's overall

The Marcus Corporation

Meeting Date: 05/07/2019 Country: USA

Meeting Type: Annual

Primary ISIN: US5663301068

Ticker: MCS

Primary SEDOL: 2564827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Diane Marcus Gershowitz	Mgmt	For	Withhold
1.3	Elect Director Allan H. Selig	Mgmt	For	Withhold
1.4	Elect Director Timothy E. Hoeksema	Mgmt	For	Withhold
1.5	Elect Director Bruce J. Olson	Mgmt	For	Withhold
1.6	Elect Director Philip L. Milstein	Mgmt	For	Withhold

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

The Marcus Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

The PNC Financial Services Group, Inc.

Meeting Date: 04/23/2019 Country: USA Meeting Type: Annual Ticker: PNC

> Primary ISIN: US6934751057 Primary SEDOL: 2692665

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.2	Elect Director Charles E. Bunch	Mgmt	For	Against
	Voter Rationale: Directors whose close family a board committees and should be considered a director's membership could hamper the comm	ffiliated directors. T	he compensation committee should b	
1.7	Elect Director Richard J. Harshman	Mgmt	For	Against
217	Voter Rationale: Executive directors are expec	ted to hold no more	than one external directorships to en	sure they have sufficient time
1.9	Voter Rationale: Executive directors are expectand energy to discharge their roles properly, p			
	and energy to discharge their roles properly, p	Mgmt West should not services should not services should not services director's member.	nexpected company situations requiring For see an committees that require absolutes the committee's in the committee's interest in the committee's interest in the committee in	Against re independence. The audit repartiality and effectiveness.

strong performance and drive shareholder value over a sufficiently long period of time.

The Progressive Corporation

Meeting Date: 05/10/2019	Country: USA	
	Meeting Type: Annual	Ticker: PGR
	Primary ISIN: US7433151039	Primary SEDOL: 2705024

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

The Progressive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Patrick H. Nettles	Mgmt	For	Against
	5		committees that require absolute independence. The ould hamper the committee's impartiality and effective.	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Furthermore, severance payments should not exc shareholder approval. Moreover, incentive awards performance targets to reward strong performanc	eed two year's pay. Lar to executives should b e and drive shareholde	of incentive awards for below median performance. If incentive awards for below median performance. If you see severance packages should be subject to a sepance If you see the subject to a sepance of the sepance of time is a sepance of time. If you see the second of time is the effectivence of the second of time is a sepance of the second of time is the effectivence of the second of the	;

Thermo Fisher Scientific Inc.

Meeting Date: 05/22/2019 Country: USA

Meeting Type: Annual

Ticker: TMO

Primary ISIN: US8835561023

Primary SEDOL: 2886907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Elaine S. Ullian	Mgmt	For	Against
	Voter Rationale: Directors with long board tend compensation committee should be independe effectiveness.		•	•

separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Thomson Reuters Corporation

Meeting Date: 06/05/2019 Country: Canada

Meeting Type: Annual

Ticker: TRI

Primary ISIN: CA8849037095

Primary SEDOL: BFXPTB0

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Thomson Reuters Corporation

Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director W. Edmund	l Clark	Mgmt	For	Withhold
	interests may not be well a and this director's member	aligned with the wide rship could hamper th	r group of sharehold ne committee's impa	ot sufficiently independent to serve or ders. The compensation committee sl artiality and effectiveness. Also, the le ernance committee should appoint a n	nould be majority independent ad director is not considered
1.7	Elect Director Vance K. O	pperman	Mgmt	For	Withhold
	committee should be fully The compensation commit	independent and this tee should be majori	director's members ty independent and	e on committees that require absolute ship could hamper the committee's in this director's membership could han independent to serve as the independ	ppartiality and effectiveness. Sper the committee's
1.10	Elect Director Peter J. The	omson	Mgmt	For	Withhold
				ot sufficiently independent to serve of ders. Directors with long board tenure	
		bsolute independence	e. The compensation	n committee should be majority indep	
3	committees that require all	bsolute independence r the committee's imp	e. The compensation	n committee should be majority indep	
3	committees that require all membership could hamper Advisory Vote on Executive Approach Voter Rationale: A larger proactice. Also, incentive aver reward strong performance	bsolute independence in the committee's imported the committee's imported the committee's imported the committee of the equivaries to executives so and drive sharehold performance and desported their jobs.	e. The compensation partiality and effective Mgmt wity awards should be thould be clearly disc der value over a suff	n committee should be majority indep veness.	Against east 50% is a minimum good ing performance targets to on, all exceptional awards
3 ТОН	committees that require all membership could hamper Advisory Vote on Executive Approach Voter Rationale: A larger proposed practice. Also, incentive averward strong performance should be clearly linked to directors as a normal part	bsolute independence in the committee's imported the committee's imported the committee's imported the committee of the equivaries to executives so and drive sharehold performance and desported their jobs.	e. The compensation partiality and effective Mgmt wity awards should be thould be clearly disc der value over a suff	n committee should be majority indep veness. For e tied to performance conditions. At I closed and include robust and stretch ficiently long period of time. In additio	Against east 50% is a minimum good ing performance targets to on, all exceptional awards
3 ТОН	committees that require all membership could hamper Advisory Vote on Executive Approach Voter Rationale: A larger proactice. Also, incentive averward strong performance should be clearly linked to directors as a normal part	bsolute independence or the committee's imported the committee's imported the committee's imported the equivards to executives so and drive sharehold performance and desperies of their jobs.	e. The compensation partiality and effective Mgmt hity awards should be thould be clearly disc der value over a sufi monstrate sharehold	n committee should be majority indep veness. For e tied to performance conditions. At I closed and include robust and stretch ficiently long period of time. In additio	Against east 50% is a minimum good ing performance targets to on, all exceptional awards

Proposal Number		Proponent	Mgmt Rec	Vote Instruct
3.3	Elect Director Niwa, Shinji	Mgmt	For	Against
	Voter Rationale: The board should established objectivity.	olish one-third board indep	endence to ensure appropriate bala	ance of independence and
3.4	Elect Director Ito, Katsuhiko	Mgmt	For	Against

Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

TOHO GAS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3.5	Elect Director Kodama, Mitsuhiro	Mgmt	For	Against			
	Voter Rationale: The board should establish one- objectivity.	third board independ	lence to ensure appropriate balance	e of independence and			
3.6	Elect Director Senda, Shinichi	Mgmt	For	Against			
	Voter Rationale: The board should establish one objectivity.	third board independ	lence to ensure appropriate balance	e of independence and			
3.7	Elect Director Masuda, Nobuyuki	Mgmt	For	Against			
	Voter Rationale: The board should establish one- objectivity.	third board independ	lence to ensure appropriate balance	e of independence and			
3.8	Elect Director Miyahara, Koji	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
4.1	Appoint Statutory Auditor Nakamura, Osamu	Mgmt	For	Against			
	Voter Rationale: The Kansayaku statutory audito directors to ensure a robust system of oversight		jority independent and work closel	y with the independent			
4.2	Appoint Statutory Auditor Kato, Hiroaki	Mgmt	For	Against			
	Voter Rationale: The Kansayaku statutory audito directors to ensure a robust system of oversight		jority independent and work closel	y with the independent			
	Appoint Statutory Auditor Kokado, Tamotsu	Mgmt	For	Against			

Tokio Marine Holdings, Inc.

Meeting Date: 06/24/2019	Country: Japan Meeting Type: Annual	Ticker: 8766
	Primary ISIN: JP3910660004	Primary SEDOL: 6513126

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4	Approve Cash Compensation Ceiling and Deep Discount Stock Option Plan for Directors	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Tokyu Corp.

Meeting Date: 06/27/2019 Country: Japan

Meeting Type: Annual Ticker: 9005

Primary ISIN: JP3574200006 Primary SEDOL: 6896548

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director Tomoe, Masao	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
4.4	Elect Director Watanabe, Isao	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
4.5	Elect Director Hoshino, Toshiyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
4.6	Elect Director Ichiki, Toshiyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
4.7	Elect Director Fujiwara, Hirohisa	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
4.8	Elect Director Takahashi, Toshiyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
4.9	Elect Director Hamana, Setsu	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
4.10	Elect Director Horie, Masahiro	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
4.11	Elect Director Murai, Jun	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
4.12	Elect Director Konaga, Keiichi	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d
4.15	Elect Director Okamoto, Kunie	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	ce to ensure appropriate balance of independence an	d

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Torchmark Corporation

Meeting Date: 04/25/2019

Country: USA

Meeting Type: Annual

Primary ISIN: US8910271043

Primary SEDOL: 2896713

Ticker: TMK

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Charles E. Adair	Mgmt	For	Against
	Voter Rationale: Directors with long board nomination committee should be majority effectiveness. Also, boards where more th committee should take action to ensure a the risk of entrenchment. In addition, the nominating/governance committee should	independent and this dii an 33% of directors haven n appropriately fresh boa lead director is not cons.	rector's membership could hamper the e served for more than 12 years lack in and and reduce the proportion of long didered sufficiently independent to servi	e committee's impartiality and balance. The nominating standing directors to reduce
		Mgmt	For	Against
1.5	Elect Director Jane M. Buchan Voter Rationale: Directors with long board		e on committees that require absolute	e independence. The
	Voter Rationale: Directors with long board compensation committee should be indep effectiveness. Also, boards where more the committee should take action to ensure at the risk of entrenchment.	tenures should not serv endent and this director's an 33% of directors have n appropriately fresh boa	s membership could hamper the comi e served for more than 12 years lack i ard and reduce the proportion of long	mittee's impartiality and balance. The nominating standing directors to reduce
1.5	Voter Rationale: Directors with long board compensation committee should be indep effectiveness. Also, boards where more th committee should take action to ensure a	tenures should not servendent and this director's an 33% of directors have a appropriately fresh board management and this directors have a papropriately fresh board mappropriately fresh board mappropriately fresh board management and this directors have a appropriately fresh board management and this directors have a papropriately fresh board management and this directors have a papropriately fresh board management and this directors have a papropriately fresh board management and this directors have a papropriately fresh board management and this directors have a papropriately fresh board management and this director's have a pa	is membership could hamper the coming a served for more than 12 years lack to be and reduce the proportion of long. For the on committees that require absolute the served for more than 12 years lack to be and reduce the proportion of long and reduce the proportion of long.	mittee's impartiality and balance. The nominating standing directors to reduce Against e independence. The e committee's impartiality and balance. The nominating standing directors to reduce

Toyo Seikan Group Holdings Ltd.

Meeting Date: 06/25/2019

the risk of entrenchment.

Country: Japan

Meeting Type: Annual

Ticker: 5901

Primary ISIN: JP3613400005

Primary SEDOL: 6900267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nakai, Takao	Mgmt	For	Against

Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Toyo Seikan Group Holdings Ltd.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Otsuka, Ichio	Mgmt	For	Against
	Voter Rationale: Top management is responsible f			

Toyota Motor Corp.

Meeting Date: 06/13/2019	Country: Japan Meeting Type: Annual	Ticker: 7203
	Primary ISIN: JP3633400001	Primary SEDOL: 6900643

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1.2	Elect Director Hayakawa, Shigeru	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balance of indepe	endence and
1.4	Elect Director Kobayashi, Koji	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balance of indepe	endence and
.5	Elect Director Didier Leroy	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balance of indepe	endence and
.6	Elect Director Terashi, Shigeki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balance of indepe	endence and
.8	Elect Director Sir Philip Craven	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balance of indepe	endence and
.9	Elect Director Kudo, Teiko	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indeper	ndence to ensure appropriate balance of indepe	endence and
.1	Appoint Statutory Auditor Kato, Haruhiko	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory audit directors to ensure a robust system of oversigh			independent
.2	Appoint Statutory Auditor Ogura, Katsuyuki	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory audit directors to ensure a robust system of oversigh		<i>,</i> , ,	independent
	Approve Cash Compensation Ceiling and Restricted Stock Plan for Directors	Mgmt	For	Against

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

UCB SA

Meeting Date: 04/25/2019 Country: Belgium

> Meeting Type: Annual/Special Ticker: UCB

Primary ISIN: BE0003739530 Primary SEDOL: 5596991

ormance and drive shareholder	,	For ed and include robust and stretching performance tally long period of time	Against orgets to	
ormance and drive shareholder	,	5,	rgets to	
T .: DI				
n Incentive Plan	Mgmt	For	Against	
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time				
of-Control Clause Re: LTI Plans	Mgmt	For	Against	
	centive awards to executives shormance and drive shareholder of-Control Clause Re: LTI Plans	rentive awards to executives should be clearly disclosormance and drive shareholder value over a sufficient of-Control Clause Re: LTI Plans Mgmt	centive awards to executives should be clearly disclosed and include robust and stretching performance tai formance and drive shareholder value over a sufficiently long period of time	

event of a change of control.

Union Pacific Corporation

Meeting Date: 05/16/2019 Country: USA

Meeting Type: Annual

Primary ISIN: US9078181081 Primary SEDOL: 2914734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Erroll B. Davis, Jr.	Mgmt	For	Against
	Voter Rationale: Save to LibraryDirectors with long independence. The compensation committee show impartiality and effectiveness.		not serve on committees that require absolute I this director's membership could hamper the comm	uittee's
4	Require Independent Board Chairman	SH	Against	For

Ticker: UNP

Uniper SE

Meeting Date: 05/22/2019 Country: Germany

Meeting Type: Annual

Primary ISIN: DE000UNSE018 Primary SEDOL: BZ6CZ43

Ticker: UN01

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Uniper SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Markus Rauramo to the Supervisory Board	Mgmt	For	Against

Voter Rationale: This director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.

United Fire Group, Inc.

Meeting Date: 05/15/2019 Country: USA

Meeting Type: Annual

Ticker: UFCS

Primary ISIN: US9103401082

Primary SEDOL: B4WXG84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Mary K. Quass	Mgmt	For	Against

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.4 Elect Director Kyle D. Skogman

For

Against

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Mgmt

United Rentals, Inc.

Meeting Date: 05/08/2019 Country: USA

Meeting Type: Annual

Ticker: URI

Primary ISIN: US9113631090

Primary SEDOL: 2134781

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

United Rentals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Michael J. Kneeland	Mgmt	For	Against
	Voter Rationale: Retiring CEOs should not assu responsibility between executive management		nairman as it may impact	a proper balance of authority and
1.9	Elect Director Jason D. Papastavrou	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu committee should be fully independent and this			
1.10	Elect Director Filippo Passerini	Mgmt	For	Against
3	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa Advisory Vote to Ratify Named Executive Officers' Compensation			•
	Voter Rationale: Severance payments should in separate shareholder approval. Also, all except value creation in addition to and above that ex- executives should be clearly disclosed and inclu- shareholder value over a sufficiently long perio	ional awards should b pected of directors as ude robust and stretc	be clearly linked to performs a normal part of their jo	mance and demonstrate shareholder lbs. In addition, incentive awards to
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehold accelerated vesting for an overly broad range of Rather, equity should be rolled forward into any performance conditions are met or if an execut directors as this may compromise their independent	der value over a suffi of corporate restructu y successor company, tive loses his job. In a	iciently long period of time vring scenarios and such p or vest in a time-apporti addition, share options sh	e. Also, the plan improperly allows for provisions fail to reward performance. ioned fashion only to the extent that ould not be granted to non-executive

United States Cellular Corporation

Meeting Date: 05/21/2019 Country: USA

Meeting Type: Annual

Ticker: USM

Primary ISIN: US9116841084 Primary SEDOL: 2918996

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Samuel Crowlev	Mamt	For	Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

United States Cellular Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gregory P. Josefowicz	Mgmt	For	Withhold
	Voter Rationale: Directors are expected to hold on to discharge their role properly, particularly during		irectorships and ensure they have sufficient time and situations requiring substantial amounts of time.	d energy
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder clearly linked to performance and demonstrate sh normal part of their jobs. In addition, the compan of manipulation of reported indicators or other ba which were detrimental to the long-term interests	nould be s as a any facts anagers		

UnitedHealth Group Incorporated

are repaid to it.

Meeting Date: 06/03/2019	Country: USA Meeting Type: Annual	Ticker: UNH
	Primary ISIN: US91324P1021	Primary SEDOL: 2917766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director William C. Ballard, Jr.	Mgmt	For	Against
	Voter Rationale: Directors with long board compensation committee should be independent	endent and this director's	•	mittee's impartiality and
	effectiveness. The nomination committee's committee's impartiality and effectiveness. The nominating/governance committee sho	Moreover, the lead direct	ctor is not considered sufficiently inde	

Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, directors with long board tenures should not serve on committees that require absolute independence. Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1k Elect Director Gail R. Wilensky Mgmt For Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

4 Amend Proxy Access Right SH Against For

Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

VERBUND AG

Meeting Date: 05/02/2019

Elect Director Daniel H. Schulman

1.6

Meeting Date: 04/30/2019 Country: Austria

Meeting Type: Annual

Primary ISIN: AT0000746409

Country: USA

Meeting Type: Annual

Ticker: VER

Primary SEDOL: 4661607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against
	Voter Rationale: The company should reduce dir re-elections, in order to facilitate a more dynami		. 22	n cycles or, ideally, annual
6.1	Elect Thomas Schmid as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: For controlled companies, the b appropriate balance of independence and object		le at least 33% independent non-	executive directors to ensure
6.2	Elect Martin Ohneberg as Supervisory Board Member	Mgmt	For	Against

		Primary ISIN: US92343V1044		Primary SEDOL: 2090571			
Proposal Number	Proposal Text	ı	Proponent I	Mgmt Rec		Vote Instruction	

For

Ticker: VZ

Against

Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

3 Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation

Mgmt

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Eliminate Above-Market Earnings in Executive SH Against For Retirement Plans

Voter Rationale: Overall we consider that the proposed change would bring the company more in line with best practice.

Require Independent Board Chairman SH Against For

Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

Verizon Communications Inc.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio		
6	Report on Online Child Exploitation	SH	Against	For		
	Voter Rationale: Given the potential financial and reputational impacts of such controversies, shareholder would benefit from additional information on how the company is managing the risks related to child sexual exploitation on the company's business. We also note that the company has fallen behind some of its peers in terms of best practices in this area.					
7	Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	SH	Against	For		
	Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.					
	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For		

Vonovia SE

it is welcome.

Meeting Date: 05/16/2019	Country: Germany Meeting Type: Annual	Ticker: VNA	
	Primary ISIN: DE000A1ML7J1	Primary SEDOL: BBJPFY1	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	Against

Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

W&T Offshore, Inc.

Meeting Date: 05/01/2019	Country: USA	
	Meeting Type: Annual	Ticker: WTI

Primary ISIN: US92922P1066 Primary SEDOL: B01Z7M4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Virginia Boulet	Mgmt	For	Withhold

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

W&T Offshore, Inc.

Proposal			Vote
Number Proposal Text	Proponent	Mgmt Rec	Instruction

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Furthermore, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there is ongoing pay-for-performance concerns including an excessive perquisite and associated tax gross-up.

1b Elect Director Stuart B. Katz Mgmt For Withhold

Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there is ongoing pay-for-performance concerns including an excessive perquisite and associated tax gross-up.

1d Elect Director S. James Nelson, Jr. Mgmt For Withhold

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.

1e Elect Director B. Frank Stanley Mgmt For Withhold

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there is ongoing pay-for-performance concerns including an excessive perquisite and associated tax gross-up.

W.W. Grainger, Inc.

Meeting Date: 04/24/2019 Country: USA
Meeting Type: Annual Ticker: GWW

Primary ISIN: US3848021040 Primary SEDOL: 2380863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1 2	Flect Director Brian P Anderson	Mamt	For	Withhold

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

W.W. Grainger, Inc.

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.3	Elect Director V. Ann Hailey	Mgmt	For	Withhold
	Voter Rationale: Boards where more than committee should take action to ensure a the risk of entrenchment. In addition, din independence. The audit committee shou impartiality and effectiveness. The nomin hamper the committee's impartiality and in such role. The nominating/governance	In appropriately fresh board ectors with long board tenu Ild be fully independent and ation committee should be effectiveness. Moreover, th	If and reduce the proportion of long sta wes should not serve on committees th If this director's membership could han majority independent and this director we lead director is not considered suffic	anding directors to reduce hat require absolute nper the committee's r's membership could
1.4	Elect Director Stuart L. Levenick	Mgmt	For	Withhold
	Voter Rationale: Boards where more than committee should take action to ensure a the risk of entrenchment. In addition, din independence. The compensation commit impartiality and effectiveness. The nomin hamper the committee's impartiality and independent lead director.	n appropriately fresh board ectors with long board tenu ttee should be independen ation committee should be	I and reduce the proportion of long sta ures should not serve on committees th and this director's membership could majority independent and this director	anding directors to reduce hat require absolute hamper the committee's r's membership could
1.6	Elect Director Neil S. Novich	Mgmt	For	Withhold
	Voter Rationale: Boards where more than committee should take action to ensure a the risk of entrenchment. In addition, din independence. The audit committee should impartiality and effectiveness. The nomin	n appropriately fresh board ectors with long board tenu Ild be fully independent and ation committee should be	d and reduce the proportion of long sta wes should not serve on committees th I this director's membership could han majority independent and this director	anding directors to reduce hat require absolute nper the committee's r's membership could
	hamper the committee's impartiality and in such role. The nominating/governance			ichay macpenaent to serve
L . 7				Withhold
1.7	in such role. The nominating/governance	committee should appoint Mgmt Expected to hold no more the large particularly during uneledered sufficiently independent.	a fully independent lead director. For nan one external directorships to ensur expected company situations requiring s	Withhold re they have sufficient time substantial amounts of time.

1.10 Elect Director James D. Slavik Mgmt For Withhold

impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve

in such role. The nominating/governance committee should appoint a fully independent lead director.

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

WellCare Health Plans, Inc.

Meeting Date: 06/24/2019

Country: USA

Meeting Type: Special

Ticker: WCG

Primary ISIN: US94946T1060

Primary SEDOL: B01R258

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	Voter Rationale: On early termination, all share	e-hased awards should h	e time pro-rated and tested for per	formance, including in the

event of a change of control.

Wirecard AG

Meeting Date: 06/18/2019

Country: Germany

Meeting Type: Annual

Ticker: WDI

Primary ISIN: DE0007472060

Primary SEDOL: 7508927

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Wulf Matthias for Fiscal 2018	Mgmt	For	Against

Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.

Wm Morrison Supermarkets Plc

Meeting Date: 06/13/2019

Country: United Kingdom

Meeting Type: Annual

Ticker: MRW

Primary ISIN: GB0006043169

Primary SEDOL: 0604316

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-elect Andrew Higginson as Director	Mgmt	For	Against

Voter Rationale: Females represent less than 30 percent.

Votes Against Management Report

Reporting Period: 04/01/2019 to 06/30/2019

World Wrestling Entertainment, Inc.

Meeting Date: 04/18/2019

Country: USA

Meeting Type: Annual

Ticker: WWE

Primary ISIN: US98156Q1085

Primary SEDOL: 2503529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Yangzijiang Shipbuilding (Holdings) Ltd.

Meeting Date: 04/30/2019

Country: Singapore **Meeting Type:** Annual

Ticker: BS6

Primary ISIN: SG1U76934819

Primary SEDOL: B1VT035

roposal lumber F	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
5 E	Elect Teo Yi-dar as Director	Mgmt	For	Against
7 A	Voter Rationale: Directors are expected to hold to discharge their role properly, particularly during the Approve Issuance of Equity or Equity-Linked	,	,	5,
_ `	Securities with or without Preemptive Rights Yoter Rationale: Any increase in capital of greate	er than 10% withou	ut pro amption rights should be u	ndertaken in evcentional



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