

Reo@ Voting Report

The SEI U.S. Small Companies Fund



Vote Summary Report

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

2U, Inc.

Meeting Date: 06/26/2019 Country: USA

Meeting Type: Annual Ticker: TWOU

Primary ISIN: US90214J1016 Primary SEDOL: BKWBZZ0

oposal ımber		Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Timothy M. Haley	Mgmt	For	Withhold
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. accountability. Furthermore, changes in comparbe subject to shareholder approval.	The board should tak	e immediate steps to declassify itseli	f, thereby enhancing
2	Elect Director Valerie B. Jarett	Mgmt	For	Withhold
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. accountability. Furthermore, changes in comparise subject to shareholder approval.	The board should tak	e immediate steps to declassify itseli	f, thereby enhancing
	Elect Director Earl Lewis	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.	es rather than annuall	y, but shareholders should have the	opportunity to communicate
	Voter Rationale: Directors are elected in classe with directors regularly on their performance.	es rather than annuall	y, but shareholders should have the	opportunity to communicate
4	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.	es rather than annuall, The board should take Mgmt es rather than annuall,	y, but shareholders should have the e immediate steps to declassify itsel. For y, but shareholders should have the	opportunity to communicate f, thereby enhancing For opportunity to communicate
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. Elect Director Coretha M. Rushing Voter Rationale: Directors are elected in classe with directors regularly on their performance.	es rather than annuall, The board should take Mgmt es rather than annuall,	y, but shareholders should have the e immediate steps to declassify itsel. For y, but shareholders should have the	opportunity to communicate f, thereby enhancing For opportunity to communicate

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.

3D Systems Corporation

Meeting Date: 05/21/2019
Country: USA
Meeting Type: Annual
Primary ISIN: US88554D2053
Primary SEDOL: 2889768

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

3D Systems Corporation

Proposal Number		Proponent	Mgmt Rec	Vote Instru
1.1	Elect Director Malissia Clinton	Mgmt	For	For
1.2	Elect Director William E. Curran	Mgmt	For	For
1.3	Elect Director Thomas W. Erickson	Mgmt	For	For
1.4	Elect Director Charles W. Hull	Mgmt	For	For
1.5	Elect Director William D. Humes	Mgmt	For	For
1.6	Elect Director Vyomesh I. Joshi	Mgmt	For	For
1.7	Elect Director Jim D. Kever	Mgmt	For	For
1.8	compensation committee should be independent	and this director's men	committees that require absolute independence. The abership could hamper the committee's impartiality a during the year under review, support is warranted a For	and
1.9	Elect Director Kevin S. Moore	Mgmt	For	For
		irector's membership c	committees that require absolute independence. The could hamper the committee's impartiality and effects membershin could hamper the committee's impartia	iveness.
1.10	The compensation committee should be independent		during the year under review, support is warranted a	<i>at this</i> For
1.10 1.11	The compensation committee should be independent effectiveness. Given that there has been meaning time and the matter will be kept under review.	ful board refreshment	during the year under review, support is warranted a	
	The compensation committee should be independent effectiveness. Given that there has been meaning time and the matter will be kept under review. Elect Director John J. Tracy	ful board refreshment	during the year under review, support is warranted a	For
1.11	The compensation committee should be independent effectiveness. Given that there has been meaning time and the matter will be kept under review. Elect Director John J. Tracy Elect Director Jeffrey Wadsworth Advisory Vote to Ratify Named Executive Officers' Compensation	ful board refreshment of Mgmt Mgmt Mgmt Mgmt hould be clearly disclos	for For For For For For For For	For For
1.11	The compensation committee should be independent effectiveness. Given that there has been meaning time and the matter will be kept under review. Elect Director John J. Tracy Elect Director Jeffrey Wadsworth Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives so	ful board refreshment of Mgmt Mgmt Mgmt Mgmt hould be clearly disclos	for For For For For For For For	For For

Acadia Realty Trust

a suitable threshold to prevent abuse.

Meeting Date: 05/09/2019	Country: USA		
	Meeting Type: Annual	Ticker: AKR	
	Primary ISIN: US0042391096	Primary SEDOL: 2566522	

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Acadia Realty Trust

Proposal Number		Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Kenneth F. Bernstein	Mgmt	For	For
1b	Elect Director Douglas Crocker, II	Mgmt	For	Against
	Voter Rationale: Boards where more than a committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and efficient such role. The nominating/governance concompany bylaws or articles of incorporation.	appropriately fresh boai ctors with long board te e should be independer on committee should be ectiveness. Moreover, ti mmittee should appoin	rd and reduce the proportion of long enures should not serve on committ nt and this director's membership co e majority independent and this dire the lead director is not considered su t a fully independent lead director. I	g standing directors to reduce ees that require absolute ould hamper the committee's ector's membership could ifficiently independent to serve in addition, changes in
1c	Elect Director Lorrence T. Kellar	Mgmt	For	Against
	Voter Rationale: Boards where more than a committee should take action to ensure an a the risk of entrenchment. Furthermore, directindependence. The audit committee should impartiality and effectiveness. The compensations of the committee's impartiality and effectiveness.	appropriately fresh boar ctors with long board te be fully independent an	rd and reduce the proportion of long enures should not serve on committ nd this director's membership could	g standing directors to reduce ees that require absolute hamper the committee's
1d	Elect Director Wendy Luscombe	Mgmt	For	Against
	Voter Rationale: Boards where more than a committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The audit committee should impartiality and effectiveness. The nomination hamper the committee's impartiality and efficient such role. The nominating/governance concompany bylaws or articles of incorporation	appropriately fresh boai ctors with long board te be fully independent ar on committee should be ectiveness. Moreover, ti mmittee should appoin	rd and reduce the proportion of long enures should not serve on committ nd this director's membership could e majority independent and this dire the lead director is not considered su t a fully independent lead director. I	g standing directors to reduce ees that require absolute hamper the committee's ector's membership could officiently independent to serve in addition, changes in
1e	Elect Director William T. Spitz	Mgmt	For	For
1f	Elect Director Lynn C. Thurber	Mgmt	For	For
1g	Elect Director Lee S. Wielansky	Mgmt	For	Against
	Voter Rationale: Boards where more than a committee should take action to ensure an a the risk of entrenchment. Furthermore, this	appropriately fresh boai	rd and reduce the proportion of long	g standing directors to reduce
1h	Elect Director C. David Zoba	Mgmt	For	Against
	Voter Rationale: The lead director is not con committee should appoint a fully independent should not erode shareholders' rights and sh	nt lead director. In addi	tion, changes in company bylaws of	
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Vote Summary Report

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

Acadia Realty Trust

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

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance less than p/greater than Triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval.

ACI Worldwide, Inc.

Meeting Date: 06/11/2019 Country: USA

Ticker: ACIW Meeting Type: Annual

Primary ISIN: US0044981019 Primary SEDOL: 2889155

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet O. Estep	Mgmt	For	For
1.2	Elect Director James C. Hale	Mgmt	For	For
1.3	Elect Director Philip G. Heasley	Mgmt	For	For
1.4	Elect Director Pamela H. Patsley	Mgmt	For	For
1.5	Elect Director Charles E. Peters, Jr.	Mgmt	For	For
1.6	Elect Director David A. Poe	Mgmt	For	For
1.7	Elect Director Adalio T. Sanchez	Mgmt	For	For
1.8	Elect Director Thomas W. Warsop, III	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
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. 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, severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.

Vote Summary Report

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

Aclaris Therapeutics, Inc.

Meeting Date: 06/06/2019

Country: USA

Meeting Type: Annual

Ticker: ACRS

Primary ISIN: US00461U1051

Primary SEDOL: BYV2W40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Neal Walker	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. The accountability.			
1.2	Elect Director William Humphries	Mgmt	For	Withhold
	Voter Rationale: Changes in company bylaws or to shareholder approval. In addition, directors a sufficient time and energy to discharge their role amounts of time. Moreover, directors are elected communicate with directors regularly on their pe enhancing accountability.	are expected to hold or e properly, particularly I in classes rather than	nly a small number of directorships ar during unexpected company situation annually, but shareholders should ha	nd ensure they have no services they have no services as the services
1.3	Elect Director Andrew Schiff	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. The accountability.			
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For

Advance Auto Parts, Inc.

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: AAP

Primary ISIN: US00751Y1064

Primary SEDOL: 2822019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John F. Bergstrom	Mgmt	For	For
1b	Elect Director Brad W. Buss	Mgmt	For	For
1c	Elect Director John F. Ferraro	Mgmt	For	For
1d	Elect Director Thomas R. Greco	Mgmt	For	For
1e	Elect Director Jeffrey J. Jones, II	Mgmt	For	For
1f	Elect Director Adriana Karaboutis	Mgmt	For	For
1g	Elect Director Eugene I. Lee, Jr.	Mgmt	For	For

Vote Summary Report

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

Advance Auto Parts, Inc.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
Elect Director Sharon L. McCollam	Mgmt	For	For	
Elect Director Douglas A. Pertz	Mgmt	For	For	
Elect Director Jeffrey C. Smith	Mgmt	For	For	
Elect Director Nigel Travis	Mgmt	For	For	
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	
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.				
Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For	
Provide Right to Act by Written Consent	SH	Against	Against	
	Elect Director Sharon L. McCollam Elect Director Douglas A. Pertz Elect Director Jeffrey C. Smith Elect Director Nigel Travis Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold. Ratify Deloitte & Touche LLP as Auditor	Elect Director Sharon L. McCollam Mgmt Elect Director Douglas A. Pertz Mgmt Elect Director Jeffrey C. Smith Mgmt Elect Director Nigel Travis Mgmt Advisory Vote to Ratify Named Executive Mgmt Officers' Compensation Voter Rationale: Incentive awards to executives should be clearly discreward strong performance and drive shareholder value over a sufficient Ratify Deloitte & Touche LLP as Auditor Mgmt	Elect Director Sharon L. McCollam Mgmt For Elect Director Douglas A. Pertz Mgmt For Elect Director Jeffrey C. Smith Mgmt For Elect Director Nigel Travis Mgmt For Advisory Vote to Ratify Named Executive Mgmt For Officers' Compensation 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. Ratify Deloitte & Touche LLP as Auditor Mgmt For	

Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.

Aerie Pharmaceuticals, Inc.

Meeting Date: 05/23/2019 Country: USA

Meeting Type: Annual Ticker: AERI

Primary ISIN: US00771V1089 Primary SEDOL: BFRTDG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerald D. Cagle	Mgmt	For	For
			shareholders should have the opportunity to communediate steps to declassify itself, thereby enhancing	ınicate
1.2	Elect Director Richard Croarkin	Mgmt	For	For
			shareholders should have the opportunity to communediate steps to declassify itself, thereby enhancing	rnicate
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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, 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.

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

Agios Pharmaceuticals, Inc.

Meeting Date: 05/29/2019

Country: USA

Meeting Type: Annual

Ticker: AGIO

Primary ISIN: US00847X1046

Primary SEDOL: BCBVTX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Jacqualyn A. Fouse	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. Furthermore, executive directors sufficient time and energy to discharge their reamounts of time.	The board should tai s are expected to ho	ke immediate steps to declassify itseli Ild no more than one external directo	f, thereby enhancing rships to ensure they have
1.2	Elect Director David Scadden	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
1.3	Elect Director David P. Schenkein	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance accountability. Furthermore, executive directors sufficient time and energy to discharge their reamounts of time.	The board should tai s are expected to ho	ke immediate steps to declassify itseli Ild no more than one external directo	f, thereby enhancing rships to ensure they have
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equiparactice. Furthermore, all exceptional awards addition to and above that expected of director clearly disclosed and include robust and stretch over a sufficiently long period of time.	hould be clearly link rs as a normal part c	ed to performance and demonstrate of their jobs. Moreover, incentive awa	shareholder value creation in rds to executives should be
3	Ratify PricewaterhouseCoopers LLP as Audito	rs Mgmt	For	For

Aimmune Therapeutics, Inc.

Meeting Date: 05/23/2019 Country: USA

Meeting Type: Annual

Ticker: AIMT

Primary ISIN: US00900T1079

Primary SEDOL: BYVDTK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jayson D.A. Dallas	Mgmt	For	For

Vote Summary Report

accountability.

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

Aimmune Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Directors are elected with directors regularly on their per accountability.	ed in classes rather than annuall formance. The board should tak	y, but shareholders should have the ope e immediate steps to declassify itself, a	oportunity to communicate thereby enhancing
1.2	Elect Director Mark T. Iwicki	Mgmt	For	Withhold
	with directors regularly on their peraccountability. Furthermore, executs sufficient time and energy to discha	formance. The board should tak ive directors are expected to hol arge their roles properly, particul s in company bylaws or articles o	y, but shareholders should have the ope e immediate steps to declassify itself, of d no more than one external directors, arly during unexpected company situa of incorporation should not erode shar	thereby enhancing ships to ensure they have ations requiring substantial
1.3	Elect Director Gregory Behar	Mgmt	For	Withhold
	with directors regularly on their per- accountability. Furthermore, directo contributions to the board and fulfil	formance. The board should take ors are expected to attend all boa lling fiduciary duties. Moreover, e by have sufficient time and energ	y, but shareholders should have the ope e immediate steps to declassify itself, a ard meetings. Attendance is crucial for executive directors are expected to hole by to discharge their roles properly, par	thereby enhancing r making valuable old no more than one
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Exe	ecutive Mgmt	For	Against
	Officers' Compensation Voter Rationale: A larger percentage practice. Furthermore, incentive award strong performant	ards to executives should be cle ce and drive shareholder value c	e tied to performance conditions. At lea arly disclosed and include robust and s over a sufficiently long period of time. Intify any facts of manipulation of repo	stretching performance Moreover, the company
Akel	Officers' Compensation Voter Rationale: A larger percentage practice. Furthermore, incentive away targets to reward strong performant should put in place a procedure who faith actions on the part of any of it its shareholders, to ensure that any point and the part of any of it its shareholders, to ensure that any point the part of any of its shareholders, to ensure that any point the part of any of its shareholders, to ensure that any point the part of any of its shareholders, to ensure that any point the part of any of its shareholders.	ards to executives should be cleace and drive shareholder value of ich would enable it, should it ide is executive directors and other if funds wrongfully obtained in su	arly disclosed and include robust and sover a sufficiently long period of time. Intify any facts of manipulation of repokey managers which were detrimental	stretching performance Moreover, the company orted indicators or other bad
Akel	Officers' Compensation Voter Rationale: A larger percentage practice. Furthermore, incentive away targets to reward strong performant should put in place a procedure who faith actions on the part of any of it its shareholders, to ensure that any place: 06/06/2019 County Therapeutics, Date: 06/06/2019	ards to executives should be cleace and drive shareholder value of ich would enable it, should it idens executive directors and other in funds wrongfully obtained in su	arly disclosed and include robust and sover a sufficiently long period of time. Intify any facts of manipulation of repokey managers which were detrimental	stretching performance Moreover, the company orted indicators or other bad
Akel	Officers' Compensation Voter Rationale: A larger percentage practice. Furthermore, incentive away targets to reward strong performant should put in place a procedure who faith actions on the part of any of it its shareholders, to ensure that any place: 06/06/2019 County Date: 06/06/2019 County Date: 06/06/2019 County Date: 06/06/2019	ards to executives should be cleace and drive shareholder value of ich would enable it, should it ide is executive directors and other if funds wrongfully obtained in su	arly disclosed and include robust and sover a sufficiently long period of time. Intify any facts of manipulation of repokey managers which were detrimental och manner are repaid to it.	stretching performance Moreover, the company orted indicators or other bad
Akel	Officers' Compensation Voter Rationale: A larger percentage practice. Furthermore, incentive away targets to reward strong performant should put in place a procedure who faith actions on the part of any of it its shareholders, to ensure that any place: 06/06/2019 County Date: 06/06/2019 County Date: 06/06/2019 County Date: 06/06/2019	ands to executives should be cleace and drive shareholder value of ich would enable it, should it ide is executive directors and other if funds wrongfully obtained in suffice. Inc. Intry: USA ting Type: Annual	arly disclosed and include robust and sover a sufficiently long period of time. Intify any facts of manipulation of reposety managers which were detrimental and manner are repaid to it. Ticker: AKBA	stretching performance Moreover, the company orted indicators or other bad
Akel	Officers' Compensation Voter Rationale: A larger percentage practice. Furthermore, incentive away targets to reward strong performant should put in place a procedure who faith actions on the part of any of it its shareholders, to ensure that any place: 06/06/2019 County Date: 06/06/2019 County Date: 06/06/2019 County Date: 06/06/2019	ands to executives should be cleace and drive shareholder value of ich would enable it, should it ide is executive directors and other if funds wrongfully obtained in suffice. Inc. Intry: USA ting Type: Annual	arly disclosed and include robust and sover a sufficiently long period of time. Intify any facts of manipulation of reposety managers which were detrimental and manner are repaid to it. Ticker: AKBA	stretching performance Moreover, the company orted indicators or other bad
Akel Meeting	Officers' Compensation Voter Rationale: A larger percentage practice. Furthermore, incentive away targets to reward strong performant should put in place a procedure who faith actions on the part of any of it its shareholders, to ensure that any part of the part of any of its shareholders, to ensure that any part of the part of any of its shareholders, to ensure that any part of the part of any of its shareholders, to ensure that any part of the part of any of its shareholders, to ensure that any part of the part of any of its shareholders. Dia Therapeutics, in the part of any of its shareholders, to ensure that any part of any of its shareholders.	ands to executives should be cleace and drive shareholder value of ich would enable it, should it ide is executive directors and other if funds wrongfully obtained in suffice. Inc. Intry: USA ting Type: Annual ary ISIN: US00972D1054	arly disclosed and include robust and sover a sufficiently long period of time. Intify any facts of manipulation of repokey managers which were detrimental och manner are repaid to it. Ticker: AKBA Primary SEDOL: BKKMP44	stretching performance Moreover, the company orted indicators or other bad I to the long-term interests of
Akel Meeting Proposal Number	Officers' Compensation Voter Rationale: A larger percentage practice. Furthermore, incentive away targets to reward strong performant should put in place a procedure who faith actions on the part of any of it its shareholders, to ensure that any part of the part of any of its shareholders, to ensure that any part of the part of any of its shareholders, to ensure that any part of the part of any of its shareholders, to ensure that any part of the part of any of its shareholders, to ensure that any part of the part of any of its shareholders, to ensure that any part of the part of any of its shareholders, to ensure that any part of the part of any of its shareholders. Proposal Text Elect Director John P. Butler Voter Rationale: Directors are elected.	ands to executives should be cleace and drive shareholder value of ich would enable it, should it ide is executive directors and other if funds wrongfully obtained in surface. Inc. Inc. http: USA ting Type: Annual ary ISIN: US00972D1054 Proponent Mgmt ed in classes rather than annually	arly disclosed and include robust and sover a sufficiently long period of time. Intify any facts of manipulation of repositely managers which were detrimental and manner are repaid to it. Ticker: AKBA Primary SEDOL: BKKMP44 Mgmt Rec	stretching performance Moreover, the company orted indicators or other bad I to the long-term interests of Vote Instruction For pportunity to communicate

with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing

Vote Summary Report

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

Akebia Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jodie P. Morrison	Mgmt	For	For
			shareholders should have the opportunity to communed shareholders to declassify itself, thereby enhancing	unicate
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Allegion Plc

Meeting Date: 06/05/2019 Country: Ireland

Meeting Type: Annual

Ticker: ALLE

Primary ISIN: IE00BFRT3W74

Primary SEDOL: BFRT3W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carla Cico	Mgmt	For	For
1b	Elect Director Kirk S. Hachigian	Mgmt	For	For
1c	Elect Director Nicole Parent Haughey	Mgmt	For	For
1d	Elect Director David D. Petratis	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of shareholders and preserving accountability.	roles is
1e	Elect Director Dean I. Schaffer	Mgmt	For	For
1f	Elect Director Charles L. Szews	Mgmt	For	For
1g	Elect Director Martin E. Welch, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	incentive awards to executives should be clearly of	lisclosed and include ro ufficiently long period o	f incentive awards for below median performance.Al. bust and stretching performance targets to reward s of time.In addition, severance payments should not o te shareholder approval.	trong
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For

Vote Summary Report

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

Alliant Energy Corp.

Meeting Date: 05/16/2019 Country: USA

Meeting Type: Annual Ticker: LNT

Primary ISIN: US0188021085 Primary SEDOL: 2973821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1.1	Elect Director Roger K. Newport	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. Taccountability.			
1.2	Elect Director Jillian C. Evanko	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. Taccountability.			
1.3	Elect Director John O. Larsen	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. Taccountability.			
1.4	Elect Director Thomas F. O'Toole	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. Taccountability.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee severance payments should not exceed two yeapproval.			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	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

American Assets Trust, Inc.

Meeting Date: 06/11/2019	Country: USA	
	Meeting Type: Annual	Ticker: AAT
	Primary ISIN: US0240131047	Primary SEDOL: B3NTLD4

Vote Summary Report

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

American Assets Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernest S. Rady	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwe board should appoint a Lead Independent Dire ensure orderly succession process for the Cha senior executives where normal channels of co	en executives and ou ector to establish appr irman, and act as a p	tside shareholders and preserving ac opriate checks and balances on the oint of contact for shareholders, non	ccountability. Furthermore, the Board, support the Chairman, n-executive directors and
1.2	Elect Director Duane A. Nelles	Mgmt	For	Withhold
	Voter Rationale: Changes in company bylaws of to shareholder approval.	or articles of incorpora	tion should not erode shareholders'	rights and should be subject
1.3	Elect Director Thomas S. Olinger	Mgmt	For	Withhold
	Voter Rationale: Changes in company bylaws of to shareholder approval.	or articles of incorpora	tion should not erode shareholders'	rights and should be subject
1.4	Elect Director Joy L. Schaefer	Mgmt	For	For
1.5	Elect Director Robert S. Sullivan	Mgmt	For	Withhold
	Voter Rationale: Changes in company bylaws of to shareholder approval.	or articles of incorpora	tion should not erode shareholders'	rights and should be subject
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Advisory Vote to Ratify Named Executive	Mgmt	For	Against

American Campus Communities, Inc.

Meeting Date: 05/01/2019

Country: USA

Meeting Type: Annual

Ticker: ACC

Primary ISIN: US0248351001

Primary SEDOL: B02H871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William C. Bayless, Jr.	Mgmt	For	For
1b	Elect Director G. Steven Dawson	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 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.

Vote Summary Report

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

American Campus Communities, Inc.

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Cydney C. Donnell	Mgmt	For	Against
	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. Also, boards where more than 3 committee should take action to ensure an app the risk of entrenchment.	nt and this director: 3% of directors hav	's membership could hamper the comr e served for more than 12 years lack t	nittee's impartiality and balance. The nominating
1d	Elect Director Mary C. Egan	Mgmt	For	For
1e	Elect Director Edward Lowenthal	Mgmt	For	Against
	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. The nomination committee shou	nt and this director	s membership could hamper the comm	mittee's impartiality and
		nt and this director' dd be majority indep o, boards where mo ce action to ensure a	is membership could hamper the commendent and this director's membership free than 33% of directors have served	nittee's impartiality and o could hamper the for more than 12 years lack
	compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also balance. The nominating committee should tak	nt and this director' dd be majority indep o, boards where mo ce action to ensure a	is membership could hamper the commendent and this director's membership free than 33% of directors have served	nittee's impartiality and o could hamper the for more than 12 years lack
	compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also balance. The nominating committee should tak standing directors to reduce the risk of entreno	nt and this director! Id be majority indep o, boards where mo se action to ensure a chment.	is membership could hamper the comp nendent and this director's membership re than 33% of directors have served an appropriately fresh board and reduc	mittee's impartiality and to could hamper the for more than 12 years lack toe the proportion of long
1f	compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also balance. The nominating committee should tak standing directors to reduce the risk of entrend Elect Director Oliver Luck	nt and this director old be majority indep o, boards where mo de action to ensure a chment. Mgmt	is membership could hamper the comp nendent and this director's membership re than 33% of directors have served an appropriately fresh board and reduce For	mittee's impartiality and to could hamper the for more than 12 years lack to the proportion of long For
1f 1g	compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also balance. The nominating committee should take standing directors to reduce the risk of entrend Elect Director Oliver Luck Elect Director C. Patrick Oles, Jr.	nt and this director! Id be majority indep o, boards where mo we action to ensure a chment. Mgmt Mgmt	is membership could hamper the comin pendent and this director's membership re than 33% of directors have served an appropriately fresh board and reduce For	nittee's impartiality and o could hamper the for more than 12 years lack se the proportion of long For For

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

American Financial Group, Inc.

Meeting Date: 05/22/2019 Country: USA

Meeting Type: Annual Ticker: AFG

Primary ISIN: US0259321042 Primary SEDOL: 2134532

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl H. Lindner, III	Mgmt	For	For
1.2	Elect Director S. Craig Lindner	Mgmt	For	For

Vote Summary Report

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

American Financial Group, Inc.

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kenneth C. Ambrecht	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a the committee should take action to ensure an appethe risk of entrenchment. In addition, directors independence. The compensation committee simpartiality and effectiveness.	propriately fresh boar s with long board ten	rd and reduce the proportion of long sta ures should not serve on committees to	anding directors to reduce hat require absolute
1.4	Elect Director John B. Berding	Mgmt	For	For
1.5	Elect Director Joseph E. "Jeff" Consolino	Mgmt	For	For
1.6	Elect Director Virginia C. "Gina" Drosos	Mgmt	For	For
1.7	Elect Director James E. Evans	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a the committee should take action to ensure an appethe risk of entrenchment.			
1.8	Elect Director Terry S. Jacobs	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a the committee should take action to ensure an app the risk of entrenchment. In addition, directors	propriately fresh boai	rd and reduce the proportion of long st	anding directors to reduce
1.0	committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness.	propriately fresh boai s with long board ten e fully independent ar ion committee shoula	rd and reduce the proportion of long staures should not serve on committees to the director's membership could hand be independent and this director's median	anding directors to reduce hat require absolute mper the committee's mbership could hamper the
1.9	committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation	propriately fresh boai is with long board ten is fully independent an	rd and reduce the proportion of long sta oures should not serve on committees to not this director's membership could han	anding directors to reduce that require absolute imper the committee's imbership could hamper the For
1.9 1.10	committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness.	propriately fresh boai s with long board ten e fully independent ar ion committee shoula	rd and reduce the proportion of long staures should not serve on committees to the director's membership could hand be independent and this director's median	anding directors to reduce hat require absolute mper the committee's mbership could hamper the
	committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. Elect Director Gregory G. Joseph	propriately fresh boai is with long board ten is fully independent an ion committee should Mgmt	rd and reduce the proportion of long staures should not serve on committees to ad this director's membership could hand be independent and this director's med For	anding directors to reduce that require absolute imper the committee's imbership could hamper the For
1.10	committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. Elect Director Gregory G. Joseph Elect Director Mary Beth Martin	propriately fresh boar s with long board ten fully independent an ion committee should Mgmt Mgmt Mgmt Mgmt ird of directors have so propriately fresh boar is with long board ten	rd and reduce the proportion of long staures should not serve on committees to ad this director's membership could hand be independent and this director's membership for For For For served for more than 12 years lack baland and reduce the proportion of long staures should not serve on committees to	anding directors to reduce that require absolute imper the committee's imbership could hamper the impership could have ance. The nominating canding directors to reduce that require absolute
1.10	committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. Elect Director Gregory G. Joseph Elect Director Mary Beth Martin Elect Director William W. Verity Voter Rationale: Boards where more than a the committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee should take action to omnittee should take action to omnit the should take action to omnit take action take action to omnit take action take action take action to omnit take action t	propriately fresh boar s with long board ten fully independent an ion committee should Mgmt Mgmt Mgmt Mgmt ird of directors have so propriately fresh boar is with long board ten	rd and reduce the proportion of long staures should not serve on committees to ad this director's membership could hand be independent and this director's membership for For For For served for more than 12 years lack baland and reduce the proportion of long staures should not serve on committees to	anding directors to reduce that require absolute imper the committee's imbership could hamper the impership could have ance. The nominating canding directors to reduce that require absolute
1.10	committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. Elect Director Gregory G. Joseph Elect Director Mary Beth Martin Elect Director William W. Verity Voter Rationale: Boards where more than a the committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee s impartiality and effectiveness.	propriately fresh boar s with long board ten e fully independent an ion committee should Mgmt Mgmt Mgmt ird of directors have s propriately fresh boar s with long board ten should be independer	rd and reduce the proportion of long staures should not serve on committees to ad this director's membership could hand the independent and this director's member for For For For served for more than 12 years lack baland and reduce the proportion of long staures should not serve on committees to and this director's membership could not serve on committees the and this director's membership could not serve on committees the and this director's membership could not serve on committees the and this director's membership could not serve on committees the and this director's membership could not serve on committees the and this director's membership could not serve on committees the and this director's membership could not serve on committees the and this director's membership could not serve on committees the and this director's membership could not serve on committees the and this director's membership could not serve on committees the and this director's membership could not serve on committees the and this director's membership could not serve on committees the and this director's membership could not serve on committees the and this director's membership could not serve on committees the and this director's membership could not serve on committees the and the an	anding directors to reduce that require absolute imper the committee's imbership could hamper the imbership could hamper the impership could hamper the impership could hamper the impership could hamper the impership could hamper the committee's indicate in the committee is in the require absolute in the committee in the committee is in the require absolute in the committee in t
1.10 1.11 1.12	committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. Elect Director Gregory G. Joseph Elect Director Mary Beth Martin Elect Director William W. Verity Voter Rationale: Boards where more than a the committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee simpartiality and effectiveness. Elect Director John I. Von Lehman	propriately fresh boar s with long board ten e fully independent are ion committee should Mgmt Mgmt Mgmt Mgmt ird of directors have a propriately fresh board s with long board ten should be independen Mgmt Mgmt Mgmt Agmt Mgmt Mgmt Mgmt Mgmt	rd and reduce the proportion of long staures should not serve on committees to ad this director's membership could hand be independent and this director's member for For For For Served for more than 12 years lack balard and reduce the proportion of long staures should not serve on committees to at and this director's membership could for for For For For For For For For	anding directors to reduce that require absolute imper the committee's imbership could hamper the imbership could hamper the impership could hamper the nominating anding directors to reduce that require absolute is hamper the committee's impership committee's impership committee is impership committee in the committee is impership could be impersionable could be impership could be impersionable could be impership c

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.

Vote Summary Report

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

Americold Realty Trust

Meeting Date: 05/22/2019

Country: USA

Meeting Type: Annual

Ticker: COLD

Primary ISIN: US03064D1081

Primary SEDOL: B3SKZK7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Fred W. Boehler	Mgmt	For	For
1B	Elect Director George J. Alburger, Jr.	Mgmt	For	For
1C	Elect Director James R. Heistand	Mgmt	For	For
1D	Elect Director Michelle M. MacKay	Mgmt	For	For
1E	Elect Director Mark R. Patterson	Mgmt	For	For
1F	Elect Director Andrew P. Power	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: We welcome the company setting in 2019 onwards.	g the level of performa	nce based equity at 75% of total equity granted to e.	xecutives
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Aqua America, Inc.

Meeting Date: 05/02/2019

Country: USA

Meeting Type: Annual

Ticker: WTR

Primary ISIN: US03836W1036

Primary SEDOL: 2685234

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth B. Amato	Mgmt	For	For
	Voter Rationale: The board imposed a forum committee should oppose measures that rest matter to an investor vote.			, 5
	Floor Diversion Nicholas De Boundistia	Mamt	F	
1.2	Elect Director Nicholas DeBenedictis	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

Vote Summary Report

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

Aqua America, Inc.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Daniel J. Hilferty	Mgmt	For	Withhold
committee should oppose measures that restrict in			ut the
Elect Director Ellen T. Ruff	Mgmt	For	For
compensation committee should be independent and this director's membership could hamper the committee effectiveness. Given that there has been meaningful board refreshment during the year under review, support time and the matter will be kept under review. However, the board imposed a forum selection clause without p			t this er
Elect Director Lee C. Stewart	Mgmt	For	For
Elect Director Christopher Womack	Mgmt	For	For
Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
shareholder approval. Furthermore, incentive awa	rds to executives should	ld be clearly disclosed and include robust and stretch	
Amend Omnibus Stock Plan	Mgmt	For	Against
	Elect Director Daniel J. Hilferty Voter Rationale: The board imposed a forum select committee should oppose measures that restrict is matter to an investor vote. Elect Director Ellen T. Ruff Voter Rationale: Directors with long board tenures compensation committee should be independent a effectiveness. Given that there has been meaning time and the matter will be kept under review. Ho approval. The corporate governance committee simeasure or, at the very least, put the matter to an Elect Director Lee C. Stewart Elect Director Christopher Womack Ratify PricewaterhouseCoopers LLP as Auditors Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not a shareholder approval. Furthermore, incentive awa	Elect Director Daniel J. Hilferty Mgmt Voter Rationale: The board imposed a forum selection clause without pricommittee should oppose measures that restrict investors' access to countatter to an investor vote. Elect Director Ellen T. Ruff Mgmt Voter Rationale: Directors with long board tenures should not serve on a compensation committee should be independent and this director's meneffectiveness. Given that there has been meaningful board refreshment at time and the matter will be kept under review. However, the board impose approval. The corporate governance committee should oppose measures measure or, at the very least, put the matter to an investor vote. Elect Director Lee C. Stewart Mgmt Elect Director Christopher Womack Mgmt Advisory Vote to Ratify Named Executive Mgmt Officers' Compensation Voter Rationale: Severance payments should not exceed two year's pay, shareholder approval. Furthermore, incentive awards to executives should.	Elect Director Daniel J. Hilferty Mgmt For Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, purpose matter to an investor vote. Elect Director Ellen T. Ruff Mgmt For 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 an effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at time and the matter will be kept under review. However, the board imposed a forum selection clause without prior shareholde approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse measure or, at the very least, put the matter to an investor vote. Elect Director Lee C. Stewart Mgmt For Elect Director Christopher Womack Mgmt For Advisory Vote to Ratify Named Executive Mgmt For

Bank OZK

Meeting Date: 05/06/2019	Country: USA		
	Meeting Type: Annual	Ticker: OZK	
	Primary ISIN: US06417N1037	Primary SEDOL: BZ56Q65	

accountable. 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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas Brown	Mgmt	For	For
1b	Elect Director Paula Cholmondeley	Mgmt	For	For
1c	Elect Director Beverly Cole	Mgmt	For	For
1d	Elect Director Robert East	Mgmt	For	For

Vote Summary Report

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

Bank OZK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Kathleen Franklin	Mgmt	For	For
1f	Elect Director Catherine B. Freedberg	Mgmt	For	For
1g	Elect Director Jeffrey Gearhart	Mgmt	For	For
1h	Elect Director George Gleason	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO of important for securing a proper balance between		ent and generally should be separated. Separation of e shareholders and preserving accountability.	roles is
1i	Elect Director Peter Kenny	Mgmt	For	For
1j	Elect Director William A. Koefoed, Jr.	Mgmt	For	For
1k	Elect Director Walter J. "Jack" Mullen, III	Mgmt	For	For
11	Elect Director Christopher Orndorff	Mgmt	For	For
1m	Elect Director Robert Proost	Mgmt	For	For
1n	Elect Director John Reynolds	Mgmt	For	For
10	Elect Director Steven Sadoff	Mgmt	For	For
1p	Elect Director Ross Whipple	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	reward strong performance and drive shareholder accelerated vesting for an overly broad range of c Rather, equity should be rolled forward into any s	r value over a sufficient corporate restructuring uccessor company, or v e loses his job. In addit	sed and include robust and stretching performance to tly long period of time. Also, the plan improperly allo scenarios and such provisions fail to reward perform yest in a time-apportioned fashion only to the extent ion, share options should not be granted to non-exe I management accountable.	ws for nance. • that
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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.

Belden Inc.

Meeting Date: 05/24/2019	Country: USA Meeting Type: Annual	Ticker: BDC	
	Primary ISIN: US0774541066	Primary SEDOL: B01WL78	

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David J. Aldrich	Mamt	For	For

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Belden Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1b	Elect Director Lance C. Balk	Mgmt	For	Against	
			committees that require absolute independence. The nbership could hamper the committee's impartiality a	nd	
1c	Elect Director Steven W. Berglund	Mgmt	For	Against	
			one external directorships to ensure they have suffic tted company situations requiring substantial amount		
1d	Elect Director Diane D. Brink	Mgmt	For	For	
1e	Elect Director Judy L. Brown	Mgmt	For	For	
1f	Elect Director Bryan C. Cressey	Mgmt	For	For	
1g	Elect Director Jonathan C. Klein	Mgmt	For	For	
1h	Elect Director George E. Minnich	Mgmt	For	For	
1i	Elect Director John S. Stroup	Mgmt	For	For	
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between		ent and generally should be separated. Separation of e shareholders and preserving accountability.	roles is	
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For	
	Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
		tives should be clearly	d to performance conditions. At least 50% is a minim disclosed and include robust and stretching performa a sufficiently long period of time.		

BioMarin Pharmaceutical Inc.

Meeting Date: 06/04/2019	Country: USA Meeting Type: Annual	Ticker: BMRN	
	Primary ISIN: US09061G1013	Primary SEDOL: 2437071	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jean-Jacques Bienaime	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of i shareholders and preserving accountability.	roles is
1.2	Elect Director Willard Dere	Mgmt	For	For

Meeting Type: Annual

Primary ISIN: US09739C1027

Vote Summary Report

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

BioMarin Pharmaceutical Inc.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.3	Elect Director Michael Grey	Mgmt	For	Withhold			
	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness.		•	,			
1.4	Elect Director Elaine J. Heron	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.						
1.5	Elect Director Robert J. Hombach	Mgmt	For	For			
1.6	Elect Director V. Bryan Lawlis	Mgmt	For	For			
1.7	Elect Director Alan J. Lewis	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.						
1.8	Elect Director Richard A. Meier	Mgmt	For	For			
.9	Elect Director David E.I. Pyott	Mgmt	For	For			
.10	Elect Director Dennis J. Slamon	Mgmt	For	For			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	Voter Rationale: A larger percentage of the equiparactice. Also, incentive awards to executives a reward strong performance and drive sharehol should not exceed two year's pay. Larger seven	hould be clearly disc der value over a suf	closed and include robust and stre ficiently long period of time. In add	tching performance targets to dition, severance payments			
4	Amend Omnibus Stock Plan	Mgmt	For	Against			
	Voter Rationale: This plan could lead to excess	,		,			
	range of corporate restructuring scenarios and into any successor company, or vest in a time-executive loses his job. In addition, share optic independence and ability to hold management include robust and stretching performance targ period of time.	apportioned fashion ons should not be gr accountable. Moreo	only to the extent that performant anted to non-executive directors a ever, incentive awards to executive	ce conditions are met or if an s this may compromise their s should be clearly disclosed and			

Ticker: WIFI

Primary SEDOL: B603XW3

Vote Summary Report

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

Boingo Wireless, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Lance Rosenzweig	Mgmt	For	Against
	•		ne external directorships to ensure they have sufficie ted company situations requiring substantial amount	
1B	Elect Director Michele Choka	Mgmt	For	For
1C	Elect Director David Hagan	Mgmt	For	For
1D	Elect Director Terrell Jones	Mgmt	For	For
1E	Elect Director Kathy Misunas	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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. 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.

Cadence Design Systems, Inc.

Meeting Date: 05/02/2019 Country: USA

Meeting Type: Annual

Primary ISIN: US1273871087

Ticker: CDNS

Primary SEDOL: 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	Mgmt	For	For
1.2	Elect Director Susan L. Bostrom	Mgmt	For	For
1.3	Elect Director James D. Plummer	Mgmt	For	For
1.4	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	Against

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. 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.

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Cadence Design Systems, Inc.

Cau	ence Design 3	ystems, m	ic.		
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director John B. Sho	ven	Mgmt	For	Against
	committee should be fully in The compensation committee ffectiveness. The nominate committee's impartiality and	independent and this ree should be indepe ion committee shoul d effectiveness. Also ommittee should take	director's members andent and this direct to be majority indepe to boards where more to action to ensure ar	hip could hamper the commitor's membership could ham ndent and this director's me than 33% of directors have	absolute independence. The audit ittee's impartiality and effectiveness. per the committee's impartiality and embership could hamper the eserved for more than 12 years lack and reduce the proportion of long
1.6	Elect Director Roger S. Sib	ooni	Mgmt	For	Against
	committee should be fully in The nomination committee and effectiveness. Also, boo	independent and this should be majority i ards where more tha	s director's members independent and this an 33% of directors l	hip could hamper the commi s director's membership could have served for more than 12	absolute independence. The audit ittee's impartiality and effectiveness. d hamper the committee's impartiality 2 years lack balance. The nominating of long standing directors to reduce
1.7	Elect Director Young K. So	ohn	Mgmt	For	For
1.8	Elect Director Lip-Bu Tan		Mgmt	For	For
					os to ensure they have sufficient time requiring substantial amounts of time.
1.9	Elect Director Mary Agnes	Wilderotter	Mgmt	For	For
2	Amend Omnibus Stock Pla	n	Mgmt	For	Against
	such provisions fail to rewa time-apportioned fashion of	rd performance. Rat nly to the extent tha d be clearly disclosed	her, equity should be t performance condi d and include robust	e rolled forward into any succ tions are met or if an execut	corporate restructuring scenarios and cessor company, or vest in a tive loses his job. In addition, incentive targets to reward strong performance
3	Eliminate Supermajority V Specified Corporate Action		or Mgmt	For	For
	Voter Rationale: Board effo Majority voting should be s	•		e appreciated, as they create	e artificial barriers for shareholders.
4	Advisory Vote to Ratify Na Officers' Compensation	med Executive	Mgmt	For	Against
	practice. Also, incentive aw reward strong performance	rards to executives si e and drive sharehold	hould be clearly disci der value over a suffi	losed and include robust and	ions. At least 50% is a minimum good I stretching performance targets to In addition, severance payments e shareholder approval.
5	Ratify KPMG LLP as Audito	ors	Mgmt	For	For
Cam	den Property	Trust			
Meeting	p Date: 05/09/2019	Country: USA Meeting Type:	Annual	Ticker: CPT	
		Primary ISIN: US	1331311027	Primary SEDOL: 21	66320
		,			

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Camden Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Richard J. Campo	Mgmt	For	For
	Voter Rationale: The roles of Chairman and Ch important for securing a proper balance betwee			
1.2	Elect Director Heather J. Brunner	Mgmt	For	For
1.3	Elect Director Scott S. Ingraham	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a th committee should take action to ensure an appether risk of entrenchment. In addition, directors independence. Former employees or company committee should be fully independent and the The nomination committee should be majority and effectiveness.	oropriately fresh board s with long board tend founders are not suff is director's members	d and reduce the proportion of long s ures should not serve on committees ficiently independent to serve on key hip could hamper the committee's im,	standing directors to reduce that require absolute board committees. The audit partiality and effectiveness.
1.4	Elect Director Renu Khator	Mgmt	For	For
1.5	Elect Director William B. McGuire, Jr.	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a th committee should take action to ensure an ap, the risk of entrenchment. In addition, director, independence. Former employees or company	s with long board tend founders are not suff	ures should not serve on committees ficiently independent to serve on key	that require absolute board committees. The
1.6	committee should take action to ensure an app the risk of entrenchment. In addition, directors	s with long board tend founders are not suff	ures should not serve on committees ficiently independent to serve on key	that require absolute board committees. The
	committee should take action to ensure an ap, the risk of entrenchment. In addition, director, independence. Former employees or company nomination committee should be majority inde effectiveness.	s with long board tent of founders are not suff ependent and this dire	ures should not serve on committees ficiently independent to serve on key ector's membership could hamper the	that require absolute board committees. The committee's impartiality and
	committee should take action to ensure an ap, the risk of entrenchment. In addition, director, independence. Former employees or company nomination committee should be majority inde effectiveness. Elect Director D. Keith Oden	s with long board tend of founders are not suffer ependent and this dire Mgmt Mgmt ind of directors have so propriately fresh board s with long board tend of founders are not suffer	ures should not serve on committees ficiently independent to serve on key ector's membership could hamper the For For For Ferved for more than 12 years lack bad and reduce the proportion of long sures should not serve on committees ficiently independent to serve on key	that require absolute board committees. The committee's impartiality and For Withhold plance. The nominating standing directors to reduce that require absolute board committees. The
7	committee should take action to ensure an app, the risk of entrenchment. In addition, directors independence. Former employees or company nomination committee should be majority indeeffectiveness. Elect Director D. Keith Oden Elect Director William F. Paulsen Voter Rationale: Boards where more than a the committee should take action to ensure an app, the risk of entrenchment. In addition, director independence. Former employees or company compensation committee should be independed.	s with long board tend of founders are not suffer ependent and this dire Mgmt Mgmt ind of directors have so propriately fresh board s with long board tend of founders are not suffer	ures should not serve on committees ficiently independent to serve on key ector's membership could hamper the For For For Ferved for more than 12 years lack bad and reduce the proportion of long sures should not serve on committees ficiently independent to serve on key	that require absolute board committees. The committee's impartiality and For Withhold blance. The nominating standing directors to reduce that require absolute board committees. The
1.7 1.8	committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. Former employees or company nomination committee should be majority inde- effectiveness. Elect Director D. Keith Oden Elect Director William F. Paulsen Voter Rationale: Boards where more than a the committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. Former employees or company compensation committee should be independenteeffectiveness.	s with long board tend of founders are not suffice ependent and this direct Mgmt Mgmt ind of directors have so propriately fresh board s with long board tend of founders are not sufficent and this director's	ures should not serve on committees ficiently independent to serve on key octor's membership could hamper the For For For Ferved for more than 12 years lack bad and reduce the proportion of long sures should not serve on committees ficiently independent to serve on key membership could hamper the commitments.	that require absolute board committees. The committee's impartiality and For Withhold plance. The nominating standing directors to reduce that require absolute board committees. The nittee's impartiality and
1.6 1.7 1.8 1.9	committee should take action to ensure an applied the risk of entrenchment. In addition, directors independence. Former employees or company nomination committee should be majority indefectiveness. Elect Director D. Keith Oden Elect Director William F. Paulsen Voter Rationale: Boards where more than a the committee should take action to ensure an applied the risk of entrenchment. In addition, directors independence. Former employees or company compensation committee should be independent effectiveness. Elect Director Frances Aldrich Sevilla-Sacasa	s with long board tend founders are not suffice ependent and this direct Mgmt Mgmt ind of directors have so so with long board tend founders are not suffice ent and this director's Mgmt Mgmt ind of directors have so so with long board tends so with long board tends	ares should not serve on committees ficiently independent to serve on key octor's membership could hamper the For For For Ferved for more than 12 years lack bad and reduce the proportion of long sures should not serve on committees ficiently independent to serve on key membership could hamper the committees for For For For For For For For	that require absolute board committees. The committee's impartiality and For Withhold plance. The nominating standing directors to reduce that require absolute board committees. The nittee's impartiality and For Withhold plance. The nominating standing directors to reduce that require absolute
1.7	committee should take action to ensure an app the risk of entrenchment. In addition, director independence. Former employees or company nomination committee should be majority indeeffectiveness. Elect Director D. Keith Oden Elect Director William F. Paulsen Voter Rationale: Boards where more than a the committee should take action to ensure an app the risk of entrenchment. In addition, director independence. Former employees or company compensation committee should be independented effectiveness. Elect Director Frances Aldrich Sevilla-Sacasa Elect Director Steven A. Webster Voter Rationale: Boards where more than a the committee should take action to ensure an app the risk of entrenchment. In addition, director independence. The compensation committee should tease action to ensure an app	s with long board tend founders are not suffice ependent and this direct Mgmt Mgmt ind of directors have so so with long board tend founders are not suffice ent and this director's Mgmt Mgmt ind of directors have so so with long board tends so with long board tends	ares should not serve on committees ficiently independent to serve on key octor's membership could hamper the For For For Ferved for more than 12 years lack bad and reduce the proportion of long sures should not serve on committees ficiently independent to serve on key membership could hamper the committees for For For For For For For For	that require absolute board committees. The committee's impartiality and For Withhold plance. The nominating standing directors to reduce that require absolute board committees. The nittee's impartiality and For Withhold plance. The nominating standing directors to reduce that require absolute

Vote Summary Report

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

Camden Property Trust

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

Carbonite, Inc.

Meeting Date: 05/20/2019 Country: USA

Meeting Type: Annual Ticker: CARB

Primary ISIN: US1413371055 Primary SEDOL: B53C331

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.1	Elect Director Charles Kane	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
1.2	Elect Director Stephen Munford	Mgmt	For	For
	Voter Rationale: Directors are elected in classe	s rather than annua	ally, but shareholders should have the	e opportunity to communicate
	with directors regularly on their performance. accountability.			
1.3	with directors regularly on their performance.			
1.3	with directors regularly on their performance. accountability.	The board should to Mgmt es rather than annua	ake immediate steps to declassify itse For Ally, but shareholders should have the	For e opportunity to communicate
1.3	with directors regularly on their performance. accountability. Elect Director Linda Connly Voter Rationale: Directors are elected in classe with directors regularly on their performance.	The board should to Mgmt es rather than annua	ake immediate steps to declassify itse For Ally, but shareholders should have the	For e opportunity to communicate

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, 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.

Carter's, Inc.

Meeting Date: 05/16/2019	Country: USA	
	Meeting Type: Annual	Ticker: CRI
	Primary ISIN: US1462291097	Primary SEDOL: 2980939

Vote Summary Report

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

Carter's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Amy Woods Brinkley	Mgmt	For	For
1b	Elect Director Giuseppina Buonfantino	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent.	,	ependent to serve in such role. The i	nominating/governance
1c	Elect Director Michael D. Casey	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee should appoint a Lead Independent Director to ensure orderly succession process for the Chasenior executives where normal channels of co	en executives and ou establish appropriat irman, and act as a p	utside shareholders and preserving a te checks and balances on the Board point of contact for shareholders, no	ccountability. Also, the board l, support the Chairman, n-executive directors and
1d	Elect Director A. Bruce Cleverly	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent	•	ependent to serve in such role. The i	nominating/governance
1e	Elect Director Jevin S. Eagle	Mgmt	For	For
	Voter Rationale: The lead director is not considerate committee should appoint a fully independent		ependent to serve in such role. The i	nominating/governance
1f	Elect Director Mark P. Hipp	Mgmt	For	For
1g	Elect Director William J. Montgoris	Mgmt	For	For
1h	Elect Director David Pulver	Mgmt	For	Against
	Voter Rationale: Directors with long board tent committee should be fully independent and thi Also, this director is not sufficiently independent	s director's members	ship could hamper the committee's in	•
1 i	Elect Director Thomas E. Whiddon	Mgmt	For	Against
	Voter Rationale: Directors with long board tent committee should be fully independent and thi Also, the lead director is not considered sufficie appoint a fully independent lead director.	s director's members	ship could hamper the committee's in	mpartiality and effectiveness.
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equiparactice. Also, severance payments should not shareholder approval. In addition, incentive aw performance targets to reward strong performance.	exceed two year's parage eards to executives sa	ay. Larger severance packages shoul hould be clearly disclosed and includ	ld be subject to a separate le robust and stretching

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. In board should consider a plan for bringing in a new auditing firm.

Vote Summary Report

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

CDW Corporation

Meeting Date: 05/21/2019

Country: USA

Meeting Type: Annual

Ticker: CDW

Primary ISIN: US12514G1085

Primary SEDOL: BBM5MD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lynda M. Clarizio	Mgmt	For	For
1b	Elect Director Christine A. Leahy	Mgmt	For	For
1c	Elect Director Thomas E. Richards	Mgmt	For	For
1d	Elect Director Joseph R. Swedish	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For

ChannelAdvisor Corp.

Meeting Date: 05/01/2019

Country: USA

Meeting Type: Annual

Ticker: ECOM

Primary ISIN: US1591791009

Primary SEDOL: B986ZW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David J. Spitz	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. The accountability.			
1.2	Elect Director Timothy V. Williams	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. The accountability. Furthermore, the lead director is a nominating/governance committee should appoint	e board should take in not considered sufficie	nmediate steps to decla ntly independent to ser	ssify itself, thereby enhancing
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Vote Summary Report

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

ChannelAdvisor Corp.

Chai	ChannelAdvisor Corp.						
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction		
3	Advisory Vote to Ratify N Officers' Compensation	amed Executive	Mgmt	For	Against		
	practice. Furthermore, the manipulation of reported i which were detrimental to are repaid to it. Moreover,	e company should pu indicators or other bo the long-term inter incentive awards to	it in place a procedure ad faith actions on the ests of its shareholder executives should be	e which would enable it, should to e part of any of its executive dire es, to ensure that any funds wro	ectors and other key managers Ingfully obtained in such manner Ibust and stretching performance		
4	Advisory Vote on Say on	Pay Frequency	Mgmt	One Year	One Year		
Cine	mark Holding	gs, Inc.					
Meeting	Date: 05/23/2019	Country: USA Meeting Type	: Annual	Ticker: CNK			
		Primary ISIN: U	S17243V1026	Primary SEDOL: B1W7	RQ0		
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Benjamin [D. Chereskin	Mgmt	For	Withhold		
	compensation committee : effectiveness. Also, directo	should be independe ors are elected in cla	ent and this director's esses rather than annu	on committees that require abs membership could hamper the c vally, but shareholders should ha ard should take immediate steps	committee's impartiality and ave the opportunity to		
1.2	Elect Director Lee Roy Mi	itchell	Mgmt	For	For		
				y, but shareholders should have e immediate steps to declassify	the opportunity to communicate itself, thereby enhancing		
1.3	Elect Director Raymond \	V. Syufy	Mgmt	For	For		
				y, but shareholders should have e immediate steps to declassify	the opportunity to communicate itself, thereby enhancing		
2	Ratify Deloitte & Touche	LLP as Auditor	Mgmt	For	For		
	Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. And should consider a plan for bringing in a new auditing firm.						
3	Advisory Vote to Ratify N Officers' Compensation	amed Executive	Mgmt	For	For		
	I /atau Datianalas Turantisa				at at at a constant and a constant at a cons		

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.

Vote Summary Report

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

Clean Harbors, Inc.

Meeting Date: 06/05/2019 Country: USA

Meeting Type: Annual Ticker: CLH

Primary ISIN: US1844961078 Primary SEDOL: 2202473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Andrea Robertson	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tent committee should be fully independent and the The compensation committee should be indepententiveness. Also, boards where more than a committee should take action to ensure an appethe risk of entrenchment. In addition, directors opportunity to communicate with directors regothereby enhancing accountability.	is director's membe endent and this dir third of directors h propriately fresh bo s are elected in clas	ership could hamper the committee ector's membership could hamper have served for more than 12 year hard and reduce the proportion of sses rather than annually, but shar	e's impartiality and effectiveness. the committee's impartiality and is lack balance. The nominating long standing directors to reduce reholders should have the
1.2	Elect Director Lauren C. States	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehol			stretching performance targets to
3	Approve Executive Incentive Bonus Plan	Mgmt	For	For
4	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For

Clovis Oncology, Inc.

Meeting Date: 06/06/2019 Country: USA

Meeting Type: Annual Ticker: CLVS

Primary ISIN: US1894641000 Primary SEDOL: B6RS2B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian G. Atwood	Mgmt	For	For

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.

Vote Summary Report

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

Clovis Oncology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.2	Elect Director James C. Blair	Mgmt	For	For			
			but shareholders should have the opportunity to com immediate steps to declassify itself, thereby enhancin				
1.3	Elect Director Richard A. Fair	Mgmt	For	For			
			but shareholders should have the opportunity to com immediate steps to declassify itself, thereby enhancing				
1.4	Elect Director Paul H. Klingenstein	Mgmt	For	For			
	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.						
2	Increase Authorized Common Stock	Mgmt	For	For			
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.						
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For			

CNO Financial Group, Inc.

Meeting Date: 05/10/2019 Country: USA

Meeting Type: Annual

Ticker: CNO

Primary ISIN: US12621E1038

Primary SEDOL: 2657750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Gary C. Bhojwani	Mgmt	For	For
1B	Elect Director Ellyn L. Brown	Mgmt	For	For
1C	Elect Director Stephen N. David	Mgmt	For	For
1D	Elect Director Robert C. Greving	Mgmt	For	For
1E	Elect Director Mary R. "Nina" Henderson	Mgmt	For	For
1F	Elect Director Charles J. Jacklin	Mgmt	For	For
1G	Elect Director Daniel R. Maurer	Mgmt	For	For

Vote Summary Report

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

CNO Financial Group, Inc.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Neal C. Schneider	Mgmt	For	Against
		•	
Elect Director Frederick J. Sievert	Mgmt	For	For
Amend Securities Transfer Restrictions Related to NOL Protective Amendment	Mgmt	For	For
Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
best practice, there is value in gaining new perspe			
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Elect Director Neal C. Schneider Voter Rationale: Directors with long board tenures committee should be fully independent and this did a should be fully independent and this did be fully independent and this d	Elect Director Neal C. Schneider Mgmt Voter Rationale: Directors with long board tenures should not serve on a committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independent and this director's membership of the committee should be fully independ	Elect Director Neal C. Schneider Mgmt For Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The accommittee should be fully independent and this director's membership could hamper the committee's impartiality and effective for the committee should be fully independent and this director's membership could hamper the committee's impartiality and effective for the committee should be fully independent and this director's membership could hamper the committee's impartiality and effective for Norder for the committee should hamper the committee's impartiality and effective for Norder for N

Collegium Pharmaceutical, Inc.

Meeting Date: 04/25/2019	Country: USA Meeting Type: Annual	Ticker: COLL
	Primary ISIN: US19459J1043	Primary SEDOL: BX7RSN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John Fallon	Mgmt	For	Against
	with directors regularly on their performance. The	board should take imn	t shareholders should have the opportunity to common nediate steps to declassify itself, thereby enhancing noration should not erode shareholders' rights and sh	

1.2 Elect Director John Freund Mgmt For Agains

practice. Furthermore, severance payments should not exceed two yearâ??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.

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 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. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.

Vote Summary Report

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

Collegium Pharmaceutical, Inc.

		•	Mgmt Rec	Instruction
1.3	Elect Director David Hirsch	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. Moreover, companies should es activity by executives should be prohibited as	The board should tai tablish and disclose a	ke immediate steps to declassify itse a policy on hedging of company sto	elf, thereby enhancing ock by executives. Hedging
1.4	Elect Director Joseph Ciaffoni	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the expractice. Furthermore, all exceptional awards addition to and above that expected of direct clearly disclosed and include robust and stretc over a sufficiently long period of time. In additionally any facts of manipulation of reported other key managers which were detrimental to obtained in such manner are repaid to it.	should be clearly link ors as a normal part c thing performance tal tion, the company sh indicators or other ba	red to performance and demonstrate of their jobs. Moreover, incentive aw rgets to reward strong performance nould put in place a procedure whicl ad faith actions on the part of any o	e shareholder value creation in vards to executives should be e and drive shareholder value h would enable it, should it of its executive directors and
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Columbia Property Trust, Inc.

Meeting Date: 05/14/2019 Country: USA

Meeting Type: Annual

Ticker: CXP

Primary ISIN: US1982872038 Primary SEDOL: BFLY9C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carmen M. Bowser	Mgmt	For	For
1b	Elect Director John L. Dixon	Mgmt	For	For
1c	Elect Director David B. Henry	Mgmt	For	For
1d	Elect Director Murray J. McCabe	Mgmt	For	For
1e	Elect Director E. Nelson Mills	Mgmt	For	For
1f	Elect Director Constance B. Moore	Mgmt	For	For
1g	Elect Director Michael S. Robb	Mgmt	For	For
1h	Elect Director George W. Sands	Mgmt	For	For

Vote Summary Report

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

Columbia Property Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Thomas G. Wattles	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee show Furthermore, severance payments should not exce shareholder approval.		fincentive awards for below median performance. Dier severance packages should be subject to a sepan	nte
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

CONMED Corporation

Meeting Date: 05/22/2019 Country: USA

Meeting Type: Annual

Ticker: CNMD

Primary ISIN: US2074101013 Primary SEDOL: 2216010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Bronson	Mgmt	For	For
1.2	Elect Director Brian P. Concannon	Mgmt	For	For
1.3	Elect Director Charles M. Farkas	Mgmt	For	For
1.4	Elect Director Martha Goldberg Aronson	Mgmt	For	For
1.5	Elect Director Curt R. Hartman	Mgmt	For	For
1.6	Elect Director Dirk M. Kuyper	Mgmt	For	For
1.7	Elect Director Jerome J. Lande	Mgmt	For	For
1.8	Elect Director Mark E. Tryniski	Mgmt	For	Withhold
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, part			
1.9	Elect Director John L. Workman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

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. 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.

Vote Summary Report

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

Cornerstone OnDemand, Inc.

Meeting Date: 06/11/2019

Country: USA

Meeting Type: Annual

Ticker: CSOD

Primary ISIN: US21925Y1038

Primary SEDOL: B404719

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dean Carter	Mgmt	For	For
	Voter Rationale: Companies should establish and executives should be prohibited as it potentially st	, ,	dging of company stock by executives. Hedging activ Inment with shareholder interest.	ity by
1.2	Elect Director Elisa A. Steele	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	inconsistent with good practice and should be elir pro-rated and tested for performance, including in to non-executive directors as this may compromis	ninated. Moreover, on e In the event of a change Te their independence a	incentive plans that allow for loans to exercise optio early termination, all share-based awards should be t e of control. In addition, share options should not be and ability to hold management accountable. Also, in stretching performance targets to reward strong per	time granted centive

CoStar Group, Inc.

Meeting Date: 06/05/2019

Country: USA

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

Meeting Type: Annual

Ticker: CSGP

Primary ISIN: US22160N1090

Primary SEDOL: 2262864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael R. Klein	Mgmt	For	Against
	compensation committee should be independent	and this director's mentablish and disclose a p	committees that require absolute independence. The inbership could hamper the committee's impartiality policy on hedging of company stock by executives. H gement alignment with shareholder interest.	and
1b	Elect Director Andrew C. Florance	Mgmt	For	For
1c	Elect Director Laura Cox Kaplan	Mgmt	For	For
1d	Elect Director Michael J. Glosserman	Mgmt	For	For

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

CoStar Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director John W. Hill	Mgmt	For	For
1f	Elect Director Christopher J. Nassetta	Mgmt	For	Against
	compensation committee should be independent a	and this director's mem ablish and disclose a po	ommittees that require absolute independence. The bership could hamper the committee's impartiality ar blicy on hedging of company stock by executives. He dement alignment with shareholder interest.	
1g	Elect Director David J. Steinberg	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a co controls. The board should consider a plan for bring	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		ld be clearly disclosed a	f incentive awards for below median performance. and include robust and stretching performance targed ly long period of time.	ts to

Criteo SA

Meeting Date: 05/16/2019	Country: France Meeting Type: Annual/Special	Ticker: CRTO
	Primary ISIN: US2267181046	Primary SEDOL: BFPMB24

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
	Meeting for ADR Holders	Mgmt		
	Ordinary Business	Mgmt		
			For	Against
i č	Reelect Hubert de Pesquidoux as Director Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. Furthermore, we voted against given the opportunity to approve the auditors	The board should ta this director as a m	lly, but shareholders should have the ke immediate steps to declassify itse	ne opportunity to communicate self, thereby enhancing
ı	Voter Rationale: Directors are elected in classe with directors regularly on their performance.	s rather than annua The board should ta	lly, but shareholders should have the ke immediate steps to declassify itse	ne opportunity to communicate self, thereby enhancing
1 2 2	Voter Rationale: Directors are elected in classes with directors regularly on their performance. accountability. Furthermore, we voted against given the opportunity to approve the auditors. Reelect Nathalie Balla as Director	s rather than annua The board should ta this director as a m annually. Mgmt	lly, but shareholders should have the ke immediate steps to declassify itse ember of the audit committee becau For	ne opportunity to communicate elf, thereby enhancing use shareholders should be Against
2	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. Furthermore, we voted against given the opportunity to approve the auditors	s rather than annua The board should ta this director as a ma annually. Mgmt s rather than annua The board should ta this director as a m	lly, but shareholders should have the ke immediate steps to declassify itse ember of the audit committee becau For Ily, but shareholders should have the ke immediate steps to declassify itse	ne opportunity to communicate relf, thereby enhancing use shareholders should be Against ne opportunity to communicate relf, thereby enhancing

Vote Summary Report

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

Criteo SA

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4	Ratify Provisional Appointment of Marie Lalleman as Director	Mgmt	For	For
	Voter Rationale: Directors are elected in classes ra with directors regularly on their performance. The accountability.			
5	Approve Compensation of Executive Officers	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equity practice. Furthermore, incentive awards to execut targets to reward strong performance and drive si	ives should be clear	ly disclosed and include robust and	stretching performance
6	Approve Financial Statements and Statutory Reports	Mgmt	For	For
7	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Discharge of Directors and Auditors	Mgmt	For	For
9	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With Jean-Baptiste Rudelle, CEO	Mgmt	For	Against
	Voter Rationale: Indemnity/ liability insurance for	directors and office	rs should not cover cases of gross i	negligence and misconduct.
11	Approve Auditors' Special Report on Related-Party Transactions Regarding the Approval of Indemnification Agreement Entered Into With Benoit Fouilland, Deputy CEO	Mgmt	For	Against
	Voter Rationale: Indemnity/ liability insurance for	directors and office	rs should not cover cases of gross i	negligence and misconduct.
12	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With Hubert de Pesquidoux, Director	Mgmt	For	Against
	Voter Rationale: Indemnity/ liability insurance for	directors and office	rs should not cover cases of gross i	negligence and misconduct.
13	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With James Warner, Director	Mgmt	For	Against

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Criteo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With Sharon Fox Spielman, Director	Mgmt	For	Against
	Voter Rationale: Indemnity/ liability insurance for o	directors and officers si	hould not cover cases of gross negligence and misco	nduct.
15	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With Edmond Mesrobian, Director	Mgmt	For	Against
	Voter Rationale: Indemnity/ liability insurance for c	directors and officers si	hould not cover cases of gross negligence and misco	nduct.
16	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With Nathalie Balla, Director	Mgmt	For	Against
	Voter Rationale: Indemnity/ liability insurance for c	directors and officers si	hould not cover cases of gross negligence and misco	nduct.
17	Approve Auditors' Special Report on Related-Party Transactions Regarding the Ratification of Indemnification Agreement Entered Into With Rachel Picard, Director	Mgmt	For	Against
	Voter Rationale: Indemnity/ liability insurance for o	directors and officers si	hould not cover cases of gross negligence and misco	nduct.
18	Authorize Share Repurchase Program	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
20	Amend Article 11.1 of Bylaws Re: Setting the Maximum Number of Directors	Mgmt	For	For
21	Approve Issuance of 175,000 Warrants (BSA) without Preemptive Rights Reserved for Specific Beneficiaries	Mgmt	For	Against
	Voter Rationale: This plan could lead to excessive on non-executive directors as this may compromise the		neration and equity incentives should not be granted ability to hold management accountable.	to
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Item 21 Above and Items 15-17 of June 28, 2017 General Meeting at 6.2 Million Shares	Mgmt	For	For
23	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 164,894	Mgmt	For	For
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 214,362	Mgmt	For	For

Primary ISIN: US2315611010

Vote Summary Report

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

Criteo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under items 23 to 24 Above	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	
26	Authorize Capitalization of Reserves of Up to EUR 164,894 for Bonus Issue or Increase in Par Value	Mgmt	For	For
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For

Curtiss-Wright Corp.

Meeting Date: 05/09/2019	Country: USA	
	Meeting Type: Annual	Ticker: CW

Primary SEDOL: 2241205

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director David C. Adams	Mgmt	For	For
	Voter Rationale: The roles of Chairman and important for securing a proper balance be board should appoint a Lead Independent ensure orderly succession process for the senior executives where normal channels	etween executives and ou Director to establish appr Chairman, and act as a p	tside shareholders and preserving ac opriate checks and balances on the L oint of contact for shareholders, non	countability. In addition, the Board, support the Chairman, -executive directors and
1.2	Elect Director Dean M. Flatt	Mgmt	For	For
1.3	Elect Director S. Marce Fuller	Mgmt	For	Withhold
	Voter Rationale: Directors with long board committee should be fully independent ar The compensation committee should be in effectiveness.	d this director's membersi	hip could hamper the committee's im	partiality and effectiveness.
1.4	committee should be fully independent and The compensation committee should be in	d this director's membersi	hip could hamper the committee's im	partiality and effectiveness.
1.4	committee should be fully independent ar The compensation committee should be in effectiveness.	d this director's membersing adependent and this direct Mgmt onsidered sufficiently inde	hip could hamper the committee's im, or's membership could hamper the c	partiality and effectiveness. ommittee's impartiality and For
1.4	committee should be fully independent and The compensation committee should be in effectiveness. Elect Director Bruce D. Hoechner Voter Rationale: The lead director is not committee should be in effectiveness.	d this director's membersing adependent and this direct Mgmt onsidered sufficiently inde	hip could hamper the committee's im, or's membership could hamper the c	partiality and effectiveness. ommittee's impartiality and For
1.5	committee should be fully independent and The compensation committee should be in effectiveness. Elect Director Bruce D. Hoechner Voter Rationale: The lead director is not a committee should appoint a fully independent	nd this director's membersing adependent and this direct Mgmt considered sufficiently independent lead director.	hip could hamper the committee's im, tor's membership could hamper the confirmation for the confirmation for the name of the confirmation for the name of the following pendent to serve in such role. The name of the following for the followi	partiality and effectiveness. committee's impartiality and For cominating/governance
	committee should be fully independent and The compensation committee should be in effectiveness. Elect Director Bruce D. Hoechner Voter Rationale: The lead director is not a committee should appoint a fully independent of the committee should be fully independent of the committee should be fully independent of the committee should be fully independent and the compensation of the committee should be fully independent and the compensation of the committee should be in effectiveness.	nd this director's membersing dependent and this director of the second sufficiently independent lead director. Mgmt Mgmt Mgmt Mgmt Mgmt Onsidered sufficiently independent lead director.	hip could hamper the committee's im, for's membership could hamper the control of	partiality and effectiveness. committee's impartiality and For cominating/governance For For

Vote Summary Report

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

Curtiss-Wright Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.8	Elect Director Albert E. Smith	Mgmt	For	Withhold	
	Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.				
1.9	Elect Director Peter C. Wallace	Mgmt	For	For	
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For	
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. In addition, severance payments should not exceed two yearâ??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.

Cypress Semiconductor Corp.

Meeting Date: 05/03/2019 Country: USA

Meeting Type: Annual

Ticker: CY

Primary ISIN: US2328061096

Primary SEDOL: 2244549

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Steve Albrecht	Mgmt	For	Against
	Voter Rationale: Directors with long board tenures committee should be fully independent and this di			
1b	Elect Director Hassane El-Khoury	Mgmt	For	For
1c	Elect Director Oh Chul Kwon	Mgmt	For	Against
	Votor Pationala: Evacutiva directors are expected	to hold no more the	an one external directorchine to one	ura thay have sufficient time
1d	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, particles Elect Director Catherine P. Lego			
1d 1e	and energy to discharge their roles properly, parti	icularly during unex _l	pected company situations requiring	substantial amounts of time.
	and energy to discharge their roles properly, parti	icularly during unex _l	pected company situations requiring	substantial amounts of time.
1e	and energy to discharge their roles properly, particles Elect Director Catherine P. Lego Elect Director Camillo Martino	icularly during unex Mgmt Mgmt	pected company situations requiring For For	substantial amounts of time. For For
1e 1f	and energy to discharge their roles properly, particles Elect Director Catherine P. Lego Elect Director Camillo Martino Elect Director Jeffrey J. Owens	Mgmt Mgmt Mgmt Mgmt	pected company situations requiring For For For	substantial amounts of time. For For For

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

Vote Summary Report

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

Cypress Semiconductor Corp.

3 Advisory Vote Officers' Comp	to Ratify Named Executive pensation	Mgmt	For	For

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.

Dana, Inc.

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

Primary ISIN: US2358252052
Primary SEDOL: B2PFJR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rachel A. Gonzalez	Mgmt	For	For
1.2	Elect Director James K. Kamsickas	Mgmt	For	For
1.3	Elect Director Virginia A. Kamsky	Mgmt	For	For
1.4	Elect Director Raymond E. Mabus, Jr.	Mgmt	For	For
1.5	Elect Director Michael J. Mack, Jr.	Mgmt	For	For
1.6	Elect Director R. Bruce McDonald	Mgmt	For	For
1.7	Elect Director Diarmuid B. O'Connell	Mgmt	For	For
1.8	Elect Director Keith E. Wandell	Mgmt	For	Withhold

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.

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. 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.

3 Ratify PricewaterhouseCoopers LLP as Auditor Mgmt For For

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

Reduce Ownership Threshold for Shareholders SH Against 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.

Vote Summary Report

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

Dave & Buster's Entertainment, Inc.

Meeting Date: 06/13/2019

Country: USA

Meeting Type: Annual

Ticker: PLAY

Primary ISIN: US2383371091

Primary SEDOL: B8SW166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Victor L. Crawford	Mgmt	For	For
1.2	Elect Director Hamish A. Dodds	Mgmt	For	For
1.3	Elect Director Michael J. Griffith	Mgmt	For	For
1.4	Elect Director Jonathan S. Halkyard	Mgmt	For	For
1.5	Elect Director Brian A. Jenkins	Mgmt	For	For
1.6	Elect Director Stephen M. King	Mgmt	For	For
1.7	Elect Director Patricia H. Mueller	Mgmt	For	For
1.8	Elect Director Kevin M. Sheehan	Mgmt	For	For
1.9	Elect Director Jennifer Storms	Mgmt	For	For
2	Ratify KPMG LLP as Auditor	Mgmt	For	For
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.

DBV Technologies SA

Meeting Date: 05/24/2019

Country: France

Meeting Type: Annual/Special

Ticker: DBV

Primary ISIN: FR0010417345

Primary SEDOL: B59DTF2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Treatment of Losses	Mgmt	For	For

Vote Summary Report

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

DBV Technologies SA

oposal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	independence and ability to hold management acc	countable.Related-part uld not be bundled wit	ervices to the company as this may compromise their y transactions should be presented as separate voting th other transactions.If granted, payments to former be linked to meaningful performance conditions.	items
5	Approve Severance Agreement with Daniel Tasse, CEO	Mgmt	For	Against
	Voter Rationale: Companies should provide suffici to cast an informed vote.	ent information at leas	t 21 days in advance of the meeting to enable shareho	olders
,	Reelect Julie O Neil as Director	Mgmt	For	Against
	Voter Rationale: For widely held companies, the bappropriate balance of independence and objectiv		least 50% independent non-executive directors to en	sure
7	Ratify Appointment of Daniel Tasse as Director	Mgmt	For	For
	Elect Viviane Monges as Director Approve Compensation of Pierre-Henri	Mgmt Mgmt	For	For Against
	2	, ,	ted company situations requiring substantial amounts	
	Benhamou, Chairman and CEO Until Nov. 29,	Mgmt	For	Against
	2018 and Chairman of the Board Since this Date and Until Mar. 4, 2019			
	reward strong performance and drive shareholder should be clearly linked to performance and demodirectors as a normal part of their jobs. Furthermodidentify any facts of manipulation of reported indicated the control of the second in such manner are repaid to it. Approve Compensation of Daniel Tasse, CEO	value over a sufficient Instrate shareholder va Instrate shareholder va Instruction or other bad fait	red and include robust and stretching performance targetly long period of time. In addition, all exceptional awailue creation in addition to and above that expected of lid put in place a procedure which would enable it, shouth actions on the part of any of its executive directors of its shareholders, to ensure that any funds wrongfully. For	ords ould it and
	Since Nov. 29, 2018			
	reward strong performance and drive shareholder in place a procedure which would enable it, should	value over a sufficient d it identify any facts o s and other key manag	red and include robust and stretching performance tary tly long period of time. Furthermore, the company sho of manipulation of reported indicators or other bad fait gers which were detrimental to the long-term interests oner are repaid to it.	uld put h
		Mgmt	For	Against
1	Approve Compensation of David Schilansky, Vice-CEO	riginic		J
	Vice-CEO Voter Rationale: Incentive awards to executives sl	hould be clearly disclos	red and include robust and stretching performance targ tly long period of time. In addition, all exceptional awa	gets to

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, significant salary increases should be linked to material changes in the business or in

the role and responsibilities of executive directors.

circumstances only and fully justified by the company.

Vote Summary Report

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

DBV Technologies SA

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
12	Approve Compensation of Laurent Martin, Vice-CEO	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde should be clearly linked to performance and dem directors as a normal part of their jobs. Furtherm identify any facts of manipulation of reported indother key managers which were detrimental to the obtained in such manner are repaid to it.	r value over a suf onstrate shareholo ore, the company licators or other ba	ficiently long period of time. In additi der value creation in addition to and a should put in place a procedure whic ad faith actions on the part of any of	on, all exceptional awards above that expected of th would enable it, should it its executive directors and
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
14	Approve Remuneration Policy of CEO	Mgmt	For	Against
	variable incentives, any exceptional components one year's salary and benefits. Larger severance company should put in place a procedure which other bad faith actions on the part of any of its einterests of its shareholders, to ensure that any f	packages should i would enable it, si xecutive directors	be subject to a separate shareholder hould it identify any facts of manipula and other key managers which were	approval. Furthermore, the tion of reported indicators or detrimental to the long-term
15	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	A:
15	·· · · · · · · · · · · · · · · · · · ·	rigilic	For	Against
	Voter Rationale: The remuneration policy should variable incentives, any exceptional components one year's salary and benefits. Larger severance company should put in place a procedure which other bad faith actions on the part of any of its einterests of its shareholders, to ensure that any the content of	provide details of and termination a packages should i would enable it, si xecutive directors	the rules governing the award of the rrangements. In addition, severance, be subject to a separate shareholder hould it identify any facts of manipula and other key managers which were	annual and long-term payments should not exceed approval. Furthermore, the tion of reported indicators or detrimental to the long-term
	variable incentives, any exceptional components one year's salary and benefits. Larger severance company should put in place a procedure which other bad faith actions on the part of any of its e	provide details of and termination a packages should i would enable it, si xecutive directors	the rules governing the award of the rrangements. In addition, severance, be subject to a separate shareholder hould it identify any facts of manipula and other key managers which were	annual and long-term payments should not exceed approval. Furthermore, the tion of reported indicators or detrimental to the long-term
	variable incentives, any exceptional components one year's salary and benefits. Larger severance company should put in place a procedure which other bad faith actions on the part of any of its einterests of its shareholders, to ensure that any fauthorize Repurchase of Up to 10 Percent of	provide details of and termination a packages should i would enable it, si xecutive directors funds wrongfully o	the rules governing the award of the virangements. In addition, severance, be subject to a separate shareholder should it identify any facts of manipula and other key managers which were obtained in such manner are repaid to	annual and long-term payments should not exceed approval. Furthermore, the tion of reported indicators or detrimental to the long-term it.
	variable incentives, any exceptional components one year's salary and benefits. Larger severance company should put in place a procedure which other bad faith actions on the part of any of its einterests of its shareholders, to ensure that any fauthorize Repurchase of Up to 10 Percent of Issued Share Capital	provide details of and termination a packages should i would enable it, si xecutive directors funds wrongfully o	the rules governing the award of the virangements. In addition, severance, be subject to a separate shareholder should it identify any facts of manipula and other key managers which were obtained in such manner are repaid to	annual and long-term payments should not exceed approval. Furthermore, the tion of reported indicators or detrimental to the long-term it.
16	variable incentives, any exceptional components one year's salary and benefits. Larger severance company should put in place a procedure which other bad faith actions on the part of any of its einterests of its shareholders, to ensure that any fauthorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business Authorize Decrease in Share Capital via	provide details of provide details of packages should would enable it, si xecutive directors unds wrongfully o Mgmt	the rules governing the award of the rrangements. In addition, severance, be subject to a separate shareholder hould it identify any facts of manipula and other key managers which were obtained in such manner are repaid to	annual and long-term payments should not exceed approval. Furthermore, the tion of reported indicators or detrimental to the long-term it. For
16 17	variable incentives, any exceptional components one year's salary and benefits. Larger severance company should put in place a procedure which other bad faith actions on the part of any of its einterests of its shareholders, to ensure that any fauthorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40	provide details of and termination a packages should in would enable it, si executive directors funds wrongfully of Mgmt Mgmt	the rules governing the award of the rrangements. In addition, severance, be subject to a separate shareholder whould it identify any facts of manipula and other key managers which were obtained in such manner are repaid to For	annual and long-term payments should not exceed approval. Furthermore, the ation of reported indicators or detrimental to the long-term it. For
16 17 18	variable incentives, any exceptional components one year's salary and benefits. Larger severance company should put in place a procedure which other bad faith actions on the part of any of its einterests of its shareholders, to ensure that any fauthorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Share Capital Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 30	provide details of and termination a packages should would enable it, see the would enable it, see the word enable it, see the	the rules governing the award of the trrangements. In addition, severance plus subject to a separate shareholder whould it identify any facts of manipula and other key managers which were obtained in such manner are repaid to For For For	annual and long-term payments should not exceed approval. Furthermore, the tion of reported indicators or detrimental to the long-term it. For For Against

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

DBV Technologies SA

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority 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	
22	Approve Issuance of Equity or Equity-Linked Securities for up to 30 Percent of Issued Capital Per Year Reserved for Specific Beneficiaries	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	
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	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	
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 19-20, and 22 at 65 percent of Issued Share Capital	Mgmt	For	For
25	Approve Issuance of Warrants (BSA, BSAANE and/or BSAAR) without Preemptive Rights up to 0.5 Percent of Issued Capital Reserved for Corporate Officers, Scientific Committee Members, Employees, Consultants and/or Subsidiaries	Mgmt	For	Against
	reward strong performance and drive shareholder	value over a sufficient od equity incentives sho	ed and include robust and stretching performance ta by long period of time. Furthermore, this plan could l buld not be granted to non-executive directors as this table.	ead to
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
27	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
28	Authorize up to 7.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
29	Amend Conditions of Stock Option Plan Adopted by the June 22, 2018 General Meeting	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.	rgets to
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Vote Summary Report

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

DexCom, Inc.

Meeting Date: 05/30/2019	Country: USA	
	Meeting Type: Annual	Ticker: DXCM
	Primary ISIN: US2521311074	Primary SEDOL: B0796X4

oposa umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Steven R. Altman	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. Taccountability.			
1b	Elect Director Barbara E. Kahn	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
	,			
1c	Elect Director Jay S. Skyler Voter Rationale: Directors with long board tenu	Mgmt	For eon committees that require absolute	Against independence. The
1c	Voter Rationale: Directors with long board tenu compensation committee should be majority in and effectiveness. Also, directors are elected in communicate with directors regularly on their penhancing accountability.	ures should not serve dependent and this oclasses rather than	on committees that require absolute director's membership could hamper annually, but shareholders should ha	independence. The the committee's impartiality ve the opportunity to
	Voter Rationale: Directors with long board tent compensation committee should be majority in and effectiveness. Also, directors are elected in communicate with directors regularly on their p	ures should not serve dependent and this oclasses rather than	on committees that require absolute director's membership could hamper annually, but shareholders should ha	independence. The the committee's impartiality ve the opportunity to
2	Voter Rationale: Directors with long board tent compensation committee should be majority in and effectiveness. Also, directors are elected in communicate with directors regularly on their penhancing accountability.	ures should not serve dependent and this n classes rather than nerformance. The bo	on committees that require absolute director's membership could hamper annually, but shareholders should ha ard should take immediate steps to a	independence. The the committee's impartiality we the opportunity to eclassify itself, thereby
1c 2 3	Voter Rationale: Directors with long board tenu compensation committee should be majority in and effectiveness. Also, directors are elected in communicate with directors regularly on their penhancing accountability. Ratify Ernst & Young LLP as Auditors Advisory Vote to Ratify Named Executive	ures should not serve dependent and this o classes rather than performance. The bo Mgmt Mgmt wity awards should be did be linked to mated did to executives should be	on committees that require absolute director's membership could hamper annually, but shareholders should ha ard should take immediate steps to a For For e tied to performance conditions. At le rial changes in the business or in the fuld be clearly disclosed and include re	independence. The the committee's impartiality we the opportunity to leclassify itself, thereby For Against least 50% is a minimum good role and responsibilities of obust and stretching

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

Dick's Sporting Goods, Inc.

Meeting Date: 06/12/2019	Country: USA	
	Meeting Type: Annual	Ticker: DKS
	Primary ISIN: US2533931026	Primary SEDOL: 2969637

Vote Summary Report

Meeting Date: 05/30/2019

Country: USA **Meeting Type:** Annual

Primary ISIN: US25960P1093

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

Dick's Sporting Goods, Inc.

	Proposal Text	Proponent	Mgmt Rec	Vote Instructio			
1a	Elect Director Mark J. Barrenchea	Mgmt	For	Withhold			
	Voter Rationale: Executive officers are expect and energy to discharge their roles properly, In addition, directors are elected in classes re directors regularly on their performance. The	particularly during ur ather than annually, b	nexpected company situations requin out shareholders should have the opp	ing substantial amounts of time. Portunity to communicate with			
1b	Elect Director Emanuel Chirico	Mgmt	For	Withhold			
	Voter Rationale: Boards where more than a to committee should take action to ensure an atthe risk of entrenchment. In addition, direct independence. Moreover, the audit committee committee's impartiality and effectiveness. Full have the opportunity to communicate with dideclassify itself, thereby enhancing accountant.	opropriately fresh boars ors with long board te e should be fully inde ourthermore, directors frectors regularly on t	ard and reduce the proportion of long nures should not serve on committe pendent and this director's members are elected in classes rather than ar	g standing directors to reduce es that require absolute ship could hamper the nually, but shareholders should			
C	Elect Director Allen R. Weiss	Mgmt	For	For			
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. 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.						
	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For			
	Voter Rationale: The audit firm has served th						
	best practice, there is value in gaining new p bringing in a new auditing firm.						
		Mgmt	For	Against			

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan A. Emmett	Mgmt	For	For
1.2	Elect Director Jordan L. Kaplan	Mgmt	For	For

Ticker: DEI

Primary SEDOL: B1G3M58

Vote Summary Report

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

Douglas Emmett, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction			
1.3	Elect Director Kenneth M. Panzer	Mgmt	For	For			
1.4	Elect Director Christopher H. Anderson	Mgmt	For	Withhold			
	Voter Rationale: Changes in company bylaws or to shareholder approval	articles of incorporation	n should not erode shareholders' rights and should be	e subject			
1.5	Elect Director Leslie E. Bider	Mgmt	For	Withhold			
	committee should be fully independent and this	director's membership	committees that require absolute independence. The could hamper the committee's impartiality and effect director's membership could hamper the committee's	iveness.			
1.6	Elect Director David T. Feinberg	Mgmt	For	For			
1.7	Elect Director Virginia A. McFerran	Mgmt	For	Withhold			
	Voter Rationale: Changes in company bylaws or to shareholder approval	articles of incorporation	n should not erode shareholders' rights and should be	e subject			
1.8	Elect Director Thomas E. O'Hern	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 compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.						
1.9	Elect Director William E. Simon, Jr.	Mgmt	For	Withhold			
	Voter Rationale: Changes in company bylaws or to shareholder approval	articles of incorporation	n should not erode shareholders' rights and should be	e subject			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For			
			years. While specific term limits for auditors is not a nd controls. The board should consider a plan f				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	disclosed and stretching performance targets; p long-term plans; measuring company outcomes rewarded for below-average performance. These	erformance triggers for against its appropriate e and other approaches	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 s will ensure that the compensation committee design propres a larger percentage of the equity awards show	and re not s			

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

E*TRADE Financial Corporation

Meeting Date: 05/09/2019
Country: USA
Meeting Type: Annual
Ticker: ETFC
Primary ISIN: US2692464017
Primary SEDOL: 2299011

Vote Summary Report

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

E*TRADE Financial Corporation

osal ıber	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
3	Elect Director Richard J. Carbone	Mgmt	For	For
b	Elect Director Robert J. Chersi	Mgmt	For	For
С	Elect Director Jaime W. Ellertson	Mgmt	For	For
d	Elect Director James P. Healy	Mgmt	For	For
.e	Elect Director Kevin T. Kabat	Mgmt	For	For
lf	Elect Director James Lam	Mgmt	For	For
lg	Elect Director Rodger A. Lawson	Mgmt	For	For
1h	Elect Director Shelley B. Leibowitz	Mgmt	For	For
1i	Elect Director Karl A. Roessner	Mgmt	For	For
lj	Elect Director Rebecca Saeger	Mgmt	For	For
k	Elect Director Donna L. Weaver	Mgmt	For	Against
	Voter Rationale: Directors with long board tend committee should be fully independent and the Elect Director Joshua A. Weinreich Advisory Vote to Ratify Named Executive Officers' Compensation		•	•
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehol should be linked to material changes in the bu	der value over a sufi siness or in the role	ficiently long period of time. Also, s and responsibilities of executive din	ignificant salary increases
	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	

East West Bancorp, Inc.

Meeting Date: 05/21/2019	Country: USA Meeting Type: Annual	Ticker: EWBC			
	Primary ISIN: US27579R1041	Primary SEDOL: 2487407			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Molly Campbell	Mgmt	For	For

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

East West Bancorp, Inc.

	Trest Burnesi p/ Inc.			
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.2	Elect Director Iris S. Chan	Mgmt	For	For
1.3	Elect Director Rudolph I. Estrada	Mgmt	For	Withhold
	Voter Rationale: Directors with long board to committee should be fully independent and a The compensation committee should be independented effectiveness. The nomination committee should the committee's impartiality and effectiveness. A balance. The nominating committee should be standing directors to reduce the risk of entre independent lead director.	this director's members ependent and this direct ould be majority indepe Iso, boards where more take action to ensure an	thip could hamper the commin tor's membership could hamp endent and this director's men e than a third of directors hav n appropriately fresh board an	ittee's impartiality and effectiveness. oer the committee's impartiality and mbership could hamper the ve served for more than 12 years lack nd reduce the proportion of long
1.4	Elect Director Paul H. Irving	Mgmt	For	For
	Voter Rationale: The lead director is not concommittee should appoint a fully independen		ependent to serve in such role	e. The nominating/governance
1.5	Elect Director Herman Y. Li	Mgmt	For	Withhold
1.6	effectiveness. Also, boards where more than committee should take action to ensure an athe risk of entrenchment. In addition, the lean nominating/governance committee should applicate Director Jack C. Liu Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. Also, boards where more than committee should take action to ensure an action.	ppropriately fresh boar ad director is not consid opoint a fully independe Mgmt onures should not serve dent and this director's a third of directors hav	nd and reduce the proportion dered sufficiently independent ent lead director. For on committees that require a membership could hamper to be served for more than 12 year	of long standing directors to reduce It to serve in such role. The Withhold absolute independence. The the committee's impartiality and ears lack balance. The nominating
	the risk of entrenchment.		_	_
	Elect Director Dominic Ng Voter Rationale: The roles of Chairman and vimportant for securing a proper balance between should appoint a Lead Independent Director ensure orderly succession process for the Cosenior executives where normal channels of	veen executives and ou to establish appropriat hairman, and act as a p	ntside shareholders and prese te checks and balances on the point of contact for sharehold	erving accountability. Also, the board e Board, support the Chairman, lers, non-executive directors and
1.8	Elect Director Lester M. Sussman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee incentive awards to executives should be cle performance and drive shareholder value over	arly disclosed and inclu	de robust and stretching peri	,
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Vote Summary Report

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

Echo Global Logistics, Inc.

Meeting Date: 06/14/2019

Country: USA

Meeting Type: Annual

Ticker: ECHO

Primary ISIN: US27875T1016

Primary SEDOL: B4M7GZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi			
1.1	Elect Director Douglas R. Waggoner	Mgmt	For	For			
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee	,	2 , .	•			
1.2	Elect Director Samuel K. Skinner	Mgmt	For	For			
	Voter Rationale: Companies should establish a executives should be prohibited as it potentiall	, ,		5 5 , ,			
1.3	Elect Director Matthew Ferguson	Mgmt	For	For			
	Voter Rationale: Companies should establish a executives should be prohibited as it potentially	, ,		5 5 , ,			
1.4	Elect Director David Habiger	Mgmt	For	For			
	Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.						
1.5	Elect Director Nelda J. Connors	Mgmt	For	For			
	Voter Rationale: Companies should establish a executives should be prohibited as it potentially						
1.6	Elect Director William M. Farrow, III	Mgmt	For	For			
1.7	Elect Director Virginia L. Henkels	Mgmt	For	For			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For			
	Advisory Vote to Ratify Named Executive	Mgmt	For	Against			

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, 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.

Emergent BioSolutions Inc.

Meeting Date: 05/23/2019 Country: USA

Meeting Type: Annual

Ticker: EBS

Primary ISIN: US29089Q1058

Primary SEDOL: B1HJLW5

Vote Summary Report

Proposal

Meeting Date: 05/03/2019

Country: USA Meeting Type: Annual

Primary ISIN: US29261A1007

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

Emergent BioSolutions Inc.

Number	Proposal Text	Proponent	Mgmt Rec	Instruction			
1a	Elect Director Fuad El-Hibri	Mgmt	For	For			
	Voter Rationale: The board should appoint a L support the Chairman, ensure orderly success non-executive directors and senior executives inappropriate. Also, executive officers are expetime and energy to discharge their roles propetime. In addition, directors are elected in class with directors regularly on their performance. accountability.	sion process for the C where normal chann ected to hold no more erly, particularly durin ees rather than annua	Chairman, and act as a point els of communication throus e than one external director g unexpected company sit lly, but shareholders shou	nt of contact for shareholders, ugh the board Chairman are considered orships to ensure they have sufficient uations requiring substantial amounts of Id have the opportunity to communicate			
1b	Elect Director Ronald B. Richard	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, this director is not sufficiently independent to serve as the independent lead director. 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.						
1c	Elect Director Kathryn C. Zoon	Mgmt	For	For			
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. 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.						
1d	Elect Director Seamus Mulligan	Mgmt	For	For			
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.	es rather than annual The board should tak	ly, but shareholders should we immediate steps to decl	d have the opportunity to communicate assify itself, thereby enhancing			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For			
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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.						
Enco	ompass Health Corp.						

Vote

Ticker: EHC

Primary SEDOL: BYX2YJ7

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Encompass Health Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director John W. Chidsey	Mgmt	For	For
1b	Elect Director Donald L. Correll	Mgmt	For	Against
	Voter Rationale: Directors with long board te committee should be fully independent and t Also, boards where more than 33% of direct take action to ensure an appropriately fresh entrenchment.	his director's members ors have served for mo	hip could hamper the committee's re than 12 years lack balance. The	s impartiality and effectiveness. e nominating committee should
1c	Elect Director Yvonne M. Curl	Mgmt	For	Against
	Voter Rationale: Directors with long board te compensation committee should be independ effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment.	lent and this director's 33% of directors have	membership could hamper the co served for more than 12 years lad	ommittee's impartiality and ck balance. The nominating
1d	Elect Director Charles M. Elson	Mgmt	For	Against
	Voter Rationale: Directors with long board te nomination committee should be majority inc effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment.	dependent and this dire 33% of directors have	ector's membership could hamper served for more than 12 years lac	the committee's impartiality and ck balance. The nominating
1e	Elect Director Joan E. Herman	Mgmt	For	For
f	Elect Director Leo I. Higdon, Jr.	Mgmt	For	Against
	Voter Rationale: Directors with long board te compensation committee should be independ effectiveness. The nomination committee sho committee's impartiality and effectiveness. A balance. The nominating committee should to standing directors to reduce the risk of entre	dent and this director's ould be majority indepe lso, boards where more ake action to ensure al	membership could hamper the co endent and this director's member e than 33% of directors have serve	ommittee's impartiality and ship could hamper the red for more than 12 years lack
1g	Elect Director Leslye G. Katz	Mgmt	For	For
h	Elect Director John E. Maupin, Jr.	Mgmt	For	Against
	Voter Rationale: Directors with long board te nomination committee should be majority ind effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment.	dependent and this dire 33% of directors have	ector's membership could hamper served for more than 12 years lac	the committee's impartiality and ck balance. The nominating
1i	Elect Director Nancy M. Schlichting	Mgmt	For	For
1j	Elect Director L. Edward Shaw, Jr.	Mgmt	For	Against
	Voter Rationale: Directors with long board te compensation committee should be independ effectiveness. The nomination committee sho committee's impartiality and effectiveness. As balance. The nominating committee should to standing directors to reduce the risk of entre	dent and this director's ould be majority indepe lso, boards where more ake action to ensure al	membership could hamper the co endent and this director's member e than 33% of directors have serve	ommittee's impartiality and ship could hamper the red for more than 12 years lack
1k	Elect Director Mark J. Tarr	Mgmt	For	For

Vote Summary Report

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

Encompass Health Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

Meeting	Date: 05/30/2019	Country: USA Meeting Type: A	nnual	Ticker: EPR	
		Primary ISIN: US26	5884U1097	Primary SEDOL: B89	XXZP1
D					Vote
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barrett Brady		Mgmt	For	Withhold
	committee should be fully ind	dependent and this d	director's members	hip could hamper the commit	absolute independence. The audit tee's impartiality and effectiveness. per the committee's impartiality and
1.2	Elect Director Peter C. Brown	n	Mgmt	For	Withhold
	audit committee should be fu	ılly independent and tion committee shou	this director's mei	mbership could hamper the co	re on key board committees. The committee's impartiality and nip could hamper the committee's
1.3	Elect Director James B. Coni	nor	Mgmt	For	For
2	Advisory Vote to Ratify Nam Officers' Compensation	ed Executive	Mgmt	For	Against
	practice. Also, incentive awar reward strong performance a should not exceed two year's company should put in place	ds to executives sho and drive shareholder a pay. Larger severan a procedure which v a part of any of its ex	ould be clearly disc r value over a suff nce packages shou would enable it, sh xecutive directors	losed and include robust and iciently long period of time. In a separate should it identify any facts of mand other key managers whic	ons. At least 50% is a minimum good stretching performance targets to addition, severance payments areholder approval. Moreover, the anipulation of reported indicators or the were detrimental to the long-term apaid to it.
3	Ratify KPMG LLP as Auditors	5	Mgmt	For	For

Vote Summary Report

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

Equity Commonwealth

Meeting Date: 06/20/2019 Count

Country: USA

Meeting Type: Annual

Ticker: EQC

Primary ISIN: US2946281027

Primary SEDOL: BPH3N63

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Sam Zell	Mgmt	For	Withhold
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa			
1.2	Elect Director James S. Corl	Mgmt	For	For
1.3	Elect Director Martin L. Edelman	Mgmt	For	For
1.4	Elect Director Edward A. Glickman	Mgmt	For	For
1.5	Elect Director David A. Helfand	Mgmt	For	For
1.6	Elect Director Peter Linneman	Mgmt	For	For
1.7	Elect Director James L. Lozier, Jr.	Mgmt	For	For
1.8	Elect Director Mary Jane Robertson	Mgmt	For	For
1.9	Elect Director Kenneth Shea	Mgmt	For	For
1.10	Elect Director Gerald A. Spector	Mgmt	For	For
1.11	Elect Director James A. Star	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Significant salary increases she executive directors. Furthermore, the remuner performance. Moreover, severance payments supported shareholder approval.	ation committee shou	ld not allow vesting of incentive award	ds for below median
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new per bringing in a new auditing firm.			
	Amend Omnibus Stock 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, 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, 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.

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Equity LifeStyle Properties, Inc.

Meeting Date: 04/30/2019	Country: USA Meeting Type: Annual	Ticker: ELS
	Primary ISIN: US29472R1086	Primary SEDOL: 2563125

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip Calian	Mgmt	For	Withhold
	Voter Rationale: Directors with long board to committee should be fully independent and The compensation committee should be indeffectiveness. The nomination committee should the indeffectiveness. The nomination committee should be indeffectiveness. On the support is warranted at this time and the mindependent to serve in such role. The nom changes in company bylaws or articles of inapproval.	this director's members lependent and this direct nould be majority indepe Given that there has bee atter will be kept under inating/governance com	hip could hamper the committee's im tor's membership could hamper the c endent and this director's membership en meaningful board refreshment duri review. In addition, The lead director amittee should appoint a fully indepen	partiality and effectiveness. committee's impartiality and could hamper the ing the year under review, is not considered sufficiently dent lead director. However,
1.2	Elect Director David Contis	Mgmt	For	Withhold
	Voter Rationale: Changes in company bylaw to shareholder approval.	s or articles of incorpora	ation should not erode shareholders' i	ights and should be subject
1.3	Elect Director Constance Freedman	Mgmt	For	For
1.4	Elect Director Thomas Heneghan	Mgmt	For	For
1.5	Elect Director Tao Huang	Mgmt	For	For
1.6	Elect Director Marguerite Nader	Mgmt	For	For
1.7	Elect Director Scott Peppet	Mgmt	For	For
1.8	Elect Director Sheli Rosenberg	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a committee should take action to ensure and the risk of entrenchment. In addition, direct independence The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effunder review, support is warranted at this to independent to serve as the independent leverode shareholders' rights and should be supported to the support of the support of the support is warranted.	appropriately fresh boar fors with long board ten ee should be independer for committee should be fectiveness. Given that to time and the matter will ad director. Finally, chan	d and reduce the proportion of long sures should not serve on committees at and this director's membership cout majority independent and this direct here has been meaningful board refres be kept under review. However, this orges in company bylaws or articles of	standing directors to reduce that require absolute old hamper the committee's or's membership could eshment during the year director is not sufficiently
1.9	Elect Director Samuel Zell	Mgmt	For	Withhold
	Voter Rationale: Directors are expected to h to discharge their role properly, particularly			

Vote Summary Report

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

Equity LifeStyle Properties, 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 equi	ty awards should be tie	d to performance conditions. At least 50% is a minin	num

Voter Rationale: : A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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, 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 Increase Authorized Common Stock Mgmt For For

Euronet Worldwide, Inc.

Meeting Date: 05/23/2019 Country: USA

Meeting Type: Annual Ticker: EEFT

Primary ISIN: US2987361092 Primary SEDOL: 2320148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Brown	Mgmt	For	For

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, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1.2 Elect Director Andrew B. Schmitt 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, 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. Moreover, 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.

Vote Summary Report

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

Euronet Worldwide, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Jeannine Strandjord	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, 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. Moreover, 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.

2 Ratify KPMG LLP as Auditors Mgmt For For

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, severance payments should not exceed two yearâ??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. In addition, 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.

F.N.B. Corporation

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

Primary ISIN: US3025201019 Primary SEDOL: 2041308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela A. Bena	Mgmt	For	For
1.2	Elect Director William B. Campbell	Mgmt	For	Withhold
	Voter Rationale: This director is not sufficiently in	ndependent to serve a.	s the independent lead director.	
1.3	Elect Director James D. Chiafullo	Mgmt	For	For
1.4	Elect Director Vincent J. Delie, Jr.	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between		rent and generally should be separated. Separation de shareholders and preserving accountability.	of roles is
1.5	Elect Director Mary Jo Dively	Mgmt	For	For
1.6	Elect Director Robert A. Hormell	Mgmt	For	For

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

F.N.B. Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director David J. Malone	Mgmt	For	Withhold
	Voter Rationale: Directors with long board ten- committee should be fully independent and th The compensation committee should be indep effectiveness.	is director's membersi	hip could hamper the committee's im	partiality and effectiveness.
1.8	Elect Director Frank C. Mencini	Mgmt	For	For
1.9	Elect Director David L. Motley	Mgmt	For	For
1.10	Elect Director Heidi A. Nicholas	Mgmt	For	For
1.11	Elect Director John S. Stanik	Mgmt	For	For
1.12	Elect Director William J. Strimbu	Mgmt	For	Withhold
	Voter Rationale: Directors with long board ten- compensation committee should be independe effectiveness.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee severance payments should not exceed two yeapproval.			

FireEye, Inc.

accountability.

Meeting Date: 05/23/2019	Country: USA	
	Meeting Type: Annual	Ticker: FEYE
	Primary ISIN: US31816Q1013	Primary SEDOL: BD4R405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald E. F. Codd	Mgmt	For	For
	Voter Rationale: Directors are elected in which directors regularly on their performan accountability.			
1b	Elect Director Kevin R. Mandia	Mgmt	For	For
	Voter Rationale: Directors are elected in with directors regularly on their performa accountability.			
		Mgmt	For	For

Vote Summary Report

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

FireEye, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

First American Financial Corporation

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

Primary ISIN: US31847R1023
Primary SEDOL: B4NFPK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Reginald H. Gilyard	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.			
1.2	Elect Director Parker S. Kennedy	Mgmt	For	Withhold
	Voter Rationale: Former employees or comp compensation committee should be majority and effectiveness. In addition, directors are communicate with directors regularly on the	elected in classes rathe	er than annually, but shareholders sho	ould have the opportunity to
	compensation committee should be majority	elected in classes rathe	er than annually, but shareholders sho	ould have the opportunity to
1.3	compensation committee should be majority and effectiveness. In addition, directors are communicate with directors regularly on the enhancing accountability. Elect Director Mark C. Oman	elected in classes rath ir performance. The bo Mgmt	er than annually, but shareholders sho pard should take immediate steps to d For	ould have the opportunity to declassify itself, thereby
1.3	compensation committee should be majority and effectiveness. In addition, directors are communicate with directors regularly on the enhancing accountability.	elected in classes rath ir performance. The bo Mgmt ses rather than annua	er than annually, but shareholder's sho hard should take immediate steps to d For Ily, but shareholders should have the	puld have the opportunity to declassify itself, thereby For opportunity to communicate
1.3	compensation committee should be majority and effectiveness. In addition, directors are communicate with directors regularly on the enhancing accountability. Elect Director Mark C. Oman Voter Rationale: Directors are elected in class with directors regularly on their performance.	elected in classes rath ir performance. The bo Mgmt ses rather than annua	er than annually, but shareholder's sho hard should take immediate steps to d For Ily, but shareholders should have the	puld have the opportunity to declassify itself, thereby For opportunity to communicate
	compensation committee should be majority and effectiveness. In addition, directors are communicate with directors regularly on the enhancing accountability. Elect Director Mark C. Oman Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. Advisory Vote to Ratify Named Executive	elected in classes rathing performance. The booking manner of the	er than annually, but shareholder's sho pard should take immediate steps to d For Ily, but shareholders should have the ke immediate steps to declassify itself For	puld have the opportunity to declassify itself, thereby For opportunity to communicate f, thereby enhancing

FMC Corporation

Meeting Date: 04/30/2019	Country: USA Meeting Type: Annual	Ticker: FMC
	Primary ISIN: US3024913036	Primary SEDOL: 2328603

Vote Summary Report

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

FMC Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director Pierre Brondeau	Mgmt	For	For
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p In addition, the roles of Chairman and CEO are important for securing a proper balance betwe	articularly during une. e substantially differer	xpected company situations requiring nt and generally should be separated	g substantial amounts of time. d. Separation of roles is
1b	Elect Director Eduardo E. Cordeiro	Mgmt	For	For
1c	Elect Director G. Peter D'Aloia	Mgmt	For	Against
	Voter Rationale: Directors with long board tent committee should be fully independent and the The nomination committee should be majority and effectiveness.	s director's membersi	hip could hamper the committee's in	npartiality and effectiveness.
1d	Elect Director C. Scott Greer	Mgmt	For	Against
	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness.	nt and this director's	membership could hamper the comi	mittee's impartiality and
1e	Elect Director K'Lynne Johnson	Mgmt	For	For
1f	Elect Director Dirk A. Kempthorne	Mgmt	For	For
1g	Elect Director Paul J. Norris	Mgmt	For	Against
	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness.	nt and this director's	membership could hamper the comi	mittee's impartiality and
1h	Elect Director Margareth Ovrum	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p		•	•
1i	Elect Director Robert C. Pallash	Mgmt	For	For
1j	Elect Director William H. Powell	Mgmt	For	For
1k	Elect Director Vincent R. Volpe, Jr.	Mgmt	For	For
2	Ratify KPMG LLP as Auditor	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new per new auditing firm.			

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, 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.

Vote Summary Report

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

FMC Corporation

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4	Eliminate Supermajority Vote Requirements to Remove Directors	Mgmt	For	For
	Notar Pationala, Paard offarts to radicas suparma	iarit , praviciana ara an	procieted as they create artificial barriers for charab	aldara

Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

Foot Locker, Inc.

1g

Elect Director Ulice Payne, Jr.

_	Date: 05/22/2019	Country: USA Meeting Type		Ticker: FL	
		Primary ISIN:	US3448491049	Primary SEDOL: 2980906	
roposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Maxine Cla	ırk	Mgmt	For	For
1b	Elect Director Alan D. Fel	ldman	Mgmt	For	Withhold
1c	committee should take act the risk of entrenchment. Elect Director Richard A.	tion to ensure an a _l	ppropriately fresh board Mgmt	re served for more than 12 years lac d and reduce the proportion of long For For	standing directors to reduce For
IC	Voter Rationale: The roles important for securing a p should appoint a Lead Ind ensure orderly succession	s of Chairman and C proper balance betw dependent Director n process for the Ch	CEO are substantially diveen executives and ou to establish appropriate tairman, and act as a p	fferent and generally should be sepa tside shareholders and preserving a e checks and balances on the Board, oint of contact for shareholders, no	arated. Separation of roles is ccountability. Also, the board support the Chairman, n-executive directors and
	senior executives where n	ormal channels of c	communication through	n the board Chairman are considered	l inappropriate.
			Mgmt	For	For
1d	Elect Director Guillermo	G. Marmol	rigine		
1d 1e	Elect Director Guillermo		Mgmt	For	Withhold
	Elect Director Matthew M Voter Rationale: Directors committee should be fully Also, boards where more	1. McKenna with long board ten independent and to than a third of direct	Mgmt nures should not serve this director's members ctors have served for m		Withhold e independence. The audit npartiality and effectiveness. e nominating committee shoula

Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

Mgmt

For

Vote Summary Report

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

Foot Locker, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Cheryl Nido Turpin	Mgmt	For	Withhold
	compensation committee should be independent a effectiveness. Also, boards where more than a thi committee should take action to ensure an approp	and this director's mem rd of directors have ser oriately fresh board and ector is not considered	ommittees that require absolute independence. The bership could hamper the committee's impartiality at yed for more than 12 years lack balance. The nominal reduce the proportion of long standing directors to sufficiently independent to serve in such role. The addirector.	ating
1i	Elect Director Kimberly Underhill	Mgmt	For	For
1j	Elect Director Dona D. Young	Mgmt	For	Withhold
	committee should be fully independent and this di Also, boards where more than a third of directors	irector's membership co have served for more t I and reduce the propol	ommittees that require absolute independence. The a buld hamper the committee's impartiality and effective than 12 years lack balance. The nominating committe trion of long standing directors to reduce the risk of a serve as the independent lead director.	reness.
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	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.	rgets to
3	Ratify KPMG LLP as Auditor	Mgmt	For	For
			ears. While specific term limits for auditors is not a co controls. The board should consider a pla	
Fort	une Brands Home & Secu	rity Inc		

Fortune Brands Home & Security, Inc.

Meeting Date: 05/07/2019
Country: USA
Meeting Type: Annual
Primary ISIN: US34964C1062
Primary SEDOL: B3MC7D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Irial Finan	Mgmt	For	For
			t shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing	unicate
1b	Elect Director Susan S. Kilsby	Mgmt	For	For
1c	Elect Director Christopher J. Klein	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Vote Summary Report

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

Fortune Brands Home & Security, 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. 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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

Forward Air Corp.

Meeting Date: 05/07/2019	Country: USA Meeting Type: Annual	Ticker: FWRD
	Primary ISIN: US3498531017	Primary SEDOL: 2510790

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald W. Allen	Mgmt	For	For
1.2	Elect Director Ana B. Amicarella	Mgmt	For	For
1.3	Elect Director Valerie A. Bonebrake	Mgmt	For	For
1.4	Elect Director C. Robert Campbell	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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.5	Elect Director R. Craig Carlock	Mgmt	For	For
1.6	Flect Director C. John Langley, Jr.	Mamt	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.

1.7 Elect Director G. Michael Lynch 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.8 Elect Director Thomas Schmitt Mgmt For For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

Vote Summary Report

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

Forward Air Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director W. Gilbert West	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new persnew auditing firm.			
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, 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.

frontdoor, Inc.

Meeting Date: 04/29/2019 Country: USA

Meeting Type: Annual

Ticker: FTDR

Primary ISIN: US35905A1097

Primary SEDOL: BFYF094

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter L. Cella	Mgmt	For	For
1.2	Elect Director Liane J. Pelletier	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. Furthermore, all exceptional awards sho addition to and above that expected of directors a	uld be clearly linked to as a normal part of thei	to performance conditions. At least 50% is a minim performance and demonstrate shareholder value cre ir jobs. Moreover, incentive awards to executives sho to reward strong performance and drive shareholder	eation in ould be
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Vote Summary Report

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

Gardner Denver Holdings, Inc.

Meeting Date: 05/09/2019

Country: USA

Meeting Type: Annual

Ticker: GDI

Primary ISIN: US36555P1075

Primary SEDOL: BZ4DG90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc		
1a	Elect Director Vicente Reynal	Mgmt	For	For		
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability.					
1b	Elect Director John Humphrey	Mgmt	For	For		
	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.					
1c	Elect Director Joshua T. Weisenbeck	Mgmt	For	For		
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For		

Gartner, Inc.

Meeting Date: 05/30/2019

Country: USA

Meeting Type: Annual

Ticker: IT

Primary ISIN: US3666511072

Primary SEDOL: 2372763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	Mgmt	For	For
1b	Elect Director Richard J. Bressler	Mgmt	For	Against
	committee should take action to ensure an appropriate risk of entrenchment. In addition, ddirectors w	priately fresh board and with long board tenures	d for more than 12 years lack balance. The nominating the standing directors to a should not serve on committees that require absolute the committees that require absolute the committees that require absolute the committees director's membership could hamper the committees.	reduce te
1c	Elect Director Raul E. Cesan	Mgmt	For	For
1d	Elect Director Karen E. Dykstra	Mgmt	For	For

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Gartner, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Anne Sutherland Fuchs	Mgmt	For	Against
	Voter Rationale: Boards where more than a thir committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee sh impartiality and effectiveness. The nomination of hamper the committee's impartiality and effecti	ropriately fresh bo with long board te nould be independe committee should i	ard and reduce the proportion of enures should not serve on comn ent and this director's membersh	Flong standing directors to reduce nittees that require absolute ip could hamper the committee's
1f	Elect Director William O. Grabe	Mgmt	For	Against
	Voter Rationale: Boards where more than a thir committee should take action to ensure an apply the risk of entrenchment. In addition, directors independence. The nomination committee should committee's impartiality and effectiveness.	ropriately fresh bo with long board te	ard and reduce the proportion of enures should not serve on comn	long standing directors to reduce nittees that require absolute
1g	Elect Director Eugene A. Hall	Mgmt	For	For
1h	Elect Director Stephen G. Pagliuca	Mgmt	For	Against
	Voter Rationale: Boards where more than a thir committee should take action to ensure an apporthe risk of entrenchment.			
1i	Elect Director Eileen Serra	Mgmt	For	For
1j	Elect Director James C. Smith	Mgmt	For	Against
	Voter Rationale: Boards where more than a thir committee should take action to ensure an appy the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness.	ropriately fresh bo with long board te	ard and reduce the proportion of enures should not serve on comn	long standing directors to reduce nittees that require absolute
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should no shareholder approval. In addition, incentive awa performance targets to reward strong performa	ards to executives	should be clearly disclosed and i	nclude robust and stretching
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the obest practice, there is value in gaining new pers			

bringing in a new auditing firm.

GrafTech International Ltd.

Meeting Date: 04/29/2019	Country: USA Meeting Type: Annual	Ticker: EAF
	Primary ISIN: US3843135084	Primary SEDOL: BFZP4T1

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

GrafTech International Ltd.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Denis A. Ti	urcotte	Mgmt	For	Against
	committee's impartiality a could hamper the commit shareholders should have immediate steps to declas	nd effectiveness. The tee's impartiality and the opportunity to co ssify itself, thereby er to ensure they have	e nomination commit effectiveness. In acommunicate with dir phancing accountabile sufficient time and	independent and this director's mer ttee should be majority independen Idition, directors are elected in class ectors regularly on their performan ity. Also, executive directors are exp energy to discharge their roles prop ime.	nt and this director's membership ses rather than annually, but nce. The board should take pected to hold no more than
1.2	Elect Director Michel J. D	Dumas	Mgmt	For	For
				lly, but shareholders should have th ke immediate steps to declassify its	
2	Ratify Deloitte & Touche	LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify N Officers' Compensation	lamed Executive	Mgmt	For	Against
	practice. In addition, ince targets to reward strong p should put in place a proc faith actions on the part o	ntive awards to exect performance and driv cedure which would e of any of its executive	utives should be clea re shareholder value rnable it, should it id r directors and other	ne tied to performance conditions. A privipular disclosed and include robust an over a sufficiently long period of til pentify any facts of manipulation of a key managers which were detrime, and to it.	nd stretching performance me. Furthermore, the company reported indicators or other bad
4	Advisory Vote on Say on	Pay Frequency	Mgmt	One Year	One Year
Gran	nd Canyon Ed	ucation, I	nc.		
Meeting	Date: 06/13/2019	Country: USA			
		Meeting Type	: Annual	Ticker: LOPE	
		Primary ISIN: U	S38526M1062	Primary SEDOL: B3F1XM1	1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian E. Mueller	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of i shareholders and preserving accountability.	roles is
1.2	Elect Director Sara R. Dial	Mgmt	For	For
1.3	Elect Director Jack A. Henry	Mgmt	For	For
1.4	Elect Director Kevin F. Warren	Mgmt	For	For
1.5	Elect Director David J. Johnson	Mgmt	For	For

Vote Summary Report

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

Grand Canyon Education, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditor	Mgmt	For	For

Graphic Packaging Holding Company

Meeting Date: 05/22/2019

Country: USA

Meeting Type: Annual

Ticker: GPK

Primary ISIN: US3886891015

Primary SEDOL: B2Q8249

Proposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1.1	Elect Director Laurie Brlas	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
1.2	Elect Director David D. Campbell	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
	with directors regularly on their performance.			
1.3	with directors regularly on their performance. accountability.	The board should to Mgmt es rather than annua	ake immediate steps to declassify its For ally, but shareholders should have th	For e opportunity to communicate
1.3	with directors regularly on their performance. accountability. Elect Director Robert A. Hagemann Voter Rationale: Directors are elected in classe with directors regularly on their performance.	The board should to Mgmt es rather than annua	ake immediate steps to declassify its For ally, but shareholders should have th	For e opportunity to communicate

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. We note in this instance that the CEO's salary remains below that of his predecessor, so will keep future increases under review. 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. We note that retrospective disclosure of targets under equity awards, but encourage prospective disclosure too, in order that shareholders are able to judge the appropriateness of the targets used.

GrubHub Inc.

Meeting Date: 05/21/2019	Country: USA	
	Meeting Type: Annual	Ticker: GRUB
	Primary ISIN: US4001101025	Primary SEDOL: BKY7XF2

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

GrubHub Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Fisher	Mgmt	For	Withhold
	with directors regularly on their accountability. Furthermore, exe	ected in classes rather than annually performance. The board should take cutive directors are expected to how charge their roles properly, particul	e immediate steps to declassify it. Id no more than one external dire	self, thereby enhancing ctorships to ensure they have
1.2	Elect Director David Habiger	Mgmt	For	For
		ected in classes rather than annuall performance. The board should tak		
1.3	Elect Director Linda Johnson Ri	ce Mgmt	For	Withhold
	with directors regularly on their	ected in classes rather than annuall performance. The board should tak nges in company bylaws or articles val.	re immediate steps to declassify it	self, thereby enhancing
2	Ratify Crowe LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Officers' Compensation	Executive Mgmt	For	Against
	practice. Furthermore, incentive targets to reward strong perform should put in place a procedure faith actions on the part of any of	tage of the equity awards should be awards to executives should be cle nance and drive shareholder value o which would enable it, should it ide of its executive directors and other nany funds wrongfully obtained in su	arly disclosed and include robust over a sufficiently long period of to entify any facts of manipulation of key managers which were detrime	and stretching performance ime. Moreover, the company reported indicators or other bad
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	inconsistent with good practice a broad range of corporate restruc- forward into any successor comp if an executive loses his job. In a independence and ability to hold	lead to excessive dilution. Furtherm and should be eliminated. Moreover, cturing scenarios and such provision pany, or vest in a time-apportioned addition, share options should not be I management accountable. Also, in rformance targets to reward strong	the plan improperly allows for a dis fail to reward performance. Rat fashion only to the extent that pe die granted to non-executive direct directive awards to executives sho	ccelerated vesting for an overly ther, equity should be rolled erformance conditions are met or tors as this may compromise their uld be clearly disclosed and
	cock Whitney Co	ountry: USA		

Primary SEDOL: 2415497

Primary ISIN: US4101201097

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Hancock Whitney Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hardy B. Fowler	Mgmt	For	For
	Voter Rationale: Directors are elected in cla with directors regularly on their performanc accountability.			
1.2	Elect Director Randall W. Hanna	Mgmt	For	For
	Voter Rationale: Directors are elected in cla with directors regularly on their performanc accountability.			
1.3	Elect Director Sonya C. Little	Mgmt	For	For
	Voter Rationale: Directors are elected in clawith directors regularly on their performance accountability.			
1.4	Elect Director Robert W. Roseberry	Mgmt	For	Withhold
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct opportunity to communicate with directors thereby enhancing accountability.	appropriately fresh boa tors are elected in class	ord and reduce the proportion of Ses rather than annually, but sh	of long standing directors to reduce Pareholders should have the
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committ addition, severance payments should not ex shareholder approval. Moreover, incentive a performance targets to reward strong perfo	cceed two year's pay. L wards to executives sh	arger severance packages shou ould be clearly disclosed and in	uld be subject to a separate oclude robust and stretching
3	Ratify PricewaterhouseCoopers LLP as Auc	itor Mgmt	For	For

Meeting Date: 04/23/2019 Country: USA

Ticker: HBI Meeting Type: Annual

Primary ISIN: US4103451021 Primary SEDOL: B1BJSL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Geralyn R. Breig	Mgmt	For	For
1b	Elect Director Gerald W. Evans, Jr.	Mgmt	For	For
1c	Elect Director Bobby J. Griffin	Mgmt	For	For
1d	Elect Director James C. Johnson	Mgmt	For	For

Vote Summary Report

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

Hanesbrands Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1e	Elect Director Franck J. Moison	Mgmt	For	For	
1f	Elect Director Robert F. Moran	Mgmt	For	For	
1g	Elect Director Ronald L. Nelson	Mgmt	For	For	
1h	Elect Director David V. Singer	Mgmt	For	For	
1i	Elect Director Ann E. Ziegler	Mgmt	For	Against	
	Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	

Healthcare Realty Trust, Incorporated

Meeting Date: 05/14/2019 Country: USA

Meeting Type: Annual

Ticker: HR

Primary ISIN: US4219461047

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

Primary SEDOL: 2417921

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David R. Emery	Mgmt	For	For
	support the Chairman, ensure orderly succession	process for the Chairm	to establish appropriate checks and balances on the nan, and act as a point of contact for shareholders, communication through the board Chairman are con	•
1.2	Elect Director Todd J. Meredith	Mgmt	For	For
1.3	Elect Director John V. Abbott	Mgmt	For	For
1.4	Elect Director Nancy H. Agee	Mgmt	For	For
1.5	Elect Director Edward H. Braman	Mgmt	For	For
1.6	Elect Director Peter F. Lyle, Sr.	Mgmt	For	For

Vote Summary Report

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

Healthcare Realty Trust, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio		
1.7	Elect Director John Knox Singleton	Mgmt	For	For		
	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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.					
1.8	Elect Director Bruce D. Sullivan	Mgmt	For	For		
	Voter Rationale: Directors with long board tenu					
	committee should be fully independent and thi Given that there has been meaningful board re matter will be kept under review.		, ,	, ,		
	Given that there has been meaningful board re		, ,	, ,		
	Given that there has been meaningful board re matter will be kept under review.	freshment during the	e year under review, support is warn	ranted at this time and the		

approval. In addition, 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.

HealthEquity, Inc.

Meeting Date: 06/27/2019 Country: USA

Meeting Type: Annual

Ticker: HQY

Primary ISIN: US42226A1079

Primary SEDOL: BP8XZL1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert W. Selander	Mgmt	For	For
1.2	Elect Director Jon Kessler	Mgmt	For	For
1.3	Elect Director Stephen D. Neeleman	Mgmt	For	For
1.4	Elect Director Frank A. Corvino	Mgmt	For	For
1.5	Elect Director Adrian T. Dillon	Mgmt	For	For
1.6	Elect Director Evelyn Dilsaver	Mgmt	For	For
1.7	Elect Director Debra McCowan	Mgmt	For	For
1.8	Elect Director Frank T. Medici	Mgmt	For	For

Vote Summary Report

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

HealthEquity, Inc.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Ian Sacks	Mgmt	For	Withhold
5		, ,	
Elect Director Gayle Wellborn	Mgmt	For	For
Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Elect Director Ian Sacks Voter Rationale: Directors with long board tenure committee should be fully independent and this of the Elect Director Gayle Wellborn Ratify PricewaterhouseCoopers LLP as Auditor Advisory Vote to Ratify Named Executive	Elect Director Ian Sacks Mgmt Voter Rationale: Directors with long board tenures should not serve on committee should be fully independent and this director's membership Elect Director Gayle Wellborn Mgmt Ratify PricewaterhouseCoopers LLP as Auditor Mgmt Advisory Vote to Ratify Named Executive Mgmt	Elect Director Ian Sacks Mgmt For Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The committee should be fully independent and this director's membership could hamper the committee's impartiality and effect Elect Director Gayle Wellborn Mgmt For Ratify PricewaterhouseCoopers LLP as Auditor Mgmt For Advisory Vote to Ratify Named Executive Mgmt For

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, 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.

Heartland Express, Inc.

Meeting Date: 05/16/2019 Country: USA

Meeting Type: Annual

Ticker: HTLD

Primary ISIN: US4223471040

Primary SEDOL: 2414018

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Gerdin	Mgmt	For	For
	Voter Rationale: The roles of Chairman and C important for securing a proper balance betv should appoint a Lead Independent Director ensure orderly succession process for the Cl senior executives where normal channels of	veen executives and o to establish appropria hairman, and act as a	outside shareholders and preserving of the checks and balances on the Board point of contact for shareholders, no	accountability. Also, the board d, support the Chairman, on-executive directors and
1.2	Elect Director Larry J. Gordon	Mgmt	For	For
1.3	Elect Director Benjamin J. Allen	Mgmt	For	Withhold
	Voter Rationale: Directors with long board te committee should be fully independent and t The compensation committee should be inde effectiveness.	this director's member	ship could hamper the committee's i	impartiality and effectiveness.
1.4	Elect Director Brenda S. Neville	Mgmt	For	For
1.5	Elect Director James G. Pratt	Mgmt	For	For
1.6	Elect Director Tahira K. Hira	Mgmt	For	For
1.7	Elect Director Michael J. Sullivan	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditor	Mgmt	For	For

Vote Summary Report

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

Heartland Express, Inc.

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

Voter Rationale: 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.

Heron Therapeutics, Inc.

Meeting Date: 06/18/2019 Country: USA

Marking Town Assess

Meeting Type: Annual Ticker: HRTX

Primary ISIN: US4277461020 Primary SEDOL: BJ0XLZ3

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Kevin Tang	Mgmt	For	Against		
	Voter Rationale: 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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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.					
.2	Elect Director Barry Quart	Mgmt	For	For		
3	Elect Director Craig Johnson	Mgmt	For	For		
4	Elect Director John Poyhonen	Mgmt	For	For		
5	Elect Director Christian Waage	Mgmt	For	For		
	Ratify OUM & Co. LLP as Auditors	Mgmt	For	For		
	Advisory Vote to Ratify Named Executive	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, 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 Advisory Vote on Say on Pay Frequency Mgmt One Year One Year

Vote Summary Report

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

Heron Therapeutics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Against
	range of corporate restructuring scenarios and suc into any successor company, or vest in a time-app executive loses his job. In addition, share options independence and ability to hold management acc include robust and stretching performance targets period of time. Furthermore, the company should manipulation of reported indicators or other bad for	ch provisions fail to rew nortioned fashion only to should not be granted countable. Moreover, in to reward strong perfo put in place a procedur aith actions on the part	improperly allows for accelerated vesting for an over ard performance. Rather, equity should be rolled for to the extent that performance conditions are met or to non-executive directors as this may compromise to centive awards to executives should be clearly disclosurance and drive shareholder value over a sufficient we which would enable it, should it identify any facts of the of any of its executive directors and other key mana- ensure that any funds wrongfully obtained in such me	ward if an heir sed and tly long of
6	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Home Bancshares, Inc. (Arkansas)

Meeting Date: 04/18/2019

Country: USA

Meeting Type: Annual

Ticker: HOMB

Primary ISIN: US4368932004

Primary SEDOL: B17MTL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John W. Allison	Mgmt	For	For
	Voter Rationale: The board should appoint support the Chairman, ensure orderly succion-executive directors and senior executivinappropriate.	ression process for the	Chairman, and act as a point of co	ntact for shareholders,
1.2	Elect Director C. Randall Sims	Mgmt	For	For
1.3	Elect Director Brian S. Davis	Mgmt	For	For
1.4	Elect Director Milburn Adams	Mgmt	For	For
	Voter Rationale: Companies should establis executives should be prohibited as it poten			
1.5	Elect Director Robert H. Adcock, Jr.	Mgmt	For	Withhold

Vote Summary Report

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

Home Bancshares, Inc. (Arkansas)

	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.6	Elect Director Richard H. Ashley	Mgmt	For	Withhold
	Voter Rationale: Directors with long board compensation committee should be independent effectiveness. Also, boards where more the committee should take action to ensure at the risk of entrenchment. In addition, committee activity by executives should be presented.	endent and this director's an 33% of directors have a appropriately fresh boar panies should establish a	membership could hamper the com served for more than 12 years lack d and reduce the proportion of long nd disclose a policy on hedging of c	mittee's impartiality and balance. The nominating standing directors to reduce ompany stock by executives.
1.7	Elect Director Mike D. Beebe	Mgmt	For	For
	Voter Rationale: Companies should establis executives should be prohibited as it poter			
1.8	Elect Director Jack E. Engelkes	Mgmt	For	Withhold
1.0	effectiveness. The audit committee should impartiality and effectiveness. Also, boards nominating committee should take action to reduce the risk of entrenchment. In add executives. Hedging activity by executives interest.	where more than 33% of to ensure an appropriatel lition, companies should e should be prohibited as i	of directors have served for more that of tresh board and reduce the propoles destablish and disclose a policy on he of potentially severs management alig	an 12 years lack balance. The rtion of long standing directors adging of company stock by gnment with shareholder
1.9	Elect Director Tracy M. French	Mgmt	For	For
1.10	Elect Director Karen E. Garrett	Mgmt	For	For
1.11	Elect Director James G. Hinkle	Mgmt	For	Withhold
	Voter Rationale: Directors with long board from acquired companies are not sufficient directors. The audit committee should be a and effectiveness. Also, boards where mor committee should take action to ensure and the risk of entrenchment.	tly independent to serve of Fully independent and this e than 33% of directors l	on key board committees and should director's membership could hampe nave served for more than 12 years	d be considered affiliated er the committee's impartiality lack balance. The nominating
1.12	Elect Director Alex R. Lieblong	Mgmt	For	Withhold
	Voter Rationale: Directors are expected to board and fulfilling fiduciary duties. Also, of independence. The audit committee should impartiality and effectiveness. The nominal hamper the committee's impartiality and e	directors with long board of be fully independent an tion committee should be	tenures should not serve on commit d this director's membership could l majority independent and this direc boards where more than 33% of dii	ttees that require absolute hamper the committee's ctor's membership could rectors have served for more
	than 12 years lack balance. The nominating proportion of long standing directors to reconstructions.	g committee should take		esh board and reduce the
1.13	than 12 years lack balance. The nominating	g committee should take		esh board and reduce the
1.13 1.14	than 12 years lack balance. The nominatin proportion of long standing directors to red	g committee should take duce the risk of entrenchi	ment.	
	than 12 years lack balance. The nominating proportion of long standing directors to reconstruction. Elect Director Thomas J. Longe	g committee should take duce the risk of entrenchi Mgmt Mgmt sh and disclose a policy o	nent. For For n hedging of company stock by executions	For For Cutives. Hedging activity by

Meeting Type: Annual

Primary ISIN: US4508281080

Vote Summary Report

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

Home Bancshares, Inc. (Arkansas)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehous place a procedure which would enable it, show on the part of any of its executive directors as shareholders, to ensure that any funds wrong the strong of the str	older value over a sufi uld it identify any fact nd other key managel	ficiently long period of time. In acts ts of manipulation of reported industriants to the instance of the light was a serious of the light was a serious constitution.	ddition, the company should put in licators or other bad faith actions	
3	Increase Authorized Common Stock	Mgmt	For	For	
4	Ratify BKD, LLP as Auditor	Mgmt	For	For	
IBEF	RIABANK Corporation				
Meeting	Date: 05/07/2019 Country: USA				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William H. Fenstermaker	Mgmt	For	For

Ticker: IBKC

Primary SEDOL: 2452450

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. The nomination committee should be majority 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. 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.

1.2 Elect Director Rick E. Maples Mgmt For For 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 2 Ratify Ernst & Young LLP as Auditor For Mgmt For 3

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

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 yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.

Vote Summary Report

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

IBERIABANK Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock 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. 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.

IDACORP, Inc.

Meeting Date: 05/16/2019 Country: USA

Meeting Type: Annual Ticker: IDA

Primary ISIN: US4511071064 Primary SEDOL: 2296937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Darrel T. Anderson	Mgmt	For	For
1.2	Elect Director Thomas Carlile	Mgmt	For	For
1.3	Elect Director Richard J. Dahl	Mgmt	For	For
1.4	Elect Director Annette G. Elg	Mgmt	For	For
1.5	Elect Director Ronald W. Jibson	Mgmt	For	For
1.6	Elect Director Judith A. Johansen	Mgmt	For	For
1.7	Elect Director Dennis L. Johnson	Mgmt	For	For
1.8	Elect Director Christine King	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.

1.9 Elect Director Richard J. Navarro Mgmt For For

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

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance less than p/greater than Triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval.

Vote Summary Report

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

IDACORP, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

Immunomedics, Inc.

Meeting Date: 06/07/2019	Country: USA Meeting Type: Annual	Ticker: IMMU
	Primary ISIN: US4529071080	Primary SEDOL: 2457961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Election Director Behzad Aghazadeh	Mgmt	For	For
1.2	Election Director Charles M. Baum	Mgmt	For	For
1.3	Election Director Scott Canute	Mgmt	For	For

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.

1.4 Election Director Barbara G. Duncan Mgmt For Against

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.

1.5 Election Director Peter Barton Hutt Mgmt For Against

Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Moreover, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Furthermore, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1.6 Election Director Khalid Islam Mgmt For Agains

Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Morever, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Furthermore, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

Vote Summary Report

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

Immunomedics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	have expressed concerns over compensation pi	actices in previous years	rs it represents and take action where a substantial p s. Moreover, incentive awards to executives should be	e clearly

Ticker: NGVT

For

Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. 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 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.

manner are repara to it.

3 Ratify KPMG LLP as Auditors Mgmt For

Ingevity Corp.

Meeting Date: 04/25/2019 Country: USA

Officers' Compensation

Meeting Type: Annual

Primary ISIN: US45688C1071 Primary SEDOL: BD4LHG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jean S. Blackwell	Mgmt	For	For
1.2	Elect Director Luis Fernandez-Moreno	Mgmt	For	For
1.3	Elect Director J. Michael Fitzpatrick	Mgmt	For	For
1.4	Elect Director Diane H. Gulyas	Mgmt	For	For
1.5	Elect Director Richard B. Kelson	Mgmt	For	For
1.6	Elect Director Frederick J. Lynch	Mgmt	For	For
1.7	Elect Director Karen G. Narwold	Mgmt	For	For
1.8	Elect Director Daniel F. Sansone	Mgmt	For	For
1.9	Elect Director D. Michael Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive	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, 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.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Amend Certificate of Incorporation to Eliminate Supermajority Vote Requirements	Mgmt	For	For

Vote Summary Report

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

Ingredion Incorporated

Meeting Date: 05/15/2019 Country: USA

Meeting Type: Annual Ticker: INGR

Primary ISIN: US4571871023 Primary SEDOL: B7K24P7

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Luis Aranguren-Trellez	Mgmt	For	Against
	Voter Rationale: Boards where more than a the committee should take action to ensure an appetite risk of entrenchment. In addition, directors independence. The nomination committee sho committee's impartiality and effectiveness.	propriately fresh board s with long board tenu	d and reduce the proportion of long res should not serve on committees	standing directors to reduce s that require absolute
1b	Elect Director David B. Fischer	Mgmt	For	For
1c	Elect Director Paul Hanrahan	Mgmt	For	Against
1d	the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. Elect Director Rhonda L. Jordan	fully independent and		
10	Elect Director Rhonda L. Jordan	Mgmt	FOI	FUI
1e	Elect Director Gregory B. Kenny	Mgmt	For	Against
	Voter Rationale: Boards where more than a the committee should take action to ensure an appether risk of entrenchment. In addition, director, independence. The nomination committee sho committee's impartiality and effectiveness.	propriately fresh board s with long board tent	d and reduce the proportion of long ares should not serve on committees	standing directors to reduce s that require absolute
1f	Elect Director Barbara A. Klein	Mgmt	For	Against
	Voter Rationale: Boards where more than a the committee should take action to ensure an appetite risk of entrenchment. In addition, directors independence. The compensation committees impartiality and effectiveness.	propriately fresh board s with long board tenu	d and reduce the proportion of long ares should not serve on committees	standing directors to reduce that require absolute
1g	Elect Director Victoria J. Reich	Mgmt	For	For
-9	EL . D	Mgmt	For	For
1h	Elect Director Jorge A. Uribe			
_	Elect Director Dwayne A. Wilson	Mgmt	For	For
1h	-	Mgmt Mgmt	For For	For For

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 yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval.

Vote Summary Report

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

Ingredion Incorporated

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
		.,		

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

Insmed Incorporated

Meeting Date: 05/16/2019	Country: USA	
	Meeting Type: Annual	Ticker: INSM
	Primary ISIN: US4576693075	Primary SEDOL: 2614487

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alfred F. Altomari	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. 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.

1.2 Elect Director Steinar J. Engelsen 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. 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.

1.3 Elect Director William H. Lewis Mgmt For For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. 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.

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. 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.

3 Ratify Ernst & Young LLP as Auditors Mgmt For For

Vote Summary Report

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

Insmed Incorporated

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4	Approve 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, 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, this plan could lead to excessive dilution. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.

Insulet Corporation

Meeting Date: 05/30/2019 Country: USA
Meeting Type: Annual Ticker: PODD

Primary ISIN: US45784P1012 Primary SEDOL: B1XGNW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jessica Hopfield	Mgmt	For	For
			t shareholders should have the opportunity to comminediate steps to declassify itself, thereby enhancing	unicate
1.2	Elect Director David Lemoine	Mgmt	For	For
			t shareholders should have the opportunity to commonediate steps to declassify itself, thereby enhancing	unicate
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder		ed and include robust and stretching performance tally long period of time.	rgets to
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Grant Thornton LLP as Auditor	Mgmt	For	For

Integra LifeSciences Holdings Corporation

 Meeting Date: 05/16/2019
 Country: USA
 Meeting Type: Annual
 Ticker: IART

 Primary ISIN: US4579852082
 Primary SEDOL: 2248693

Vote Summary Report

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

Integra LifeSciences Holdings Corporation

nber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
.1	Elect Director Peter J. Arduini	Mgmt	For	For
2	Elect Director Rhonda Germany Ballintyn	Mgmt	For	For
3	Elect Director Keith Bradley	Mgmt	For	For
	Voter Rationale: Directors with long board tenure compensation committee should be independent effectiveness. Also, boards where more than a th committee should take action to ensure an approther isk of entrenchment. Given that there has be warranted at this time and the matter will be kepprior shareholder approval. The corporate governand reverse the measure or, at the very least, put	and this director's pird of directors hav priately fresh boar een meaningful boa t under review. In pance committee si	membership could hamper the converserved for more than 12 years land and reduce the proportion of longard refreshment during the year unaddition, the board imposed a forushould oppose measures that restrict	nmittee's impartiality and ck balance. The nominating g standing directors to reduce der review, support is m selection clause without
4	Elect Director Stuart M. Essig	Mgmt	For	For
	Voter Rationale: Boards where more than a third committee should take action to ensure an appro the risk of entrenchment. Given that there has be warranted at this time and the matter will be kep	ppriately fresh boar een meaningful bo	rd and reduce the proportion of long	g standing directors to reduce
5	Elect Director Barbara B. Hill	Mgmt	For	Against
	Voter Rationale: The board imposed a forum sele committee should oppose measures that restrict matter to an investor vote.			
5	Elect Director Lloyd W. Howell, Jr.	Mgmt	For	For
	Elect Director Donald E. Morel, Jr.	Mgmt	For	For
	Elect Director Raymond G. Murphy	Mgmt	For	For
	Voter Rationale: The board imposed a forum sele committee should oppose measures that restrict matter to an investor vote.			
9	Elect Director Christian S. Schade	Mgmt	For	For
	Voter Rationale: Directors with long board tenure committee should be fully independent and this of Also, boards where more than a third of directors take action to ensure an appropriately fresh boar entrenchment. Given that there has been meaning time and the matter will be kept under review.	director's members s have served for n rd and reduce the p	chip could hamper the committee's in The nore than 12 years lack balance. The proportion of long standing directors	impartiality and effectiveness. he nominating committee should s to reduce the risk of
	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
	Voter Rationale: The audit firm has served the co best practice, there is value in gaining new persp bringing in a new auditing firm.			

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

Vote Summary Report

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

International Flavors & Fragrances Inc.

Meeting Date: 05/01/2019

Country: USA

Meeting Type: Annual

Ticker: IFF

Primary ISIN: US4595061015

Primary SEDOL: 2464165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director Marcello V. Bottoli	Mgmt	For	For
1b	Elect Director Linda Buck	Mgmt	For	For
1c	Elect Director Michael L. Ducker	Mgmt	For	For
1d	Elect Director David R. Epstein	Mgmt	For	For
1e	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
1f	Elect Director John F. Ferraro	Mgmt	For	For
1g	Elect Director Andreas Fibig	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between			on of roles is
1h	Elect Director Christina Gold	Mgmt	For	For
1i	Elect Director Katherine M. Hudson	Mgmt	For	For
1j	Elect Director Dale F. Morrison	Mgmt	For	For
1k	Elect Director Stephen Williamson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the colbest practice, there is value in gaining new perspenew auditing firm.			
		Mgmt	For	Against

j2 Global, Inc.

Meeting Date: 05/03/2019 Country: USA

Meeting Type: Annual

Ticker: JCOM

Primary ISIN: US48123V1026

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

Primary SEDOL: B75DGJ3

Vote Summary Report

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

j2 Global, Inc.

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Richard S. Ressler	Mgmt	For	Against
	Voter Rationale: Boards where more than a the committee should take action to ensure an app the risk of entrenchment. Also, directors are ex time and energy to discharge their role proper time.	propriately fresh boai expected to hold only	rd and reduce the proportion of long s a small number of directorships and e	standing directors to reduce ensure they have sufficient
1.2	Elect Director Douglas Y. Bech	Mgmt	For	Against
	compensation committee should be independe effectiveness. Also, boards where more than a committee should take action to ensure an app the risk of entrenchment. In addition, the lead nominating/governance committee should app	third of directors had propriately fresh boar director is not consid	ve served for more than 12 years lack of and reduce the proportion of long s dered sufficiently independent to serv	k balance. The nominating standing directors to reduce
1.3	Elect Director Robert J. Cresci	Mgmt	For	Against
	Voter Rationale: Directors with long board tend committee should be fully independent and the	is director's members	hip could hamper the committee's im	partiality and effectiveness.
1.4	committee should be fully independent and the The compensation committee should be indep effectiveness. Also, boards where more than a committee should take action to ensure an app the risk of entrenchment. In addition, this dire	is director's members endent and this direc third of directors hat propriately fresh boar ctor is not sufficiently	thip could hamper the committee's im tor's membership could hamper the cover served for more than 12 years lacked and reduce the proportion of long sovindependent to serve as the independent	partiality and effectiveness. committee's impartiality and a balance. The nominating standing directors to reduce andent lead director.
1.4	committee should be fully independent and the The compensation committee should be independent effectiveness. Also, boards where more than a committee should take action to ensure an appethe risk of entrenchment. In addition, this directlect Director Sarah Fay	is director's members endent and this direc third of directors hat propriately fresh boat ctor is not sufficiently Mgmt	thip could hamper the committee's im tor's membership could hamper the cover ye served for more than 12 years lack of and reduce the proportion of long of the independent to serve as the independent	partiality and effectiveness. committee's impartiality and k balance. The nominating standing directors to reduce andent lead director.
1.4	committee should be fully independent and the The compensation committee should be indep effectiveness. Also, boards where more than a committee should take action to ensure an app the risk of entrenchment. In addition, this dire	is director's members endent and this direc third of directors hav propriately fresh boar ctor is not sufficiently Mgmt	thip could hamper the committee's im tor's membership could hamper the cover ye served for more than 12 years lack of and reduce the proportion of long of the independent to serve as the independent	partiality and effectiveness. committee's impartiality and k balance. The nominating standing directors to reduce andent lead director.
	committee should be fully independent and the The compensation committee should be independent and the effectiveness. Also, boards where more than a committee should take action to ensure an appetre risk of entrenchment. In addition, this directly birector Sarah Fay Voter Rationale: The lead director is not considered.	is director's members endent and this direc third of directors hav propriately fresh boar ctor is not sufficiently Mgmt	thip could hamper the committee's im tor's membership could hamper the cover ye served for more than 12 years lack of and reduce the proportion of long of the independent to serve as the independent	partiality and effectiveness. committee's impartiality and k balance. The nominating standing directors to reduce andent lead director.
1.4 1.5 1.6	committee should be fully independent and the The compensation committee should be independent and the Elect Director Sarah Fay Voter Rationale: The lead director is not consider committee should appoint a fully independent.	is director's members endent and this direc third of directors hav propriately fresh boar ctor is not sufficiently Mgmt dered sufficiently inde- lead director.	thip could hamper the committee's im- tor's membership could hamper the co- ve served for more than 12 years lack and reduce the proportion of long of vindependent to serve as the independent For	partiality and effectiveness. committee's impartiality and k balance. The nominating standing directors to reduce indent lead director. For ominating/governance
1.5	committee should be fully independent and the The compensation committee should be independent and the effectiveness. Also, boards where more than a committee should take action to ensure an appetre risk of entrenchment. In addition, this direction is the committee should appoint a fully independent and the committee should appoint a fully independent elect Director W. Brian Kretzmer	is director's members endent and this direct third of directors hav propriately fresh boar ctor is not sufficiently Mgmt dered sufficiently inde- lead director. Mgmt Mgmt Mgmt dered sufficiently inde- lead director.	thip could hamper the committee's im- tor's membership could hamper the co- ve served for more than 12 years lack of and reduce the proportion of long so- vindependent to serve as the indepen- For Pependent to serve in such role. The no-	partiality and effectiveness. committee's impartiality and k balance. The nominating standing directors to reduce indent lead director. For ominating/governance For For
1.5	committee should be fully independent and the The compensation committee should be independent and the Elect Director Sarah Fay Voter Rationale: The lead director is not considered birector W. Brian Kretzmer Elect Director Jonathan F. Miller Voter Rationale: The lead director is not considered birector W. Brian Kretzmer	is director's members endent and this direct third of directors hav propriately fresh boar ctor is not sufficiently Mgmt dered sufficiently inde- lead director. Mgmt Mgmt Mgmt dered sufficiently inde- lead director.	thip could hamper the committee's im- tor's membership could hamper the co- ve served for more than 12 years lack of and reduce the proportion of long so- vindependent to serve as the indepen- For Pependent to serve in such role. The no-	partiality and effectiveness. committee's impartiality and k balance. The nominating standing directors to reduce indent lead director. For ominating/governance For For
1.5 1.6	committee should be fully independent and the The compensation committee should be independent and the Elect Director Sarah Fay Voter Rationale: The lead director is not considered Director W. Brian Kretzmer Elect Director Jonathan F. Miller Voter Rationale: The lead director is not considered Director W. Brian Kretzmer Elect Director Jonathan F. Miller	is director's members endent and this direct third of directors hav propriately fresh boar ctor is not sufficiently Mgmt dered sufficiently inde- lead director. Mgmt Mgmt dered sufficiently inde- lead director.	thip could hamper the committee's im- tor's membership could hamper the co- ver served for more than 12 years lack and reduce the proportion of long so- vindependent to serve as the indepen- For For For For Ependent to serve in such role. The na-	partiality and effectiveness. committee's impartiality and k balance. The nominating standing directors to reduce ndent lead director. For ominating/governance For For ominating/governance
1.5 1.6	committee should be fully independent and the The compensation committee should be independent and the Elect Director Sarah Fay Voter Rationale: The lead director is not considered Director W. Brian Kretzmer Elect Director Jonathan F. Miller Voter Rationale: The lead director is not considered Director W. Brian Kretzmer Elect Director Jonathan F. Miller Voter Rationale: The lead director is not considered Director Jonathan F. Miller Voter Rationale: The lead director is not considered Director Jonathan F. Miller Voter Rationale: The lead director is not considered Director Stephen Ross	is director's members endent and this direct third of directors have propriately fresh boar ctor is not sufficiently Mgmt dered sufficiently inde- lead director. Mgmt Mgmt dered sufficiently inde- lead director. Mgmt Mgmt dered sufficiently inde- lead director. Mgmt Mgmt Mgmt	thip could hamper the committee's imittor's membership could hamper the cover served for more than 12 years lacked and reduce the proportion of long so independent to serve as the independent to serve in such role. The new pendent to serve in such role.	partiality and effectiveness. committee's impartiality and k balance. The nominating standing directors to reduce indent lead director. For ominating/governance For ominating/governance For For ominating/governance

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. 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. 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.

Vote Summary Report

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

John Bean Technologies Corporation

Meeting Date: 05/10/2019

Country: USA

Meeting Type: Annual

Ticker: JBT

Primary ISIN: US4778391049

Primary SEDOL: B3BRJZ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Alan D. Feldman	Mgmt	For	For
			ut shareholders should have the opportunity to community to declassify itself, thereby enhancing	
1.2	Elect Director James E. Goodwin	Mgmt	For	For
			ut shareholders should have the opportunity to comm nmediate steps to declassify itself, thereby enhancing	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Severance payments should not shareholder approval.	t exceed two year's pay	v. Larger severance packages should be subject to a	separate
3	Ratify KPMG LLP as Auditor	Mgmt	For	For

Kansas City Southern

Meeting Date: 05/17/2019

Country: USA

Meeting Type: Annual

Ticker: KSU

Primary ISIN: US4851703029

Primary SEDOL: 2607647

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lydia I. Beebe	Mgmt	For	For
1.2	Elect Director Lu M. Cordova	Mgmt	For	For
1.3	Elect Director Robert J. Druten	Mgmt	For	Against
			ommittees that require absolute independence. The bership could hamper the committee's impartiality and	nd
1.4	Elect Director Antonio O. Garza, Jr.	Mgmt	For	For
1.5	Elect Director David Garza-Santos	Mgmt	For	For
1.6	Elect Director Mitchell J. Krebs	Mgmt	For	For
1.7	Elect Director Henry J. Maier	Mgmt	For	For

Vote Summary Report

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

Kansas City Southern

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.8	Elect Director Thomas A. McDonnell	Mgmt	For	Against
			committees that require absolute independence. The could hamper the committee's impartiality and effecti	
1.9	Elect Director Patrick J. Ottensmeyer	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	For

Voter Rationale: Holders of significant share capital should be entitled to call a special meeting.

KAR Auction Services, Inc.

Meeting Date: 06/04/2019 Country: USA

Meeting Type: Annual

Ticker: KAR

Primary ISIN: US48238T1097

Primary SEDOL: B4Y1MH7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donna R. Ecton	Mgmt	For	For
1b	Elect Director James P. "Jim" Hallett	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between		erent and generally should be separated. Separation of ide shareholders and preserving accountability.	f roles is
1c	Elect Director Mark E. Hill	Mgmt	For	For
1d	Elect Director J. Mark Howell	Mgmt	For	Against
			tly independent to serve on key board committees an independent and this director's membership could ha	
1e	Elect Director Stefan Jacoby	Mgmt	For	For
1f	Elect Director Lynn Jolliffe	Mgmt	For	For
1g	Elect Director Michael T. Kestner	Mgmt	For	For
1h	Elect Director John P. Larson	Mgmt	For	For
1i	Elect Director Stephen E. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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.

Vote Summary Report

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

KAR Auction Services, Inc.

	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
-	3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Kirby Corp.

Meeting Date: 04/30/2019	Country: USA	
	Meeting Type: Annual	Ticker: KEX
	Primary ISIN: 1154972661064	Primary SEDOL • 2493534

Proposal Number		Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
1b	Elect Director C. Sean Day	Mgmt	For	Against
	compensation committee should be independed effectiveness. The nomination committee should committee's impartiality and effectiveness. Also balance. The nominating committee should tas standing directors to reduce the risk of entrenshareholders should have the opportunity to commediate steps to declassify itself, thereby entremediate steps to declassify itself.	old be majority indep o, boards where mor de action to ensure a chment. In addition, ommunicate with dir	endent and this director's membership e than 33% of directors have served fo n appropriately fresh board and reduce directors are elected in classes rather t ectors regularly on their performance.	could hamper the or more than 12 years lack e the proportion of long than annually, but
1c	Elect Director William M. Waterman	Mgmt	For	Against
	Voter Rationale: Executives from acquired combe considered affiliated directors. The nomina hamper the committee's impartiality and effective should have the opportunity to communicate a declassify itself, thereby enhancing accountable	tion committee shou tiveness. Also, direct with directors regular	d be majority independent and this dir ors are elected in classes rather than a	ector's membership could nnually, but shareholders
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new pennew auditing firm.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the eq practice. Also, incentive awards to executives a reward strong performance and drive sharehold place a procedure which would enable it, should on the part of any of its executive directors and shareholders, to ensure that any finds wrong	should be clearly disc Ider value over a sufi Id it identify any fact d other key manage	losed and include robust and stretchin iciently long period of time. In addition s of manipulation of reported indicators s which were detrimental to the long-t	g performance targets to n, the company should put in s or other bad faith actions

shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Kohl's Corporation

Meeting Date: 05/15/2019	Country: USA	
	Meeting Type: Annual	Ticker: KSS
	Primary ISIN: US5002551043	Primary SEDOL: 2496113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Peter Boneparth	Mgmt	For	For
1b	Elect Director Steven A. Burd	Mgmt	For	Against
	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness.			
1c	Elect Director H. Charles Floyd	Mgmt	For	Against
	Voter Rationale: Executive officers are expecte and energy to discharge their roles properly, p		•	,
1d	Elect Director Michelle Gass	Mgmt	For	For
1e	Elect Director Jonas Prising	Mgmt	For	For
1f	Elect Director John E. Schlifske	Mgmt	For	For
1g	Elect Director Adrianne Shapira	Mgmt	For	For
	Elect Director Frank V. Sica	Mamt	For	Against
1h	Ziece zii cetei i raiit ii cica	3		
1h	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness.	ures should not serve		
	Voter Rationale: Directors with long board tent compensation committee should be independe	ures should not serve		
1i	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness.	ures should not serve ant and this director's	membership could hamper the com	nmittee's impartiality and
1h 1i 1j	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. Elect Director Stephanie A. Streeter	ures should not serve and this director's Mgmt Mgmt ures should not serve is director's members	For For on committees that require absolute the committee's in the committee's interest in the committee's interest in the committee's interest in the committee's interest in the committee in the committe	For Against te independence. The audit mpartiality and effectiveness.
1i 1j	Voter Rationale: Directors with long board tent compensation committee should be independent effectiveness. Elect Director Stephanie A. Streeter Elect Director Stephen E. Watson Voter Rationale: Directors with long board tent committee should be fully independent and this	ures should not serve and this director's Mgmt Mgmt ures should not serve is director's members	For For on committees that require absolute the committee's in the committee's interest in the committee's interest in the committee's interest in the committee's interest in the committee in the committe	For Against te independence. The audit mpartiality and effectiveness.
1i 1j 2	Voter Rationale: Directors with long board tent compensation committee should be independent effectiveness. Elect Director Stephanie A. Streeter Elect Director Stephen E. Watson Voter Rationale: Directors with long board tent committee should be fully independent and the We note that Stephen Watson will be departing	ures should not serve ent and this director's Mgmt Mgmt ures should not serve is director's members of from the board at t	For For For For For Pon committees that require absolution by the could hamper the committee's in the 2020 AGM; therefore, we remain	For Against te independence. The audit impartiality and effectiveness. Is supportive at this time.
1i	Voter Rationale: Directors with long board tent compensation committee should be independent effectiveness. Elect Director Stephanie A. Streeter Elect Director Stephen E. Watson Voter Rationale: Directors with long board tent committee should be fully independent and the We note that Stephen Watson will be departing. Ratify Ernst & Young LLP as Auditors Advisory Vote to Ratify Named Executive	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For For For on committees that require absolute the committee's in the 2020 AGM; therefore, we remain for For For For For For For For Pay. Larger severance packages should be clearly disclosed and include	For Against te independence. The audit mpartiality and effectiveness. supportive at this time. For Against ould be subject to a separate robust and stretching
1i 1j	Voter Rationale: Directors with long board tent compensation committee should be independent effectiveness. Elect Director Stephanie A. Streeter Elect Director Stephen E. Watson Voter Rationale: Directors with long board tent committee should be fully independent and the We note that Stephen Watson will be departing. Ratify Ernst & Young LLP as Auditors Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should in shareholder approval. Moreover, incentive away	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For For For on committees that require absolute the committee's in the 2020 AGM; therefore, we remain for For For For For For For For Pay. Larger severance packages should be clearly disclosed and include	For Against te independence. The audit mpartiality and effectiveness. supportive at this time. For Against ould be subject to a separate robust and stretching

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

Vote Summary Report

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

Kohl's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Vendor Policy Regarding Oversight on Preventing Cruelty to Animals Throughout the Supply Chain	SH	Against	Against

Voter Rationale: While the company does not have an explicit animal cruelty policy, it appears to be restricting its vendors from using real animal fur in products it sources. While it may be preferable to the proponents to have the company adopt a forward-facing policy on the use of fur, the lack of recent controversies related to animal welfare suggests that the company is exercising sufficient oversight in this area.

LCI Industries

Meeting Date: 05/23/2019	Country: USA Meeting Type: Annual	Ticker: LCII
	Primary ISIN: US50189K1034	Primary SEDOL: BYQ44Y5

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James F. Gero	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu committee should be fully independent and thi			
1b	Elect Director Frank J. Crespo	Mgmt	For	For
1c	Elect Director Brendan J. Deely	Mgmt	For	For
1d	Elect Director Ronald J. Fenech	Mgmt	For	For
1e	Elect Director Tracy D. Graham	Mgmt	For	For
1f	Elect Director Virginia L. Henkels	Mgmt	For	For
1g	Elect Director Jason D. Lippert	Mgmt	For	For
1h	Elect Director Kieran M. O'Sullivan	Mgmt	For	For
1i	Elect Director David A. Reed	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu committee should be fully independent and thi			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehold			hing performance targets to
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Vote Summary Report

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

Ligand Pharmaceuticals Incorporated

Meeting Date: 06/06/2019

Country: USA

Meeting Type: Annual Ticker: LGND

Primary ISIN: US53220K5048 Primary SEDOL: 2501578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Jason M. Aryeh	Mgmt	For	For
	Voter Rationale: Companies should establish a executives should be prohibited as it potentiall	, ,	5 5 , , ,	5 5 , ,
1.2	Elect Director Todd C. Davis	Mgmt	For	For
	Voter Rationale: Companies should establish a executives should be prohibited as it potentiall			
1.3	Elect Director Nancy Ryan Gray	Mgmt	For	For
1.4	Elect Director John L. Higgins	Mgmt	For	For
1.5	Elect Director John W. Kozarich	Mgmt	For	Withhold
	Voter Rationale: Executive officers are expecte and energy to discharge their roles properly, po			
1.6	Elect Director John L. LaMattina	Mgmt	For	For
	Voter Rationale: Companies should establish a executives should be prohibited as it potentiall			
1.7	Elect Director Sunil Patel	Mgmt	For	For
1.8	Elect Director Stephen L. Sabba	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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, 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.

Vote Summary Report

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

Ligand Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	Furthermore, the plan improperly allows for accele such provisions fail to reward performance. Rathe time-apportioned fashion only to the extent that p options should not be granted to non-executive di accountable. In addition, incentive awards to exec targets to reward strong performance and drive sl	erated vesting for an over, equity should be rolle erformance conditions rectors as this may con rutives should be clearly pareholder value over a	re inconsistent with good practice and should be elinerly broad range of corporate restructuring scenarios of forward into any successor company, or vest in a are met or if an executive loses his job. Moreover, slapromise their independence and ability to hold many disclosed and include robust and stretching perform sufficiently long period of time. Lastly, the company to the manipulation of reported indicators or other back	s and hare hagement hance y should

actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its

5 Amend Qualified Employee Stock Purchase Plan Mgmt For

shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

LKQ Corporation

Meeting Date: 05/06/2019 Country: USA

Meeting Type: Annual

Primary ISIN: US5018892084

Ticker: LKQ

Primary SEDOL: 2971029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director A. Clinton Allen	Mgmt	For	Against
	Voter Rationale: Directors with long board whose close family members are employed should be considered affiliated directors. hamper the committee's impartiality and a 12 years lack balance. The nominating coproportion of long standing directors to reserve as the independent lead director.	ed at the company are not . The audit committee shour effectiveness. Also, boards ommittee should take action	sufficiently independent to serve on Id be fully independent and this direc where more than a third of directors In to ensure an appropriately fresh bo	key board committees and ctor's membership could is have served for more than oard and reduce the

For Elect Director Meg A. Divitto 1b Mgmt For Elect Director Robert M. Hanser Mgmt For 1c For 1d Elect Director Joseph M. Holsten Mgmt For For

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. however, we acknowledge the steps taken in the past year to appoint new director to the board. The nominating committee should continue to take action to ensure an appropriately fresh board and further reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, 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.

Elect Director Blythe J. McGarvie 1e

Mgmt

For

For

Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

LKQ Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director John W. Mendel	Mgmt	For	For
1g	Elect Director Jody G. Miller	Mgmt	For	For
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead		lent to serve in such role. The nominating/governanc	e
1h	Elect Director John F. O'Brien	Mgmt	For	Against
	compensation committee should be independent a effectiveness. Also, boards where more than a thi committee should take action to ensure an approp	and this director's men ird of directors have ser priately fresh board and ector is not considered	committees that require absolute independence. The obership could hamper the committee's impartiality as eved for more than 12 years lack balance. The nomined reduce the proportion of long standing directors to a sufficiently independent to serve in such role. The land director.	ating
1i	Elect Director Guhan Subramanian	Mgmt	For	For
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead	, ,	lent to serve in such role. The nominating/governanc	e
1j	Elect Director William M. Webster, IV	Mgmt	For	Against
	compensation committee should be independent a effectiveness. Also, boards where more than a thi	and this director's mem rd of directors have sei	committees that require absolute independence. The abership could hamper the committee's impartiality and rved for more than 12 years lack balance. The nomin Id reduce the proportion of long standing directors to	ating
1k	Elect Director Dominick Zarcone	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
			ears. While specific term limits for auditors is not a co I controls. The board should consider a plan for bring	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Severance payments should not e shareholder approval.	exceed two year's pay.	Larger severance packages should be subject to a se	eparate

LogMeIn, Inc.

Meeting Date: 05/30/2019	Country: USA Meeting Type: Annual	Ticker: LOGM
	Primary ISIN: US54142L1098	Primary SEDOL: B600J15

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven J. Benson	Mgmt	For	For

Vote Summary Report

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

LogMeIn, Inc.

Proposal				Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruction

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 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1.2 Elect Director Robert M. Calderoni Mgmt For For

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.

1.3 Elect Director Michael J. Christenson Mgmt For For

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.

Ratify Deloitte & Touche LLP as Auditors Mgmt For For

Approve Qualified Employee Stock Purchase Mgmt For For

Approve Qualified Employee Stock Purchase Mgmt For For Plan

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

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

LPL Financial Holdings Inc.

over a sufficiently long period of time.

Meeting Date: 05/08/2019 Country: USA

Meeting Type: Annual Ticker: LPLA

Primary ISIN: US50212V1008 Primary SEDOL: B75JX34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan H. Arnold	Mgmt	For	For
1.2	Elect Director H. Paulett Eberhart	Mgmt	For	For
1.3	Elect Director William F. Glavin, Jr.	Mgmt	For	For
1.4	Elect Director Allison H. Mnookin	Mgmt	For	For
1.5	Elect Director Anne M. Mulcahy	Mgmt	For	For
1.6	Elect Director James S. Putnam	Mgmt	For	Against

Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. 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.

Vote Summary Report

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

LPL Financial Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director James S. Riepe	Mgmt	For	For
1.8	Elect Director Richard P. Schifter	Mgmt	For	For
1.9	Elect Director Corey E. Thomas	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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, 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.

Masimo Corporation

Meeting Date: 05/30/2019	Country: USA Meeting Type: Annual	Ticker: MASI	
	Primary ISIN: US5747951003	Primary SEDOL: B1YWR63	

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Adam Mikkelson	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
1.2	Elect Director Craig Reynolds	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditors Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt Mgmt	For	For Against
_	Advisory Vote to Ratify Named Executive	Mgmt be clearly linked to p rs as a normal part o	For erformance and demonstrate shareholder value f their jobs. In addition, incentive awards to ex	Against e creation in recutives should be

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.

Vote Summary Report

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

Masonite International Corp.

Meeting Date: 05/14/2019

Country: Canada Meeting Type: Annual

Ticker: DOOR

Primary ISIN: CA5753851099

Primary SEDOL: BCZM468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frederick J. Lynch	Mgmt	For	For
1.2	Elect Director Jody L. Bilney	Mgmt	For	For
1.3	Elect Director Robert J. Byrne	Mgmt	For	For
1.4	Elect Director Peter R. Dachowski	Mgmt	For	For
1.5	Elect Director Jonathan F. Foster	Mgmt	For	For
1.6	Elect Director Thomas W. Greene	Mgmt	For	For
1.7	Elect Director Daphne E. Jones	Mgmt	For	For
1.8	Elect Director George A. Lorch	Mgmt	For	For
1.9	Elect Director William S. Oesterle	Mgmt	For	For
1.10	Elect Director Francis M. Scricco	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Medidata Solutions, Inc.

Meeting Date: 05/29/2019

Country: USA

Meeting Type: Annual

Ticker: MDSO

Primary ISIN: US58471A1051

Primary SEDOL: B5424Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tarek A. Sherif	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between		ent and generally should be separated. Separation e shareholders and preserving accountability.	of roles is
1b	Elect Director Glen M. de Vries	Mgmt	For	For
1c	Elect Director Carlos Dominguez	Mgmt	For	For

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Medidata Solutions, Inc.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
1d	Elect Director Neil M. Kurtz		Mgmt	For	Against	
	committee should be fully inc	dependent and this d	director's member	ship could hamper the comm	e absolute independence. The audit nittee's impartiality and effectiveness. nper the committee's impartiality and	
1e	Elect Director George W. Mo	cCulloch	Mgmt	For	Against	
	committee should be fully inc	dependent and this d	director's member	ship could hamper the comm	e absolute independence. The audit nittee's impartiality and effectiveness. nper the committee's impartiality and	
1 f	Elect Director Maria Rivas		Mgmt	For	For	
1g	Elect Director Lee A. Shapir	0	Mgmt	For	For	
1h	Elect Director Robert B. Tay	lor	Mgmt	For	For	
2	Advisory Vote to Ratify Nam Officers' Compensation	ned Executive	Mgmt	For	For	
	Voter Rationale: Incentive av reward strong performance a				and stretching performance targets to	
3	Amend Omnibus Stock Plan	ı	Mgmt	For	Against	
	ability to hold management a and stretching performance w Also, the company should pu	accountable. In addit targets to reward str tt in place a procedu actions on the part c	tion, incentive aw ong performance re which would en of any of its execu	ards to executives should be and drive shareholder value nable it, should it identify an tive directors and other key	ompromise their independence and clearly disclosed and include robust over a sufficiently long period of time. A facts of manipulation of reported managers which were detrimental to the manner are repaid to it.	
4	Ratify Deloitte & Touche LLI	P as Auditors	Mgmt	For	For	
Med	ifast, Inc.					
Meeting	Date: 06/12/2019	Country: USA Meeting Type: A	nnual	Ticker: MED		
		Primary ISIN: US58	3470H1014	Primary SEDOL: 2	934033	

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey J. Brown	Mgmt	For	For
1.2	Elect Director Kevin G. Byrnes	Mgmt	For	For
1.3	Elect Director Daniel R. Chard	Mgmt	For	For
1.4	Elect Director Constance J. Hallquist	Mgmt	For	For
1.5	Elect Director Michael A. Hoer	Mgmt	For	For

Vote Summary Report

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

Medifast, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Michael C. MacDonald	Mgmt	For	For
1.7	Elect Director Carl E. Sassano	Mgmt	For	For
1.8	Elect Director Scott Schlackman	Mgmt	For	For
1.9	Elect Director Andrea B. Thomas	Mgmt	For	For
1.10	Elect Director Ming Xian	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

MEDNAX, Inc.

Meeting Date: 05/16/2019 Country: USA

Meeting Type: Annual Ticker: MD

Primary ISIN: US58502B1061 Primary SEDOL: 2677640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cesar L. Alvarez	Mgmt	For	Withhold
	Voter Rationale: Boards where more than a committee should take action to ensure an a the risk of entrenchment. Furthermore, direct sufficient time and energy to discharge their amounts of time.	appropriately fresh boar ctors are expected to h	rd and reduce the proportion of old only a small number of direc	flong standing directors to reduce ctorships and ensure they have

1.2 Elect Director Karey D. Barker Mgmt For For
 1.3 Elect Director Waldemar A. Carlo 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.4 Elect Director Michael B. Fernandez 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

MEDNAX, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction				
1.5	Elect Director Paul G. Gabos	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.							
1.6	Elect Director Pascal J. Goldschmidt	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.							
1.7	Elect Director Manuel Kadre	Mgmt	For	For				
1.8	Elect Director Roger J. Medel	Mgmt	For	For				
1.9	Elect Director Carlos A. Migoya	Mgmt	For	For				
1.10	Elect Director Michael A. Rucker	Mgmt	For	For				
1.11	Elect Director Enrique J. Sosa	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.							
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against				
	Voter Rationale: We have concerns this year over the company's actions this year to effectively shield management from the consequences of poor share performance, particularly regarding the larger share grant to the CEO and adjusting bonus targets to ensure a payout despite not hitting the threshold target, all within a context of poor shareholder returns.							
4	Amend Omnibus Stock Plan	Mgmt	For	Against				
	Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, this plan could lead to excessive dilution. Moreover, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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. 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.							

Vote Summary Report

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

Minerals Technologies Inc.

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: MTX

Primary ISIN: US6031581068

Primary SEDOL: 2595612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc			
1a	Elect Director Douglas T. Dietrich	Mgmt	For	For			
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability.						
1b	Elect Director Carolyn K. Pittman	Mgmt	For	For			
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability.						
1c	Elect Director Donald C. Winter	Mgmt	For	For			
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. Taccountability.						
2	Ratify KPMG LLP as Auditor	Mgmt	For	For			
	Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensul best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Agains			
	Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.						

Multi-Color Corporation

Meeting Date: 05/16/2019

Country: USA

Meeting Type: Special

Ticker: LABL

Primary ISIN: US6253831043

Primary SEDOL: 2609858

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For

Vote Summary Report

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

Multi-Color Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
		s a normal part of theil	mance and demonstrate shareholder value creation in jobs. Furthermore, on early termination, all share-b n the event of a change of control.	
3	Adjourn Meeting	Mgmt	For	For

National Bank Holdings Corporation

Meeting Date: 05/09/2019

Country: USA

Meeting Type: Annual

Ticker: NBHC

Primary ISIN: US6337071046

Primary SEDOL: B888DV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.1	Elect Director Ralph W. Clermont	Mgmt	For	For
1.2	Elect Director Robert E. Dean	Mgmt	For	For
1.3	Elect Director Fred J. Joseph	Mgmt	For	For
1.4	Elect Director G. Timothy Laney	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between		nt and generally should be separated. Separation of shareholders and preserving accountability.	roles is
1.5	Elect Director Micho F. Spring	Mgmt	For	For
1.6	Elect Director Burney S. Warren, III	Mgmt	For	For
1.7	Elect Director Art Zeile	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

National CineMedia, Inc.

Meeting Date: 05/02/2019 Country: USA		
	Meeting Type: Annual	Ticker: NCMI
	Primary ISIN: US6353091076	Primary SEDOL: B1R2N51

Vote Summary Report

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

National CineMedia, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Thomas F. Lesinski	Mgmt	For	For	
1.2	Elect Director Andrew P. Glaze	Mgmt	For	For	
1.3	Elect Director Lawrence A. Goodman	Mgmt	For	For	
1.4	Elect Director David R. Haas	Mgmt	For	For	
1.5	Elect Director Kurt C. Hall	Mgmt	For	For	
1.6	Elect Director Lee Roy Mitchell	Mgmt	For	For	
1.7	Elect Director Mark B. Segall	Mgmt	For	For	
1.8	Elect Director Renana Teperberg	Mgmt	For	For	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	
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.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	

National Storage Affiliates Trust

Meeting Date: 05/23/2019

Country: USA

Meeting Type: Annual

Ticker: NSA

Primary ISIN: US6378701063

Primary SEDOL: BWWCK85

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Arlen D. Nordhagen	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of a shareholders and preserving accountability.	roles is
1b	Elect Director George L. Chapman	Mgmt	For	For
1c	Elect Director Paul W. Hylbert, Jr.	Mgmt	For	For
1d	Elect Director Chad L. Meisinger	Mgmt	For	For
1e	Elect Director Steven G. Osgood	Mgmt	For	For
1f	Elect Director Dominic M. Palazzo	Mgmt	For	For
1g	Elect Director Rebecca L. Steinfort	Mgmt	For	For
1h	Elect Director Mark Van Mourick	Mgmt	For	For

Vote Summary Report

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

National Storage Affiliates Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director J. Timothy Warren	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
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. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

Nektar Therapeutics

Officers' Compensation

Meeting Date: 06/12/2019 Country: USA

Meeting Type: Annual

Ticker: NKTR

Primary ISIN: US6402681083

Primary SEDOL: 2454445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
1a	Elect Director R. Scott Greer	Mgmt	For	For				
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. 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.							
1b	Elect Director Lutz Lingnau	Mgmt	For	For				
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. 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.							
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For				
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new pennew auditing firm.							
3	Advisory Vote to Ratify Named Executive	Mgmt	For	Against				

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. 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.

Primary ISIN: US64125C1099

Vote Summary Report

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

Neurocrine Biosciences, Inc.

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

Primary SEDOL: 2623911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard F. Pops	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 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. Moreover, 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. 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.

1.2 Elect Director Stephen A. Sherwin 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 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.

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. 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, 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.

3 Amend Omnibus Stock Plan Mgmt For Against

Voter Rationale: This plan could lead to excessive dilution. 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 executive 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.

4 Ratify Ernst & Young LLP as Auditors Mgmt For For

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

Vote Summary Report

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

Nevro Corp.

Meeting Date: 05/20/2019

Country: USA

Meeting Type: Annual

Ticker: NVRO

Primary ISIN: US64157F1030

Primary SEDOL: BS7K7C9

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Elizabeth "Bess" Weatherman	Mgmt	For	For
1.2	Elect Director Wilfred E. Jaeger	Mgmt	For	For
1.3	Elect Director D. Keith Grossman	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between executive officers are expected to hold no more discharge their roles properly, particularly during	n executives and ou than one external	utside shareholders and preserving directorships to ensure they have s	accountability. Furthermore, sufficient time and energy to
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should no shareholder approval. Furthermore, incentive aw	ards to executives	should be clearly disclosed and ind	clude robust and stretching
	performance targets to reward strong performan company should put in place a procedure which other bad faith actions on the part of any of its interests of its shareholders, to ensure that any	would enable it, sl executive directors	hould it identify any facts of manipo and other key managers which we	re detrimental to the long-term
	company should put in place a procedure which other bad faith actions on the part of any of its o	would enable it, sl executive directors	hould it identify any facts of manipo and other key managers which we	re detrimental to the long-term
	company should put in place a procedure which other bad faith actions on the part of any of its interests of its shareholders, to ensure that any	would enable it, slexecutive directors funds wrongfully on Mgmt oard is laudable. The	nould it identify any facts of manip and other key managers which we btained in such manner are repaid For	re detrimental to the long-term to it.

Old Dominion Freight Line, Inc.

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: ODFL

Primary ISIN: US6795801009

Primary SEDOL: 2656423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Earl E. Congdon	Mgmt	For	For

Vote Summary Report

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

Old Dominion Freight Line, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director David S. Congdon	Mgmt	For	For
1.3	Elect Director Sherry A. Aaholm	Mgmt	For	For
1.4	Elect Director John R. Congdon, Jr.	Mgmt	For	For
1.5	Elect Director Bradley R. Gabosch	Mgmt	For	For
1.6	Elect Director Greg C. Gantt	Mgmt	For	For
1.7	Elect Director Patrick D. Hanley	Mgmt	For	For
1.8	Elect Director John D. Kasarda	Mgmt	For	For
1.9	Elect Director Leo H. Suggs	Mgmt	For	For
1.10	Elect Director D. Michael Wray	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives si	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. Also, severance payments should not exceed two yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval.

3 Ratify Ernst & Young LLP as Auditor

Mgmt

For

For

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

ON Semiconductor Corporation

Meeting Date: 05/08/2019

Country: USA

Meeting Type: Annual

Ticker: ON

Primary ISIN: US6821891057

Primary SEDOL: 2583576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Atsushi Abe	Mgmt	For	For
1b	Elect Director Alan Campbell	Mgmt	For	For
1c	Elect Director Curtis J. Crawford	Mgmt	For	Against
			ommittees that require absolute independence. The abership could hamper the committee's impartiality a	
1d	Elect Director Gilles Delfassy	Mgmt	For	For

Vote Summary Report

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

ON Semiconductor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Emmanuel T. Hernandez	Mgmt	For	Against
	Voter Rationale: Directors with long board tent committee should be fully independent and the			
1f	Elect Director Keith D. Jackson	Mgmt	For	For
1g	Elect Director Paul A. Mascarenas	Mgmt	For	For
1h	Elect Director Daryl A. Ostrande	Mgmt	For	For
1i	Elect Director Teresa M. Ressel	Mgmt	For	For
1j	Elect Director Christine Y. Yan	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p Also, directors are expected to hold only a sma discharge their role properly, particularly during	articularly during un all number of directo	expected company situations orships and ensure they have	requiring substantial amounts of time. sufficient time and energy to
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehol			and stretching performance targets to
3	Ratify PricewaterhouseCoopers LLP as Audito	rs Mgmt	For	For

ONE Gas, Inc.

Meeting Date: 05/23/2019	Country: USA	
	Meeting Type: Annual	Ticker: OGS

Primary ISIN: US68235P1084 Primary SEDOL: BJ0KXV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arcilia C. Acosta	Mgmt	For	For
1.2	Elect Director Robert B. Evans	Mgmt	For	For
1.3	Elect Director John W. Gibson	Mgmt	For	For
1.4	Elect Director Tracy E. Hart	Mgmt	For	For
1.5	Elect Director Michael G. Hutchinson	Mgmt	For	For
1.6	Elect Director Pattye L. Moore	Mgmt	For	Against

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.

Vote Summary Report

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

ONE Gas, Inc.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Pierce H. Norton, II	Mgmt	For	For
Elect Director Eduardo A. Rodriguez	Mgmt	For	For
Elect Director Douglas H. Yaeger	Mgmt	For	For
Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Elect Director Pierce H. Norton, II Elect Director Eduardo A. Rodriguez Elect Director Douglas H. Yaeger Ratify PricewaterhouseCoopers LLP as Auditors Advisory Vote to Ratify Named Executive	Elect Director Pierce H. Norton, II Mgmt Elect Director Eduardo A. Rodriguez Mgmt Elect Director Douglas H. Yaeger Mgmt Ratify PricewaterhouseCoopers LLP as Auditors Mgmt Advisory Vote to Ratify Named Executive Mgmt	Elect Director Pierce H. Norton, II Mgmt For Elect Director Eduardo A. Rodriguez Mgmt For Elect Director Douglas H. Yaeger Mgmt For Ratify PricewaterhouseCoopers LLP as Auditors Mgmt For Advisory Vote to Ratify Named Executive Mgmt For

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

OptiNose, Inc.

Meeting Date: 06/06/2019	Country: USA	
	Meeting Type: Annual	Ticker: OPTN
	Primary ISIN: US68404V1008	Primary SEDOL: BYZ2JT0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Wilhelmus Groenhuysen	Mgmt	For	For		
	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.					
1.2	Elect Director Sandra L. Helton	Mgmt	For	For		
	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.					
1.3	Elect Director Joseph C. Scodari	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. 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.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For		

Pacira Biosciences, Inc.

Meeting Date: 06/04/2019	Country: USA Meeting Type: Annual	Ticker: PCRX
	Primary ISIN: US6951271005	Primary SEDOL: B3X26D8

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Pacira Biosciences, Inc.

oposal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	Elect Director Paul Hastings	Mgmt	For	For		
	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.					
	Elect Director John Longenecker	Mgmt	For	For		
	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.					
.3	Elect Director Andreas Wicki	Mgmt	For	For		
	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.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For		
	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. Moreover, 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. 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.					
}	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year		
	Amend Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: This plan could lead to excessive dilution. Furthermore, on early termination, all share-based awards should be time boro-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.					

Meeting Date: 05/13/2019	Country: USA	
	Meeting Type: Annual	Ticker: PACW
	Primary ISIN: US6952631033	Primary SEDOL: 2619772

Vote Summary Report

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

PacWest Bancorp

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1A	Elect Director Tanya M. Acker	Mgmt	For	For
1B	Elect Director Paul R. Burke	Mgmt	For	For
1C	Elect Director Craig A. Carlson	Mgmt	For	For
1D	Elect Director John M. Eggemeyer, III	Mgmt	For	Against
	Voter Rationale: Boards where more than a the committee should take action to ensure an apthe risk of entrenchment. Also, directors are etime and energy to discharge their role propertime.	propriately fresh board xpected to hold only a	d and reduce the proportion of long st a small number of directorships and er	tanding directors to reduce Insure they have sufficient
1E	Elect Director C. William Hosler	Mgmt	For	For
1F	Elect Director Susan E. Lester	Mgmt	For	Against
	committee should be fully independent and the Also, boards where more than a third of direct take action to ensure an appropriately fresh be entrenchment.	fors have served for m	nore than 12 years lack balance. The r	nominating committee shoula
G	Elect Director Roger H. Molvar	Mgmt	For	For
Н	Elect Director James J. Pieczynski	Mgmt	For	For
	Elect Director Daniel B. Platt	Mgmt	For	Against
	Voter Rationale: Boards where more than a the committee should take action to ensure an appethe risk of entrenchment.			
			For	Against
J	Elect Director Robert A. Stine	Mgmt	101	/ igainst
IJ	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. Also, boards where more than a committee should take action to ensure an apthe risk of entrenchment.	ures should not serve ent and this director's third of directors hav	on committees that require absolute i membership could hamper the commi re served for more than 12 years lack	independence.The ittee's impartiality and balance. The nominating
	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. Also, boards where more than a committee should take action to ensure an ap	ures should not serve ent and this director's third of directors hav	on committees that require absolute i membership could hamper the commi re served for more than 12 years lack	independence.The ittee's impartiality and balance. The nominating
K	Voter Rationale: Directors with long board ten compensation committee should be independent effectiveness. Also, boards where more than a committee should take action to ensure an apthe risk of entrenchment.	ures should not serve ent and this director's third of directors hav propriately fresh board	on committees that require absolute in membership could hamper the comming we served for more than 12 years lack in all and reduce the proportion of long st	independence.The ittee's impartiality and balance. The nominating tanding directors to reduce
J K L	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. Also, boards where more than a committee should take action to ensure an apthe risk of entrenchment. Elect Director Matthew P. Wagner	ures should not serve ent and this director's third of directors hav propriately fresh board Mgmt Mgmt	on committees that require absolute in membership could hamper the commit e served for more than 12 years lack in diand reduce the proportion of long st For For than one external directorships to ensu	independence.The ittee's impartiality and balance. The nominating tanding directors to reduce For Against are they have sufficient time

Vote Summary Report

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

PacWest Bancorp

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Votor Pationala: The audit firm has served the se	mnany more than 20 y	oars. While enecific term limits for auditors is not a c	ronconcuc

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

Patterson-UTI Energy, Inc.

committee should appoint a fully independent lead director.

	F	Primary ISIN: US7034811015	Primary SEDOL: 2672537		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Mark S. Siegel	Mgmt	For	For	
	support the Chairman, ensure	orderly succession process for the	irector to establish appropriate checks a Chairman, and act as a point of contac nels of communication through the boa	t for shareholders,	
1.2	Elect Director Charles O. Buck	ner Mgmt	For	For	
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.				
1.3	Elect Director Tiffany (TJ) Tho	m Cepak Mgmt	For	For	
1.4	Elect Director Michael W. Conle	on Mgmt	For	For	
	Voter Rationale: The lead direct committee should appoint a full		dependent to serve in such role. The no	ominating/governance	
1.5	Elect Director William A. Hend	ricks, Jr. Mgmt	For	For	
1.6	Elect Director Curtis W. Huff	Mgmt	For	Withhold	
	committee should be fully indep The compensation committee s	pendent and this director's membe hould be majority independent and	ve on committees that require absolute rship could hamper the committee's im, d this director's membership could ham, independent to serve as the independe	partiality and effectiveness. Der the committee's	
1.7	Elect Director Terry H. Hunt	Mgmt	For	Withhold	
	committee should be fully indep	pendent and this director's membe	ve on committees that require absolute rship could hamper the committee's im, d this director's membership could ham,	partiality and effectiveness.	

Vote Summary Report

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

Patterson-UTI Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: The plan improperly allows for a such provisions fail to reward performance. Rath time-apportioned fashion only to the extent that should not be granted to non-executive directors accountable. In addition, incentive awards to exe targets to reward strong performance and drive	er, equity should be ro performance condition as this may comprome cutives should be clea	lled forward into any successor company, or s are met or if an executive loses his job. Als ise their independence and ability to hold ma rly disclosed and include robust and stretchir	vest in a so, share options anagement
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new perspecture auditing firm.			
4	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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

Pebblebrook Hotel Trust

Pennieni ook not	ei iiust		
Meeting Date: 06/13/2019	Country: USA Meeting Type: Annual	Ticker: PEB	
	Primary ISIN: US70509V1008	Primary SEDOL: B4XBDV9	

Proposal Number		Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Jon E. Bortz	Mgmt	For	For		
	Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.					
1b	Elect Director Cydney C. Donnell	Mgmt	For	For		
1c	Elect Director Ron E. Jackson	Mgmt	For	For		
1d	Elect Director Phillip M. Miller	Mgmt	For	For		
1e	Elect Director Michael J. Schall	Mgmt	For	For		
1f	Elect Director Bonny W. Simi	Mgmt	For	For		
1g	Elect Director Earl E. Webb	Mgmt	For	For		
2	Ratify KPMG LLP as Auditors	Mgmt	For	For		

Country: USA **Meeting Type:** Annual

Primary ISIN: US7140461093

Vote Summary Report

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

Pebblebrook Hotel Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against		
	reward strong performance and drive shareholder exceed two years' pay. Larger severance packages	value over a sufficiently s should be subject to a	ed and include robust and stretching performance tally long period of time. Also, severance payments sho a separate shareholder approval. In addition, all excepolater value creation in addition to and above that exp	uld not ptional
4	Report on Sexual Harassment	SH	Against	Against
	Voter Rationale: Given that a lodging REIT does no against sexual harassment among its employees a employees. support for this proposal is not warran			

Ticker: PKI

Primary SEDOL: 2305844

PerkinElmer, Inc.

Elect Director Pascale Witz

1h

Meeting Date: 04/23/2019

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director Peter Barrett	Mgmt	For	For
	Voter Rationale: The lead director is not c committee should appoint a fully indepen		pendent to serve in such role. The no	ominating/governance
1b	Elect Director Samuel R. Chapin	Mgmt	For	For
1c	Elect Director Robert F. Friel	Mgmt	For	For
	important for securing a proper balance le executive directors are expected to hold i discharge their roles properly, particularly	no more than one external	directorships to ensure they have su	fficient time and energy to
	executive directors are expected to hold	no more than one external	directorships to ensure they have su	fficient time and energy to
1d	executive directors are expected to hold in discharge their roles properly, particularly Elect Director Sylvie Gregoire	no more than one external during unexpected compa Mgmt	directorships to ensure they have sunny situations requiring substantial and	fficient time and energy to mounts of time.
1d	executive directors are expected to hold i discharge their roles properly, particularly	no more than one external during unexpected compa Mgmt considered sufficiently inde	directorships to ensure they have sunny situations requiring substantial and	fficient time and energy to mounts of time.
1d 1e	executive directors are expected to hold in discharge their roles properly, particularly Elect Director Sylvie Gregoire Voter Rationale: The lead director is not o	no more than one external during unexpected compa Mgmt considered sufficiently inde	directorships to ensure they have sunny situations requiring substantial and	fficient time and energy to mounts of time.
	executive directors are expected to hold in discharge their roles properly, particularly Elect Director Sylvie Gregoire Voter Rationale: The lead director is not a committee should appoint a fully independent	no more than one external during unexpected compa Mgmt considered sufficiently inde dent lead director. Mgmt	directorships to ensure they have sun any situations requiring substantial and For pendent to serve in such role. The no	fficient time and energy to mounts of time. For ominating/governance
	executive directors are expected to hold in discharge their roles properly, particularly Elect Director Sylvie Gregoire Voter Rationale: The lead director is not a committee should appoint a fully independent of the committee should be	no more than one external during unexpected compa Mgmt considered sufficiently inde dent lead director. Mgmt	directorships to ensure they have sun any situations requiring substantial and For pendent to serve in such role. The no	fficient time and energy to mounts of time. For ominating/governance
1e	executive directors are expected to hold in discharge their roles properly, particularly Elect Director Sylvie Gregoire Voter Rationale: The lead director is not a committee should appoint a fully independent Elect Director Alexis P. Michas Voter Rationale: This director is not suffice	Mgmt	directorships to ensure they have sunny situations requiring substantial and For pendent to serve in such role. The notes of the serve in such role in such role. The notes of the serve in such role in	fficient time and energy to mounts of time. For ominating/governance Against

For

For

Mgmt

Vote Summary Report

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

PerkinElmer, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	5 , 5 , ,		to performance conditions. At least 50% is a minimus pay. Larger severance packages should be subject	2

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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.

4 Approve Omnibus Stock 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. 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. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Polaris Industries Inc.

Meeting Date: 04/25/2019	Country: USA Meeting Type: Annual	Ticker: PII
	Primary ISIN: US7310681025	Primary SEDOL: 2692933

mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Bernd F. Kessler	Mgmt	For	For		
	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.					
1b	Elect Director Lawrence D. Kingsley	Mgmt	For	For		
	Voter Rationale: Directors are elected in cla with directors regularly on their performand accountability.					
	, , , , , , , , , , , , , , , , , , , ,					
	Elect Director Gwynne E. Shotwell	Mgmt	For	For		
	,	sses rather than annually	, but shareholders should have th	e opportunity to communicate		

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, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. 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.

Vote Summary Report

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

Polaris Industries Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	pro-rated and tested for performance, including in to non-executive directors as this may compromis	n the event of a change re their independence a disclosed and include ro	on early termination, all share-based awards should of control. In addition, share options should not be and ability to hold management accountable. Moreove bust and stretching performance targets to reward softime.	granted er,
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. Furthermore, the remuneration committee	ee should not allow ves ne clearly disclosed and	to performance conditions. At least 50% is a minimulating of incentive awards for below median performant include robust and stretching performance targets to period of time.	ice.

PolyOne Corporation

Meeting Date: 05/16/2019 Country: USA

Meeting Type: Annual

Ticker: POL

Primary ISIN: US73179P1066 Primary SEDOL: 2624561

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1	Elect Director Robert E. Abernathy	Mgmt	For	For
2	Elect Director Richard H. Fearon	Mgmt	For	Withhold
	Voter Rationale: Directors with long board compensation committee should be independently uppers. Furthermore, this director is	endent and this director's		mmittee's impartiality and
	errectiveness. Furthermore, this director is	, ,		
	Elect Director Gregory J. Goff	Mgmt	For	Withhold
.3	,	Mgmt pected to hold no more in the surface of the surfice of the surface of the	than one external directorships to e expected company situations requir	ensure they have sufficient time ing substantial amounts of time.
.3	Elect Director Gregory J. Goff Voter Rationale: Executive directors are expand energy to discharge their roles proper Furthermore, the lead director is not considerate.	Mgmt pected to hold no more in the surface of the surficularly during under the sufficiently independent of the surficient of the surfici	than one external directorships to e expected company situations requir	ensure they have sufficient time ing substantial amounts of time.
.3	Elect Director Gregory J. Goff Voter Rationale: Executive directors are expand energy to discharge their roles proper Furthermore, the lead director is not considerable appoint a fully independent lead director.	Mgmt pected to hold no more it y, particularly during und dered sufficiently independents.	than one external directorships to expected company situations requinated to serve in such role. The no	ensure they have sufficient time ing substantial amounts of time. minating/governance committee
.3 .4 .5	Elect Director Gregory J. Goff Voter Rationale: Executive directors are expand energy to discharge their roles proper Furthermore, the lead director is not considerable appoint a fully independent lead director Director William R. Jellison	Mgmt pected to hold no more is the sufficiently independent of the sufficient of the suff	than one external directorships to e expected company situations requir ndent to serve in such role. The no For	ensure they have sufficient time ing substantial amounts of time. minating/governance committee For

Vote Summary Report

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

PolyOne Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Robert M. Patterson	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between	,	ent and generally should be separated. Separation of e shareholders and preserving accountability.	roles is
1.8	Elect Director Kerry J. Preete	Mgmt	For	For
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		dent to serve in such role. The nominating/governan	ce
1.9	Elect Director Patricia Verduin	Mgmt	For	For
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		dent to serve in such role. The nominating/governan	ce
1.10	Elect Director William A. Wulfsohn	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	separate shareholder approval. Furthermore, inc	entive awards to execu	pay, Larger severance packages should be subject to tives should be clearly disclosed and include robust a shareholder value over a sufficiently long period of t	nd
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
			vears. While specific term limits for auditors is not a o d controls. The board should consider a p	

Pool Corporation

Meeting Date: 05/01/2019	Country: USA			
	Meeting Type: Annual	Ticker: POOL		
	Primary ISIN: US73278L1052	Primary SEDOL: 2781585		

Proposal Number		Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Andrew W. Code	Mgmt	For	Against
	Voter Rationale: Boards where more than 33 committee should take action to ensure an apthe risk of entrenchment. In addition, directo independence. The compensation committee impartiality and effectiveness.	opropriately fresh boars rs with long board te	ard and reduce the proportion of lo nures should not serve on commit	ong standing directors to reduce tees that require absolute
1b	Elect Director Timothy M. Graven	Mgmt	For	For
1c	Elect Director Debra S. Oler	Mgmt	For	For
1d	Elect Director Manuel J. Perez de la Mesa	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.

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Pool Corporation

- Turnber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Harlan F. Seymour	Mgmt	For	Against
	Voter Rationale: Boards where more than 33' committee should take action to ensure an appear the risk of entrenchment. In addition, director independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effectiveness.	opropriately fresh boo rs with long board te should be independe n committee should l	ard and reduce the proportion of lo nures should not serve on committe ent and this director's membership o	ng standing directors to reduce ees that require absolute could hamper the committee's
1f	Elect Director Robert C. Sledd	Mgmt	For	Against
	Voter Rationale: Boards where more than 33's committee should take action to ensure an appear the risk of entrenchment. In addition, director independence. The audit committee should be impartiality and effectiveness. The compensa committee's impartiality and effectiveness. Multiple directorships to ensure they have sufficient to situations requiring substantial amounts of times.	opropriately fresh boors with long board te e fully independent a tion committee shou oreover, executive di ime and energy to di	ard and reduce the proportion of low nures should not serve on committe and this director's membership could the independent and this director rectors are expected to hold no mote	ng standing directors to reduce ees that require absolute d hamper the committee's 's membership could hamper the re than one external
1g	Elect Director John E. Stokely	Mgmt	For	Against
	Voter Rationale: Boards where more than 33 committee should take action to ensure an apthe risk of entrenchment. In addition, directo independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effective	opropriately fresh boo rs with long board te e fully independent a n committee should l	ard and reduce the proportion of low nures should not serve on committe and this director's membership could	ng standing directors to reduce ees that require absolute d hamper the committee's
1h	Elect Director David G. Whalen	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new punew auditing firm.			
	Advisory Vote to Ratify Named Executive	Mgmt	For	For
3	Officers' Compensation			
				retching performance targets to

Meeting Date: 05/15/2019	Country: USA Meeting Type: Annual	Ticker: PRLB
	Primary ISIN: US7437131094	Primary SEDOL: B6T6J81

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Victoria M. Holt	Mgmt	For	For
1.2	Elect Director Archie C. Black	Mgmt	For	For

Vote Summary Report

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

Proto Labs, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director Sujeet Chand	Mgmt	For	For	
1.4	Elect Director Rainer Gawlick	Mgmt	For	For	
1.5	Elect Director John B. Goodman	Mgmt	For	Withhold	
Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1.6	Elect Director Donald G. Krantz	Mgmt	For	For	
1.7	Elect Director Sven A. Wehrwein	Mgmt	For	For	
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	

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.

Puma Biotechnology, Inc.

Meeting Date: 06/10/2019 Country: USA

Meeting Type: Annual

Primary ISIN: US74587V1070

Ticker: PBYI

Primary SEDOL: B7F2TY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Alan H. Auerbach	Mgmt	For	For		
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between o		nt and generally should be separated. Separation of i shareholders and preserving accountability.	roles is		
1.2	Elect Director Michael P. Miller	Mgmt	For	For		
1.3	Elect Director Jay M. Moyes	Mgmt	For	For		
1.4	Elect Director Adrian M. Senderowicz	Mgmt	For	For		
1.5	Elect Director Troy E. Wilson	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.					
1.6	Elect Director Frank E. Zavrl	Mgmt	For	For		
2	Ratify KPMG LLP as Auditors	Mgmt	For	For		

Vote Summary Report

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

Puma Biotechnology, Inc.

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

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance less than p/greater than Triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. 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.

Quidel Corporation

Meeting Date: 05/14/2019 Country: USA

Meeting Type: Annual

Ticker: QDEL

Primary ISIN: US74838J1016

Primary SEDOL: 2717591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas C. Bryant	Mgmt	For	For
1.2	Elect Director Kenneth F. Buechler	Mgmt	For	For
1.3	Elect Director Edward L. Michael	Mgmt	For	For
1.4	Elect Director Mary Lake Polan	Mgmt	For	Withhold
			ommittees that require absolute independence. The bership could hamper the committee's impartiality and	nd
1.5	Elect Director Jack W. Schuler	Mgmt	For	For
1.6	Elect Director Charles P. Slacik	Mgmt	For	For
1.7	Elect Director Matthew W. Strobeck	Mgmt	For	For
1.8	Elect Director Kenneth J. Widder	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For

Vote Summary Report

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

Quidel 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. 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, 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.

Radian Group Inc.

Meeting Date: 05/15/2019 Country: USA

Meeting Type: Annual

Ticker: RDN

Primary ISIN: US7502361014

Primary SEDOL: 2173911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Herbert Wender	Mamt	For	For

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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. 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.

соптинісаціон ингоидн инг роаги спантан аге сонѕивгей тарргорнаце

1b Elect Director David C. Carney Mgmt For For

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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1c Elect Director Howard B. Culang Mgmt For For

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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1d	Elect Director Debra Hess	Mgmt	For	For
1e	Elect Director Lisa W. Hess	Mgmt	For	For
1 f	Elect Director Gaetano Muzio	Mgmt	For	For
1g	Elect Director Gregory V. Serio	Mgmt	For	For

Vote Summary Report

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

Radian Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1h	Elect Director Noel J. Spiegel	Mgmt	For	For	
1i	Elect Director David H. Stevens *Withdrawn Resolution*	Mgmt			
1j	Elect Director Richard G. Thornberry	Mgmt	For	For	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	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.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	

Range Resources Corporation

Meeting Date: 05/15/2019 Country: USA

Meeting Type: Annual

Ticker: RRC

Primary ISIN: US75281A1097

Primary SEDOL: 2523334

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brenda A. Cline	Mgmt	For	For
1b	Elect Director Anthony V. Dub	Mgmt	For	For
	committee should be fully independent and this di The compensation committee should be independ	irector's membership co lent and this director's i	ommittees that require absolute independence. The a buld hamper the committee's impartiality and effectiv membership could hamper the committee's impartial during the year under review, support is warranted a	veness. ity and
1c	Elect Director James M. Funk	Mgmt	For	For
1d	Elect Director Steve D. Gray	Mgmt	For	For
1e	Elect Director Christopher A. Helms	Mgmt	For	For
1 f	Elect Director Greg G. Maxwell	Mgmt	For	For
1g	Elect Director Steffen E. Palko	Mgmt	For	For
1h	Elect Director Jeffrey L. Ventura	Mgmt	For	For

Vote Summary Report

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

Range Resources Corporation

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

Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, 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.

3 Approve Omnibus Stock Plan Mgr

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. 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, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

4 Ratify Ernst & Young LLP as Auditor Mgmt For For

RealPage, Inc.

Meeting Date: 06/05/2019 Country: USA

Meeting Type: Annual Ticker: RP

Primary ISIN: US75606N1090 Primary SEDOL: B4W2S29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen T. Winn	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. 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. Moreover, 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.

Vote Summary Report

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

RealPage, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jason A. Wright	Mgmt	For	Withhold
	more than a third of directors have served for nensure an appropriately fresh board and reduce Moreover, directors with long board tenures sho committee should be fully independent and this The compensation committee should be majoris impartiality and effectiveness. Furthermore, dire	more than 12 years lack the proportion of long ould not serve on comm director's membership ty independent and this ectors are elected in cla	is the independent lead director. In addition, boards we balance. The nominating committee should take actic standing directors to reduce the risk of entrenchment ittees that require absolute independence. The audit could hamper the committee's impartiality and effectificetor's membership could hamper the committee's sees rather than annually, but shareholders should hance. The board should take immediate steps to declass.	n to veness. ve the
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
			rould enable it, should it identify any facts of manipula executive directors and other key managers which wer	

Reata Pharmaceuticals, Inc.

Meeting Date: 06/12/2019

Country: USA

Meeting Type: Annual

Ticker: RETA

Primary ISIN: US75615P1030

Primary SEDOL: BYY9FX8

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Warren Huff	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. 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. Furthermore, 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.

detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to

Vote Summary Report

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

Reata Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jack B. Nielsen	Mgmt	For	Withhold
	Votor Pationala, This director is not sufficiently in	danandant ta canva ac	the independent lead director. In addition, beards wh	noro

Against

Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, 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. Moreover, 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Lastly, 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.

Amend Omnibus Stock Plan 2 Mamt

Voter Rationale: Plan renewal should be subject to 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. Moreover, this plan could lead to excessive dilution. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.

Mgmt 3 Ratify Ernst & Young LLP as Auditor For For

Revance Therapeutics, Inc.

Meeting Date: 05/09/2019 Country: USA

Ticker: RVNC Meeting Type: Annual

Primary ISIN: US7613301099 Primary SEDOL: BJFSR99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Mark J. Foley	Mgmt	For	For		
1.2	Elect Director Philip J. Vickers	Mgmt	For	Withhold		
	Voter Rationale: The board has failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mamt	For	For		

Vote Summary Report

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

Revance Therapeutics, 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. 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, 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 Advisory Vote on Say on Pay Frequency Mgmt One Year One Year

RigNet, Inc.

Meeting Date: 05/08/2019 Country: USA

Meeting Type: Annual

Ticker: RNET

Primary ISIN: US7665821002

Primary SEDOL: B3WSNV4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James H. Browning	Mgmt	For	For
1.2	Elect Director Mattia Caprioli	Mgmt	For	For
1.3	Elect Director Kevin Mulloy	Mgmt	For	For
1.4	Elect Director Kevin J. O'Hara	Mgmt	For	For
1.5	Elect Director Keith Olsen	Mgmt	For	For
1.6	Elect Director Brent K. Whittington	Mgmt	For	For
1.7	Elect Director Ditlef de Vibe	Mgmt	For	For
1.8	Elect Director Steven E. Pickett	Mgmt	For	For
1.9	Elect Director Gail P. Smith	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
3	Approve 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, this plan could lead to excessive dilution. 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. In addition, 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 For Officers' Compensation

Vote Summary Report

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

Ritchie Bros. Auctioneers Incorporated

Meeting Date: 05/07/2019

Country: Canada

Meeting Type: Annual/Special

Ticker: RBA

Primary ISIN: CA7677441056

Primary SEDOL: 2345390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ravichandra "Ravi" K. Saligram	Mgmt	For	For
1.2	Elect Director Beverley Anne Briscoe	Mgmt	For	For
1.3	Elect Director Robert George Elton	Mgmt	For	For
1.4	Elect Director J. Kim Fennell	Mgmt	For	For
1.5	Elect Director Amy Guggenheim Shenkan	Mgmt	For	For
1.6	Elect Director Erik Olsson	Mgmt	For	Withhold
1.7	Elect Director Sarah Raiss	Mgmt	For	For
1.8	Elect Director Christopher Zimmerman	Mgmt	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: On early termination, all share-bevent of a change of control. I	based awards should be	e time pro-rated and tested for performance, including	g in the
4	Amend Stock Option Plan	Mgmt	For	For
5	Amend Performance Stock Plan	Mgmt	For	For
	Voter Rationale: On early termination, all share-bevent of a change of control. I	based awards should be	e time pro-rated and tested for performance, including	g in the
6	Amend Performance Stock Plan	Mgmt	For	For
7	Amend Restricted Stock Plan	Mgmt	For	For
8	Amend Restricted Stock Plan	Mgmt	For	For
9	Amend Shareholder Rights Plan	Mgmt	For	For

Selective Insurance Group, Inc.

Meeting Date: 05/01/2019

Country: USA

Meeting Type: Annual

Ticker: SIGI

Primary ISIN:~ US8163001071

Primary SEDOL: 2766173

Vote Summary Report

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

Selective Insurance Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Burville	Mgmt	For	For
	Voter Rationale: Directors with long board tent committee should be fully independent and the The compensation committee should be independent effectiveness. Given that there has been mean nominee for committee independence.	s director's members endent and this direc	ship could hamper the committee's ctor's membership could hamper the	impartiality and effectiveness. e committee's impartiality and
1.2	Elect Director Terrence W. Cavanaugh	Mgmt	For	For
1.3	Elect Director Robert Kelly Doherty	Mgmt	For	For
1.4	Elect Director John J. Marchioni	Mgmt	For	For
1.5	Elect Director Thomas A. McCarthy	Mgmt	For	For
1.6	Elect Director H. Elizabeth Mitchell	Mgmt	For	For
1.7	Elect Director Michael J. Morrissey	Mgmt	For	For
1.8	Elect Director Gregory E. Murphy	Mgmt	For	For
1.9	Elect Director Cynthia S. Nicholson	Mgmt	For	For
1.10	Elect Director Ronald L. O'Kelley	Mgmt	For	For
1.11	Elect Director William M. Rue	Mgmt	For	For
1.12	Elect Director John S. Scheid	Mgmt	For	For
1.13	Elect Director J. Brian Thebault	Mgmt	For	Against
1.14	Elect Director Philip H. Urban	Mgmt	For	For
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. 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.

3 Ratify KPMG LLP as Auditor Mgmt For For

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

Vote Summary Report

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

Semtech Corporation

Meeting Date: 06/13/2019	Country: USA		
	Meeting Type: Annual	Ticker: SMTC	
	Primary ISIN: US8168501018	Primary SEDOL: 2795542	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director James P. Burra	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenu committee should be fully independent and this The nomination committee should be majority and effectiveness. Also, boards where more the nominating committee should take action to en to reduce the risk of entrenchment.	s director's member independent and th nn a third of directo	rship could hamper the committe his director's membership could h ors have served for more than 12	e's impartiality and effectiveness. namper the committee's impartiality gears lack balance. The
1.2	Elect Director Rodolpho C. Cardenuto	Mgmt	For	For
1.3	Elect Director Bruce C. Edwards	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenu compensation committee should be independed effectiveness. Also, boards where more than a committee should take action to ensure an app the risk of entrenchment.	nt and this director third of directors ha	's membership could hamper the ave served for more than 12 year	committee's impartiality and rs lack balance. The nominating
1.4	Elect Director Saar Gillai	Mgmt	For	For
1.5	Elect Director Rockell N. Hankin	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenu nomination committee should be majority independent of the majorit	pendent and this di third of directors ha	irector's membership could hamp ave served for more than 12 year	per the committee's impartiality and rs lack balance. The nominating
1.6	Elect Director Ye Jane Li	Mgmt	For	For
1.7	Elect Director James T. Lindstrom	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenu committee should be fully independent and this Also, boards where more than a third of directo take action to ensure an appropriately fresh bo entrenchment.	s director's member ors have served for	rship could hamper the committe more than 12 years lack balance	e's impartiality and effectiveness. The nominating committee should
1.8	Elect Director Mohan R. Maheswaran	Mgmt	For	For
1.9	Elect Director Carmelo J. Santoro	Mgmt	For	For
1.10	Elect Director Sylvia Summers	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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.

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Sensata Technologies Holding plc

Meeting Date: 05/28/2019	Country: United Kingdom Meeting Type: Annual	Ticker: ST
	Primary ISIN: GB00BFMBMT84	Primary SEDOL: BFMBMT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Paul B. Edgerley	Mgmt	For	Against
	Voter Rationale: Boards where more than a third of committee should take action to ensure an appropriate risk of entrenchment.	of directors have serv priately fresh board a	ed for more than 12 years lack balance. The nomina nd reduce the proportion of long standing directors t	rting To reduce
1b	Elect Director Martha N. Sullivan	Mgmt	For	For
1c	Elect Director John P. Absmeier	Mgmt	For	For
1d	Elect Director James E. Heppelmann	Mgmt	For	For
1e	Elect Director Charles W. Peffer	Mgmt	For	For
1f	Elect Director Constance E. Skidmore	Mgmt	For	For
1g	Elect Director Andrew C. Teich	Mgmt	For	For
1h	Elect Director Thomas Wroe Jr.	Mgmt	For	Against
			red for more than 12 years lack balance. The nomina and reduce the proportion of long standing directors t	
	Elect Director Charles M. 71da	Manak	_	
1i	Elect Director Stephen M. Zide	Mgmt	For	Against
	Voter Rationale: Boards where more than a third of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors we have a support of the risk of entrenchment.	of directors have serv priately fresh board a with long board tenui	For red for more than 12 years lack balance. The nomina and reduce the proportion of long standing directors the should not serve on committees that require abscris director's membership could hamper the committees.	ting to reduce plute
	Voter Rationale: Boards where more than a third of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The audit committee should be full	of directors have serv priately fresh board a with long board tenui	ed for more than 12 years lack balance. The nomina nd reduce the proportion of long standing directors t es should not serve on committees that require abso	ting to reduce plute
2	Voter Rationale: Boards where more than a third of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The audit committee should be full impartiality and effectiveness. Advisory Vote to Ratify Named Executive Officers' Compensation	of directors have serv oriately fresh board a with long board tenur ly independent and to Mgmt	red for more than 12 years lack balance. The nominal reduce the proportion of long standing directors the estimate should not serve on committees that require absorbis director's membership could hamper the committee. For The estimate is a stretching performance is a stretching performance.	ting o reduce olute ee's For
2	Voter Rationale: Boards where more than a third of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The audit committee should be full impartiality and effectiveness. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives should be full impartiality.	of directors have serv oriately fresh board a with long board tenur ly independent and to Mgmt	red for more than 12 years lack balance. The nominal reduce the proportion of long standing directors the estimate should not serve on committees that require absorbis director's membership could hamper the committee. For The estimate is a stretching performance is a stretching performance.	ting o reduce olute ee's For
2	Voter Rationale: Boards where more than a third of committee should take action to ensure an appropriate independence. The audit committee should be full impartiality and effectiveness. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder	of directors have serve of directors have serve oriately fresh board a with long board tenur ly independent and to Mgmt Mgmt oriall be clearly discle value over a sufficie	red for more than 12 years lack balance. The nomina ind reduce the proportion of long standing directors t wes should not serve on committees that require abso inis director's membership could hamper the committe For seed and include robust and stretching performance antly long period of time.	ting or reduce of the control of the
2 3 4	Voter Rationale: Boards where more than a third of committee should take action to ensure an appropriate is so of entrenchment. Furthermore, directors windependence. The audit committee should be full impartiality and effectiveness. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder. Ratify Ernst & Young LLP as Auditors Approve Director Compensation Report	of directors have serving of directors have serving of directors have serving of the serving of	red for more than 12 years lack balance. The nominal reduce the proportion of long standing directors the should not serve on committees that require absolutes director's membership could hamper the committees. For and include robust and stretching performance antly long period of time. For and include robust and stretching performance and include robust and stretching performance and include robust and stretching performance.	ting to reduce of the second s
2 3 4	Voter Rationale: Boards where more than a third of committee should take action to ensure an appropriate independence. The audit committee should be full impartiality and effectiveness. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder Ratify Ernst & Young LLP as Auditors Approve Director Compensation Report Voter Rationale: Incentive awards to executives shrewards and the shareholder Ratify Ernst & Young LLP as Auditors	of directors have serving of directors have serving of directors have serving of the serving of	red for more than 12 years lack balance. The nominal reduce the proportion of long standing directors the should not serve on committees that require absolutes director's membership could hamper the committees. For and include robust and stretching performance antly long period of time. For and include robust and stretching performance and include robust and stretching performance and include robust and stretching performance.	ting to reduce of the second s
2 3 4	Voter Rationale: Boards where more than a third of committee should take action to ensure an appropriate independence. The audit committee should be full impartiality and effectiveness. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder. Ratify Ernst & Young LLP as Auditors Approve Director Compensation Report Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder.	of directors have serve oriately fresh board a with long board tenur ly independent and to Mgmt mould be clearly discle value over a sufficient Mgmt mould be clearly discle value over a sufficient	red for more than 12 years lack balance. The nominal and reduce the proportion of long standing directors the should not serve on committees that require absorbis director's membership could hamper the committee. For seed and include robust and stretching performance only long period of time. For For For seed and include robust and stretching performance only long period of time.	ting or reduce olute ee's For targets to For For targets to
3 4	Voter Rationale: Boards where more than a third of committee should take action to ensure an appropring the risk of entrenchment. Furthermore, directors windependence. The audit committee should be full impartiality and effectiveness. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder. Ratify Ernst & Young LLP as Auditors Approve Director Compensation Report Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder. Approve Director Compensation Policy Ratify Ernst & Young LLP as U.K. Statutory	of directors have server of directors have server of directors have server of directors have server of the directors have server of the directors have directors have a sufficient of the directors have been directors have served have been directors have served have been directors have served have been directors have been dire	red for more than 12 years lack balance. The nominal and reduce the proportion of long standing directors the should not serve on committees that require absorbis director's membership could hamper the committees. For seed and include robust and stretching performance antily long period of time. For For seed and include robust and stretching performance antily long period of time. For seed and include robust and stretching performance antily long period of time. For	ring or reduce of the colucte see's For targets to For For targets to For For targets to

Vote Summary Report

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

Sensata Technologies Holding plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Grant Board Authority to Repurchase Shares	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
10	Authorize Issue of Equity	Mgmt	For	For
11	Authorize Issue of Equity without Pre-emptive 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	
12	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	Mgmt	For	For
13	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	Mgmt	For	For

Sensient Technologies Corp.

Meeting Date: 04/25/2019

Country: USA

Meeting Type: Annual

Ticker: SXT

Primary ISIN: US81725T1007

Primary SEDOL: 2923741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Hank Brown	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, this director is not sufficiently independent to serve as the independent lead director.					
1.2	Elect Director Joseph Carleone	Mgmt	For	For		
1.3	Elect Director Edward H. Cichurski	Mgmt	For	For		
1.4	Elect Director Mario Ferruzzi	Mgmt	For	For		
1.5	Elect Director Donald W. Landry	Mgmt	For	For		
1.6	Elect Director Paul Manning	Mgmt	For	For		
1.7	Elect Director Deborah McKeithan-Gebhardt	Mgmt	For	For		
1.8	Elect Director Scott C. Morrison	Mgmt	For	For		
1.9	Elect Director Elaine R. Wedral	Mgmt	For	Against		
1.10	Elect Director Essie Whitelaw	Mgmt	For	Against		

Vote Summary Report

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

Sensient Technologies Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Severance payments should not shareholder approval.	exceed two year's pay.	Larger severance packages should be subject to a se	eparate
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

ServiceMaster Global Holdings, Inc.

Meeting Date: 04/30/2019	Country: USA	
	Meeting Type: Annual	Ticker: SERV
	Primary ISIN: US81761R1095	Primary SEDOL: BNG8BF0

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1A	Elect Director Laurie Ann Goldman	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.			
1B	Elect Director Steven B. Hochhauser	Mgmt	For	Against
	audit committee should be fully independent			
10	effectiveness. The compensation committee committee's impartiality and effectiveness. A the opportunity to communicate with direct itself, thereby enhancing accountability.	Also, directors are electe fors regularly on their pe	d in classes rather than annually, but rformance. The board should take imi	shareholders should have mediate steps to declassify
1C	effectiveness. The compensation committee committee's impartiality and effectiveness. A the opportunity to communicate with directors	Also, directors are electe ors regularly on their pe Mgmt sses rather than annuall	d in classes rather than annually, but rformance. The board should take imi For y, but shareholders should have the o	shareholders should have mediate steps to declassify For pportunity to communicate
1C 2	effectiveness. The compensation committee committee's impartiality and effectiveness. A the opportunity to communicate with director itself, thereby enhancing accountability. Elect Director Nikhil M. Varty Voter Rationale: Directors are elected in class with directors regularly on their performance.	Also, directors are electe ors regularly on their pe Mgmt sses rather than annuall	d in classes rather than annually, but rformance. The board should take imi For y, but shareholders should have the o	shareholders' should have mediate steps to declassify For pportunity to communicate
	effectiveness. The compensation committee committee's impartiality and effectiveness. A the opportunity to communicate with director itself, thereby enhancing accountability. Elect Director Nikhil M. Varty Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. Advisory Vote to Ratify Named Executive	Mso, directors are elected are regularly on their per Mgmt Sees rather than annually are the board should take Mgmt Equity awards should be so should be clearly discontinuous.	for in classes rather than annually, but rformance. The board should take importance. The board should take importance in the second should have the open second to be immediate steps to declassify itself, For tied to performance conditions. At lead on stretching the second stretching in the sec	shareholders should have mediate steps to declassify For poortunity to communicate thereby enhancing Against last 50% is a minimum good

Shutterfly, Inc.

Meeting Date: 05/15/2019	Country: USA Meeting Type: Annual	Ticker: SFLY
	Primary ISIN: US82568P3047	Primary SEDOL: B188HK1

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Shutterfly, Inc.

roposal umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William J.	Lansing	Mgmt	For	Withhold
	with directors regularly or accountability. Furthermore	n their performance. Th re, executive directors a	e board should to are expected to h	ally, but shareholders should have thake immediate steps to declassify its old no more than one external directually during unexpected company s	elf, thereby enhancing torships to ensure they have
1.2	Elect Director Elizabeth S	S. Rafael	Mgmt	For	Withhold
	with directors regularly or accountability. Furthermol	n their performance. Th re, executive directors a	e board should ta are expected to h	ally, but shareholders should have th ake immediate steps to declassify its old no more than one external direc ularly during unexpected company s	elf, thereby enhancing torships to ensure they have
1.3	Elect Director Michael P.	Zeisser	Mgmt	For	For
				ally, but shareholders should have th ake immediate steps to declassify its	
	Advisory Vote to Ratify N Officers' Compensation	lamed Executive	Mgmt	For	For
	Amend Omnibus Stock P	lan	Mgmt	For	Against
	overly broad range of corp rolled forward into any su met or if an executive lose compromise their indepen	porate restructuring sce ccessor company, or ve es his job. In addition, s adence and ability to ho de robust and stretchin	enarios and such p est in a time-appo share options sho ld management a	rmore, the plan improperly allows for provisions fail to reward performand pritioned fashion only to the extent the puld not be granted to non-executive accountable. Moreover, incentive awa argets to reward strong performance	e. Rather, equity should be nat performance conditions are national directors as this may nards to executives should be
4	Ratify PricewaterhouseCo	oopers LLP as Auditor	Mgmt	For	For
	terstock, Inc	Country: USA Meeting Type: A	nnual	Ticker: SSTK	
		riccing Typer A	inidal	TICKET SSTR	

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Jonathan Oringer	Mgmt	For	For

Vote Summary Report

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

Shutterstock, Inc.

Proposal				Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruction

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. 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.

2 Advisory Vote to Ratify Named Executive Officers' Compensation

Mgmt

For

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.

3 Ratify PricewaterhouseCoopers LLP as Auditors Mgmt

For

For

For

Simpson Manufacturing Co., Inc.

Meeting Date: 04/26/2019

Country: USA

Meeting Type: Annual

Ticker: SSD

Primary ISIN: US8290731053

Primary SEDOL: 2809250

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Karen Colonias	Mgmt	For	For
1b	Elect Director James S. Andrasick	Mgmt	For	For
1c	Elect Director Jennifer A. Chatman	Mgmt	For	Against
	committee should be fully independent and this di	irector's membership co	ommittees that require absolute independence. The puld hamper the committee's impartiality and effective membership could hamper the committee's impartial	veness.
1d	Elect Director Robin G. MacGillivray	Mgmt	For	Against
			ommittees that require absolute independence. The absolute independence in the committee's impartiality and the committee in the committee i	nd
1e	Elect Director Gary M. Cusumano	Mgmt	For	For
1f	Elect Director Celeste Volz Ford	Mgmt	For	For
1g	Elect Director Michael A. Bless	Mgmt	For	Against
			one external directorships to ensure they have suffici- ted company situations requiring substantial amounts	
1h	Elect Director Philip E. Donaldson	Mgmt	For	For
2	Ratify Grant Thornton LLP as Auditor	Mgmt	For	For

Vote Summary Report

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

Simpson Manufacturing Co., Inc.

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

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.

Six Flags Entertainment Corp.

Meeting Date: 05/01/2019	Country: USA	
	Meeting Type: Annual	Ticker: SIX
	Primary ISIN: US83001A1025	Primary SEDOL: R43VKR8

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kurt M. Cellar	Mgmt	For	For
1.2	Elect Director Nancy A. Krejsa	Mgmt	For	For
1.3	Elect Director Jon L. Luther	Mgmt	For	For
1.4	Elect Director Usman Nabi	Mgmt	For	For
1.5	Elect Director Stephen D. Owens	Mgmt	For	For
1.6	Elect Director James Reid-Anderson	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee	,	,	, ,
1.7	Elect Director Richard W. Roedel	Mgmt	For	Withhold
	Voter Rationale: Directors are expected to hold to discharge their role properly, particularly du	ring unexpected con	npany situations requiring substa	antial amounts of time.
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new per new auditing firm.			
		Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.

Vote Summary Report

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

Skechers U.S.A., Inc.

Meeting Date: 05/23/2019 Country: USA

Meeting Type: Annual Ticker: SKX

Primary ISIN: US8305661055 Primary SEDOL: 2428042

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Greenberg	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability.			
2	Elect Director David Weinberg	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability.			
1.3	Elect Director Jeffrey Greenberg	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability.			
	Report on Plans to Increase Board Diversity	SH	Against	For
	Voter Rationale: The company should strive to v talents and perspectives. In addition, board cha origin, nationality, professional background and	rters should affirm t	the value of individual diversity of	of all kinds including gender, ethnic

Snap-on Incorporated

Meeting Date: 04/25/2019 Country: USA

Meeting Type: Annual Ticker: SNA

Primary ISIN: US8330341012 Primary SEDOL: 2818740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	For	For
	committee should appoint a fully independent lead	d director. In addition, t committee should oppo	lent to serve in such role. The nominating/governand the board imposed a forum selection clause without, se measures that restrict investors' access to courts, ote.	prior

1.2 Elect Director Karen L. Daniel 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.

Vote Summary Report

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

Snap-on Incorporated

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
1.4	Elect Director James P. Holden	Mgmt	For	Against
	Voter Rationale: Directors whose close family m board committees and should be considered af this director's membership could hamper the co independent to serve as the independent lead of	filiated directors. The ommittee's impartialit	compensation committee should b	e majority independent and
1.5	Elect Director Nathan J. Jones	Mgmt	For	For
1.6	Elect Director Henry W. Knueppel	Mgmt	For	Against
	Voter Rationale: The board imposed a forum se committee should oppose measures that restric matter to an investor vote. Also, the lead direct nominating/governance committee should appo	ct investors' access to for is not considered s	courts, and reverse the measure of sufficiently independent to serve in	or, at the very least, put the
				_
1.7	Elect Director W. Dudley Lehman	Mgmt	For	For
1.7	Elect Director W. Dudley Lehman Voter Rationale: The lead director is not conside committee should appoint a fully independent is shareholder approval. The corporate governance reverse the measure or, at the very least, put the committee of the corporate governance reverse the measure or, at the very least, put the corporate governance or the corporate governance go	ered sufficiently inde lead director. In addit se committee should (pendent to serve in such role. The ion, the board imposed a forum seloppose measures that restrict inves	nominating/governance ection clause without prior
1.7	Voter Rationale: The lead director is not conside committee should appoint a fully independent le shareholder approval. The corporate governance	ered sufficiently inde lead director. In addit se committee should (pendent to serve in such role. The ion, the board imposed a forum seloppose measures that restrict inves	nominating/governance ection clause without prior
1.7	Voter Rationale: The lead director is not conside committee should appoint a fully independent less shareholder approval. The corporate governance reverse the measure or, at the very least, put the comments of the corporate governance reverse the measure or, at the very least, put the corporate governance or the corporate governance reverse the measure or the corporate governance gov	ered sufficiently independ director. In addition to committee should the matter to an investing Mgmt Of are substantially direct executives and out establish appropriate from an, and act as a possible of the comment.	pendent to serve in such role. The incomposed a forum selloppose measures that restrict investor vote. For Iferent and generally should be septiside shareholders and preserving a checks and balances on the Board point of contact for shareholders, no	rominating/governance ection clause without prior tors' access to courts, and For earated. Separation of roles is accountability. Also, the board by, support the Chairman, an-executive directors and
1.7	Voter Rationale: The lead director is not consider committee should appoint a fully independent is shareholder approval. The corporate governance reverse the measure or, at the very least, put to Elect Director Nicholas T. Pinchuk Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between should appoint a Lead Independent Director to ensure orderly succession process for the Chair	ered sufficiently independ director. In addition to committee should the matter to an investing Mgmt Of are substantially direct executives and out establish appropriate from an, and act as a possible of the comment.	pendent to serve in such role. The interpretation, the board imposed a forum self appose measures that restrict investor vote. For interpretation of the sept side shareholders and preserving a checks and balances on the Board point of contact for shareholders, no	rominating/governance ection clause without prior tors' access to courts, and For earated. Separation of roles is accountability. Also, the board by, support the Chairman, an-executive directors and
1.7	Voter Rationale: The lead director is not consider committee should appoint a fully independent is shareholder approval. The corporate governance reverse the measure or, at the very least, put the Elect Director Nicholas T. Pinchuk Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between should appoint a Lead Independent Director to ensure orderly succession process for the Chairman executives where normal channels of control of the control of the chairman and control of the Chairman and CEC in the Chairman and CEC in the Chairman and control of	ered sufficiently inde, lead director. In addit the committee should on the matter to an invest Mgmt Of are substantially direct Of a su	pendent to serve in such role. The interpretation, the board imposed a forum self oppose measures that restrict investor vote. For ifferent and generally should be septistide shareholders and preserving a checks and balances on the Board oint of contact for shareholders, not the board Chairman are considered.	rominating/governance ection clause without prior stors' access to courts, and For earated. Separation of roles is eccountability. Also, the board by, support the Chairman, executive directors and dinappropriate.
1.7	Voter Rationale: The lead director is not conside committee should appoint a fully independent is shareholder approval. The corporate governance reverse the measure or, at the very least, put the Elect Director Nicholas T. Pinchuk Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between should appoint a Lead Independent Director to ensure orderly succession process for the Chairman executives where normal channels of continuous control of the Chairman and CEC important for securing a proper balance between should appoint a Lead Independent Director to ensure orderly succession process for the Chairman executives where normal channels of continuous control of the Chairman executives where normal channels of control of the Chairman executives where normal channels of control of the Chairman executives where normal channels of control of the Chairman executives where normal channels of control of the Chairman executives where normal channels of control of the Chairman executives where normal channels of control of the Chairman executives where normal channels of control of the Chairman executives where normal channels of control of the Chairman executives where normal channels of control of the Chairman executives where normal channels of control of the Chairman executives where normal channels of control of the Chairman executives where normal channels of control of the Chairman executives where normal channels of control of the Chairman executives where normal channels of the Chairman executives where the Chairman executives where the Chairm	ered sufficiently inde, lead director. In addition to the matter to an investigation of the matter than the matter t	pendent to serve in such role. The ion, the board imposed a forum sell oppose measures that restrict investor vote. For ferent and generally should be septiside shareholders and preserving a checks and balances on the Board boint of contact for shareholders, not the board Chairman are considered.	roominating/governance ection clause without prior stors' access to courts, and For arated. Separation of roles is accountability. Also, the board by, support the Chairman, an-executive directors and dinappropriate. For

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

SolarWinds Corporation

Meeting Date: 05/16/2019	Country: USA	
	Meeting Type: Annual	Ticker: SWI
	Primary ISIN: US83417Q1058	Primary SEDOL: BG1VY34

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

SolarWinds Corporation

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin B. Th	nompson	Mgmt	For	For
	important for securing a profficers are expected to he their roles properly, particulare elected in classes rathe	roper balance between old no more than one e ularly during unexpecte er than annually, but sh	executives and ou external directorsh d company situati areholders should	lifferent and generally should be sep utside shareholders and preserving a ips to ensure they have sufficient tin ions requiring substantial amounts oi I have the opportunity to communica assify itself, thereby enhancing accou	accountability. Also, executive ne and energy to discharge f time. In addition, directors nate with directors regularly on
1.2	Elect Director William Boo	ck	Mgmt	For	Withhold
	Voter Rationale: Changes in to shareholder approval.	in company bylaws or a	rticles of incorpor	ation should not erode shareholders	rights and should be subject
1.3	Elect Director Seth Boro		Mgmt	For	For
	committee's impartiality and	nd effectiveness. Also, a	lirectors are electi	ed in classes rather than annually, bu	ut shareholders should have
1 4	the opportunity to communitself, thereby enhancing a	nicate with directors regocountability.	gularly on their pe	ed in classes rather than annually, be erformance. The board should take in	mmediate steps to declassify
1.4	the opportunity to communitself, thereby enhancing as Elect Director Kenneth Haward Voter Rationale: The comprommittee's impartiality and the opportunity to communitself, thereby enhancing as	nicate with directors reg accountability. Densation committee sha and effectiveness. Also, conicate with directors reg accountability. Executive anergy to discharge their	gularly on their pe Mgmt ould be majority i lirectors are elect gularly on their pe officers are expec		For bership could hamper the at shareholders should have amediate steps to declassify and directorships to ensure they
1.4	the opportunity to communitself, thereby enhancing as Elect Director Kenneth Haward Voter Rationale: The comprommittee's impartiality and the opportunity to communitself, thereby enhancing as have sufficient time and en	nicate with directors reg accountability. The ensation committee shand effectiveness. Also, conicate with directors reg accountability. Executive the energy to discharge their	gularly on their pe Mgmt ould be majority i directors are elect gularly on their pe officers are expec r roles properly, pa	erformance. The board should take in For Independent and this director's memored in classes rather than annually, been the control of the c	For bership could hamper the at shareholders should have amediate steps to declassify and directorships to ensure they
² Spec	the opportunity to communitself, thereby enhancing at Elect Director Kenneth Haward Voter Rationale: The comprommittee's impartiality and the opportunity to communitself, thereby enhancing a have sufficient time and ensubstantial amounts of times.	nicate with directors reg accountability. The properties of the committee	Mgmt Sould be majority if the investment of the	For For ndependent and this director's memed in classes rather than annually, be erformance. The board should take incited to hold no more than one externarticularly during unexpected compa	For bership could hamper the ut shareholders should have mmediate steps to declassify hal directorships to ensure they ny situations requiring

Proposal Number		Proponent	Mgmt Rec	Vote Instructi
1.1	Elect Director William L. Ashton	Mgmt	For	For
1.2	Elect Director Raymond W. Cohen	Mgmt	For	Against
			ne external directorships to ensure they have sufficie ted company situations requiring substantial amount	
1.3	Elect Director Elizabeth A. Czerepak	Mgmt	For	For

Vote Summary Report

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

Spectrum Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Joseph W. Turgeon	Mgmt	For	For
1.5	Elect Director Jeffrey L. Vacirca	Mgmt	For	For
1.6	Elect Director Dolatrai M. Vyas	Mgmt	For	For
1.7	Elect Director Bernice R. Welles	Mgmt	For	For
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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. 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. 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. 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.

For

3 Ratify Deloitte & Touche LLP as Auditors Mgmt

SS&C Technologies Holdings, Inc.

Meeting Date: 05/15/2019 Country: USA

Meeting Type: Annual

Ticker: SSNC

Primary ISIN: US78467J1007

Primary SEDOL: B58YSC6

For

posal mber		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Smita Conjeevaram	Mgmt	For	For
	Voter Rationale: Directors are elected in cl		lly, but shareholders should have the ke immediate steps to declassify itsel	
	accountability.		,	,
<u>Š</u>	3 , ,	Mgmt	For	Withhold
.2	accountability.	Mgmt asses rather than annua ce. The board should ta ation committee should c	lly, but shareholders should have the ke immediate steps to declassify itsell to more to respond to best practices i	Withhold opportunity to communicate f, thereby enhancing

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, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Moreover, 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.

Vote Summary Report

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

SS&C Technologies Holdings, Inc.

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

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, 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. 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.

3 Amend Omnibus Stock Plan Mgmt For Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, this plan could lead to excessive dilution. Moreover, 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. 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.

4 Ratify PricewaterhouseCoopers LLP as Auditor Mgmt For For

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

Stamps.com Inc.

Meeting Date: 06/12/2019 Country: USA
Meeting Type: Annual Ticker: STMP

Primary ISIN: US8528572006 Primary SEDOL: B013D75

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mohan P. Ananda	Mgmt	For	Withhold

Vote Summary Report

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

Stamps.com Inc.

Proposal				Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruction

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, 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. Moreover, 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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.2 Elect Director David C. Habiger

Mgmt

For

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.

Advisory Vote to Ratify Named Executive Officers' Compensation

Mamt

For

For

For

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.

3 Ratify Ernst & Young LLP as Auditors

Mgmt

Fο

For

Steel Dynamics, Inc.

Meeting Date: 05/16/2019

Country: USA

Meeting Type: Annual

Ticker: STLD

Primary ISIN: US8581191009

Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark D. Millett	Mgmt	For	For
1.2	Elect Director Sheree L. Bargabos	Mgmt	For	For
1.3	Elect Director Keith E. Busse	Mgmt	For	For

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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Furthermore, 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.

Vote Summary Report

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

Steel Dynamics, Inc.

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.4	Elect Director Frank D. Byrne	Mgmt	For	For
	committee should take action to ensure an app the risk of entrenchment. Furthermore, director independence. The audit committee should be impartiality and effectiveness. Given that there	oropriately fresh boan ors with long board te of fully independent an ore has been meaningfu kept under review. Mo	erved for more than 12 years lack balance. The national form of long standing directions of long standing directions should not serve on committees that requirect this director's membership could hamper the cold board refreshment during the year under review reover, the lead director is not considered sufficient appoint a fully independent lead director.	ectors to reduce re absolute ommittee's v, support is
1.5	Elect Director Kenneth W. Cornew	Mgmt	For	For
	Voter Rationale: The lead director is not conside committee should appoint a fully independent		pendent to serve in such role. The nominating/go	overnance
1.6	Elect Director Traci M. Dolan	Mgmt	For	For
	Voter Rationale: The lead director is not consic committee should appoint a fully independent	,	pendent to serve in such role. The nominating/go	overnance
1.7	Elect Director James C. Marcuccilli	Mgmt	For	Withhold
	the risk of entrenchment. Furthermore, director	ors with long board te	d and reduce the proportion of long standing dire nures should not serve on committees that requir d this director's membership could hamper the co	re absolute
	the risk of entrenchment. Furthermore, director independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. Give	ors with long board te fully independent and ion committee should ten that there has bee		re absolute ommittee's could hamper the under review,
1.8	the risk of entrenchment. Furthermore, director independence. The audit committee should be impartiality and effectiveness. The compensative committee's impartiality and effectiveness. Give support is warranted at this time and the matt	ors with long board te fully independent and ion committee should ten that there has bee	nures should not serve on committees that requir d this director's membership could hamper the co be independent and this director's membership o n meaningful board refreshment during the year	re absolute ommittee's could hamper the under review,
1.8	the risk of entrenchment. Furthermore, director independence. The audit committee should be impartiality and effectiveness. The compensati committee's impartiality and effectiveness. Give support is warranted at this time and the matt serve as the independent lead director. Elect Director Bradley S. Seaman	ors with long board te fully independent an ion committee should ten that there has bee er will be kept under Mgmt dered sufficiently inde	nures should not serve on committees that requir of this director's membership could hamper the co be independent and this director's membership on In meaningful board refreshment during the year review. However, this director is not sufficiently in	re absolute ommittee's could hamper the under review, ndependent to
1.8	the risk of entrenchment. Furthermore, director independence. The audit committee should be impartiality and effectiveness. The compensati committee's impartiality and effectiveness. Give support is warranted at this time and the matt serve as the independent lead director. Elect Director Bradley S. Seaman Voter Rationale: The lead director is not consideration.	ors with long board te fully independent an ion committee should ten that there has bee er will be kept under Mgmt dered sufficiently inde	nures should not serve on committees that required this director's membership could hamper the could be independent and this director's membership on meaningful board refreshment during the year review. However, this director is not sufficiently in	re absolute committee's could hamper the under review, endependent to
	the risk of entrenchment. Furthermore, director independence. The audit committee should be impartiality and effectiveness. The compensative committee's impartiality and effectiveness. Given support is warranted at this time and the matter serve as the independent lead director. Elect Director Bradley S. Seaman Voter Rationale: The lead director is not considered committee should appoint a fully independent	ors with long board te fully independent an ion committee should en that there has bee er will be kept under Mgmt dered sufficiently inde lead director.	nures should not serve on committees that required this director's membership could hamper the could be independent and this director's membership on meaningful board refreshment during the year review. However, this director is not sufficiently in For pendent to serve in such role. The nominating/government to serve in such role. The nominating/government.	re absolute committee's could hamper the under review, independent to For overnance
1.9	the risk of entrenchment. Furthermore, director independence. The audit committee should be impartiality and effectiveness. The compensati committee's impartiality and effectiveness. Give support is warranted at this time and the matter serve as the independent lead director. Elect Director Bradley S. Seaman Voter Rationale: The lead director is not consider committee should appoint a fully independent Elect Director Gabriel L. Shaheen Elect Director Steven A. Sonnenberg	ors with long board te fully independent and ion committee should ten that there has beed for will be kept under Mgmt dered sufficiently inde- lead director. Mgmt Mgmt	nures should not serve on committees that required this director's membership could hamper the could be independent and this director's membership on meaningful board refreshment during the year review. However, this director is not sufficiently in For pendent to serve in such role. The nominating/go	re absolute committee's could hamper the under review, independent to For overnance For For
1.9	the risk of entrenchment. Furthermore, director independence. The audit committee should be impartiality and effectiveness. The compensati committee's impartiality and effectiveness. Giv support is warranted at this time and the matt serve as the independent lead director. Elect Director Bradley S. Seaman Voter Rationale: The lead director is not consident committee should appoint a fully independent Elect Director Gabriel L. Shaheen Elect Director Steven A. Sonnenberg Voter Rationale: The lead director is not consident consident in the lead director is not consident.	ors with long board te fully independent and ion committee should ten that there has beed for will be kept under Mgmt dered sufficiently inde- lead director. Mgmt Mgmt	nures should not serve on committees that required this director's membership could hamper the could be independent and this director's membership on meaningful board refreshment during the year review. However, this director is not sufficiently in For pendent to serve in such role. The nominating/go	re absolute committee's could hamper the under review, independent to For overnance For For
1.9 1.10	the risk of entrenchment. Furthermore, director independence. The audit committee should be impartiality and effectiveness. The compensati committee's impartiality and effectiveness. Giv support is warranted at this time and the matt serve as the independent lead director. Elect Director Bradley S. Seaman Voter Rationale: The lead director is not conside committee should appoint a fully independent Elect Director Gabriel L. Shaheen Elect Director Steven A. Sonnenberg Voter Rationale: The lead director is not conside committee should appoint a fully independent Elect Director Richard P. Teets, Jr. Voter Rationale: Boards where more than a the committee should take action to ensure an applied.	ors with long board tee fully independent and ion committee should ien that there has bee ier will be kept under Mgmt Mgmt	nures should not serve on committees that required this director's membership could hamper the could be independent and this director's membership on meaningful board refreshment during the year review. However, this director is not sufficiently in For pendent to serve in such role. The nominating/gour For For pendent to serve in such role. The nominating/gour pendent to serve in such role.	re absolute committee's could hamper the
1.9 1.10	the risk of entrenchment. Furthermore, director independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. Given support is warranted at this time and the matter serve as the independent lead director. Elect Director Bradley S. Seaman Voter Rationale: The lead director is not considered committee should appoint a fully independent in Elect Director Gabriel L. Shaheen Elect Director Steven A. Sonnenberg Voter Rationale: The lead director is not considered committee should appoint a fully independent in Elect Director Richard P. Teets, Jr. Voter Rationale: Boards where more than a the committee should take action to ensure an apputher isk of entrenchment. Given that there has	ors with long board tee fully independent and ion committee should ien that there has bee ier will be kept under Mgmt Mgmt	nures should not serve on committees that required this director's membership could hamper the could be independent and this director's membership on meaningful board refreshment during the year review. However, this director is not sufficiently in For pendent to serve in such role. The nominating/gour For pendent to serve in such role. The nominating/gour For pendent to serve in such role. The nominating/gour For pendent to serve in such role. The nominating/gour For pendent to serve in such role. The nominating/gour For pendent to serve in such role. The nominating/gour For pendent to serve in such role. The nominating/gour For pendent to serve than 12 years lack balance. The role and reduce the proportion of long standing directors.	re absolute committee's could hamper the

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.

Vote Summary Report

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

Steel Dynamics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.

Sterling Bancorp

Meeting Date: 05/29/2019 Country: USA

Meeting Type: Annual

Primary ISIN: US85917A1007

Ticker: STL

Primary SEDOL: BFNXVB8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Cahill	Mgmt	For	For
1.2	Elect Director Navy E. Djonovic	Mgmt	For	For
1.3	Elect Director Fernando Ferrer	Mgmt	For	For
1.4	Elect Director Robert Giambrone	Mgmt	For	For
1.5	Elect Director Mona Aboelnaga Kanaan	Mgmt	For	For
1.6	Elect Director Jack L. Kopnisky	Mgmt	For	For
1.7	Elect Director James J. Landy	Mgmt	For	For
1.8	Elect Director Maureen B. Mitchell	Mgmt	For	For
1.9	Elect Director Patricia M. Nazemetz	Mgmt	For	For
1.10	Elect Director Richard O'Toole	Mgmt	For	For
1.11	Elect Director Ralph F. Palleschi	Mgmt	For	For

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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1.12 Elect Director Burt Steinberg

Mgmt For

For

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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

1.13 Elect Director William E. Whiston

Mgmt

For

For

Vote Summary Report

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

Sterling Bancorp

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	For
	, , , ,	er, equity should be rolle	n overly broad range of corporate restructuring scended forward into any successor company, or vest in a are met or if an executive loses his job.	arios and
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	instance we note that the level of threshold vestil	ng (35th percentile) is h	of incentive awards for below median performance. In higher than what is typically seen in the market. Also, a packages should be subject to a separate sharehold.	
4	Ratify Crowe LLP as Auditors	Mgmt	For	For

Strategic Education, Inc.

Meeting Date: 04/30/2019 Country: USA

Meeting Type: Annual

Ticker: STRA

Primary ISIN: US86272C1036

Primary SEDOL: BGGJFV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Robert S. Silberman	Mgmt	For	For	
	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, 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.				
1.2	Elect Director J. Kevin Gilligan	Mgmt	For	For	
1.3	Elect Director Robert R. Grusky	Mgmt	For	Against	
1.4	Elect Director Charlotte F. Beason	Mgmt	For	For	
1.5	Elect Director Rita D. Brogley	Mgmt	For	For	
1.6	Elect Director John T. Casteen, III	Mgmt	For	For	
1.7	Elect Director H. James Dallas	Mgmt	For	For	
1.8	Elect Director Nathaniel C. Fick	Mgmt	For	For	
1.9	Elect Director Karl McDonnell	Mgmt	For	For	
1.10	Elect Director Todd A. Milano	Mgmt	For	For	
1.11	Elect Director G. Thomas Waite, III	Mgmt	For	For	

Vote Summary Report

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

Strategic Education, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	s Mgmt	For	For
		, ,	years. While specific term limits for auditors is not a nd controls. The board should consider a plan for bri	

Supernus Pharmaceuticals, Inc.

reward strong performance and long-term value creation.

Meeting Date: 06/11/2019 Country: USA

Meeting Type: Annual

Ticker: SUPN

Primary ISIN: US8684591089

Primary SEDOL: B72ZBG4

roposal umber		Proponent	Mgmt Rec	Vote Instruct	
	Elect Director Carrolee Barlow	Mgmt	For	For	
	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.				
1.2	Elect Director Jack A. Khattar	Mgmt	For	For	
	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. 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.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	
		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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.

Vote Summary Report

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

SVB Financial Group

Meeting Date: 04/25/2019 Country: USA

Meeting Type: Annual

Primary ISIN: US78486Q1013 Primary SEDOL: 2808053

Ticker: SIVB

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Greg W. Becker	Mgmt	For	For
.2	Elect Director Eric A. Benhamou	Mgmt	For	Against
	Voter Rationale: The board imposed a forum committee should oppose measures that rest matter to an investor vote. In addition, executhey have sufficient time and energy to disch substantial amounts of time. Furthermore, di independence. The nomination committee sh committee's impartiality and effectiveness.	trict investors' access to utive directors are expe narge their roles propen irectors with long board	o courts, and reverse the measure or cted to hold no more than one exten ly, particularly during unexpected con tenures should not serve on commit	r, at the very least, put the mal directorships to ensure mpany situations requiring ittees that require absolute
1.3	Elect Director John S. Clendening	Mgmt	For	For
l.4	Elect Director Roger F. Dunbar	Mgmt	For	Against
	The nomination committee should be majorit and effectiveness. In addition, the board sho the Board, support the Chairman, ensure or non-executive directors and senior executives.	uld appoint a Lead Ind derly succession proces s where normal channe	ependent Director to establish approps of for the Chairman, and act as a poil of communication through the boa	priate checks and balances on int of contact for shareholders, ard Chairman are considered
.5	and effectiveness. In addition, the board sho the Board, support the Chairman, ensure ord	uld appoint a Lead Ind derly succession proces s where normal channe a forum selection claus	ependent Director to establish approps of for the Chairman, and act as a poin ils of communication through the boa of without prior shareholder approval.	priate checks and balances on int of contact for shareholders, ard Chairman are considered I. The corporate governance
	and effectiveness. In addition, the board sho the Board, support the Chairman, ensure or non-executive directors and senior executives inappropriate. Moreover, the board imposed a committee should oppose measures that rest matter to an investor vote.	uld appoint a Lead Indi derly succession proces s where normal channe a forum selection clause trict investors' access to Mgmt nures should not serve dependent and this dire d a forum selection clau	ependent Director to establish appropsion for the Chairman, and act as a point of communication through the body without prior shareholder approval. It courts, and reverse the measure of For committees that require absolute ctor's membership could hamper the se without prior shareholder approval.	priate checks and balances on int of contact for shareholders, and Chairman are considered. The corporate governance or, at the very least, put the Against the independence. The ecommittee's impartiality and al. The corporate governance
	and effectiveness. In addition, the board shot the Board, support the Chairman, ensure or non-executive directors and senior executives inappropriate. Moreover, the board imposed a committee should oppose measures that rest matter to an investor vote. Elect Director Joel P. Friedman Voter Rationale: Directors with long board tenomination committee should be majority inceffectiveness. In addition, the board imposed committee should oppose measures that rest	uld appoint a Lead Indi derly succession proces s where normal channe a forum selection clause trict investors' access to Mgmt nures should not serve dependent and this dire d a forum selection clau	ependent Director to establish appropsion for the Chairman, and act as a point of communication through the body without prior shareholder approval. It courts, and reverse the measure of For committees that require absolute ctor's membership could hamper the se without prior shareholder approval.	priate checks and balances on int of contact for shareholders, and Chairman are considered. The corporate governance or, at the very least, put the Against the independence. The ecommittee's impartiality and al. The corporate governance
.6	and effectiveness. In addition, the board shot the Board, support the Chairman, ensure or non-executive directors and senior executives inappropriate. Moreover, the board imposed a committee should oppose measures that rest matter to an investor vote. Elect Director Joel P. Friedman Voter Rationale: Directors with long board tenomination committee should be majority inceffectiveness. In addition, the board imposed committee should oppose measures that rest matter to an investor vote.	fuld appoint a Lead Indi- derly succession process is where normal channe a forum selection clause trict investors' access to Mgmt nures should not serve dependent and this dire d a forum selection clau trict investors' access to	ependent Director to establish appropsion for the Chairman, and act as a point of communication through the boar without prior shareholder approval. It courts, and reverse the measure of courts, and reverse the measure of committees that require absolute ctor's membership could hamper the se without prior shareholder approval courts, and reverse the measure of courts, and reverse the measure of courts, and reverse the measure of courts.	priate checks and balances on int of contact for shareholders, and Chairman are considered. The corporate governance or, at the very least, put the Against e independence. The e committee's impartiality and interest in the very least, put the or, at the very least, put the or, at the very least, put the
.6 .7	and effectiveness. In addition, the board shot the Board, support the Chairman, ensure or non-executive directors and senior executives inappropriate. Moreover, the board imposed committee should oppose measures that rest matter to an investor vote. Elect Director Joel P. Friedman Voter Rationale: Directors with long board tenomination committee should be majority indeffectiveness. In addition, the board imposed committee should oppose measures that rest matter to an investor vote. Elect Director Kimberly A. Jabal	fuld appoint a Lead Indicently succession process where normal channes a forum selection claustrict investors' access to Mgmt Mgmt Mures should not serve alependent and this direct investors' access to Mgmt Mgmt Mgmt Mgmt	ependent Director to establish appropsion of the Chairman, and act as a point is of communication through the boar without prior shareholder approval. In courts, and reverse the measure of courts, and reverse the measure of concommittees that require absolute ctor's membership could hamper the se without prior shareholder approval of courts, and reverse the measure of the courts, and reverse the measure of the courts.	priate checks and balances on int of contact for shareholders, and Chairman are considered. The corporate governance or, at the very least, put the Against independence. The is committee's impartiality and al. The corporate governance or, at the very least, put the
6 7 8	and effectiveness. In addition, the board shot the Board, support the Chairman, ensure or non-executive directors and senior executives inappropriate. Moreover, the board imposed a committee should oppose measures that rest matter to an investor vote. Elect Director Joel P. Friedman Voter Rationale: Directors with long board tenomination committee should be majority indeffectiveness. In addition, the board imposed committee should oppose measures that rest matter to an investor vote. Elect Director Kimberly A. Jabal Elect Director Jeffrey N. Maggioncalda	fuld appoint a Lead Indicently succession process where normal channed a forum selection clausitrict investors' access to Mgmt Mgmt Mures should not serve dependent and this direct in forum selection clausitrict investors' access to Mgmt Mgmt Mgmt Mgmt	ependent Director to establish appropsion for the Chairman, and act as a point is of communication through the body a without prior shareholder approval. It is courts, and reverse the measure of the courts, and reverse the measure of the committees that require absolute ctor's membership could hamper the se without prior shareholder approval of courts, and reverse the measure of the courts.	priate checks and balances on int of contact for shareholders, and Chairman are considered. The corporate governance or, at the very least, put the Against the independence. The experiment committee's impartiality and interest in the very least, put the For For
1.5 1.6 1.7 1.8	and effectiveness. In addition, the board shot the Board, support the Chairman, ensure or non-executive directors and senior executives inappropriate. Moreover, the board imposed a committee should oppose measures that rest matter to an investor vote. Elect Director Joel P. Friedman Voter Rationale: Directors with long board tenomination committee should be majority indeffectiveness. In addition, the board imposed committee should oppose measures that rest matter to an investor vote. Elect Director Kimberly A. Jabal Elect Director Jeffrey N. Maggioncalda Elect Director Mary J. Miller	fuld appoint a Lead Indicently succession process where normal channed a forum selection clausitrict investors' access to Mgmt Selection clause without selection clausitrict investors' access to Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	ependent Director to establish appropsion for the Chairman, and act as a point is of communication through the body a without prior shareholder approval, or courts, and reverse the measure of the courts, and reverse the measure of the courts and reverse the measure of the courts and reverse the measure of the courts, and reverse the measure of the courts are considered to the	priate checks and balances on int of contact for shareholders, and Chairman are considered. The corporate governance or, at the very least, put the Against independence. The ecommittee's impartiality and al. The corporate governance or, at the very least, put the For For For For For For For Fo
6 7 8	and effectiveness. In addition, the board shot the Board, support the Chairman, ensure or non-executive directors and senior executives inappropriate. Moreover, the board imposed a committee should oppose measures that rest matter to an investor vote. Elect Director Joel P. Friedman Voter Rationale: Directors with long board tenomination committee should be majority indeffectiveness. In addition, the board imposed committee should oppose measures that rest matter to an investor vote. Elect Director Kimberly A. Jabal Elect Director Jeffrey N. Maggioncalda Elect Director Mary J. Miller Elect Director Kate D. Mitchell Voter Rationale: The board imposed a forum committee should oppose measures that rest	fuld appoint a Lead Indicently succession process where normal channed a forum selection clausitrict investors' access to Mgmt Selection clause without selection clausitrict investors' access to Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	ependent Director to establish appropsion for the Chairman, and act as a point is of communication through the body a without prior shareholder approval, or courts, and reverse the measure of the courts, and reverse the measure of the courts and reverse the measure of the courts and reverse the measure of the courts, and reverse the measure of the courts are considered to the	priate checks and balances on int of contact for shareholders, and Chairman are considered. The corporate governance or, at the very least, put the Against independence. The ecommittee's impartiality and al. The corporate governance or, at the very least, put the For For For For For For For Fo

Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

Vote Summary Report

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

SVB Financial Group

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2	Eliminate Cumulative Voting	Mgmt	For	For
	Voter Rationale: In practice, cumulative voting ra achieve an appropriate balance of independence		s of minority shareholders and risks that the board v	vill not
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	all exceptional awards should be clearly linked to that expected of directors as a normal part of the severance packages should be subject to a separ	performance and demo eir jobs. Furthermore, s ate shareholder approv	of incentive awards for below median performance. I constrate shareholder value creation in addition to an everance payments should not exceed two year's pa al. Lastly, incentive awards to executives should be o ard strong performance and drive shareholder value	d above ıy. Larger clearly
4	Amend Omnibus Stock Plan	Mgmt	For	Against
		ve awards to executives	time pro-rated and tested for performance, including should be clearly disclosed and include robust and ser value over a sufficiently long period of time.	
5	Ratify KPMG LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a d d controls. The board should consider a plan for brin	
	Country: USA			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rob Roy	Mgmt	For	For

Ticker: SWCH

Primary SEDOL: BF2YWK8

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders

Elect Director Donald D. Snyder

1.2

Meeting Type: Annual

Primary ISIN: US87105L1044

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. Also, 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. The company continues to grant large non-performance-conditioned equity awards, resulting in a misalignment between CEO pay and company performance.

Vote Summary Report

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

Switch, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Tom Thomas	Mgmt	For	Withhold
	to shareholder approval. Also, executive pay is no to respond to best practices in pay that help estab	t in line with company blish compensation pac	should not erode shareholders' rights and should be performance. The compensation committee should on ckages that reward strong performance and build sha e-conditioned equity awards, resulting in a misalignn	do more areholder
1.4	Elect Director Bryan Wolf	Mgmt	For	Withhold
	best practices in pay that help establish compensations	ation packages that re	The compensation committee should do more to reward strong performance and build shareholder valued ed equity awards, resulting in a misalignment between	e over
1.5	Elect Director Zareh Hovik Sarrafian	Mgmt	For	Withhold
	Voter Rationale: Changes in company bylaws or a to shareholder approval	rticles of incorporation	should not erode shareholders' rights and should be	subject
1.6	Elect Director Kim Sheehy	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Syneos Health, Inc.

Meeting Date: 05/24/2019	Country: USA		
	Meeting Type: Annual	Ticker: SYNH	
	Primary ISIN: US87166B1026	Primary SEDOL: BFMZ4V6	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Todd M. Abbrecht	Mgmt	For	For
	Voter Rationale: Directors are elected in cla with directors regularly on their performand accountability.			
1B	Elect Director John M. Dineen	Mamt	For	For
ID	2.000 20000 20 200	9		
	Voter Rationale: Directors are elected in clawith directors regularly on their performant accountability.	asses rather than annua		e opportunity to communicate
	Voter Rationale: Directors are elected in cla with directors regularly on their performand	asses rather than annua		e opportunity to communicate
1C	Voter Rationale: Directors are elected in clawith directors regularly on their performant accountability.	asses rather than annua ce. The board should ta Mgmt asses rather than annua	ke immediate steps to declassify itse For lly, but shareholders should have the	e opportunity to communicate If, thereby enhancing For e opportunity to communicate

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.

Vote Summary Report

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

Syneos Health, Inc.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Nam Officers' Compensation	ed Executive	Mgmt	For	Against
	shareholder approval. Also, in targets to reward strong pert put in place a procedure which	ncentive awards to formance and drive th would enable it, its executive direct	executives should b shareholder value o should it identify ar fors and other key n	over a sufficiently long period of t ny facts of manipulation of report nanagers which were detrimental	obust and stretching performance time. Further, the company shoula red indicators or other bad faith
3	Ratify Deloitte & Touche LLF	as Auditors	Mgmt	For	For
Targ	ja Resources C	orp.			
Meeting	p Date: 05/30/2019	Country: USA Meeting Type:	Annual	Ticker: TRGP	
		Primary ISIN: US8	37612G1013	Primary SEDOL: B55PZY	/3
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Waters S. Dav	vis, IV	Mgmt	For	For
	committee should appoint a i	fully independent le e opportunity to cor	ead director. In addi mmunicate with dire	ependent to serve in such role. To tion, directors are elected in class ectors regularly on their performa ty.	ses rather than annually, but
1.2	Elect Director Rene R. Joyce	!	Mgmt	For	Against
	with directors regularly on the accountability. Furthermore, a	eir performance. Ti boards where more I take action to ens	he board should tak e than a third of dire	ly, but shareholders should have the immediate steps to declassify it ectors have served for more than by fresh board and reduce the pro	tself, thereby enhancing
1.3	Elect Director Chris Tong		Mgmt	For	Against
	with directors regularly on th	eir performance. Ti	he board should tak	ly, but shareholders should have to e immediate steps to declassify in actors have served for more than	tself, thereby enhancing

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, 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. Moreover, 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. 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.

2 Ratify PricewaterhouseCoopers LLP as Auditors Mgmt For For

Vote Summary Report

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

Targa Resources Corp.

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

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

Teleflex Incorporated

Meeting Date: 05/03/2019 Country: USA

Meeting Type: Annual

Primary ISIN: US8793691069

Ticker: TFX

Primary SEDOL: 2881407

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director John C. Heinmiller	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. Taccountability.			
1b	Elect Director Andrew A. Krakauer	Mgmt	For	For
1c	Elect Director Richard A. Packer	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equiparactice. In addition, the remuneration commit Moreover, severance payments should not excesshareholder approval. Furthermore, incentive a performance targets to reward strong performance.	tee should not allo eed two year's pay. wards to executive	w vesting of incentive awards for b Larger severance packages should es should be clearly disclosed and in	pelow median performance. If be subject to a separate include robust and stretching
3	Ratify PricewaterhouseCoopers LLP as Auditor	rs Mgmt	For	For

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

Vote Summary Report

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

Tennant Company

Meeting Date: 05/08/2019 Country: USA

Meeting Type: Annual Ticker: TNC

Primary ISIN: US8803451033 Primary SEDOL: 2883641

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director William F. Austen	Mgmt	For	For
	Voter Rationale: Directors are elected in clawith directors regularly on their performant accountability.			
1b	Elect Director H. Chris Killingstad	Mgmt	For	For
	Voter Rationale: Directors are elected in clawith directors regularly on their performant accountability.			
1c	Elect Director David Windley	Mgmt	For	For
1d	Voter Rationale: The lead director is not co committee should appoint a fully independe shareholders should have the opportunity timmediate steps to declassify itself, thereby	ent lead director. In add to communicate with dir v enhancing accountabil	rectors regularly on their performance lity.	. The board should take
1d	committee should appoint a fully independe shareholders should have the opportunity t	ent lead director. In add to communicate with dir or enhancing accountabil Mgmt Insidered sufficiently inc ent lead director. In add to communicate with dir	rectors regularly on their performance lity. For Iependent to serve in such role. The relition, directors are elected in classes rectors regularly on their performance	For sominating/governance rather than annually, but
	committee should appoint a fully independs shareholders should have the opportunity to immediate steps to declassify itself, thereby Elect Director Maria C. Green Voter Rationale: The lead director is not continuous committee should appoint a fully independs shareholders should have the opportunity to	ent lead director. In add to communicate with dir or enhancing accountabil Mgmt Insidered sufficiently inc ent lead director. In add to communicate with dir	rectors regularly on their performance lity. For Iependent to serve in such role. The relition, directors are elected in classes rectors regularly on their performance	For sominating/governance rather than annually, but
1d 2	committee should appoint a fully independs shareholders should have the opportunity to immediate steps to declassify itself, thereby Elect Director Maria C. Green Voter Rationale: The lead director is not constitute should appoint a fully independent shareholders should have the opportunity to immediate steps to declassify itself, thereby	ent lead director. In addition communicate with directory enhancing accountable Mgmt Insidered sufficiently indicate lead director. In addition communicate with directory enhancing accountable Mgmt Insidered Sufficiently indicate with directory enhancing accountable Mgmt Insidered Sufficiently indicate with directory enhancing accountable Mgmt	rectors regularly on their performance lity. For dependent to serve in such role. The relition, directors are elected in classes rectors regularly on their performance lity. For 120 years. While specific term limits	For sominating/governance rather than annually, but the board should take For for auditors is not a consensus

Terreno Realty Corp.

Meeting Date: 04/30/2019 Country: USA
Meeting Type: Annual Ticker: TRNO
Primary ISIN: US88146M1018 Primary SEDOL: B3N4753

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Terreno Realty Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Blake Baird	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee directors are expected to hold no more than o their roles properly, particularly during unexpe	en executives and oune ne external directors	utside shareholders and presentings to ensure they have suffice	rving accountability. Also, executive cient time and energy to discharge
1b	Elect Director Michael A. Coke	Mgmt	For	For
1c	Elect Director LeRoy E. Carlson	Mgmt	For	For
1d	Elect Director David M. Lee	Mgmt	For	For
1e	Elect Director Gabriela Franco Parcella	Mgmt	For	For
1f	Elect Director Douglas M. Pasquale	Mgmt	For	For
1g	Elect Director Dennis Polk	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executive reward strong performance and drive shareho.			nd stretching performance targets to
3	Approve Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: The plan improperly allows for such provisions fail to reward performance. Ratime-apportioned fashion only to the extent the awards to executives should be clearly discloss and drive shareholder value over a sufficiently not be granted to non-executive directors as to	ther, equity should be at performance cond and include robuse long period of time.	e rolled forward into any succ litions are met or if an executi t and stretching performance In addition, variable remunera	essor company, or vest in a ve loses his job. Also, incentive targets to reward strong performance ation and equity incentives should
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
The	Cheesecake Factory In	corporated	d	
Meeting	Date: 05/30/2019 Country: USA Meeting Type	: Annual	Ticker: CAKE	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David Overton	Mgmt	For	For

Primary SEDOL: 2192392

Primary ISIN: US1630721017

Proponent

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman,

Vote Summary Report

Proposal Text

Proposal

Number

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

The Cheesecake Factory Incorporated

1b	Flori D' color Ed' A A		E.	_
	Elect Director Edie A. Ames	Mgmt	For	For
	Voter Rationale: The lead director is no committee should appoint a fully inde	•	dependent to serve in such role. The	e nominating/governance
2	Elect Director Alexander L. Cappello	Mgmt	For	For
d	Elect Director Jerome L. Kransdorf	Mgmt	For	Against
	Voter Rationale: This director is not so board tenures should not serve on co- and this director's membership could independent and this director's membership	mmittees that require absolu hamper the committee's imp	ite independence. The audit commit partiality and effectiveness. The com	tee should be fully independent pensation committee should be
le	Elect Director Laurence B. Mindel	Mgmt	For	For
	Voter Rationale: The lead director is recommittee should appoint a fully inde		dependent to serve in such role. The	e nominating/governance
f	Elect Director David B. Pittaway	Mgmt	For	For
ı	Elect Director Herbert Simon	Mgmt	For	For
	Voter Rationale: The lead director is no committee should appoint a fully inde		dependent to serve in such role. The	e nominating/governance
	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: The plan improperly such provisions fail to reward perform time-apportioned fashion only to the awards to executives should be clearly and drive shareholder value over a sushare options should not be granted to	nance. Rather, equity should extent that performance con ly disclosed and include robu ufficiently long period of time	be rolled forward into any successor ditions are met or if an executive los st and stretching performance targe	company, or vest in a ses his job. In addition, incentive ts to reward strong performance xcessive dilution. Furthermore,
	management accountable.			
		utive Mgmt	For	For
he	management accountable. Advisory Vote to Ratify Named Execu	executives should be clearly or shareholder value over a sui	disclosed and include robust and str	
he	Management accountable. Advisory Vote to Ratify Named Execution Officers' Compensation Voter Rationale: Incentive awards to be reward strong performance and drive Hanover Insurance	executives should be clearly or shareholder value over a sui	disclosed and include robust and str	
	Management accountable. Advisory Vote to Ratify Named Execution Officers' Compensation Voter Rationale: Incentive awards to a reward strong performance and drive Hanover Insurance g Date: 05/14/2019 Count	executives should be clearly of shareholder value over a suite Group, Inc.	disclosed and include robust and str	

Mgmt Rec

Vote

Instruction

Vote Summary Report

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

The Hanover Insurance Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director P. Kevin Condron	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability.			
1.2	Elect Director Michael D. Price	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability.			
1.3	Elect Director Joseph R. Ramrath	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability.			
1.4	Elect Director John C. Roche	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equippractice. In addition, the remuneration committee			
3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
	Voter Rationale: The audit firm has served the contest practice, there is value in gaining new persybringing in a new auditing firm.			

The Interpublic Group of Companies, Inc.

Meeting Date: 05/23/2019	Country: USA	
	Meeting Type: Annual	Ticker: IPG
	Primary ISIN: US4606901001	Primary SEDOL: 2466321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jocelyn Carter-Miller	Mgmt	For	For

Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

Vote Summary Report

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

The Interpublic Group of Companies, Inc.

committee should appoint a fully independent lead director.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi		
1.2	Elect Director H. John Greeniaus	Mgmt	For	Against		
	Voter Rationale: Directors with long board teacommittee should be fully independent and to the compensation committee should be independent to the compensation committee should be independent to the compensation committee should be independent.	his director's members	ship could hamper the committee's impartialit	ty and effectiveness.		
1.3	Elect Director Mary J. Steele Guilfoile	Mgmt	For	For		
	Voter Rationale: The lead director is not cons committee should appoint a fully independen	,	ependent to serve in such role. The nomination	ng/governance		
L.4	Elect Director Dawn Hudson	Mgmt	For	For		
	Voter Rationale: The lead director is not cons committee should appoint a fully independen		ependent to serve in such role. The nomination	ng/governance		
1.5	Elect Director William T. Kerr	Mgmt	For	Against		
	Voter Rationale: Directors with long board te committee should be fully independent and to The compensation committee should be inde- effectiveness.	his director's members	ship could hamper the committee's impartialit	ty and effectiveness.		
.6	Elect Director Henry S. Miller	Mgmt	For	For		
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.					
.7	Elect Director Jonathan F. Miller	Mgmt	For	For		
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.					
.8	Elect Director Patrick Q. Moore	Mgmt	For	Against		
	Voter Rationale: Executive officers are expect					
	and energy to discharge their roles properly,	particularly during une	expected company situations requiring substa	antial amounts of time.		
	Elect Director Michael I. Roth	Mgmt	For	For		
1.9		Mgmt EO are substantially dieen executives and outling on the control of the con	For ifferent and generally should be separated. Subside shareholders and preserving accountal hips to ensure they have sufficient time and cons requiring substantial amounts of time. In the checks and balances on the Board, supportation of contact for shareholders, non-execut	For Separation of roles is bility. Also, executive energy to discharge a addition, the board at the Chairman, give directors and		
1.9	Elect Director Michael I. Roth Voter Rationale: The roles of Chairman and C important for securing a proper balance betw directors are expected to hold no more than their roles properly, particularly during unexp should appoint a Lead Independent Director ensure orderly succession process for the Ch	Mgmt EO are substantially dieen executives and outling on the control of the con	For ifferent and generally should be separated. Subside shareholders and preserving accountal hips to ensure they have sufficient time and cons requiring substantial amounts of time. In the checks and balances on the Board, supportation of contact for shareholders, non-execut	For Separation of roles is bility. Also, executive energy to discharge a addition, the board at the Chairman, give directors and		
1.9	Elect Director Michael I. Roth Voter Rationale: The roles of Chairman and C important for securing a proper balance betw directors are expected to hold no more than their roles properly, particularly during unexp should appoint a Lead Independent Director ensure orderly succession process for the Ch senior executives where normal channels of C	Mgmt TEO are substantially dienen executives and outline one external directors ected company situation to establish appropriation airman, and act as a prommunication through Mgmt Mgmt Mgmt Murres should not served ent and this director's	For ifferent and generally should be separated. Separated shareholders and preserving accountal hips to ensure they have sufficient time and cons requiring substantial amounts of time. In the checks and balances on the Board, support to one of contact for shareholders, non-execute the board Chairman are considered inapprofession. For If on committees that require absolute independent of contact for shareholders.	For Separation of roles is bility. Also, executive energy to discharge a addition, the board at the Chairman, ive directors and opriate. Against endence. The		

Vote Summary Report

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

The Interpublic Group of Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
			years. While specific term limits for auditors is not a onder a controls. And specific term limits for auditors is not a formation of the specific term limits for a plan for a	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		xecutives should be cl	A. Larger severance packages should be subject to a selearly disclosed and include robust and stretching pends a sufficiently long period of time. For	
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder accelerated vesting for an overly broad range of c Rather, equity should be rolled forward into any su	hould be clearly disclo value over a sufficier orporate restructuring uccessor company, or loses his job. In addi	osed and include robust and stretching performance to ntly long period of time. Also, the plan improperly allo g scenarios and such provisions fail to reward perform vest in a time-apportioned fashion only to the extent ition, share options should not be granted to non-exe	argets to ws for nance. that
5	Require Independent Board Chairman	SH	Against	For
			ance of power that is more conducive to long-term ide the best oversight and evaluation of management	

The Middleby Corporation

Meeting Date: 05/29/2019

Country: USA

Meeting Type: Annual

Ticker: MIDD

Primary ISIN: US5962781010

Primary SEDOL: 2590930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sarah Palisi Chapin	Mgmt	For	For
1.2	Elect Director Timothy J. FitzGerald	Mgmt	For	For
1.3	Elect Director Cathy L. McCarthy	Mgmt	For	For
1.4	Elect Director John R. Miller, III	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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

Vote Summary Report

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

The Middleby Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Gordon O'Brien	Mgmt	For	Withhold
	committee should take action to ensure an appro, the risk of entrenchment. Furthermore, directors independence. The audit committee should be fu	oriately fresh board and with long board tenure lly independent and this committee should be n	d for more than 12 years lack balance. The nomination of long standing directors to a should not serve on committees that require absolute the director's membership could hamper the committee abjority independent and this director's membership of	reduce ute e's

For 1.6 For Elect Director Nassem Ziyad Mamt Ratify Ernst & Young LLP as Auditors Mgmt For For 3 Advisory Vote to Ratify Named Executive Mgmt Against Officers' Compensation

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance less than p/greater than Triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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. 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

Report on Sustainability, Including GHG Goals -Withdrawn

> Voter Rationale: Enhanced disclosure of social and environmental risks for businesses is important, but the company already publishes a sustainability report. It should for a balanced, detailed, data-driven report that permits both evaluation of the company's own performance and comparison against its peers.

The Trade Desk, Inc.

Meeting Date: 04/30/2019 Country: USA Ticker: TTD Meeting Type: Annual Primary ISIN: US88339J1051 Primary SEDOL: BD8FDD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lise J. Buyer	Mgmt	For	For

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.

Vote Summary Report

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

The Trade Desk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1b	Elect Director Kathryn E. Falberg	Mgmt	For	Withhold
	with directors regularly on their performance. The	board should take imr	t shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing corporation should not erode shareholders' rights an	
1c	Elect Director David B. Wells	Mgmt	For	For
		,,	t shareholders should have the opportunity to comm nediate steps to declassify itself, thereby enhancing	unicate
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, 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. 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.

TopBuild Corp.

roppulia corp.		
Meeting Date: 04/29/2019	Country: USA Meeting Type: Annual	Ticker: BLD
	Primary ISIN: US89055F1030	Primary SEDOL: BZ0P3W2

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alec C. Covington	Mgmt	For	Against
			rior shareholder approval. The corporate governance urts, and reverse the measure or, at the very least, p	out the
1b	Elect Director Gerald Volas	Mgmt	For	For
1c	Elect Director Carl T. Camden	Mgmt	For	For
1d	Elect Director Joseph S. Cantie	Mgmt	For	For
1e	Elect Director Tina M. Donikowski	Mgmt	For	For
1f	Elect Director Mark A. Petrarca	Mgmt	For	For
1g	Elect Director Nancy M. Taylor	Mgmt	For	For

Vote Summary Report

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

TopBuild Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Reduce Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For
	Voter Rationale: Board efforts to reduce superma Majority voting should be sufficient to change po		ppreciated, as they create artificial barriers for sharel	nolders.
3	Reduce Supermajority Vote Requirement to Amend Certificate of Incorporation	Mgmt	For	For
	Voter Rationale: Board efforts to reduce superma Majority voting should be sufficient to change po		ppreciated, as they create artificial barriers for sharel	nolders.
4	Amend Articles of Incorporation Regarding Indemnification of Directors and Officers	Mgmt	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Tractor Supply Company

Meeting Date: 05/09/2019 Country: USA

Meeting Type: Annual

Ticker: TSCO

Primary ISIN: US8923561067

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

Primary SEDOL: 2900335

Proposal Number		Proponent	Mgmt Rec	Vote Instru
1.1	Elect Director Cynthia T. Jamison	Mgmt	For	For
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate.	ession process for the	Chairman, and act as a po	oint of contact for shareholders,
1.2	Elect Director Ricardo Cardenas	Mgmt	For	For
1.3	Elect Director Denise L. Jackson	Mgmt	For	For
1.4	Elect Director Thomas A. Kingsbury	Mgmt	For	For
1.5	Elect Director Ramkumar Krishnan	Mgmt	For	For
1.6	Elect Director George MacKenzie	Mgmt	For	For
1.7	Elect Director Edna K. Morris	Mgmt	For	Withh

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.

Vote Summary Report

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

Tractor Supply Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Mark J. Weikel	Mgmt	For	For
1.9	Elect Director Gregory A. Sandfort	Mgmt	For	For
	•		one external directorships to ensure they have suffic cted company situations requiring substantial amoun	
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equi practice.	ity awards should be tie	d to performance conditions. At least 50% is a minin	num good

Trimble, Inc.

Meeting Date: 05/07/2019 Country: USA

Meeting Type: Annual

Primary ISIN: US8962391004

Ticker: TRMB

Primary SEDOL: 2903958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Steven W. Berglund	Mgmt	For	For		
	Voter Rationale: Executive directors are expectand energy to discharge their roles properly, p					
1.2	Elect Director Kaigham "Ken" Gabriel	Mgmt	For	For		
1.3	Elect Director Merit E. Janow	Mgmt	For	For		
1.4	Elect Director Ulf J. Johansson	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.					
1.5	Elect Director Meaghan Lloyd	Mgmt	For	For		
1.6	Elect Director Sandra MacQuillan	Mgmt	For	Withhold		
	Voter Rationale: Executive directors are expectant and energy to discharge their roles properly, p			,		
1.7	Elect Director Ronald S. Nersesian	Mgmt	For	For		
1.8	Elect Director Mark S. Peek	Mgmt	For	For		
1.9	Elect Director Johan Wibergh	Mgmt	For	For		

Vote Summary Report

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

Trimble, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		clearly disclosed and in	fincentive awards for below median performance. In Include robust and stretching performance targets to Period of time.	
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
			ars. While specific term limits for auditors is not a co controls. The board should consider a plan for bringi	

TriNet Group, Inc.

Meeting Date: 05/09/2019	Country: USA Meeting Type: Annual	Ticker: TNET
	Primary ISIN: US8962881079	Primary SEDOL: 2693914

oposal Imber Proposal T	ext	Proponent	Mgmt Rec	Vote Instructi
1 Elect Direc	ctor Martin Babinec	Mgmt	For	For
	nale: Directors are elected in classe ors regularly on their performance. lity.			
.2 Elect Direct	ctor Paul Chamberlain	Mgmt	For	For
	nale: Directors are elected in classe ors regularly on their performance. lity.			
3 Elect Direct	ctor Wayne B. Lowell	Mgmt	For	For
	nale: Directors are elected in classe ors regularly on their performance. lity.			
	ote to Ratify Named Executive Compensation	Mgmt	For	For
	nale: Incentive awards to executive			stretching performance targets to
	ng performance and drive shareho	lder value over a suf	ficiently long period of time.	

Vote Summary Report

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

TriNet Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	such provisions fail to reward performance. Rathe time-apportioned fashion only to the extent that p awards to executives should be clearly disclosed a and drive shareholder value over a sufficiently lon directors as this may compromise their independe put in place a procedure which would enable it, sl	r, equity should be rolle performance conditions and include robust and s ag period of time. Morec ance and ability to hold should it identify any fac as and other key manag	In overly broad range of corporate restructuring scenar and forward into any successor company, or vest in a are met or if an executive loses his job. In addition, stretching performance targets to reward strong perforer, share options should not be granted to non-exe management accountable. Furthermore, the compan ts of manipulation of reported indicators or other back wers which were detrimental to the long-term interest mer are repaid to it.	incentive formance ocutive ny should d faith
5	Approve Remuneration of Non-Employee Directors	Mgmt	For	For

Umpqua Holdings Corp.

Meeting Date: 04/17/2019 Country: USA

Meeting Type: Annual

Ticker: UMPQ

Primary ISIN: US9042141039

Primary SEDOL: 2484389

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Y. Fowler	Mgmt	For	For
1.2	Elect Director Stephen M. Gambee	Mgmt	For	Against
	Voter Rationale: Directors with long board tent committee should be fully independent and th			
1.3	Elect Director James S. Greene	Mgmt	For	For
1.4	Elect Director Luis F. Machuca	Mgmt	For	For
1.5	Elect Director Cort L. O'Haver	Mgmt	For	For
1.6	Elect Director Maria M. Pope	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p			
1.7	Elect Director John F. Schultz	Mgmt	For	For
1.8	Elect Director Susan F. Stevens	Mgmt	For	For
1.9	Elect Director Hilliard C. Terry, III	Mgmt	For	For

Vote Summary Report

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

Umpqua Holdings Corp.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Bryan L. Timm	Mgmt	For	Against
committee should be fully independent and this	s director's membershi	ip could hamper the committee's .	impartiality and effectiveness.
Elect Director Anddria Varnado	Mgmt	For	For
Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Elect Director Bryan L. Timm Voter Rationale: Directors with long board tent committee should be fully independent and this The compensation committee should be independent for the compensation of the compensation committee should be independent for the compensation committee should be independent for the compensation committee should be independent and this committee should be independent and this committee should be independent and this compensation committee should be independent and this compensation committee should be independent and this compensation committee should be independent and this committee should be independent and the committee should be independent and t	Elect Director Bryan L. Timm Mgmt Voter Rationale: Directors with long board tenures should not serve of committee should be fully independent and this director's membersh. The compensation committee should be independent and this director effectiveness. Elect Director Anddria Varnado Mgmt Ratify Deloitte & Touche LLP as Auditors Mgmt Advisory Vote to Ratify Named Executive Mgmt	Elect Director Bryan L. Timm Mgmt For Voter Rationale: Directors with long board tenures should not serve on committees that require absolut committee should be fully independent and this director's membership could hamper the committee's The compensation committee should be independent and this director's membership could hamper the effectiveness. Elect Director Anddria Varnado Mgmt For Ratify Deloitte & Touche LLP as Auditors Mgmt For Advisory Vote to Ratify Named Executive Mgmt For

shareholder approval. 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.

Viking Therapeutics, Inc.

Meeting Date: 05/23/2019 Country: USA Meeting Type: Annual Ticker: VKTX

> **Primary ISIN:** US92686J1060 Primary SEDOL: BQQG1V1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Matthew W. Foehr	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, 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.

Elect Director Charles A. Rowland, Jr. Withhold 1.2 Mgmt For

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, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.

Ratify Marcum LLP as Auditors Mgmt For For

Voya Financial, Inc.

Meeting Date: 05/23/2019 Country: USA Meeting Type: Annual Ticker: VOYA

> Primary ISIN: US9290891004 Primary SEDOL: BKWQ2N2

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

Voya Financial, Inc.

Elect Director Curtis Arledge *Withdrawn Resolution* Mgmt Resolution*	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
Elect Director Jane P. Chwick Mgmt For For Elect Director Ruth Ann M. Gillis Mgmt For For Elect Director J. Barry Griswell Mgmt For For Elect Director J. Barry Griswell Mgmt For For Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Ig Elect Director Byron H. Pollitt, Jr. Mgmt For For The Elect Director Joseph V. Tripodi Mgmt For For Elect Director David Zwiener Mgmt For For Advisory Vote to Ratify Named Executive Mgmt For For Advisory Vote to Ratify Named Executive Mgmt For For 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 Omnibus Stock Plan Mgmt For Agains 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, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.	1a		Mgmt		
Elect Director Ruth Ann M. Gillis Mgmt For For Elect Director J. Barry Griswell Mgmt For For Elect Director Rodney O. Martin, Jr. Mgmt For For Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. 1g Elect Director Byron H. Pollitt, Jr. Mgmt For For 1h Elect Director Joseph V. Tripodi Mgmt For For 1i Elect Director David Zwiener Mgmt For For 2 Advisory Vote to Ratify Named Executive Mgmt For For Officers' Compensation 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. 3 Approve Omnibus Stock Plan Mgmt For Agains 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. 3 Approve Omnibus Stock Plan Mgmt For Agains 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, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, the plan improperly allows for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, the plan improperly allows for loans to exercise options are inconsistent with good practice and should be eliminated. In addition, the plan improperly allows for loans to exercise options are met or if an executive loses his job.	1b	Elect Director Lynne Biggar	Mgmt	For	For
Elect Director J. Barry Griswell Mgmt For For Elect Director Rodney O. Martin, Jr. Mgmt For For Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. 1g Elect Director Byron H. Pollitt, Jr. Mgmt For For 1h Elect Director Joseph V. Tripodi Mgmt For For 2 Advisory Vote to Ratify Named Executive Mgmt For For 2 Advisory Vote to Ratify Named Executive Mgmt For For 3 Approve Omnibus Stock Plan Mgmt For Agains 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. 3 Approve Omnibus Stock Plan Mgmt For Agains 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, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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 ment or if an executive loses his job.	1c	Elect Director Jane P. Chwick	Mgmt	For	For
Elect Director Rodney O. Martin, Jr. Mgmt For For Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. 1g Elect Director Byron H. Pollitt, Jr. Mgmt For For 1h Elect Director Joseph V. Tripodi Mgmt For For 2 Advisory Vote to Ratify Named Executive Mgmt For For 2 Advisory Vote to Ratify Named Executive Mgmt For For Officers' Compensation 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. 3 Approve Omnibus Stock Plan Mgmt For Agains 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. 3 Approve Omnibus Stock Plan Mgmt For Agains 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, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.	1d	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. 1g Elect Director Byron H. Pollitt, Jr. Mgmt For For 1h Elect Director Joseph V. Tripodi Mgmt For For 2 Advisory Vote to Ratify Named Executive Mgmt For For 2 Advisory Vote to Ratify Named Executive Mgmt For For Officers' Compensation 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. 3 Approve Omnibus Stock Plan Mgmt For Agains 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, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.	1e	Elect Director J. Barry Griswell	Mgmt	For	For
important for securing a proper balance between executives and outside shareholders and preserving accountability. 1g Elect Director Byron H. Pollitt, Jr. Mgmt For For 1h Elect Director Joseph V. Tripodi Mgmt For For 2 Advisory Vote to Ratify Named Executive Mgmt For For 3 Advisory Vote to Ratify Named Executive Mgmt For For 4 Officers' Compensation 4 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. 3 Approve Omnibus Stock Plan Mgmt For Agains 4 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, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.	1f	Elect Director Rodney O. Martin, Jr.	Mgmt	For	For
1h Elect Director Joseph V. Tripodi Mgmt For For 1i Elect Director David Zwiener Mgmt For For 2 Advisory Vote to Ratify Named Executive Mgmt For For Officers' Compensation *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. 3 Approve Omnibus Stock Plan Mgmt For Agains *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, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.					roles is
1i Elect Director David Zwiener Mgmt For For 2 Advisory Vote to Ratify Named Executive Mgmt For For Officers' Compensation *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. 3 Approve Omnibus Stock Plan Mgmt For Agains *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, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.	1g	Elect Director Byron H. Pollitt, Jr.	Mgmt	For	For
Advisory Vote to Ratify Named Executive Mgmt For For Officers' Compensation 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. 3 Approve Omnibus Stock 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. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.	1h	Elect Director Joseph V. Tripodi	Mgmt	For	For
Officers' Compensation 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. 3 Approve Omnibus Stock Plan Mgmt For Agains 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, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.	1 i	Elect Director David Zwiener	Mgmt	For	For
reward strong performance and drive shareholder value over a sufficiently long period of time. Approve Omnibus Stock Plan Mgmt For Agains 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, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.	2		Mgmt	For	For
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, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.					argets to
reward strong performance and drive shareholder value over a sufficiently long period of time. Also, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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.	3	Approve Omnibus Stock Plan	Mgmt	For	Against
4 Ratify Ernst & Young LLP as Auditors Mgmt For For		reward strong performance and drive shareholder for loans to exercise options are inconsistent with accelerated vesting for an overly broad range of c Rather, equity should be rolled forward into any s	r value over a sufficient good practice and sho corporate restructuring uccessor company, or v	ly long period of time. Also, incentive plan features t uld be eliminated. In addition, the plan improperly a scenarios and such provisions fail to reward perform	that allow llows for nance.
	4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Watsco, Inc.

Meeting Date: 06/03/2019	Country: USA	
	Meeting Type: Annual	Ticker: WSO
	Primary ISIN: US9426222009	Primary SEDOL: 2943039

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian E. Keeley	Mgmt	For	For

Vote Summary Report

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

Watsco, Inc.

3

1C

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
			ut shareholders should have the opportunity to commediate steps to declassify itself, thereby enhancing	nunicate
1.2	Elect Director Steven "Slava" Rubin	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The plan's structure and pay-for- disclosed and stretching performance targets; per long-term plans; measuring company outcomes a rewarded for below-average performance. These compensation packages that build shareholder val and include robust and stretching performance tal long period of time. We have particular concerns to voting power.	nd e not disclosed diciently		

For

For

Western Alliance Bancorporation

committee should appoint a fully independent lead director.

Meeting Date: 06/04/2019	Country: USA

Ratify KPMG LLP as Auditor

Meeting Type: Annual

Ticker: WAL

Mgmt

Primary ISIN: US9576381092 Primary SEDOL: B0CCGJ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Bruce Beach	Mgmt	For	Against
	committee should be fully independent and this d The nomination committee should be majority ind and effectiveness. Also, boards where more than nominating committee should take action to ensu- to reduce the risk of entrenchment. Given that the	irector's membership co lependent and this direo a third of directors have re an appropriately fres ere has been meaningfi	ommittees that require absolute independence. The puld hamper the committee's impartiality and effective ctor's membership could hamper the committee's imperserved for more than 12 years lack balance. The should have been and reduce the proportion of long standing all board refreshment during the year under review, so we will oppose this nominee because this director	veness. partiality directors support is

sufficiently independent to serve as the independent lead director. 1B Elect Director Howard N. Gould Mgmt For For Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance

Elect Director Steven J. Hilton Mgmt For For

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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

Vote Summary Report

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

Western Alliance Bancorporation

	Proposal Text	Proponent	Mgmt Rec	Vote Instructio					
1D	Elect Director Marianne Boyd Johnson	Mgmt	For	For					
	Voter Rationale: Directors with long board tent compensation committee should be majority in and effectiveness. Also, boards where more the nominating committee should take action to er to reduce the risk of entrenchment. Given that warranted at this time and the matter will be k	ndependent and this of an a third of directors nsure an appropriate of there has been mea	director's membership could hamper the co s have served for more than 12 years lack y fresh board and reduce the proportion of	ommittee's impartiality balance. The f long standing directors					
1E	Elect Director Robert P. Latta	Mgmt	For	For					
1F	Elect Director Todd Marshall	Mgmt	For	For					
	compensation committee should be majority in and effectiveness. Also, boards where more the nominating committee should take action to er to reduce the risk of entrenchment. Given that	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 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.							
1G	Elect Director Adriane C. McFetridge	Mgmt	For	For					
1H	Elect Director James E. Nave	Mgmt	For	For					
	compensation committee should be majority in and effectiveness. Also, boards where more that	an a third of directors	s have served for more than 12 years lack .	balance. The					
11	and effectiveness. Also, boards where more the nominating committee should take action to er to reduce the risk of entrenchment. Given that warranted at this time and the matter will be k	an a third of directors nsure an appropriatel there has been mea ept under review.	s have served for more than 12 years lack y fresh board and reduce the proportion of ningful board refreshment during the year	balance. The f long standing directors under review, support is					
1I	and effectiveness. Also, boards where more the nominating committee should take action to er to reduce the risk of entrenchment. Given that warranted at this time and the matter will be keepet Director Michael Patriarca	an a third of directors nsure an appropriate there has been mea rept under review. Mgmt	s have served for more than 12 years lack y fresh board and reduce the proportion of ningful board refreshment during the year For	balance. The f long standing directors under review, support is For					
1I 1J	and effectiveness. Also, boards where more the nominating committee should take action to er to reduce the risk of entrenchment. Given that warranted at this time and the matter will be k	an a third of directors sure an appropriate there has been mea- ept under review. Mgmt Mgmt ead Independent Dire tion process for the C	is have served for more than 12 years lack by fresh board and reduce the proportion of ningful board refreshment during the year For For ector to establish appropriate checks and b thairman, and act as a point of contact for s	balance. The f long standing directors under review, support is For For Palances on the Board, shareholders,					
	and effectiveness. Also, boards where more the nominating committee should take action to er to reduce the risk of entrenchment. Given that warranted at this time and the matter will be keeper to preciously the committee of the property of the committee of the	an a third of directors sure an appropriate there has been mea- ept under review. Mgmt Mgmt ead Independent Dire tion process for the C	is have served for more than 12 years lack by fresh board and reduce the proportion of ningful board refreshment during the year For For ector to establish appropriate checks and b thairman, and act as a point of contact for s	balance. The f long standing directors under review, support is For For Palances on the Board, shareholders,					
13	and effectiveness. Also, boards where more the nominating committee should take action to er to reduce the risk of entrenchment. Given that warranted at this time and the matter will be keeper to reduce the risk of entrenchment. Given that warranted at this time and the matter will be keeper to reduce the risk of entrenchment. Given that warranted at this time and the matter will be keeper to reduce the following time. Elect Director Michael Patriarca Elect Director Robert Gary Sarver Voter Rationale: The board should appoint a Les support the Chairman, ensure orderly success non-executive directors and senior executives in inappropriate.	an a third of directors sure an appropriatel there has been mea- ept under review. Mgmt Mgmt ead Independent Dire ion process for the C where normal channe Mgmt ures should not serve pendent and this dire third of directors hav propriately fresh boar been meaningful boo ept under review. In	s have served for more than 12 years lack by fresh board and reduce the proportion of ningful board refreshment during the year. For For ector to establish appropriate checks and by the image of the sector of	balance. The for F					
1J	and effectiveness. Also, boards where more the nominating committee should take action to er to reduce the risk of entrenchment. Given that warranted at this time and the matter will be keep to live to reduce the risk of entrenchment. Given that warranted at this time and the matter will be keep to live to reduce the risk of entrenchment. Given that warranted at this time and the matter will be keep to reduce the live to reduce the following that the support the Chairman, ensure orderly success non-executive directors and senior executives to inappropriate. Elect Director Donald D. Snyder Voter Rationale: Directors with long board tenunomination committee should be majority indeed effectiveness. Also, boards where more than a committee should take action to ensure an appute risk of entrenchment. Given that there has warranted at this time and the matter will be keep to reduce the risk of entrenchment.	an a third of directors sure an appropriatel there has been mea- ept under review. Mgmt Mgmt ead Independent Dire ion process for the C where normal channe Mgmt ures should not serve pendent and this dire third of directors hav propriately fresh boar been meaningful boo ept under review. In	s have served for more than 12 years lack by fresh board and reduce the proportion of ningful board refreshment during the year. For For ector to establish appropriate checks and by the image of the sector of	balance. The for F					
1J 1K	and effectiveness. Also, boards where more the nominating committee should take action to er to reduce the risk of entrenchment. Given that warranted at this time and the matter will be keeper to reduce the risk of entrenchment. Given that warranted at this time and the matter will be keeper to reduce the risk of entrenchment. Given that warranted at this time and the matter will be keeper to reduce the committee should appoint a Less support the Chairman, ensure orderly success non-executive directors and senior executives to inappropriate. Elect Director Donald D. Snyder Voter Rationale: Directors with long board tenu nomination committee should be majority indefectiveness. Also, boards where more than a committee should take action to ensure an appthe risk of entrenchment. Given that there has warranted at this time and the matter will be keindependent to serve in such role. The nominal	an a third of directors asure an appropriatel there has been mea- ept under review. Mgmt Mgmt Pead Independent Dire tion process for the Co where normal channel Mgmt Agment Agment Mgmt Agment Agmen	s have served for more than 12 years lack by fresh board and reduce the proportion of ningful board refreshment during the year. For For For For For For For F	balance. The flong standing directors under review, support is For For For Falances on the Board, shareholders, nairman are considered For Deendence. The mittee's impartiality and nece. The nominating ing directors to reduce liew, support is ed sufficiently lead director.					

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

Vote Summary Report

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

Western Alliance Bancorporation

Proposal Number		Proponent	Mgmt Rec	Vote Instruction		
3	Ratify RSM US LLP as Auditors	Mgmt	For	For		
	Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus					

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.

Westinghouse Air Brake Technologies Corporation

Meeting Date: 05/17/2019	Country: USA Meeting Type: Annual	Ticker: WAB
	Primary ISIN: US9297401088	Primary SEDOL: 2955733

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William E. Kassling	Mamt	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. Also, this director is not sufficiently independent to serve as the independent lead director. 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.

1.2 Elect Director Albert J. Neupaver Mgmt For For

Voter Rationale: 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. Also, 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. 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.

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.

3 Ratify Ernst & Young LLP as Auditors Mgmt For For

Whiting Petroleum Corp.

Meeting Date: 05/01/2019	Country: USA Meeting Type: Annual	Ticker: WLL
	Primary ISIN: US9663874090	Primary SEDOL: BYWSWR0

Meeting Type: Annual

Primary ISIN: US97717P1049

Vote Summary Report

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

Whiting Petroleum Corp.

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Thomas L. Aller	Mgmt	For	Withhold
	Voter Rationale: Directors with long board ter- committee should be fully independent and to The compensation committee should be inde- effectiveness. Also, directors are elected in cla- communicate with directors regularly on their enhancing accountability.	his director's members pendent and this direc asses rather than annu	hip could hamper the committee's im tor's membership could hamper the c vally, but shareholders should have th	partiality and effectiveness. committee's impartiality and e opportunity to
1.2	Elect Director James E. Catlin	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability.			
1.3	Elect Director Michael B. Walen	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should shareholder approval. In addition, the remun- performance.			
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: The plan improperly allows to such provisions fail to reward performance. It time-apportioned fashion only to the extent to should not be granted to non-executive direct accountable. In addition, incentive awards to	Pather, equity should be hat performance conditors as this may completes executives should be a	e rolled forward into any successor co tions are met or if an executive loses comise their independence and ability	ompany, or vest in a his job. Also, share options to hold management nd stretching performance

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan Cosgrove	Mgmt	For	For

Ticker: WETF

Primary SEDOL: 2476513

Vote Summary Report

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

WisdomTree Investments, Inc.

Propos Numbe	Proponent	Mgmt Rec	Vote Instruction

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.

1b Elect Director Win Neuger

For

Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. 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. In addition, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

Ratify Ernst & Young LLP as Auditors

Mgmt

Mgmt

For

For

For

3 Advisory Vote to Ratify Named Executive Officers' Compensation

Mgmt

interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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, 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

Wolverine World Wide, Inc.

Meeting Date: 05/02/2019

Country: USA

Meeting Type: Annual

Ticker: WWW

Primary ISIN: US9780971035

Primary SEDOL: 2977500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey M. Boromisa	Mgmt	For	For

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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. 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.

Vote Summary Report

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

Wolverine World Wide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gina R. Boswell	Mgmt	For	Against
	and energy to discharge their roles properly, part Also, the lead director is not considered sufficient appoint a fully independent lead director. In addit	icularly during unexpectly independent to serve tion, directors are elections ors regularly on their pe	one external directorships to ensure they have suffici- ted company situations requiring substantial amount e in such role. The nominating/governance committe ed in classes rather than annually, but shareholders s erformance. The board should take immediate steps	s of time. e should should
1.3	Elect Director David T. Kollat	Mgmt	For	Against
	committee should take action to ensure an appropriate risk of entrenchment. Given that there has been this nominee for board and committee independent lead director. In addition, directors a	priately fresh board and een meaningful board re ence issues. However, to are elected in classes ra	for more than 12 years lack balance. The nominating d reduce the proportion of long standing directors to efreshment during the year under review, we will not his director is not sufficiently independent to serve as ther than annually, but shareholders should have the ce. The board should take immediate steps to declass	reduce toppose s the
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	incentive awards to executives should be clearly of	disclosed and include ro sufficiently long period	of incentive awards for below median performance. A obust and stretching performance targets to reward s of time. In addition, severance payments should not parate shareholder approval.	strong
3	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
			rears. While specific term limits for auditors is not a c d controls. The board should consider a plan for bring	

WPX Energy, Inc.

Country: USA

Meeting Type: Annual

Ticker: WPX

Primary ISIN: US98212B1035

Primary SEDOL: B40PCD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. Carrig	Mgmt	For	For
1.2	Elect Director Robert K. Herdman	Mgmt	For	For
1.3	Elect Director Kelt Kindick	Mgmt	For	For
1.4	Elect Director Karl F. Kurz	Mgmt	For	For
1.5	Elect Director Henry E. Lentz	Mgmt	For	For
1.6	Elect Director Kimberly S. Lubel	Mgmt	For	For

Vote Summary Report

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

WPX Energy, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction		
1.7	Elect Director Richard E. Muncrief	Mgmt	For	For		
	Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.					
1.8	Elect Director Valerie M. Williams	Mgmt	For	For		
1.9	Elect Director David F. Work	Mgmt	For	For		
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. 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, severance payments should not exceed two yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year		
4	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For		

Wright Medical Group N.V.

Meeting Date: 06/28/2019 Country: Netherlands

Meeting Type: Annual

Ticker: WMGI

Primary ISIN: NL0011327523

Primary SEDOL: BZ2JCC5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Robert J. Palmisano	Mgmt	For	For		
1b	Elect Director David D. Stevens	Mgmt	For	For		
	Voter Rationale: 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.					
1c	Elect Director Gary D. Blackford	Mgmt	For	For		
1d	Elect Director J. Patrick Mackin	Mgmt	For	Against		
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa					
1e	Elect Director John L. Miclot	Mgmt	For	For		
1f	Elect Director Kevin C. O'Boyle	Mgmt	For	For		
1g	Elect Director Amy S. Paul	Mgmt	For	For		
1h	Elect Director Richard F. Wallman	Mgmt	For	For		
1i	Elect Director Elizabeth H. Weatherman	Mgmt	For	For		

Vote Summary Report

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

Wright Medical Group N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio	
2	Ratify KPMG LLP as Auditor	Mgmt	For	For	
3	Ratify KPMG N.V. as Auditor	Mgmt	For	For	
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	
5	Approve Discharge of Management Board	Mgmt	For	For	
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	
7	Authorize Board to Issue Shares	Mgmt	For	Against	
8	Authorize Board to Exclude Preemptive Rights from Share Issuances Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp	,	For e-emption rights should be undertaken in exceptiona	Against	
9	Amend Omnibus Stock Plan	Mgmt	For	Against	
	Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, this plan could lead to excessive dilution. 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, 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, 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.				
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For re not sufficiently strong, Good practices include: we	Against	

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, 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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

WSFS Financial Corp.

Meeting Date: 04/25/2019	Country: USA Meeting Type: Annual	Ticker: WSFS	
	Primary ISIN: US9293281021	Primary SEDOL: 2940375	

Vote Summary ReportReporting Period: 04/01/2019 to 06/30/2019

WSFS Financial Corp.

ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruc			
1.1a	Elect Director Francis B. "Ben" Brake, Jr.	Mgmt	For	For			
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.						
1.1b	Elect Director Karen Dougherty Buchholz	Mgmt	For	For			
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.						
1.1c	Elect Director Christopher T. Gheysens	Mgmt	For	For			
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.						
l.1d	Elect Director Rodger Levenson	Mgmt	For	For			
	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.						
.2a	Elect Director Marvin N. Schoenhals	Mgmt	For	For			
	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.						
3a	Elect Director Eleuthere I. du Pont	Mgmt	For	For			
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.						
		Mgmt	For	For			
3b	Elect Director David G. Turner	-					
3b	Elect Director David G. Turner Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.						
3b	Voter Rationale: Directors are elected in classe with directors regularly on their performance.						
3b	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.	The board should tak	e immediate steps to declassify itself,	thereby enhancing			
3b	Voter Rationale: Directors are elected in classes with directors regularly on their performance. accountability. Increase Authorized Common Stock	The board should take Mgmt Mgmt company more than	e immediate steps to declassify itself, For For 20 years. While specific term limits fo	for For auditors is not a consensus			

Vote Summary Report

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

XPO Logistics, Inc.

Meeting Date: 05/15/2019 **Co**

Country: USA

Meeting Type: Annual

Ticker: XPO

Primary ISIN: US9837931008

Primary SEDOL: B6Z1355

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct		
1.1	Elect Director Bradley S. Jacobs	Mgmt	For	For		
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee oppose dual class structures with impaired or evoting rights among shareholders.	en executives and ot	itside shareholders and preserving ac	countability. In addition, we		
1.2	Elect Director Gena L. Ashe	Mgmt	For	For		
1.3	Elect Director Marlene M. Colucci	Mgmt	For	For		
1.4	Elect Director AnnaMaria DeSalva	Mgmt	For	For		
1.5	Elect Director Michael G. Jesselson	Mgmt	For	For		
1.6	Elect Director Adrian P. Kingshott	Mgmt	For	For		
1.7	Elect Director Jason D. Papastavrou	Mgmt	For	For		
1.8	Elect Director Oren G. Shaffer	Mgmt	For	For		
	Ratify KPMG LLP as Auditor	Mgmt	For	For		
	Amend Omnibus Stock Plan	Mgmt	For	For		
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: A pay-for-performance misalignment exists for the year in review following the grant of a sizable equity award to the CEO. In particular, the company's 2016 disclosure indicated the FY16-19 award was meant to cover four years of equity, yet the subsequent grant was made more than a year before the end of the performance period.					
;	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.					
,	Report on Sexual Harassment	SH	Against	For		

Zendesk, Inc.

Meeting Date: 05/29/2019
Country: USA
Meeting Type: Annual
Ticker: ZEN

Primary ISIN: US98936J1016
Primary SEDOL: BMH0MR7

Vote Summary Report

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

Zendesk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Carl Bass	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. Incumbent directors are being held accountable for this poor governance practice.					
1b	Elect Director Michael Frandsen	Mgmt	For	For		
1c	Elect Director Thomas Szkutak	Mgmt	For	For		
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For		
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.



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