

Reo@ Voting Report

SEI Global Multi-Asst Income Fund All Votes Report.



**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# 3i Group plc

Meeting Date: 06/28/2018 Country: United Kingdom

Meeting Type: Annual

Primary ISIN: GB00B1YW4409 Primary SEDOL: B1YW440

Ticker: III

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
	Voter Rationale: Companies should consider exterminimum introduce an additional holding or defende		or long-term incentive plans to 5 years or longer or a.	s a
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Jonathan Asquith as Director	Mgmt	For	For
5	Re-elect Caroline Banszky as Director	Mgmt	For	For
6	Re-elect Simon Borrows as Director	Mgmt	For	For
7	Re-elect Stephen Daintith as Director	Mgmt	For	For
8	Re-elect Peter Grosch as Director	Mgmt	For	For
9	Re-elect David Hutchison as Director	Mgmt	For	For
10	Re-elect Simon Thompson as Director	Mgmt	For	Against
	Voter Rationale: Females represent less than 30 p	ercent.		
11	Re-elect Julia Wilson as Director	Mgmt	For	For
12	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the sal bringing in a new auditing firm.	me auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
13	Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the sar bringing in a new auditing firm.	me auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
14	Authorise EU Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

Country: USA Meeting Type: Annual

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### 3i Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Ticker: MMM

#### **3M Company**

Meeting Date: 05/08/2018

1i

1j

Elect Director Gregory R. Page

Elect Director Michael F. Roman

committee should appoint a fully independent lead director.

	Primary ISIN:	US88579Y1010	Primary SEDOL: 2595708	
roposal lumber		Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Sondra L. Barbour	Mgmt	For	For
1b	Elect Director Thomas 'Tony' K. Brown	Mgmt	For	For
1c	Elect Director David B. Dillon	Mgmt	For	For
	committee should appoint a fully independent			
d	Elect Director Michael L. Eskew  Voter Rationale: This director is not sufficient board tenures should not serve on committe independent and this director's membership should be majority independent and this director	es that require absolute could hamper the comm	independence. The compensation continues impartiality and effectiveness.	ommittee should be The nomination committee
	Voter Rationale: This director is not sufficient board tenures should not serve on committee independent and this director's membership	tly independent to serve es that require absolute could hamper the comm	e as the independent lead director. In independence. The compensation co nittee's impartiality and effectiveness.	a addition, directors with long ommittee should be The nomination committee
1d 1e	Voter Rationale: This director is not sufficient board tenures should not serve on committee independent and this director's membership should be majority independent and this dire	tly independent to serves es that require absolute could hamper the comme ector's membership coul Mgmt	e as the independent lead director. In independence. The compensation co nittee's impartiality and effectiveness. Id hamper the committee's impartialit For	addition, directors with long committee should be The nomination committee by and effectiveness.
	Voter Rationale: This director is not sufficient board tenures should not serve on committee independent and this director's membership should be majority independent and this director Director Herbert L. Henkel  Voter Rationale: The lead director is not cons	tly independent to serves es that require absolute could hamper the comme ector's membership coul Mgmt	e as the independent lead director. In independence. The compensation co nittee's impartiality and effectiveness. Id hamper the committee's impartialit For	addition, directors with long committee should be The nomination committee by and effectiveness.
e	Voter Rationale: This director is not sufficient board tenures should not serve on committee independent and this director's membership should be majority independent and this director Director Herbert L. Henkel  Voter Rationale: The lead director is not conscommittee should appoint a fully independent	tly independent to services that require absolute could hamper the commotor's membership could Mgmt sidered sufficiently indept lead director.	e as the independent lead director. In independence. The compensation co nittee's impartiality and effectiveness. d hamper the committee's impartialit For pendent to serve in such role. The no	a addition, directors with long committee should be The nomination committee by and effectiveness.  For cominating/governance

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

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

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

Mgmt

Mgmt

For

For

For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **3M Company**

osal ber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
	Elect Director Inge G. Thulin	Mgmt	For	For
6 1 5 1 1	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, partion addition, the board should appoint a Lead Indessupport the Chairman, ensure orderly succession non-executive directors and senior executives whe inappropriate. Moreover, the roles of Chairman and roles is important for securing a proper balance be	cularly during une; pendent Director t process for the Ch ere normal channe d CEO are substan	spected company situations requiring the stablish appropriate checks and pairman, and act as a point of contails of communication through the botally different and generally should the source.	ng substantial amounts of time. balances on the Board, act for shareholders, pard Chairman are considered the separated. Separation of
	Elect Director Patricia A. Woertz	Mgmt	For	For
	D. 17 D. 1 . 1 . C	Mgmt	For	For
	Ratify PricewaterhouseCoopers LLP as Auditors		20 144 15 15 15 15 15	<u> </u>
1	Voter Rationale: The audit firm has served the corbest practice, there is value in gaining new perspebringing in a new auditing firm.  Advisory Vote to Ratify Named Executive Officers' Compensation	mpany more than a ectives on finances Mgmt	and controls. The board sho	ould consider a plan for Against
] 	Voter Rationale: The audit firm has served the conbest practice, there is value in gaining new perspebringing in a new auditing firm.  Advisory Vote to Ratify Named Executive	mpany more than a ectives on finances Mgmt awards should be d be clearly linked	and controls. The board she  For  tied to performance conditions. At to performance and demonstrate s.	Against    least 50% is a minimum good
	Voter Rationale: The audit firm has served the corbest practice, there is value in gaining new perspebringing in a new auditing firm.  Advisory Vote to Ratify Named Executive Officers' Compensation  Voter Rationale: A larger percentage of the equity practice. In addition, all exceptional awards should	mpany more than a ectives on finances Mgmt awards should be d be clearly linked	and controls. The board she  For  tied to performance conditions. At to performance and demonstrate s.	Against    least 50% is a minimum good
	Voter Rationale: The audit firm has served the con- best practice, there is value in gaining new perspe- bringing in a new auditing firm.  Advisory Vote to Ratify Named Executive Officers' Compensation  Voter Rationale: A larger percentage of the equity practice. In addition, all exceptional awards should addition to and above that expected of directors a	mpany more than a ectives on finances Mgmt awards should be d be clearly linked is a normal part of	For  tied to performance conditions. At to performance and demonstrate so their jobs.  Against	Against  least 50% is a minimum good hareholder value creation in

# **ABN AMRO Group N.V.**

Meeting Date: 05/03/2018	Country: Netherlands		
	Meeting Type: Annual	Ticker: ABN	
	<b>Primary ISIN:</b> NL0011540547	Primary SEDOL: BYQP136	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting of Foundation (Stichting Administratiekantoor ABN AMRO Group NV) for the Holders of Depositary Receipts	Mgmt		
1	Open meeting	Mgmt		
2	Announcements	Mgmt		
3.a	Receive Report of the Management Board	Mgmt		

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **ABN AMRO Group N.V.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.b	Adopt Annual Accounts	Mgmt		
4	Discuss Agenda of ABN AMRO Group N.V. AGM of 29 May 2018	Mgmt		
5.a	Amend Articles of Association STAK AAG	Mgmt		
5.b	Amend Trust Conditions STAK AAG	Mgmt	For	Against
	regard to a structure where voting rights of capital fact that the articles of association already provide	al providers may be rev e such role for the STA. o establish a STAK in ti	of certificates have the opportunity to raise concern of the concerning company of the company of the company.	spite that itions in
6	Other Business (Non-voting)	Mgmt		
7	Close Meeting	Mgmt		

Primary SEDOL: BYQP136

# **ABN AMRO Group N.V.**

Meeting Date: 05/29/2018 Country: Netherlands

Meeting Type: Annual

nnual **Ticker:** ABN

Primary ISIN: NL0011540547

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2a	Receive Report of Management Board (Non-Voting)	Mgmt		
2b	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
2c	Receive Announcements from the Chairman of the Employee Council	Mgmt		
2d	Discussion on Company's Corporate Governance Structure	Mgmt		
2e	Discuss Implementation of Remuneration Policy	Mgmt		
2f	Receive Announcements from Auditor	Mgmt		
2g	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3b	Approve Dividends of EUR 1.45 per Share	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **ABN AMRO Group N.V.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4a	Approve Discharge of Management Board	Mgmt	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Receive Report on Functioning of External Auditor	Mgmt		
6a	Discuss Collective Profile of the Supervisory Board	Mgmt		
6b	Announce Vacancies on the Supervisory Board	Mgmt		
6c	Opportunity to Make Recommendations	Mgmt		
6di	Announce Intention to Reappoint Steven ten Have as Member of the Supervisory Board	Mgmt		
6dii	Reelect Steven ten Have to Supervisory Board	Mgmt	For	For
7a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For
7b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
7c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Authorize Cancellation of Treasury Shares of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
9	Amend Articles to Reflect Changes in Capital	Mgmt	For	For
10	Close Meeting	Mgmt		

# **Adecco Group AG**

Meeting Date: 04/19/2018 Country: Switzerland

Meeting Type: Annual

Primary ISIN: CH0012138605

Ticker: ADEN

Primary SEDOL: 7110720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 4.7 Million	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Adecco Group AG**

4.2 Approve Remuneration of Executive Committee in the Amount of CHF 35 Million  5.1.1 Reelect Rolf Doerig as Director Board Chairman Mgmt For For  5.1.2 Reelect Jean-Christophe Deslarzes as Director Mgmt For For  5.1.3 Reelect Ariane Gorin as Director Mgmt For For  5.1.4 Reelect Alexander Gut as Director Mgmt For For  5.1.5 Reelect Didier Lambouche as Director Mgmt For For  5.1.6 Reelect David Prince as Director Mgmt For For  5.1.7 Reelect Kathleen Taylor as Director Mgmt For For  5.1.8 Elect Regula Wallimann as Director Mgmt For For  5.2.1 Reappoint Jean-Christophe Deslarzes as Mgmt For For  5.2.2 Reappoint Alexander Gut as Member of the Compensation Committee Mgmt For For  5.2.3 Reappoint Kathleen Taylor as Member of the Compensation Committee	
5.1.2 Reelect Jean-Christophe Deslarzes as Director Mgmt For For 5.1.3 Reelect Ariane Gorin as Director Mgmt For For 5.1.4 Reelect Alexander Gut as Director Mgmt For For 5.1.5 Reelect Didier Lambouche as Director Mgmt For For 5.1.6 Reelect David Prince as Director Mgmt For For 5.1.7 Reelect Kathleen Taylor as Director Mgmt For For 5.1.8 Elect Regula Wallimann as Director Mgmt For For 5.2.1 Reappoint Jean-Christophe Deslarzes as Mgmt For For 5.2.2 Reappoint Alexander Gut as Member of the Compensation Committee Mgmt For For 5.2.3 Reappoint Kathleen Taylor as Member of the Mgmt For For	
5.1.3 Reelect Ariane Gorin as Director Mgmt For For  5.1.4 Reelect Alexander Gut as Director Mgmt For For  5.1.5 Reelect Didier Lambouche as Director Mgmt For For  5.1.6 Reelect David Prince as Director Mgmt For For  5.1.7 Reelect Kathleen Taylor as Director Mgmt For For  5.1.8 Elect Regula Wallimann as Director Mgmt For For  5.2.1 Reappoint Jean-Christophe Deslarzes as Mgmt For For  5.2.2 Reappoint Alexander Gut as Member of the Compensation Committee For For  5.2.3 Reappoint Kathleen Taylor as Member of the Mgmt For For	
5.1.4 Reelect Alexander Gut as Director Mgmt For For  5.1.5 Reelect Didier Lambouche as Director Mgmt For For  5.1.6 Reelect David Prince as Director Mgmt For For  5.1.7 Reelect Kathleen Taylor as Director Mgmt For For  5.1.8 Elect Regula Wallimann as Director Mgmt For For  5.2.1 Reappoint Jean-Christophe Deslarzes as Member of the Compensation Committee Mgmt For For  5.2.2 Reappoint Alexander Gut as Member of the Compensation Committee Mgmt For For  5.2.3 Reappoint Kathleen Taylor as Member of the Mgmt For For	
5.1.5 Reelect Didier Lambouche as Director Mgmt For For  5.1.6 Reelect David Prince as Director Mgmt For For  5.1.7 Reelect Kathleen Taylor as Director Mgmt For For  5.1.8 Elect Regula Wallimann as Director Mgmt For For  5.2.1 Reappoint Jean-Christophe Deslarzes as Member of the Compensation Committee Mgmt For For  5.2.2 Reappoint Alexander Gut as Member of the Compensation Committee For For  5.2.3 Reappoint Kathleen Taylor as Member of the Mgmt For For	
5.1.6 Reelect David Prince as Director Mgmt For For  5.1.7 Reelect Kathleen Taylor as Director Mgmt For For  5.1.8 Elect Regula Wallimann as Director Mgmt For For  5.2.1 Reappoint Jean-Christophe Deslarzes as Mgmt For For  5.2.2 Reappoint Alexander Gut as Member of the Compensation Committee For For  5.2.3 Reappoint Kathleen Taylor as Member of the Mgmt For For	
5.1.7 Reelect Kathleen Taylor as Director Mgmt For For  5.1.8 Elect Regula Wallimann as Director Mgmt For For  5.2.1 Reappoint Jean-Christophe Deslarzes as Member of the Compensation Committee For For  5.2.2 Reappoint Alexander Gut as Member of the Compensation Committee For For For  5.2.3 Reappoint Kathleen Taylor as Member of the Mgmt For For	
5.1.8 Elect Regula Wallimann as Director Mgmt For For  5.2.1 Reappoint Jean-Christophe Deslarzes as Member of the Compensation Committee For For  5.2.2 Reappoint Alexander Gut as Member of the Compensation Committee For For For  5.2.3 Reappoint Kathleen Taylor as Member of the Mgmt For For	
5.2.1 Reappoint Jean-Christophe Deslarzes as Mgmt For For Member of the Compensation Committee  5.2.2 Reappoint Alexander Gut as Member of the Compensation Committee  5.2.3 Reappoint Kathleen Taylor as Member of the Mgmt For For	
Member of the Compensation Committee  5.2.2 Reappoint Alexander Gut as Member of the Compensation Committee  5.2.3 Reappoint Kathleen Taylor as Member of the Mgmt For For	
Compensation Committee  5.2.3 Reappoint Kathleen Taylor as Member of the Mgmt For For	
Compensation Committee	
5.3 Designate Andreas Keller as Independent Proxy Mgmt For For	
5.4 Ratify Ernst and Young AG as Auditors Mgmt For For	
6 Approve Reduction in Share Capital Through Mgmt For Cancelation of Repurchased Shares	
7 Transact Other Business (Voting) Mgmt For Against	

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

# **Admiral Group plc**

<b>Meeting Date:</b> 04/26/2018	Country: United Kingdom Meeting Type: Annual	Ticker: ADM
	<b>Primary ISIN:</b> GB00B0236398	Primary SEDOL: B023639

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Admiral Group plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Elect Andrew Crossley as Director	Mgmt	For	For
6	Re-elect Annette Court as Director	Mgmt	For	For
7	Re-elect David Stevens as Director	Mgmt	For	For
8	Re-elect Geraint Jones as Director	Mgmt	For	For
9	Re-elect Colin Holmes as Director	Mgmt	For	For
10	Re-elect Jean Park as Director	Mgmt	For	For
11	Re-elect Manning Rountree as Director	Mgmt	For	For
12	Re-elect Owen Clarke as Director	Mgmt	For	Abstain
13	Re-elect Justine Roberts as Director	Mgmt	For	For
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
15	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise EU Political Donations and Expenditure	Mgmt	For	For
17	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Adopt New Articles of Association	Mgmt	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

# **Aegon NV**

Meeting Date: 05/18/2018	Country: Netherlands Meeting Type: Annual	Ticker: AGN	
	<b>Primary ISIN:</b> NL0000303709	Primary SEDOL: 5927375	

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Aegon NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Presentation on the Course of Business in 2017	Mgmt		
3.1	Receive Report of Management Board (Non-Voting)	Mgmt		
3.2	Discuss Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt		
3.3	Discussion on Company's Corporate Governance Structure	Mgmt		
3.4	Discuss Financial Statements and Receive Auditors' Reports (Non-Voting)	Mgmt		
3.5	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.6	Approve Dividends of EUR 0.27 per Common Share and EUR 0.00675 per Common Share B	Mgmt	For	For
4.1	Approve Discharge of Management Board	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board	Mgmt	For	For
5.1	Reelect Corien M. Wortmann-Kool to Supervisory Board	Mgmt	For	For
5.2	Reelect Robert W. Dineen to Supervisory Board	Mgmt	For	For
6	Grant Board Authority to Issue Shares Up to 30 Percent of Issued Capital for Replacement of the Solvency II Grandfathered Securities	Mgmt	For	For
7.1	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the compa		emption rights should be undertaken in exceptional	
7.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the compa		emption rights should be undertaken in exceptional	
7.3	Authorize Board to Issue Shares Up to 1 Percent of Issued Capital Under Incentive Plans	Mgmt	For	For
7.4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
8	Other Business (Non-Voting)	Mgmt		

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Aegon NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Close Meeting	Mgmt		

# **Affiliated Managers Group, Inc.**

Meeting Date: 06/12/2018

Country: USA

Meeting Type: Annual

Ticker: AMG

**Primary ISIN:** US0082521081

Primary SEDOL: 2127899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director Samuel T. Byrne	Mgmt	For	For
1b	Elect Director Dwight D. Churchill	Mgmt	For	For
1c	Elect Director Glenn Earle	Mgmt	For	For
1d	Elect Director Niall Ferguson	Mgmt	For	For
1e	Elect Director Sean M. Healey	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
1f	Elect Director Tracy P. Palandjian	Mgmt	For	For
1g	Elect Director Patrick T. Ryan	Mgmt	For	For
1h	Elect Director Karen L. Yerburgh	Mgmt	For	For
1i	Elect Director Jide J. Zeitlin	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder the equity awards should be tied to performance of	value over a sufficient	ed and include robust and stretching performance ta by long period of time. Furthermore, a larger percent by is a minimum good practice.	rgets to tage of
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a c I controls. The board should consider a plan for bring	
4	Elect Director Nathaniel Dalton	Mgmt	For	For

committee should appoint a fully independent lead director.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Aflac Incorporated**

Meeting	<b>Date:</b> 05/07/2018	Country: USA Meeting Type: A	Country: USA Meeting Type: Annual		
		Primary ISIN: US0	010551028	Primary SEDOL: 20263	361
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel P. An	nos	Mgmt	For	For
	support the Chairman, ensing non-executive directors and inappropriate. Also, the role	ure orderly successio d senior executives w es of Chairman and C	n process for the C here normal chann EO are substantial	Chairman, and act as a point of c els of communication through th	ne board Chairman are considered be separated. Separation of roles
1b	Elect Director W. Paul Bow	vers	Mgmt	For	For
1c	Elect Director Toshihiko Fu	ukuzawa	Mgmt	For	For
1d	Elect Director Douglas W.	Johnson	Mgmt	For	Against
1e	Elect Director Robert B. Jo  Voter Rationale: Directors v compensation committee s	ohnson with long board tenun hould be independent	Mgmt es should not servet and this director's	For  e on committees that require abs membership could hamper the mendent and this director's member	Against solute independence. The committee's impartiality and
		d effectiveness. Also,	the lead director is	s not considered sufficiently inde	ependent to serve in such role. The
1f	Elect Director Thomas J. H	Kenny	Mgmt	For	For
1g	Elect Director Karole F. Llo	yd	Mgmt	For	For
1h	Elect Director Joseph L. M	oskowitz	Mgmt	For	For
1i	Elect Director Barbara K. I	Rimer	Mgmt	For	Against
	nomination committee show	uld be majority indepe d director is not consi	endent and this dir idered sufficiently i	e on committees that require abs rector's membership could hamp independent to serve in such role	er the committee's impartiality and
1j	Elect Director Katherine T.	Rohrer	Mgmt	For	For
	Voter Rationale: The lead of committee should appoint of			lependent to serve in such role. I	The nominating/governance
1k	Elect Director Melvin T. St	ith	Mgmt	For	For
	Voter Rationale: The lead of	lirector is not conside	red sufficiently ind	lependent to serve in such role. T	The nominating/governance

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Aflac Incorporated**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
2	Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation							
		formance and demonst	f incentive awards for below median performance. Al rate shareholder value creation in addition to and ab					
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.							

# **Ageas SA/NV**

Meeting Date: 04/19/2018 Country: Belgium Meeting Type: Special Ticker: AGS

> **Primary ISIN:** BE0974264930 Primary SEDOL: B86S2N0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
	Special Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.1.1	Amend Article 4 Re: Organization and Exercise of Reinsurance Activities	Mgmt	For	For
2.1.2	Receive Special Board Report Re: Article 559 of the Companies Code	Mgmt		
2.1.3	Receive Special Auditor Report Re: Statement of Assets and Liabilities in Accordance with Article 559	Mgmt		
2.2	Approve Cancellation of 6,377,750 Repurchased Shares	Mgmt	For	For
2.3.1	Receive Special Board Report Re: Belgian Company Law Article 604	Mgmt		
2.3.2	Renew Authorization to Increase Share Capital up to EUR 148 Million within the Framework of Authorized Capital	Mgmt	For	For
3	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
,	Voter Rationale: Shares should not be repurchased	d at a premium/discour	nt to the market price of more than 10%.	
4	Close Meeting	Mgmt		

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Ageas SA/NV**

Meeting Date: 05/16/2018 Country: Belgium

Meeting Type: Annual/Special Ticker: AGS

**Primary ISIN:** BE0974264930 Primary SEDOL: B86S2N0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
	Annual/ Special Meeting	Mgmt			
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.1.1	Receive Directors' Report (Non-Voting)	Mgmt			
2.1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2.1.3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	
2.2.1	Receive Explanation on Dividend Policy	Mgmt			
2.2.2	Approve Dividends of EUR 2.10 Per Share	Mgmt	For	For	
2.3.1	Approve Discharge of Directors	Mgmt	For	For	
2.3.2	Approve Discharge of Auditors	Mgmt	For	For	
3.1	Approve Remuneration Report	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.				
3.2	Approve Remuneration of Chairman	Mgmt	For	For	
3.3	Approve Remuneration of Directors	Mgmt	For	For	
4.1	Elect Sonali Chandmal as Independent Director	Mgmt	For	For	
4.2	Ratify PwC as Auditors and Approve Auditors' Remuneration	Mgmt	For	For	
	Special Meeting Agenda	Mgmt			
5.1.1	Amend Article 4 Re: Organization and Exercise of Reinsurance Activities	Mgmt	For	For	
5.1.2	Receive Special Board Report Re: Article 559 of the Companies Code	Mgmt			
5.1.3	Receive Special Auditor Report Re: Statement of Assets and Liabilities in Accordance with Article 559	Mgmt			
5.2	Approve Cancellation of 6,377,750 Repurchased Shares	Mgmt	For	For	
5.3.1	Receive Special Board Report Re: Belgian Company Law Article 604	Mgmt			

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### Ageas SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3.2	Renew Authorization to Increase Share Capital up to EUR 148 Million within the Framework of Authorized Capital	Mgmt	For	For
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
,	Voter Rationale: Shares should not be repurchased	d at a premium/discour	nt to the market price of more than 10%.	
7	Close Meeting	Mgmt		

#### **AGNC Investment Corp.**

Meeting Date: 04/19/2018 Country: USA

Meeting Type: Annual

Ticker: AGNC

Primary ISIN: US00123Q1040

Primary SEDOL: BYYHJL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary D. Kain	Mgmt	For	For
1.2	Elect Director Morris A. Davis	Mgmt	For	For
1.3	Elect Director Larry K. Harvey	Mgmt	For	For
1.4	Elect Director Prue B. Larocca	Mgmt	For	For
1.5	Elect Director Paul E. Mullings	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
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 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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. 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.

Ratify Ernst & Young LLP as Auditors Mgmt For For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **Agricultural Bank of China Limited**

Meeting Date: 05/11/2018

Country: China

Meeting Type: Annual

Ticker: 1288

Primary ISIN: CNE100000RJ0

Primary SEDOL: B620Y41

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve 2017 Work Report of the Board of Directors	Mgmt	For	For
2	Approve 2017 Work Report of the Board of Supervisors	Mgmt	For	For
3	Approve 2017 Final Financial Accounts	Mgmt	For	For
4	Approve 2017 Profit Distribution Plan	Mgmt	For	For
5	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greate. circumstances only and fully justified by the com		e-emption rights should be undertaken in exceptional	1
7	Elect Xiao Xing as Director	SH	For	For
8	Approve Adjustments to the Authorization Granted to the Board to Make External Donations	SH	For	For
9	Elect Hu Xiaohui as Director	SH	For	Against

impartiality and effectiveness.

#### **AIA Group Ltd.**

Meeting Date: 05/18/2018

Country: Hong Kong

Meeting Type: Annual

**Ticker:** 1299

Primary ISIN: HK0000069689

Primary SEDOL: B4TX8S1

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

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **AIA Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Ng Keng Hooi as Director	Mgmt	For	For
4	Elect Cesar Velasquez Purisima as Director	Mgmt	For	For
5	Elect Lawrence Juen-Yee Lau as Director	Mgmt	For	For
6	Elect Chung-Kong Chow as Director	Mgmt	For	For
7	Elect John Barrie Harrison as Director	Mgmt	For	For
8	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
9B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
9C	Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme	Mgmt	For	For

#### **AIB Group PLC**

Meeting Date: 04/25/2018

Country: Ireland

Meeting Type: Annual

Ticker: AIBG

Primary ISIN: IE00BF0L3536

Primary SEDOL: BF0L353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Re-elect Simon Ball as Director	Mgmt	For	For
3b	Re-elect Tom Foley as Director	Mgmt	For	For
3c	Re-elect Peter Hagan as Director	Mgmt	For	For
3d	Re-elect Carolan Lennon as Director	Mgmt	For	For
3e	Re-elect Brendan McDonagh as Director	Mgmt	For	For
3f	Re-elect Helen Normoyle as Director	Mgmt	For	For
3g	Re-elect Jim O'Hara as Director	Mgmt	For	For
3h	Re-elect Richard Pym as Director	Mgmt	For	For
3i	Re-elect Catherine Woods as Director	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **AIB Group PLC**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3j	Re-elect Bernard Byrne as Director	Mgmt	For	For
3k	Re-elect Mark Bourke as Director	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
5	Ratify Deloitte as Auditors	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	For
8	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
9a	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
9b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
11	Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

# **Alleghany Corporation**

Meeting Date: 04/27/2018 Country: USA

Meeting Type: Annual Ticker: Y

Primary ISIN: US0171751003 Primary SEDOL: 2016801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director William K. Lavin	Mgmt	For	Against
	Voter Rationale: Directors with long board committee should be fully independent and The compensation committee should be in effectiveness.	d this director's member	ship could hamper the committee's	impartiality and effectiveness.
1b	Elect Director Phillip M. Martineau	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**

Date range covered: 04/01/2018 to 06/30/2018

#### **Alleghany Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Raymond L.M. Wong	Mgmt	For	For
			t shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing	unicate
2	Ratify Ernst & Young LLP as Auditors	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.

#### **Allianz SE**

Meeting Date: 05/09/2018 Country: Germany
Meeting Type: Annual Ticker: ALV

Primary ISIN: DE0008404005 Primary SEDOL: 5231485

#### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 8.00 per Share	Mgmt	For	Do Not Vote
3	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	Do Not Vote
4	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	Do Not Vote
5	Approve Creation of EUR 335 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Do Not Vote
6	Approve Creation of EUR 15 Million Pool of Capital for Employee Stock Purchase Plan	Mgmt	For	Do Not Vote
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 15 Billion; Approve Creation of EUR 250 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	Do Not Vote
8	Authorize Acquisition of Repurchased Shares for Trading Purposes	Mgmt	For	Do Not Vote
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Preemptive Rights	Mgmt	For	Do Not Vote

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Allianz SE**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Do Not Vote
11	Approve Remuneration of Supervisory Board	Mgmt	For	Do Not Vote
12	Approve Control Agreement with Allianz Asset Management GmbH	Mgmt	For	Do Not Vote
13	Approve Affiliation Agreement with Allianz Climate Solutions GmbH	Mgmt	For	Do Not Vote

# **Ally Financial Inc.**

**Meeting Date:** 05/08/2018 Country: USA

Meeting Type: Annual

Ticker: ALLY

Primary ISIN: US02005N1000

Primary SEDOL: B72XK05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi			
1.1	Elect Director Franklin W. Hobbs	Mgmt	For	Against			
	Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.						
1.2	Elect Director Kenneth J. Bacon	Mgmt	For	For			
1.3	Elect Director Maureen A. Breakiron-Evans	Mgmt	For	For			
1.4	Elect Director William H. Cary	Mgmt	For	For			
1.5	Elect Director Mayree C. Clark	Mgmt	For	For			
1.6	Elect Director Kim S. Fennebresque	Mgmt	For	For			
1.7	Elect Director Marjorie Magner	Mgmt	For	For			
1.8	Elect Director John J. Stack	Mgmt	For	For			
1.9	Elect Director Michael F. Steib	Mgmt	For	For			
1.10	Elect Director Jeffrey J. Brown	Mgmt	For	For			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For			
	Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold			ching performance targets to			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For			

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### Altria Group, Inc.

Meeting Date: 05/17/2018
Country: USA
Meeting Type: Annual
Ticker: MO

Primary ISIN: US02209S1033
Primary SEDOL: 2692632

Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.1	Elect Director John T. Casteen, III	Mgmt	For	For
1.2	Elect Director Dinyar S. Devitre	Mgmt	For	Against
	Voter Rationale: Former employees or company for nomination committee should be majority independent effectiveness. The Company is encouraged to rev.	ndent and this dire	ector's membership could hamper the	
1.3	Elect Director Thomas F. Farrell, II	Mgmt	For	Against
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti		•	,
1.4	Elect Director Debra J. Kelly-Ennis	Mgmt	For	For
1.5	Elect Director W. Leo Kiely, III	Mgmt	For	For
1.6	Elect Director Kathryn B. McQuade	Mgmt	For	For
1.7	Elect Director George Munoz	Mgmt	For	Against
1.7	Voter Rationale: Directors with long board tenure committee should be fully independent and this of the population committee should be majority in	lirector's members	hip could hamper the committee's imp	partiality and effectiveness.
1.7		lirector's members dependent and this	hip could hamper the committee's impost in the could hamper the could have the	partiality and effectiveness.
1.8	committee should be fully independent and this of The nomination committee should be majority inc and effectiveness. The Company is encouraged to Elect Director Mark E. Newman	lirector's members dependent and this o review this position Mgmt	hip could hamper the committee's im director's membership could hamper on before their next AGM.	partiality and effectiveness. The committee's impartiality
1.8 1.9	committee should be fully independent and this of The nomination committee should be majority inc and effectiveness. The Company is encouraged to Elect Director Mark E. Newman Elect Director Nabil Y. Sakkab	lirector's members, dependent and this o review this position Mgmt Mgmt	hip could hamper the committee's important of the could hamper on before their next AGM.  For	partiality and effectiveness. In the committee's impartiality For
1.8	committee should be fully independent and this of The nomination committee should be majority independent and effectiveness. The Company is encouraged to Elect Director Mark E. Newman Elect Director Nabil Y. Sakkab Elect Director Virginia E. Shanks	lirector's members, dependent and this o review this position Mgmt Mgmt Mgmt	hip could hamper the committee's important of the could hamper on before their next AGM.  For  For	partiality and effectiveness.  The committee's impartiality  For  For
1.8 1.9 1.10	committee should be fully independent and this of The nomination committee should be majority inc and effectiveness. The Company is encouraged to Elect Director Mark E. Newman Elect Director Nabil Y. Sakkab	lirector's members, dependent and this o review this position Mgmt Mgmt Mgmt Mgmt	hip could hamper the committee's important of the could hamper on before their next AGM.  For  For  For  For  For  For  For  Fo	partiality and effectiveness. In the committee's impartiality  For  For  For  For  For  For  For  Fo
1.8 1.9 1.10	committee should be fully independent and this of The nomination committee should be majority included and effectiveness. The Company is encouraged to Elect Director Mark E. Newman  Elect Director Nabil Y. Sakkab  Elect Director Virginia E. Shanks  Elect Director Howard A. Willard, III  Voter Rationale: The roles of Chairman and CEO 2	lirector's members, dependent and this o review this position Mgmt Mgmt Mgmt Mgmt	hip could hamper the committee's important of the could hamper on before their next AGM.  For  For  For  For  For  For  For  Fo	partiality and effectiveness. In the committee's impartiality  For  For  For  For  For  For  For  Fo
1.8 1.9 1.10 1.11	committee should be fully independent and this of The nomination committee should be majority included and effectiveness. The Company is encouraged to Elect Director Mark E. Newman  Elect Director Nabil Y. Sakkab  Elect Director Virginia E. Shanks  Elect Director Howard A. Willard, III  Voter Rationale: The roles of Chairman and CEO of important for securing a proper balance between	lirector's members. dependent and this o review this position Mgmt Mgmt Mgmt Mgmt Mgmt Are substantially divexecutives and out Mgmt Mgmt Mgmt Mgmt	hip could hamper the committee's important of director's membership could hamper on before their next AGM.  For  For  For  For  For  For  For  Fo	partiality and effectiveness. In the committee's impartiality  For  For  For  For  For  For  For  Fo

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Altria Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Nicotine Levels in Tobacco Products	SH	Against	Against

Voter Rationale: The information and action that the proponent is asking for is too prescriptive, and would be better addressed through industry-wide and local governmental regulations.

## **Ameren Corporation**

Meeting Date: 05/03/2018 Country: USA

Meeting Type: Annual

Ticker: AEE

Primary ISIN: US0236081024

Primary SEDOL: 2050832

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Warner L. Baxter	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee			
1b	Elect Director Catherine S. Brune	Mgmt	For	For
1c	Elect Director J. Edward Coleman	Mgmt	For	For
1d	Elect Director Ellen M. Fitzsimmons	Mgmt	For	For
1e	Elect Director Rafael Flores	Mgmt	For	For
1f	Elect Director Walter J. Galvin	Mgmt	For	For
1g	Elect Director Richard J. Harshman	Mgmt	For	For
1h	Elect Director Craig S. Ivey	Mgmt	For	For
1i	Elect Director Gayle P. W. Jackson	Mgmt	For	Against
	Voter Rationale: Directors with long board tend nomination committee should be majority inde effectiveness.			
1j	Elect Director James C. Johnson	Mgmt	For	Against
	Voter Rationale: Directors with long board ten- compensation committee should be independe effectiveness. The nomination committee should committee's impartiality and effectiveness.	ent and this director's	membership could hamper the comm	mittee's impartiality and
1k	Elect Director Steven H. Lipstein	Mgmt	For	For
	Elect Director Stephen R. Wilson	Mgmt	For	For
11			For	Against

Voter Rationale: Severance payments should not exceed two year \$\pmu#8217\$; pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Ameren Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a c controls. The board should consider a plan fo	
4	Report on Coal Combustion Residual and Water	SH	Against	For

Voter Rationale: Coal combustion waste is receiving enhanced attention from regulators and the public in the US. The company should report on its strategy for managing this and other combustion byproducts, as well as any metrics and targets it is using to gauge performance.

# **American Express Company**

Meeting Date: 05/07/2018 Country: USA

Meeting Type: Annual

Ticker: AXP

**Primary ISIN:** US0258161092 Primary SEDOL: 2026082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Charlene Barshefsky	Mgmt	For	For	
1b	Elect Director John J. Brennan	Mgmt	For	For	
1c	Elect Director Peter Chernin	Mgmt	For	For	
1d	Elect Director Ralph de la Vega	Mgmt	For	For	
1e	Elect Director Anne L. Lauvergeon	Mgmt	For	For	
1f	Elect Director Michael O. Leavitt	Mgmt	For	For	
<b>1</b> g	Elect Director Theodore J. Leonsis	Mgmt	For	For	
1h	Elect Director Richard C. Levin	Mgmt	For	For	
<b>1</b> i	Elect Director Samuel J. Palmisano	Mgmt	For	For	
1j	Elect Director Stephen J. Squeri	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.				
1k	Elect Director Daniel L. Vasella	Mgmt	For	For	
11	Elect Director Ronald A. Williams	Mgmt	For	For	
1m	Elect Director Christopher D. Young	Mgmt	For	For	
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **American Express Company**

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

4	Provide Right to Act by Written Consent	SH	Against	Against
5	Require Independent Board Chairman	SH	Against	For

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

#### **American Financial Group, Inc.**

Meeting Date: 05/22/2018 Country: USA

Meeting Type: Annual Ticker: AFG

Primary ISIN: US0259321042 Primary SEDOL: 2134532

Proposal Number	Proposal Text	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
1.3	Elect Director Kenneth C. Ambrecht	Mgmt	For	Withhold

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

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 "Gina" C. Drosos	Mgmt	For	For
1.7	Elect Director James E. Evans	Mamt	For	Withhold

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

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **American Financial Group, Inc.**

	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Terry S. Jacobs	Mgmt	For	Withhold
	Voter Rationale: Boards where more than 33% committee should take action to ensure an appetre the risk of entrenchment. Furthermore, directed independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness.	propriately fresh boai ors with long board te e fully independent a	rd and reduce the proportion of long enures should not serve on committ nd this director's membership could	ng standing directors to reduce tees that require absolute Id hamper the committee's
1.9	Elect Director Gregory G. Joseph	Mgmt	For	For
1.10	Elect Director William W. Verity	Mgmt	For	Withhold
	committee should take action to ensure an ap, the risk of entrenchment. Furthermore, director independence. The compensation committees impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director John I. Von Lehman	ors with long board te should be independer committee should be	enures should not serve on committ nt and this director's membership co	tees that require absolute ould hamper the committee's
1.11		J		
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 perbringing in a new auditing firm.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Incentive awards to executive reward strong performance and drive shareho the equity awards should be tied to performance awards should be clearly linked to performance directors as a normal part of their jobs.	lder value over a suff ce conditions. At leas	ficiently long period of time. Further st 50% is a minimum good practice	rmore, a larger percentage of e. In addition, all exceptional
		SH		

# **American International Group, Inc.**

Meeting Date: 05/09/2018	Country: USA
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Meeting Type: Annual

Ticker: AIG

**Primary ISIN:** US0268747849 Primary SEDOL: 2027342

Propo Numb		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director W. Don Cornwell	Mgmt	For	For
1b	Elect Director Brian Duperreault	Mgmt	For	For
1c	Elect Director John H. Fitzpatrick	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **American International Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1d	Elect Director William G. Jurgensen	Mgmt	For	For		
1e	Elect Director Christopher S. Lynch	Mgmt	For	For		
1f	Elect Director Henry S. Miller	Mgmt	For	For		
1g	Elect Director Linda A. Mills	Mgmt	For	For		
1h	Elect Director Suzanne Nora Johnson	Mgmt	For	For		
1i	Elect Director Ronald A. Rittenmeyer	Mgmt	For	Against		
			one external directorships to ensure they have sufficited company situations requiring substantial amounts			
1j	Elect Director Douglas M. Steenland	Mgmt	For	Against		
	to discharge their role properly, particularly during		irectorships and ensure they have sufficient time and situations requiring substantial amounts of time.  For	For		
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. 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.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For		
			ears. While specific term limits for auditors is not a c controls. The board should consider a plan for bring			

# **Ameriprise Financial, Inc.**

Meeting Date: 04/25/2018	Country: USA		
	Meeting Type: Annual	Ticker: AMP	
	Primary ISIN: US03076C1062	Primary SEDOL: B0J7D57	

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James M. Cracchiolo	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**

Date range covered: 04/01/2018 to 06/30/2018

#### **Ameriprise Financial, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Dianne Neal Blixt	Mgmt	For	For
1c	Elect Director Amy DiGeso	Mgmt	For	For
1d	Elect Director Lon R. Greenberg	Mgmt	For	For
1e	Elect Director Jeffrey Noddle	Mgmt	For	For
1f	Elect Director Robert F. Sharpe, Jr.	Mgmt	For	For
1g	Elect Director Christopher J. Williams	Mgmt	For	For
1h	Elect Director W. Edward Walter	Mgmt	For	For
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. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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, 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	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Report on Political Contributions and Expenditures	SH	Against	For

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

#### **Amgen Inc.**

Meeting Date: 05/22/2018	Country: USA Meeting Type: Annual	Ticker: AMGN
	<b>Primary ISIN:</b> US0311621009	Primary SEDOL: 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wanda M. Austin	Mgmt	For	For
1.2	Elect Director Robert A. Bradway	Mgmt	For	For
1.3	Elect Director Brian J. Druker	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Amgen Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Robert A. Eckert	Mgmt	For	For
1.5	Elect Director Greg C. Garland	Mgmt	For	For
1.6	Elect Director Fred Hassan	Mgmt	For	For
1.7	Elect Director Rebecca M. Henderson	Mgmt	For	For
1.8	Elect Director Frank C. Herringer	Mgmt	For	For
1.9	Elect Director Charles M. Holley, Jr.	Mgmt	For	For
1.10	Elect Director Tyler Jacks	Mgmt	For	For
1.11	Elect Director Ellen J. Kullman	Mgmt	For	For
1.12	Elect Director Ronald D. Sugar	Mgmt	For	For
1.13	Elect Director R. Sanders Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For

#### **AMP Limited**

Meeting Date: 05/10/2018	Country: Australia Meeting Type: Annual	Ticker: AMP
	Primary ISIN: AU000000AMP6	Primary SEDOL: 6709958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
2a	Elect Holly Kramer as Director	Mgmt	For	For
2b	Elect Vanessa Wallace as Director	Mgmt	For	For
2c	Elect Andrew Harmos as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
			tives performed against historic performance targets. nce, as well as outlining forward-looking targets that	

\*\*\*Withdrawn Resolution\*\*\* Approve Chief Executive Officer's Equity Incentive for 2018

Mgmt

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Amundi**

9

10

Reelect Remi Garuz as Director

Meeting Date: 05/15/2018 Country: France
Meeting Type: Annual Ticker: AMUN

Primary ISIN: FR0004125920 Primary SEDOL: BYZR014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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 Allocation of Income and Dividends of EUR 2.5 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
_	Approve Compensation of Yves Perrier, CEO	Mamt	F	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder	value over a sufficio	ently long period of time. Furthermo	ore, the company should put
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder in place a procedure which would enable it, should actions on the part of any of its executive director shareholders, to ensure that any funds wrongfully Approve Remuneration Policy of Yves Perrier,	hould be clearly disc value over a sufficion d it identify any fact s and other key mai	losed and include robust and stretch ently long period of time. Furthermo s of manipulation of reported indica magers which were detrimental to th	hing performance targets to ore, the company should put tors or other bad faith
6	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder in place a procedure which would enable it, should actions on the part of any of its executive director shareholders, to ensure that any funds wrongfully	to uld be clearly discipated by the clearly discipated in the clearly any fact. It is and other key many obtained in such might be linked to mate, and out in place a procession the particular actions on the procession of the pro	dosed and include robust and stretchently long period of time. Furthermos so of manipulation of reported indicanagers which were detrimental to the anner are repaid to it.  For  The changes in the business or in the teacher which would enable it, should any of its executive directors	ching performance targets to sore, the company should put stors or other bad faith she long-term interests of its  Against  The role and responsibilities of the dit identify any facts of the and other key managers
6	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder in place a procedure which would enable it, should actions on the part of any of its executive director shareholders, to ensure that any funds wrongfully  Approve Remuneration Policy of Yves Perrier, CEO  Voter Rationale: Significant salary increases should executive directors. Moreover, the company should manipulation of reported indicators or other bad for which were detrimental to the long-term interests	to uld be clearly disciple value over a sufficient value over a sufficient value over a sufficient value obtained in such modern value obtained in such modern value obtained to material de put in place a procession on the procession of the proces	dosed and include robust and stretchently long period of time. Furthermos so of manipulation of reported indicanagers which were detrimental to the anner are repaid to it.  For  The changes in the business or in the teacher which would enable it, should any of its executive directors	ching performance targets to sore, the company should put stors or other bad faith she long-term interests of its  Against  The role and responsibilities of the dit identify any facts of the and other key managers

appropriate balance of independence and objectivity.

Reelect Laurent Goutard as Director Mgmt For Against

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure

For

Against

Mgmt

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Amundi**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Reelect Michel Mathieu as Director	Mgmt	For	Against
		ity. Moreover, directors	ast 33% independent non-executive directors to ens are expected to attend all board meetings. Attendar ary duties.	
12	Reelect Renee Talamona as Director	Mgmt	For	Against
		ity. Moreover, directors	ast 33% independent non-executive directors to ens are expected to attend all board meetings. Attendar ary duties.	
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
14	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

#### **Annaly Capital Management, Inc.**

Meeting Date: 05/23/2018 Country: USA

Meeting Type: Annual

Ticker: NLY

Primary ISIN: US0357104092 Primary SEDOL: 2113456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wellington J. Denahan	Mgmt	For	Against
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. Furthermore, boards where mominating committee should take action to to reduce the risk of entrenchment.	e. The board should ta nore than 33% of direc	ke immediate steps to declassify itsectors have served for more than 12 y	elf, thereby enhancing vears lack balance. The
1b	Elect Director Michael Haylon	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.			
1c	Elect Director Donnell A. Segalas	Mgmt	For	Against

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

Date range covered: 04/01/2018 to 06/30/2018

# **Annaly Capital Management, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Katie Beirne Fallon	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. a accountability. Furthermore, the lead director is nominating/governance committee should app	The board should ta s not considered suf	ke immediate steps to declassify itsel ficiently independent to serve in such	f, thereby enhancing
	EL LES LA LE LA LEUR	Mgmt	For	For
1e	Elect Director Vicki Williams	rigini	101	· <del>*</del> ·
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. Taccountability.	s rather than annua	lly, but shareholders should have the	
	Voter Rationale: Directors are elected in classe with directors regularly on their performance.	s rather than annua	lly, but shareholders should have the	
2	Voter Rationale: Directors are elected in classes with directors regularly on their performance. Saccountability.  Advisory Vote to Ratify Named Executive	s rather than annua. The board should ta Mgmt s should be clearly o	lly, but shareholders should have the ke immediate steps to declassify itsel For lisclosed and include robust and stret	f, thereby enhancing  For

## **Aon plc**

Meeting Type: Annual

Ticker: AON

Primary ISIN: GB00B5BT0K07

Primary SEDOL: B5BT0K0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	Mgmt	For	For
	Voter Rationale: Directors with long board to nomination committee should be majority in effectiveness. Also, boards where more that committee should take action to ensure and the risk of entrenchment. At the same time, supportive this year and will keep this matter.	ndependent and this dire n 33% of directors have appropriately fresh boar . we note that there has	ector's membership could hamp served for more than 12 years d and reduce the proportion of	er the committee's impartiality and lack balance. The nominating long standing directors to reduce
1.2	Elect Director Gregory C. Case	Mgmt	For	For
1.3	Elect Director Jin-Yong Cai	Mgmt	For	For
1.4	Elect Director Jeffrey C. Campbell	Mgmt	For	For
1.5	Elect Director Fulvio Conti	Mgmt	For	For
1.6	Elect Director Cheryl A. Francis	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Aon plc**

AOII	pic			
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director J. Michael Losh	Mgmt	For	For
	Voter Rationale: Directors with long board tenu committee should be fully independent and this The nomination committee should be majority I and effectiveness. Also, boards where more that committee should take action to ensure an appethe risk of entrenchment. At the same time, we supportive this year and will keep this matter up	director's members independent and thi in 33% of directors iropriately fresh boal in note that there has	ship could hamper the count of director's membership of the served for more that and reduce the proport	mmittee's impartiality and effectiveness. could hamper the committee's impartiality in 12 years lack balance. The nominating tion of long standing directors to reduce
1.8	Elect Director Richard B. Myers	Mgmt	For	For
1.9	Elect Director Richard C. Notebaert	Mgmt	For	For
	Voter Rationale: Directors with long board tenu compensation committee should be independer effectiveness. The nomination committee should committee's impartiality and effectiveness. Also balance. The nominating committee should take standing directors to reduce the risk of entrencemeaning that we will be supportive this year and	nt and this director's Id be majority indepo I, boards where mon Ie action to ensure a Ihment. At the same	membership could ham endent and this director's e than 33% of directors h n appropriately fresh boa time, we note that there	per the committee's impartiality and t membership could hamper the have served for more than 12 years lack ard and reduce the proportion of long
1.10	Elect Director Gloria Santona	Mgmt	For	For
	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 that committee should take action to ensure an app the risk of entrenchment. At the same time, we supportive this year and will keep this matter up.	director's members independent and thi in 33% of directors ropriately fresh boal in note that there has	ship could hamper the count of director's membership of the served for more that and reduce the proport	mmittee's impartiality and effectiveness. could hamper the committee's impartiality in 12 years lack balance. The nominating tion of long standing directors to reduce
1.11	Elect Director Carolyn Y. Woo	Mgmt	For	For
	Voter Rationale: Directors with long board tenu committee should be fully independent and this The compensation committee should be indepe effectiveness. Also, boards where more than 33 committee should take action to ensure an app the risk of entrenchment. At the same time, we supportive this year and will keep this matter up	director's members andent and this direct and of directors have anote that there has	ship could hamper the count tor's membership could for served for more than 12 rd and reduce the proport	mmittee's impartiality and effectiveness. namper the committee's impartiality and Pyears lack balance. The nominating tion of long standing directors to reduce
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should no shareholder approval. Also, incentive awards to targets to reward strong performance and drive	executives should b	ne clearly disclosed and in	nclude robust and stretching performance
3	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: Severance payments should no shareholder approval. Also, incentive awards to targets to reward strong performance and drive	executives should b	ne clearly disclosed and in	nclude robust and stretching performance
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Aon plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
			nyears. While specific term limits for auditors is not a and controls. The board should consider a plan for brin	
6	Ratify Ernst & Young LLP as Aon's U.K. Statutory Auditor	Mgmt	For	For
			nyears. While specific term limits for auditors is not a and controls. The board should consider a plan for brin	
7	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the cor	mpany more than 20	For  O years. While specific term limits for auditors is not a  and controls. The board should consider a plan for brin	consensus
	Voter Rationale: The audit firm has served the col best practice, there is value in gaining new perspe	mpany more than 20	Dyears. While specific term limits for auditors is not a	consensus
	Voter Rationale: The audit firm has served the conbest practice, there is value in gaining new perspenew auditing firm.	mpany more than 20 ectives on finances a	Dyears. While specific term limits for auditors is not a and controls. The board should consider a plan for brin	consensus Iging in a
8	Voter Rationale: The audit firm has served the conbest practice, there is value in gaining new perspenew auditing firm.  Authorise Shares for Market Purchase  Issue of Equity or Equity-Linked Securities with	mpany more than 20 ectives on finances a	O years. While specific term limits for auditors is not a and controls. The board should consider a plan for brin	consensus iging in a

## Aozora Bank, Ltd.

Meeting Date: 06/27/2018 Country: Japan
Meeting Type: Annual Ticker: 8304

Primary ISIN: JP3711200000 Primary SEDOL: B1G1854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2.1	Elect Director Fukuda, Makoto	Mgmt	For	For
2.2	Elect Director Baba, Shinsuke	Mgmt	For	For
2.3	Elect Director Sekizawa, Yukio	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti objectivity.	hird board independend	re to ensure appropriate balance of independence an	n <del>d</del>
2.4	Elect Director Takeda, Shunsuke	Mgmt	For	Against
	Voter Rationale: The board should establish one-ti	hird board independend	ce to ensure appropriate balance of independence an	od .

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Aozora Bank, Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Mizuta, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one-objectivity.	third board independen	ce to ensure appropriate balance of independence ar	nd
2.6	Elect Director Murakami, Ippei	Mgmt	For	For
2.7	Elect Director Ito, Tomonori	Mgmt	For	For
2.8	Elect Director Tanikawa, Kei	Mgmt	For	Against
	Voter Rationale: The board should establish one-objectivity.	third board independen	ce to ensure appropriate balance of independence ar	nd
3	Appoint Statutory Auditor Hashiguchi, Satoshi	Mgmt	For	For
4.1	Appoint Alternate Statutory Auditor Uchida, Keiichiro	Mgmt	For	For
4.2	Appoint Alternate Statutory Auditor Mitch R. Fulscher	Mgmt	For	For

# **Arch Capital Group Ltd.**

Meeting Date: 05/09/2018 Country: Bermuda

Meeting Type: Annual

Ticker: ACGL

Primary ISIN: BMG0450A1053

Primary SEDOL: 2740542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc		
1a	Elect Director Eric W. Doppstadt	Mgmt	For	For		
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. Furthermore, the lead director nominating/governance committee should a	e. The board should ta r is not considered sui	nn ne immediate steps to declassify its ficiently independent to serve in su	self, thereby enhancing		
1b	Elect Director Laurie S. Goodman	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.					
.C	Elect Director Constantine Iordanou	Mgmt	For	Against		
	Voter Rationale: Directors are elected in clas with directors regularly on their performance accountability. Furthermore, retiring CEOs sl and responsibility between executive manage	e. The board should ta nould not assume the i	ke immediate steps to declassify its role of the Chairman as it may impa	self, thereby enhancing act a proper balance of authority		

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**Date range covered: 04/01/2018 to 06/30/2018

# **Arch Capital Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1d	Elect Director John M. Pasquesi	Mgmt	For	Against
	Voter Rationale: Directors are elected in classes rawith directors regularly on their performance. The accountability. Furthermore, boards where more to nominating committee should take action to ensure to reduce the risk of entrenchment. Moreover, directive independence. The compensation committee should impartiality and effectiveness. The nomination conhamper the committee's impartiality and effective independent lead director.	board should tak han 33% of direct te an appropriate ectors with long b uld be independer nmittee should be	we immediate steps to declassify its tors have served for more than 12 ly fresh board and reduce the proposed toard tenures should not serve on that and this director's membership of the majority independent and this di	self, thereby enhancing years lack balance. The portion of long standing directors committees that require absolute could hamper the committee's rector's membership could
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equity practice. In addition, incentive awards to executive targets to reward strong performance and drive si	es should be clea	rly disclosed and include robust an	nd stretching performance
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the colbest practice, there is value in gaining new perspebringing in a new auditing firm.			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan could lead to excessive include robust and stretching performance targets period of time. Moreover, share options should not and ability to hold management accountable. In a tested for performance, including in the event of a	to reward strong be granted to no ddition, on early	g performance and drive sharehold on-executive directors as this may d termination, all share-based award	ler value over a sufficiently long compromise their independence
5	Approve Stock Split	Mgmt	For	For
a	Elect Director Robert Appleby as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
)	Elect Director Anthony Asquith as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
5c	Elect Director Stephen Bashford as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
d	Elect Director Dennis R. Brand as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
е	Elect Director Ian Britchfield as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
F	Elect Director Pierre-Andre Camps as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
	Substitutives			
g	Elect Director Chung Foo Choy as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Arch Capital Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6i	Elect Director Graham B.R. Collis as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6 <u>j</u>	Elect Director Michael Constantinides as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6k	Elect Director Stephen J. Curley as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
61	Elect Director Nick Denniston as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6m	Elect Director Christopher A. Edwards as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6n	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
60	Elect Director Michael Feetham as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6р	Elect Director Beau H. Franklin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6q	Elect Director Giuliano Giovannetti as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6r	Elect Director Michael Hammer as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6s	Elect Director W. Preston Hutchings as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6t	Elect Director Constantine Iordanou as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6u	Elect Director Jason Kittinger as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6v	Elect Director Gerald Konig as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6w	Elect Director Jean-Philippe Latour as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6x	Elect Director Lino Leoni as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
бу	Elect Director Mark D. Lyons as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6z	Elect Director Patrick Mailloux as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6aa	Elect Director Paul Martin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Arch Capital Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6ab	Elect Director Robert McDowell as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6ac	Elect Director David H. McElroy as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6ad	Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6ae	Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6af	Elect Director Mark Nolan as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6ag	Elect Director Nicolas Papadopoulo as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6ah	Elect Director Michael Price as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6ai	Elect Director Elisabeth Quinn as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6aj	Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6ak	Elect Director Andrew T. Rippert as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6al	Elect Director Arthur Scace as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6am	Elect Director Soren Scheuer as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6an	Elect Director Matthew Shulman as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6ao	Elect Director William A. Soares as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6ар	Elect Director Patrick Storey as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6aq	Elect Director Hugh Sturgess as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6ar	Elect Director Ross Totten as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For
6as	Elect Director Gerald Wolfe as Designated Company Director of Non-U.S. Subsidiaries	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### Arthur J. Gallagher & Co.

Meeting Date: 05/15/2018 Country: USA

Meeting Type: Annual

Ticker: AJG

**Primary ISIN:** US3635761097

Primary SEDOL: 2359506

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	Mgmt	For	For
	Voter Rationale: The lead director is not con committee should appoint a fully independen	•	pendent to serve in such role. The no	ominating/governance
1b	Elect Director William L. Bax	Mgmt	For	For
1c	Elect Director D. John Coldman	Mgmt	For	For
1d	Elect Director Frank E. English, Jr.	Mgmt	For	For
1e	Elect Director J. Patrick Gallagher, Jr.	Mgmt	For	For
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate. In addition, the roles of Chair roles is important for securing a proper balance.	ession process for the Cl es where normal channe man and CEO are subst	nairman, and act as a point of contac Is of communication through the boa antially different and generally should	t for shareholders, rd Chairman are considered d be separated. Separation of
			For	

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

1g Elect Director David S. Johnson

Mgmt

For

Against

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

1h Elect Director Kay W. McCurdy

Mgmt

Against

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

1i Elect Director Ralph J. Nicoletti

Mgmt

For

For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### Arthur J. Gallagher & Co.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Norman L. Rosenthal	Mgmt	For	For
Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
best practice, there is value in gaining new pers	, ,	,	
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Proposal Text  Elect Director Norman L. Rosenthal  Ratify Ernst & Young LLP as Auditors  Voter Rationale: The audit firm has served the best practice, there is value in gaining new persbringing in a new auditing firm.	Proposal Text  Elect Director Norman L. Rosenthal Mgmt  Ratify Ernst & Young LLP as Auditors Mgmt  Voter Rationale: The audit firm has served the company more than a best practice, there is value in gaining new perspectives on finances bringing in a new auditing firm.  Advisory Vote to Ratify Named Executive Mgmt	Proposal Text Proponent Mgmt Rec  Elect Director Norman L. Rosenthal Mgmt For  Ratify Ernst & Young LLP as Auditors Mgmt For  Voter Rationale: The audit firm has served the company more than 20 years. While specific term like best practice, there is value in gaining new perspectives on finances and controls. The board bringing in a new auditing firm.  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.

### **Assicurazioni Generali Spa**

Meeting Date: 04/17/2018 Country: Italy

Meeting Type: Annual/Special

Ticker: G

**Primary ISIN:** IT0000062072

Primary SEDOL: 4056719

roposal umber		Proponent	Mgmt Rec	Vote Instruct
	Ordinary Business	Mgmt		
1.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	Voter Rationale: Shareholders should have the r	right to elect directo	ors annually in order to hold them to	account.
1.b	Approve Allocation of Income	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	Against
	reward strong performance and drive sharehold should be clearly linked to performance and der directors as a normal part of their jobs. Finally, median performance.	monstrate sharehold	der value creation in addition to and a	above that expected of
	should be clearly linked to performance and der	monstrate sharehold	der value creation in addition to and a	above that expected of
3.a	should be clearly linked to performance and der directors as a normal part of their jobs. Finally, median performance.  Approve Group Long Term Incentive Plan  Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold	monstrate sharehold remuneration comn Mgmt should be clearly d der value over a sufi	der value creation in addition to and a nittee should not allow vesting of inco For lisclosed and include robust and strea ficiently long period of time. Furthern	above that expected of entive awards for below  Against sching performance targets to more, all exceptional awards
3.a	should be clearly linked to performance and der directors as a normal part of their jobs. Finally, median performance.  Approve Group Long Term Incentive Plan  Voter Rationale: Incentive awards to executives	monstrate sharehold remuneration comm Mgmt should be clearly of ler value over a suff monstrate sharehold remuneration comm	der value creation in addition to and a nittee should not allow vesting of inco For iisclosed and include robust and stret ficiently long period of time. Furthern der value creation in addition to and a nittee should not allow vesting of inco	above that expected of entive awards for below  Against sching performance targets to more, all exceptional awards above that expected of entive awards for below
3.a 3.b	should be clearly linked to performance and der directors as a normal part of their jobs. Finally, median performance.  Approve Group Long Term Incentive Plan  Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold should be clearly linked to performance and der directors as a normal part of their jobs. Finally, median performance. Then, on early termination	monstrate sharehold remuneration comm Mgmt should be clearly of ler value over a suff monstrate sharehold remuneration comm	der value creation in addition to and a nittee should not allow vesting of inco For iisclosed and include robust and stret ficiently long period of time. Furthern der value creation in addition to and a nittee should not allow vesting of inco	above that expected of entive awards for below  Against sching performance targets to more, all exceptional awards above that expected of entive awards for below
	should be clearly linked to performance and der directors as a normal part of their jobs. Finally, median performance.  Approve Group Long Term Incentive Plan  Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold should be clearly linked to performance and der directors as a normal part of their jobs. Finally, median performance. Then, on early termination including in the event of a change of control.  Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service	monstrate sharehold remuneration comm Mgmt should be clearly of ler value over a suff monstrate sharehold remuneration comm n, all share-based a	der value creation in addition to and a nittee should not allow vesting of inco For lisclosed and include robust and street ficiently long period of time. Furthern der value creation in addition to and a nittee should not allow vesting of inco wards should be time pro-rated and For	Against ching performance targets to nore, all exceptional awards for below above that expected of entive awards for below tested for performance,  Against

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Assicurazioni Generali Spa**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.c	Authorize Board to Increase Capital to Service Group Long Term Incentive Plan	Mgmt	For	Against
	Voter Rationale: Capital issuance authority should	be for share plans that	t incentivise long-term value creation.	
4	Amend Articles of Association Re: Article 9	Mgmt	For	For

### Assurant, Inc.

Meeting Date: 05/10/2018 Country: USA

Meeting Type: Annual

Ticker: AIZ

Primary ISIN: US04621X1081

Primary SEDOL: 2331430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elaine D. Rosen	Mgmt	For	For
1b	Elect Director Howard L. Carver	Mgmt	For	Against
			committees that require absolute independence. The could hamper the committee's impartiality and effecti	
1c	Elect Director Juan N. Cento	Mgmt	For	For
1d	Elect Director Alan B. Colberg	Mgmt	For	For
1e	Elect Director Elyse Douglas	Mgmt	For	For
1f	Elect Director Harriet Edelman	Mgmt	For	For
1g	Elect Director Lawrence V. Jackson	Mgmt	For	For
1h	Elect Director Charles J. Koch	Mgmt	For	For
1i	Elect Director Jean-Paul L. Montupet	Mgmt	For	For
1j	Elect Director Debra J. Perry	Mgmt	For	For
1k	Elect Director Paul J. Reilly	Mgmt	For	For
11	Elect Director Robert W. Stein	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: 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. 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**Date range covered: 04/01/2018 to 06/30/2018

### **Astellas Pharma Inc.**

Meeting Date: 06/15/2018 Country: Japan

Meeting Type: Annual

Ticker: 4503

**Primary ISIN:** JP3942400007

Primary SEDOL: 6985383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Indemnify Directors	Mgmt	For	For
3.1	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For
3.2	Elect Director Yasukawa, Kenji	Mgmt	For	For
3.3	Elect Director Aizawa, Yoshiharu	Mgmt	For	For
3.4	Elect Director Sekiyama, Mamoru	Mgmt	For	For
3.5	Elect Director Yamagami, Keiko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Fujisawa, Tomokazu	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Sakai, Hiroko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kanamori, Hitoshi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Uematsu, Noriyuki	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Sasaki, Hiro	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Shibumura, Haruko	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
9	Approve Annual Bonus	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### AT&T Inc.

Meeting Date: 04/27/2018	Country: USA Meeting Type: Annual	Ticker: ⊤
	Primary ISIN: US00206R1023	Primary SEDOL: 2831811

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Randall L. Stephenson	Mgmt	For	For
	Voter Rationale: The roles of Chairman and Cl important for securing a proper balance between			
1.2	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For
1.3	Elect Director Richard W. Fisher	Mgmt	For	For
1.4	Elect Director Scott T. Ford	Mgmt	For	For
1.5	Elect Director Glenn H. Hutchins	Mgmt	For	For
1.6	Elect Director William E. Kennard	Mgmt	For	For
1.7	Elect Director Michael B. McCallister	Mgmt	For	For
1.8	Elect Director Beth E. Mooney	Mgmt	For	For
1.9	Elect Director Joyce M. Roche	Mgmt	For	Against
	Voter Rationale: Directors with long board ten compensation committee should be independent effectiveness.			
1.10	Elect Director Matthew K. Rose	Mgmt	For	For
1.11	Elect Director Cynthia B. Taylor	Mgmt	For	For
1.12	Elect Director Laura D'Andrea Tyson	Mgmt	For	Against
	Voter Rationale: Directors with long board ten committee should be fully independent and th			
1.13	Elect Director Geoffrey Y. Yang	Mgmt	For	For
1.13	Elect Director Geoffrey Y. Yang Ratify Ernst & Young LLP as Auditors	Mgmt Mgmt	For For	For For
	, ,	J		
2	Ratify Ernst & Young LLP as Auditors  Advisory Vote to Ratify Named Executive	Mgmt Mgmt  not exceed two year&a awards to executives	For For #8217;s pay. Larger severance packa should be clearly disclosed and inclu	For Against  ges should be subject to a de robust and stretching
2	Ratify Ernst & Young LLP as Auditors  Advisory Vote to Ratify Named Executive Officers' Compensation  Voter Rationale: Severance payments should is separate shareholder approval. Also, incentive	Mgmt Mgmt  not exceed two year&a awards to executives	For For #8217;s pay. Larger severance packa should be clearly disclosed and inclu	For Against  ges should be subject to a de robust and stretching

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### AT&T Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Lobbying Payments and Policy	SH	Against	For
	Voter Rationale: Comprehensive, aggregate dis local donations including support for 527 organ relationships with trade associations that engage for giving. We ask that the board provide ultim	nizations and ballot in ge in lobbying on the	nitiatives. In addition, the company e corporation's behalf, as well as de	should identify key
7	Amend Proxy Access Right	SH	Against	For
	Voter Rationale: Shareholders should have the	right to reasonable	access to the proxy, including the n	omination of directors to the
	board. Such a practice encourages greater according proxy access in other developed markets has n	ountability of directo	ors to the shareholders whose intere	sts they represent. Similar
	board. Such a practice encourages greater acco	ountability of directo	ors to the shareholders whose intere	sts they represent. Similar
8	board. Such a practice encourages greater according proxy access in other developed markets has n	ountability of directo ot lead to problema SH t chairman creates a	ors to the shareholders whose interectic elections, as some companies feat Against balance of power that is more cond	sts they represent. Similar ar. For ducive to long-term

### **Athene Holding Ltd.**

Meeting Date: 06/06/2018Country: BermudaMeeting Type: AnnualTicker: ATH

**Primary ISIN:** BMG0684D1074 **Primary SEDOL:** BZ13MZ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fehmi Zeko	Mgmt	For	For
1.2	Elect Director Marc Beilinson	Mgmt	For	Against
	Voter Rationale: Changes in company bylaws or au to shareholder approval.	rticles of incorporation .	should not erode shareholders' rights and should be	subject
1.3	Elect Director Robert Borden	Mgmt	For	For
1.4	Elect Director H. Carl McCall	Mgmt	For	Against
	Voter Rationale: Changes in company bylaws or al to shareholder approval.	rticles of incorporation .	should not erode shareholders' rights and should be	subject
1.5	Elect Director Manfred Puffer	Mgmt	For	For
2.1	Elect Subsidiary Director James R. Belardi	Mgmt	For	For
2.2	Elect Subsidiary Director Robert Borden	Mgmt	For	For
2.3	Elect Subsidiary Director Frank L. Gillis	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Athene Holding Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.4	Elect Subsidiary Director Gernot Lohr	Mgmt	For	For		
2.5	Elect Subsidiary Director Hope Schefler Taitz	Mgmt	For	For		
2.6	Elect Subsidiary Director William J. Wheeler	Mgmt	For	For		
3.1	Elect Subsidiary Director Natasha Scotland Courcy	Mgmt	For	For		
3.2	Elect Subsidiary Director Frank L. Gillis	Mgmt	For	For		
3.3	Elect Subsidiary Director William J. Wheeler	Mgmt	For	For		
4.1	Elect Subsidiary Director Natasha Scotland Courcy	Mgmt	For	For		
4.2	Elect Subsidiary Director Frank L. Gillis	Mgmt	For	For		
4.3	Elect Subsidiary Director William J. Wheeler	Mgmt	For	For		
5.1	Elect Subsidiary Director Natasha Scotland Courcy	Mgmt	For	For		
5.2	Elect Subsidiary Director William J. Wheeler	Mgmt	For	For		
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For		
7	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For		
8	Approve Remuneration Report	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. 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.					
9	Amend Bylaws	Mgmt	For	For		
Α	Shareholder Represents that they or Any of its Tax Attributed Affliates Owns Any Class B Shares of Apollo Global Management LLP or AP Alternative Investment, L.P. If You do not Mark Yes your Vote may Not Count For = Yes and Against= No	Mgmt	None	Against		
В	Shareholder Represents that it is Neither an Employee of Apollo Group nor a Management Shareholder, If You do not Mark Yes your Vote may Not Count For = Yes and Against= No	Mgmt	None	Against		

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **AU Optronics Corp**

Meeting Date: 06/15/2018 Country: Taiwan

Meeting Type: Annual

Ticker: 2409

Primary ISIN: TW0002409000

Primary SEDOL: 6288190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
	Voter Rationale: Shareholders should have the right	ht to elect directors ani	nually in order to hold them to account.	
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Issuance of Ordinary Shares or Issuance of Ordinary Shares to Participate in the Issuance of Global Depository Receipt or Issuance of Foreign or Domestic Convertible Bonds	Mgmt	For	Against
	Voter Rationale: Any issuance of shares at a signifissuance and not as a part of routine share issuance		narket price should be approved by shareholders prio	r to such
4	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

### **Avery Dennison Corporation**

Meeting Date: 04/26/2018 Coun

Country: USA

Meeting Type: Annual

Ticker: AVY

**Primary ISIN:** US0536111091

Primary SEDOL: 2066408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Bradley A. Alford	Mgmt	For	For
	Voter Rationale: The lead director is not concommittee should appoint a fully independe		pendent to serve in such role. The	nominating/governance
1b	Elect Director Anthony K. Anderson	Mgmt	For	For

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

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Avery Dennison Corporation**

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1c	Elect Director Peter K. Barker	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. Furthermore, directo independence. The audit committee should be impartiality and effectiveness. The nomination of hamper the committee's impartiality and effect in such role. The nominating/governance committee that the such role is such role.	propriately fresh boar rs with long board te fully independent an committee should be iveness.Moreover, the	d and reduce the proportion of long standing nures should not serve on committees that i d this director's membership could hamper to majority independent and this director's me te lead director is not considered sufficiently	g directors to reduce require absolute the committee's mbership could
1d	Elect Director Mitchell R. Butier	Mgmt	For	For
1e	Elect Director Ken C. Hicks	Mgmt	For	For
1f	Elect Director Andres A. Lopez	Mgmt	For	For
1g	Elect Director David E.I. Pyott	Mgmt	For	Against
1h	impartiality and effectiveness. The nomination of hamper the committee's impartiality and effect independent lead director.  Elect Director Dean A. Scarborough	Mgmt	s director is not sufficiently independent to .	serve as the Against
1h			For ved for more than 12 years lack balance. To	
	committee should take action to ensure an app			
1i	committee should take action to ensure an app the risk of entrenchment.  Elect Director Patrick T. Siewert	<i>ropriately fresh boar</i> Mgmt	d and reduce the proportion of long standing	g directors to reduce  Against
1i	committee should take action to ensure an app the risk of entrenchment.	Mgmt  of directors have separately fresh boar of with long board te	d and reduce the proportion of long standing  For  eved for more than 12 years lack balance. To  d and reduce the proportion of long standing  nures should not serve on committees that it	Against he nominating g directors to reduce require absolute
1i 1j	committee should take action to ensure an app the risk of entrenchment.  Elect Director Patrick T. Siewert  Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. Furthermore, directo independence. The audit committee should be in	Mgmt  of directors have separately fresh boar of with long board te	d and reduce the proportion of long standing  For  eved for more than 12 years lack balance. To  d and reduce the proportion of long standing  nures should not serve on committees that it	Against he nominating g directors to reduce require absolute
	committee should take action to ensure an app the risk of entrenchment.  Elect Director Patrick T. Siewert  Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. Furthermore, directo independence. The audit committee should be in impartiality and effectiveness.	Mgmt  of directors have sent of directors have sent oppriately fresh board teached by the fully independent and of directors have sent of directors have sent of directors have sent on the fully be independent on the full be independent of the full be independent o	For  ved for more than 12 years lack balance. The diand reduce the proportion of long standing the diangle of long standing the diangle of long standing the land reduce the proportion of long standing the land of serve on committees that it is director's membership could hamper to long the land of long standing the land reduce the proportion of long standing the land this director's membership could hamper than the land this director's membership could hamper land this director's membership could hamper land this director's membership could hamper lead director is not considered sufficiently	Against the nominating g directors to reduce require absolute the committee's  Against the nominating g directors to reduce require absolute the nominating g directors to reduce require absolute over the committee's mbership could
	committee should take action to ensure an app the risk of entrenchment.  Elect Director Patrick T. Siewert  Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. Furthermore, director independence. The audit committee should be in impartiality and effectiveness.  Elect Director Julia A. Stewart  Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. Furthermore, director independence. The compensation committee si impartiality and effectiveness. The nomination of hamper the committee's impartiality and effects	Mgmt  of directors have sent of directors have sent oppriately fresh board teached by the fully independent and of directors have sent of directors have sent of directors have sent on the fully be independent on the full be independent of the full be independent o	For  ved for more than 12 years lack balance. The diand reduce the proportion of long standing the diangle of long standing the diangle of long standing the land reduce the proportion of long standing the land of serve on committees that it is director's membership could hamper to long the land of long standing the land reduce the proportion of long standing the land this director's membership could hamper than the land this director's membership could hamper land this director's membership could hamper land this director's membership could hamper lead director is not considered sufficiently	Against the nominating g directors to reduce require absolute the committee's  Against the nominating g directors to reduce require absolute the nominating g directors to reduce require absolute over the committee's mbership could

Voter Rationale: Severance payments should not exceed two year #8217;s pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. 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.

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Avery Dennison Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers 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.

### **Aviva plc**

Meeting Date: 05/10/2018
Country: United Kingdom
Meeting Type: Annual
Ticker: AV.

Primary ISIN: GB0002162385
Primary SEDOL: 0216238

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Elect Maurice Tulloch as Director	Mgmt	For	For
6	Re-elect Claudia Arney as Director	Mgmt	For	For
7	Re-elect Glyn Barker as Director	Mgmt	For	For
8	Re-elect Andy Briggs as Director	Mgmt	For	For
9	Re-elect Patricia Cross as Director	Mgmt	For	For
10	Re-elect Belen Romana Garcia as Director	Mgmt	For	For
11	Re-elect Michael Hawker as Director	Mgmt	For	For
12	Re-elect Michael Mire as Director	Mgmt	For	For
13	Re-elect Sir Adrian Montague as Director	Mgmt	For	For
14	Re-elect Tom Stoddard as Director	Mgmt	For	For
15	Re-elect Keith Williams as Director	Mgmt	For	For
16	Re-elect Mark Wilson as Director	Mgmt	For	For
17	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Aviva plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorise EU Political Donations and Expenditure	Mgmt	For	For
20	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Issue of Equity in Relation to Any Issuance of SII Instruments	Mgmt	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments	Mgmt	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
26	Authorise Market Purchase of 8 3/4 % Preference Shares	Mgmt	For	For
27	Authorise Market Purchase of 8 3/8 % Preference Shares	Mgmt	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
29	Adopt New Articles of Association	Mgmt	For	For

### **Axa**

Meeting Date: 04/25/2018	Country: France

Meeting Type: Annual/Special

Ticker: CS

**Primary ISIN:** FR0000120628

Primary SEDOL: 7088429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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 Allocation of Income and Dividends of EUR 1.26 per Share	Mgmt	For	For
4	Approve Compensation of Denis Duverne, Chairman of the Board	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### Axa

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against
	reward strong performance and drive shareholder extend vesting periods or allow re-testing of performance	value over a sufficienti rmance targets becaus	ed and include robust and stretching performance ta ly long period of time. Furthermore, companies shou e this weakens the effectiveness of incentive scheme d clawback provisions to the short- and long-term in	old not es.
6	Approve Remuneration Policy of Denis Duverne, Chairman of the Board	Mgmt	For	For
7	Approve Remuneration Policy of Thomas Buberl, CEO	Mgmt	For	For
	Voter Rationale: Companies should consider introd incentive schemes in line with market best practice		and clawback provisions to the short- and long-term	1
8	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
9	Approve Severance Agreement with Thomas Buberl	Mgmt	For	Against
	Voter Rationale: If granted, payments to former exevents that are in line with market best practice.	xecutives should be sub	bject to appropriate performance targets and trigger	ing
10	Reelect Denis Duverne as Director	Mgmt	For	For
11	Reelect Thomas Buberl as Director	Mgmt	For	For
12	Reelect Andre Francois-Poncet as Director	Mgmt	For	For
13	Elect Patricia Barbizet as Director	Mgmt	For	For
14	Elect Rachel Duan as Director	Mgmt	For	For
15	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
16	Appoint Patrice Morot as Alternate Auditor	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.9 Million	Mgmt	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### Axa

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
22	Amend Article 10 of Bylaws Re: Employee Representatives	Mgmt	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### **AXIS Capital Holdings Limited**

Meeting Date: 05/02/2018 Country: Bermuda

Meeting Type: Annual

Ticker: AXS

Primary ISIN: BMG0692U1099

Primary SEDOL: 2677606

Proposal Number		Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Michael A. Butt	Mgmt	For	Withhold	
	with directors regularly on their performance. The accountability. Furthermore, boards where more to	board should take imn han 33% of directors h	t shareholders should have the opportunity to commonediate steps to declassify itself, thereby enhancing ave served for more than 12 years lack balance. The th board and reduce the proportion of long standing	,	
1.2	Elect Director Charles A. Davis	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 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	

Approve Deloitte Ltd., Hamilton, Bermuda as Auditors and Authorize Board to Fix Their

Mgmt

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good

For

For

### **Baloise Holding**

Remuneration

Meeting Date: 04/27/2018	Country: Switzerland Meeting Type: Annual	Ticker: BALN	
	Primary ISIN: CH0012410517	Primary SEDOL: 7124594	

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Baloise Holding**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 5.60 per Share	Mgmt	For	For
4.1.a	Reelect Andreas Burckhardt as Director and Board Chairman	Mgmt	For	For
4.1.b	Reelect Andreas Beerli as Director	Mgmt	For	For
4.1.c	Reelect Georges-Antoine de Boccard as Director	Mgmt	For	For
4.1.d	Reelect Christoph Gloor as Director	Mgmt	For	For
4.1.e	Reelect Karin Keller-Sutter as Director	Mgmt	For	For
4.1.f	Reelect Hugo Lasat as Director	Mgmt	For	For
4.1.g	Reelect Thomas von Planta as Director	Mgmt	For	For
4.1.h	Reelect Thomas Pleines as Director	Mgmt	For	For
4.1.i	Reelect Marie-Noelle Venturi-Zen-Ruffinen as Director	Mgmt	For	For
4.1.j	Elect Hans-Joerg Schmidt-Trenz as Director	Mgmt	For	For
4.2.1	Appoint Georges-Antoine de Boccard as Member of the Compensation Committee	Mgmt	For	For
4.2.2	Appoint Karin Keller-Sutter as Member of the Compensation Committee	Mgmt	For	For
4.2.3	Appoint Thomas Pleines as Member of the Compensation Committee	Mgmt	For	For
4.2.4	Appoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	Mgmt	For	For
4.3	Designate Christophe Sarasin as Independent Proxy	Mgmt	For	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 3.3 Million	Mgmt	For	For
5.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	Mgmt	For	For
5.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Baloise Holding**

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

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

### Banco de Sabadell S.A

Meeting Date: 04/18/2018	Country: Spain Meeting Type: Annual	Ticker: SAB
	Primary ISIN: ES0113860A34	Primary SEDOL: B1X8QN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1	Approve Consolidated and Standalone Financial Statements and Discharge of Board	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3.1	Reelect Jaime Guardiola Romojaro as Director	Mgmt	For	For
3.2	Reelect David Martinez Guzman as Director	Mgmt	For	For
3.3	Reelect Jose Manuel Martinez Martinez as Director	Mgmt	For	For
3.4	Ratify Appointment of and Elect Pedro Fontana Garcia as Director	Mgmt	For	For
3.5	Ratify Appointment of and Elect George Donald Johnston as Director	Mgmt	For	For
4	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp	,	re-emption rights should be undertaken in exception	a/
5	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 2 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		re-emption rights should be undertaken in exception	a/
6	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Mgmt	For	Against

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

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Banco de Sabadell S.A**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
7	Amend Articles Re: Board of Directors and Remuneration	Mgmt	For	For		
8	Approve Share Appreciation Rights Plan	Mgmt	For	Against		
	Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
9	Fix Maximum Variable Compensation Ratio of Designated Group Members	Mgmt	For	For		
10	Approve Remuneration Policy	Mgmt	For	Against		
		ıld be clearly disclosed a	f incentive awards for below median performance. and include robust and stretching performance targe ly long period of time.	ts to		
11	Advisory Vote on Remuneration Report	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder		ed and include robust and stretching performance ta v long period of time.	rgets to		
12	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For		
	Voter Rationale: Companies that have had the sai bringing in a new auditing firm.	me auditor for a period	of over 10 years should consider a plan or tender pr	ocess for		
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For		

### **Bank of America Corporation**

Meeting Date: 04/25/2018

Country: USA

Meeting Type: Annual

Ticker: BAC

**Primary ISIN:** US0605051046

Primary SEDOL: 2295677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	Mgmt	For	For
1b	Elect Director Susan S. Bies	Mgmt	For	For
1c	Elect Director Jack O. Bovender, Jr.	Mgmt	For	For
1d	Elect Director Frank P. Bramble, Sr.	Mgmt	For	For
1e	Elect Director Pierre J.P. de Weck	Mgmt	For	For
1f	Elect Director Arnold W. Donald	Mgmt	For	Against

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

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Bank of America Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1g	Elect Director Linda P. Hudson	Mgmt	For	For	
1h	Elect Director Monica C. Lozano	Mgmt	For	For	
1i	Elect Director Thomas J. May	Mgmt	For	For	
1j	Elect Director Brian T. Moynihan	Mgmt	For	For	
	important for securing a proper balance between	executives and outside	nt and generally should be separated. Separation of a shareholders and preserving accountability. Furthern e company should amend its structure to allow for e	nore, we	
1k	Elect Director Lionel L. Nowell, III	Mgmt	For	For	
11	Elect Director Michael D. White	Mgmt	For	For	
1m	Elect Director Thomas D. Woods	Mgmt	For	For	
1n	Elect Director R. David Yost	Mgmt	For	For	
10	Elect Director Maria T. Zuber	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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	
			ears. While specific term limits for auditors is not a co controls. The board should consider a p		
4	Require Independent Board Chairman	SH	Against	Against	
	Voter Pationale: In general we consider that a full	v independent chairma	n creates a halance of nower that is more conducive	to	

Voter Rationale: In general we consider that a fully independent chairman creates a balance of power that is more conducive to long-term performance. However, in this instance, having met with the Company's Lead Independent Director on a number of occasions, we consider that he is effectively going beyond the conventional duties of this role and fulfilling most of the tasks typically performance by an independent Chairman. This includes extensive shareholder and stakeholder engagement, maintaining a close relationship with regulators and an active overseeing of the functioning of the board and management. Given the current background of recovering performance against its peers and the lack of governance concerns, we do not consider this proposal worth supporting

at this time. We will keep this under review pending any changes to the company's circumstances.

### **Bank Of Ireland Group Plc**

Meeting Date: 04/20/2018	Country: Ireland Meeting Type: Annual	Ticker: BIRG
	Primary ISIN: IE00BD1RP616	Primary SEDOL: BD1RP61

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Bank Of Ireland Group Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4(a)	Re-elect Kent Atkinson as Director	Mgmt	For	For
4(b)	Elect Richard Goulding as Director	Mgmt	For	For
4(c)	Re-elect Patrick Haren as Director	Mgmt	For	For
4(d)	Re-elect Archie Kane as Director	Mgmt	For	For
4(e)	Re-elect Andrew Keating as Director	Mgmt	For	For
4(f)	Re-elect Patrick Kennedy as Director	Mgmt	For	For
4(g)	Re-elect Davida Marston as Director	Mgmt	For	For
4(h)	Elect Francesca McDonagh as Director	Mgmt	For	For
4(i)	Re-elect Fiona Muldoon as Director	Mgmt	For	For
4(j)	Re-elect Patrick Mulvihill as Director	Mgmt	For	For
5	Ratify KPMG as Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pro	ocess for
7	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
8	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
10	Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes	Mgmt	For	For
11	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Bank Of Montreal**

Meeting Date: 04/05/2018

Country: Canada

Meeting Type: Annual

Ticker: BMO

**Primary ISIN:** CA0636711016

Primary SEDOL: 2076009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janice M. Babiak	Mgmt	For	For
1.2	Elect Director Sophie Brochu	Mgmt	For	For
1.3	Elect Director George A. Cope	Mgmt	For	For
1.4	Elect Director Christine A. Edwards	Mgmt	For	For
1.5	Elect Director Martin S. Eichenbaum	Mgmt	For	For
1.6	Elect Director Ronald H. Farmer	Mgmt	For	For
1.7	Elect Director David Harquail	Mgmt	For	For
1.8	Elect Director Linda Huber	Mgmt	For	For
1.9	Elect Director Eric R. La Fleche	Mgmt	For	For
1.10	Elect Director Lorraine Mitchelmore	Mgmt	For	For
1.11	Elect Director Philip S. Orsino	Mgmt	For	For
1.12	Elect Director J. Robert S. Prichard	Mgmt	For	For
1.13	Elect Director Darryl White	Mgmt	For	For
1.14	Elect Director Don M. Wilson III	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

### **Bankia SA**

**Meeting Date:** 04/10/2018

Country: Spain

Meeting Type: Annual

Ticker: BKIA

**Primary ISIN:** ES0113307062

Primary SEDOL: BZ3C3Q4

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Standalone Financial Statements	Mgmt	For	For

Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Bankia SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Consolidated Financial Statements	Mgmt	For	For
1.3	Approve Discharge of Board	Mgmt	For	For
1.4	Approve Allocation of Income and Dividends	Mgmt	For	For
2	Fix Number of Directors at 12	Mgmt	For	For
3	Renew Appointment of Ernst & Young as Auditor	Mgmt	For	For
4	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against
		any. Furthermore, it is	emption rights should be undertaken in exceptional inappropriate for several voting items to be bundled	
5	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1.5 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against
		any. Furthermore, it is	emption rights should be undertaken in exceptional inappropriate for several voting items to be bundled	into one
6	Authorize Share Repurchase Program	Mgmt	For	For
7	Approve Shares-in-lieu-of-Bonus Plan as Part of the 2018 Annual Variable Remuneration of Executive Directors	Mgmt	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
9	Advisory Vote on Remuneration Report	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
10	Receive Amendments to Board of Directors Regulations	Mgmt		

## **Barclays plc**

Meeting Date: 05/01/2018	Country: United Kingdom Meeting Type: Annual	Ticker: BARC
	<b>Primary ISIN:</b> GB0031348658	Primary SEDOL: 3134865

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Barclays plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Matthew Lester as Director	Mgmt	For	For
4	Elect Mike Turner as Director	Mgmt	For	For
5	Re-elect Mike Ashley as Director	Mgmt	For	For
6	Re-elect Tim Breedon as Director	Mgmt	For	For
7	Re-elect Sir Ian Cheshire as Director	Mgmt	For	Against
	Voter Rationale: Chairman are not expected to ho No more than three additional NED positions shou		r chairmanship or serve as an executive at another c g chairman.	ompany.
8	Re-elect Mary Francis as Director	Mgmt	For	For
9	Re-elect Crawford Gillies as Director	Mgmt	For	For
10	Re-elect Sir Gerry Grimstone as Director	Mgmt	For	For
11	Re-elect Reuben Jeffery III as Director	Mgmt	For	For
12	Re-elect John McFarlane as Director	Mgmt	For	Against
	Voter Rationale: Boards should ensure that they is	include 30 percent fem	ale members.	
13	Re-elect Tushar Morzaria as Director	Mgmt	For	For
14	Re-elect Dambisa Moyo as Director	Mgmt	For	For
15	Re-elect Diane Schueneman as Director	Mgmt	For	For
16	Re-elect James Staley as Director	Mgmt	For	For
	Voter Rationale: We note that company and the C throughout the year. The company implemented of		erate with the relevant authorities on investigations histleblowing programme.	
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For
18	Authorise the Board Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise EU Political Donations and Expenditure	Mgmt	For	For
20	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Barclays plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
27	Approve Scrip Dividend Programme	Mgmt	For	For
28	Approve Cancellation of the Share Premium Account	Mgmt	For	For

### **BASF SE**

Meeting Date: 05/04/2018 Country: Germany

Meeting Type: Annual

Primary ISIN: DE000BASF111

Ticker: BAS

11 **Primary SEDOL:** 5086577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.10 per Share	Mgmt	For	For
3	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	For
	Voter Rationale: The company should reduce directive re-elections, in order to facilitate a more dynamic	•	ent either staggered election cycles or, ideally, annua ocess.	a/
4	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2018	Mgmt	For	For
	Voter Rationale: Companies that have had the sar bringing in a new auditing firm.	me auditor for a period	l of over 10 years should consider a plan or tender p	rocess for
6	Approve Remuneration System for Management Board Members	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, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **BB&T Corporation**

Meeting Date: 04/24/2018 Country: USA

> Meeting Type: Annual Ticker: BBT

**Primary ISIN:** US0549371070 Primary SEDOL: 2830904

Elect Director Jennifer S. Banner   Mgmt   For   Against Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.  1.2 Elect Director K. David Boyer, Jr.   Mgmt   For   Against Voter Rationale: Director Smith 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 impartially 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.  1.4 Elect Director I. Patricia Henry   Mgmt   For   For    1.5 Elect Director Eric C. Kendrick   Mgmt   For   For    1.6 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.  1.6 Elect Director Louis B. Lynn   Mgmt   For   For    1.7 Elect Director Louis B. Lynn   Mgmt   For   For    1.8 Elect Director Charles A. Patton   Mgmt   For   For    1.9 Elect Director Charles A. Patton   Mgmt   For   For    1.10 Elect Director Nido R. Qubein   Mgmt   For   For    1.11 Elect Director Nido R. Qubein   Mgmt   For   For    1.12 Elect Director Nido R. Qubein   Mgmt   For   For    1.13 Elect Director Nido R. Qubein   Mgmt   For   For    1.14 Elect Director Totlie W. Rich, Jr.   Mgmt   For   For    1.15 Elect Director Totlie W. Rich, Jr.   Mgmt   For   For    1.16 Elect Director Totlie W. Rich, Jr.   Mgmt   For   For    1.17 Elect Director Totlie W. Rich, Jr.   Mgmt   For   For    1.18 Elect Director Totlie W. Rich, Jr.   Mgmt   For   For    1.19 Elect Director Totlie W. Rich, Jr.   Mgmt   For   For    1.10 Elect Director Totlie W. Rich, Jr.   Mgmt   For   For    1.11 Elect Director Totlie W. Rich, Jr.   Mgmt   For   For    1.12 Elect Director Totlie W. Rich, Jr.   Mgmt   For	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
Elect Director K. David Boyer, Jr.   Mgmt   For   Against	1.1	Elect Director Jennifer S. Banner	Mgmt	For	Against
Elect Director Anna R. Cablik   Mgmt   For   Against   Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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:  1.4 Elect Director I. Patricia Henry   Mgmt   For   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.  1.6 Elect Director Kelly S. King   Mgmt   For   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.  1.7 Elect Director Louis B. Lynn   Mgmt   For   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.  1.8 Elect Director Charles A. Patton   Mgmt   For   F		Voter Rationale: This director is not sufficiently in	dependent to serve as	the independent lead director.	
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 instructions, which will be independent to the complement to serve in such role. The nominating/governance committee should appoint a fully independent lead director.  1.4 Elect Director I. Patricia Henry Mgmt For For Woter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.  1.6 Elect Director Kelly S. King Mgmt For For Woter 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.  1.7 Elect Director Louis B. Lynn Mgmt For 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.  1.8 Elect Director Charles A. Patton Mgmt For For For Elect Director Nido R. Qubein Mgmt For For For Elect Director Nido R. Qubein Mgmt For For For Elect Director Tollie W. Rich, Jr. Mgmt For For Elect Director Tollie W. Rich, Jr. Mgmt For For Elect Director Tollie W. Rich, Jr. Mgmt For For Elect Director Christine Sears Mgmt For For Elect Director Christine Sears Mgmt For For Elect Director Thomas R. Skains Mgmt For For For Elect Director Thomas R. Thompson Mgmt For For For Elect Director Thomas R. Thompson Mgmt For For For For Woter 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.	1.2	Elect Director K. David Boyer, Jr.	Mgmt	For	For
compensation committee should be 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.  1.4 Elect Director Eric C. Kendrick Mgmt For 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.  1.6 Elect Director Kelly S. King 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.  1.7 Elect Director Louis B. Lynn 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.  1.8 Elect Director Charles A. Patton Mgmt For For For Por Elect Director Nido R. Qubein Mgmt For For For Elect Director Nido R. Qubein Mgmt For For For Elect Director Tollie W. Rich, Jr. Mgmt For For Against Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year Toolling off" period are incorrect.  1.12 Elect Director Christine Sears Mgmt For For For Elect Director Thomas R. Thompson Mgmt For For For Elect Director Thomas R. Thompson Mgmt For For For Elect Director Thomas R. Thompson Mgmt For For For For Por Por Por Por Por Por Por Por Por P	1.3	Elect Director Anna R. Cablik	Mgmt	For	Against
Elect Director Eric C. Kendrick  Mgmt  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.  1.6  Elect Director Kelly S. King  Mgmt  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.  1.7  Elect Director Louis B. Lynn  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.  1.8  Elect Director Charles A. Patton  Mgmt  For  For  1.10  Elect Director William J. Reuter  Mgmt  For  Mgmt  For  Against  Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.  1.12  Elect Director Christine Sears  Mgmt  For  For  For  Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committees should appoint a fully independent lead director.		compensation committee should be independent effectiveness. In addition, the lead director is not	and this director's me considered sufficiently	mbership could hamper the committee's impartiality a independent to serve in such role. The	
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.    1.6	1.4	Elect Director I. Patricia Henry	Mgmt	For	For
committee should appoint a fully independent lead director.  1.6 Elect Director Kelly S. King 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.  1.7 Elect Director Louis B. Lynn 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.  1.8 Elect Director Charles A. Patton Mgmt For For  1.9 Elect Director Nido R. Qubein Mgmt For For  1.10 Elect Director William J. Reuter Mgmt For For  1.11 Elect Director Tollie W. Rich, Jr. Mgmt For Against Vater Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.  1.12 Elect Director Christine Sears Mgmt For For  1.13 Elect Director Thomas E. Skains Mgmt For For  1.14 Elect Director Thomas N. Thompson Mgmt For For  1.15 Elect Director Thomas N. Thompson Mgmt For For  1.16 Elect Director Thomas N. Thompson Mgmt For For  1.17 Elect Director Thomas N. Thompson Mgmt For For  1.18 Elect Director Thomas N. Thompson Mgmt For For  1.19 Elect Director Thomas N. Thompson Mgmt For For  1.10 Elect Director Thomas N. Thompson Mgmt For For  1.11 Elect Director Thomas N. Thompson Mgmt For For  1.12 Elect Director Thomas N. Thompson Mgmt For For  1.13 Elect Director Thomas N. Thompson Mgmt For For	1.5	Elect Director Eric C. Kendrick	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.  1.7 Elect Director Louis B. Lynn 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.  1.8 Elect Director Charles A. Patton Mgmt For For  1.9 Elect Director Nido R. Qubein Mgmt For For  1.10 Elect Director William J. Reuter Mgmt For For  1.11 Elect Director Tollie W. Rich, Jr. Mgmt For Against Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.  1.12 Elect Director Christine Sears Mgmt For For  1.13 Elect Director Thomas E. Skains Mgmt For For  1.14 Elect Director Thomas B. Skains Mgmt For For  1.15 Elect Director Thomas N. Thompson Mgmt For For  1.16 Elect Director Thomas N. Thompson Mgmt For For  1.17 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.			, ,	dent to serve in such role. The nominating/governan	oce
important for securing a proper balance between executives and outside shareholders and preserving accountability.  Elect Director Louis B. Lynn 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.  1.8 Elect Director Charles A. Patton Mgmt For For  1.9 Elect Director Nido R. Qubein Mgmt For For  1.10 Elect Director William J. Reuter Mgmt For For  1.11 Elect Director Tollie W. Rich, Jr. Mgmt For Against Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.  1.12 Elect Director Christine Sears Mgmt For For  1.13 Elect Director Thomas E. Skains Mgmt For For  1.14 Elect Director Thomas N. Thompson Mgmt For For  1.15 Elect Director Thomas N. Thompson Mgmt For For  1.16 Elect Director The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.	1.6	Elect Director Kelly S. King	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.  1.8 Elect Director Charles A. Patton Mgmt For For  1.9 Elect Director Nido R. Qubein Mgmt For For  1.10 Elect Director William J. Reuter Mgmt For For  1.11 Elect Director Tollie W. Rich, Jr. Mgmt For Against Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.  1.12 Elect Director Christine Sears Mgmt For For  1.13 Elect Director Thomas E. Skains Mgmt For For  1.14 Elect Director Thomas N. Thompson 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.					roles is
Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.  Listing standard assumptions Elect Director Thomas E. Skains  Mgmt  For  Mgmt  For  For  Against  Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.  Listing Standard assumptions E. Skains  Mgmt  For  For  Listing For  For  Listing For  Listing For  For  For  Listing For  For  For  Listing For  For  For  Listing For  For  For  For  Listing For  For  For  For  Listing For  For  For  Listing For  Listing For  For  For  Listing For  For  For  For  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.	1.7	Elect Director Louis B. Lynn	Mgmt	For	For
1.9 Elect Director Nido R. Qubein Mgmt For For  1.10 Elect Director William J. Reuter Mgmt For For  1.11 Elect Director Tollie W. Rich, Jr. Mgmt For Against  **Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.  1.12 Elect Director Christine Sears Mgmt For For  1.13 Elect Director Thomas E. Skains Mgmt For For  1.14 Elect Director Thomas N. Thompson 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.				dent to serve in such role. The nominating/governan	ce
1.10 Elect Director William J. Reuter Mgmt For For  1.11 Elect Director Tollie W. Rich, Jr. Mgmt For Against  \[ \begin{array}{c ccccccccccccccccccccccccccccccccccc	1.8	Elect Director Charles A. Patton	Mgmt	For	For
1.11 Elect Director Tollie W. Rich, Jr. Mgmt For Against  *Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.  1.12 Elect Director Christine Sears Mgmt For For  1.13 Elect Director Thomas E. Skains Mgmt For For  1.14 Elect Director Thomas N. Thompson 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.	1.9	Elect Director Nido R. Qubein	Mgmt	For	For
Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Listing standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.  1.12 Elect Director Christine Sears Mgmt For For  1.13 Elect Director Thomas E. Skains Mgmt For For  1.14 Elect Director Thomas N. Thompson 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.	1.10	Elect Director William J. Reuter	Mgmt	For	For
standard assumptions that independence can be restored after a five-year "cooling off" period are incorrect.  1.12 Elect Director Christine Sears Mgmt For For  1.13 Elect Director Thomas E. Skains Mgmt For For  1.14 Elect Director Thomas N. Thompson 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.	1.11	Elect Director Tollie W. Rich, Jr.	Mgmt	For	Against
1.13 Elect Director Thomas E. Skains Mgmt For For  1.14 Elect Director Thomas N. Thompson 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.					s. Listing
1.14 Elect Director Thomas N. Thompson 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.	1.12	Elect Director Christine Sears	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.	1.13	Elect Director Thomas E. Skains	Mgmt	For	For
committee should appoint a fully independent lead director.	1.14	Elect Director Thomas N. Thompson	Mgmt	For	For
2 Ratify PricewaterhouseCoopers LLP as Auditors Mgmt For For				dent to serve in such role. The nominating/governan	oce
	2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **BB&T Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
			of incentive awards for below median performance. A reverance packages should be subject to a separate	lso,
•	, ,			
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
4	, , , ,	jority provisions are ap	For preciated, as they create artificial barriers for shareh	

### **BBGI Sicav S.A.**

a suitable threshold to prevent abuse.

Meeting Date: 04/30/2018 Country: Luxembourg
Meeting Type: Annual Ticker: BBGI

Primary ISIN: LU0686550053 Primary SEDOL: B6QWXM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
	Ordinary Resolutions	Mgmt		
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For
2	Approve Financial Statements and Allocation of Income	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Discharge of Directors and Auditors	Mgmt	For	For
5	Reelect David Richardson to Supervisory Board	Mgmt	For	For
6	Reelect Colin Maltby to Supervisory Board	Mgmt	For	For
7	Reelect Howard Myles to Supervisory Board	Mgmt	For	For
8	Renew Appointment of KPMG as Auditor	Mgmt	For	For
9	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
10	Authorize Board to Offer Dividend in Stock	Mgmt	For	For
	Special Resolutions	Mgmt		

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **BBGI Sicav S.A.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Share Repurchase Up to 14.99 Percent of the Issued Share Capital	Mgmt	For	Against
	Voter Rationale: Any share repurchase request in justified by the company.	excess of 10% should b	be undertaken in exceptional circumstances only and	be fully
12	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to 10 Percent of Issued Share Capital	Mgmt	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
14	Transact Other Business (Non-Voting)	Mgmt		

### **BBGI Sicav S.A.**

Meeting Date: 06/29/2018 Cour

**Country:** Luxembourg

Meeting Type: Special

Ticker: BBGI

Primary ISIN: LU0686550053

Primary SEDOL: B6QWXM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1	Elect Jutta af Rosenborg to Supervisory Board	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

### **BCE Inc.**

Meeting Date: 05/03/2018

Country: Canada

Meeting Type: Annual

Ticker: BCE

Primary ISIN: CA05534B7604

Primary SEDOL: B188TH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry K. Allen	Mgmt	For	For
1.2	Elect Director Sophie Brochu	Mgmt	For	For
1.3	Elect Director Robert E. Brown	Mgmt	For	For
1.4	Elect Director George A. Cope	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **BCE Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director David F. Denison	Mgmt	For	For
1.6	Elect Director Robert P. Dexter	Mgmt	For	For
1.7	Elect Director Ian Greenberg	Mgmt	For	Withhold
	Voter Rationale: Executives from acquired comple be considered affiliated directors. The audit con committee's impartiality and effectiveness.			
1.8	Elect Director Katherine Lee	Mgmt	For	For
1.9	Elect Director Monique F. Leroux	Mgmt	For	For
1.10	Elect Director Gordon M. Nixon	Mgmt	For	For
1.11	Elect Director Calin Rovinescu	Mgmt	For	For
1.12	Elect Director Karen Sheriff	Mgmt	For	For
1.13	Elect Director Robert C. Simmonds	Mgmt	For	For
1.14	Elect Director Paul R. Weiss	Mgmt	For	For
2	Ratify Deloitte 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.			
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equ practice. In addition, incentive awards to execu targets to reward strong performance and drive	tives should be clear	ly disclosed and include robust and	stretching performance
	Shareholder Proposal	Mgmt		
4	SP 1: Cease the Use of Comparisons to Determine the Compensation of Board of Directors	SH	Against	Against

Voter Rationale: Although we have concerns with the overall structure of compensation at the company, we do not have any significant concerns regarding quantum as primarily addressed by this proposal.

## **Berkshire Hathaway Inc.**

Meeting Date: 05/05/2018	Country: USA Meeting Type: Annual	Ticker: BRK.B
	<b>Primary ISIN:</b> US0846707026	Primary SEDOL: 2073390

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Berkshire Hathaway Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Warren E. Buffett	Mgmt	For	For
	Voter Rationale: We oppose dual class structo allow for equal voting rights among shar appropriate checks and balances on the Bo as a point of contact for shareholders, non-through the board Chairman are considered generally should be separated. Separation of shareholders and preserving accountability.	eholders. Also, the board ard, support the Chairma executive directors and s d inappropriate. In additio	I should appoint a Lead Independer on, ensure orderly succession proce senior executives where normal cha on, the roles of Chairman and CEO	nt Director to establish ess for the Chairman, and act annels of communication are substantially different and
1.2	Elect Director Charles T. Munger	Mgmt	For	For
	Voter Rationale: Executive directors are exp and energy to discharge their roles properly			
1.3	Elect Director Gregory E. Abel	Mgmt	For	For
1.4	Elect Director Howard G. Buffett	Mgmt	For	Withhold
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment.		•	2
1.5	Elect Director Stephen B. Burke	Mgmt	For	For
1.6	Elect Director Susan L. Decker	Mgmt	For	Withhold
	Voter Rationale: We voted against this directory opportunity to approve the auditors annual.		audit committee because sharehold	ders should be given the
1.7	Elect Director William H. Gates, III	Mgmt	For	Withhold
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment.			
1.8	Elect Director David S. Gottesman	Mgmt	For	Withhold
	Voter Rationale: Directors with long board in nomination committee should be majority in effectiveness. The compensation committee impartiality and effectiveness. Also, boards nominating committee should take action to reduce the risk of entrenchment.	ndependent and this dire e should be independent where more than 33% o	ctor's membership could hamper th and this director's membership cou f directors have served for more th	he committee's impartiality and uld hamper the committee's an 12 years lack balance. The
1.9	Elect Director Charlotte Guyman	Mgmt	For	Withhold
	Voter Rationale: Directors with long board of committee should be fully independent and Also, boards where more than 33% of directake action to ensure an appropriately frest entrenchment. In addition, we voted against the opportunity to approve the auditors and	this director's membersi ttors have served for mon board and reduce the p st this director as a mem	hip could hamper the committee's in the than 12 years lack balance. The proportion of long standing directors	impartiality and effectiveness. nominating committee should is to reduce the risk of
1.10	Elect Director Ajit Jain	Mgmt	For	For
		•		

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Berkshire Hathaway Inc.**

lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Thomas S. Murphy	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenur committee should be fully independent and this Also, boards where more than 33% of directors take action to ensure an appropriately fresh boa entrenchment. In addition, we voted against thi the opportunity to approve the auditors annually	director's members have served for mo rd and reduce the s director as a men	ship could hamper the committee's in ore than 12 years lack balance. The n proportion of long standing directors	npartiality and effectiveness. nominating committee should to reduce the risk of
.12	Elect Director Ronald L. Olson	Mgmt	For	Withhold
	Voter Rationale: Boards where more than 33% committee should take action to ensure an appr the risk of entrenchment.			
.13	Elect Director Walter Scott, Jr.	Mgmt	For	Withhold
13	Elect Director Walter Scott, Jr.  Voter Rationale: Directors with long board tenur nomination committee should be majority indep effectiveness. The compensation committee sho impartiality and effectiveness. Also, boards when nominating committee should take action to ensito reduce the risk of entrenchment.	es should not serve endent and this dir uld be independent re more than 33% (	e on committees that require absolute ector's membership could hamper the t and this director's membership coul of directors have served for more tha	e independence. The e committee's impartiality and ld hamper the committee's an 12 years lack balance. The
13	Voter Rationale: Directors with long board tenur nomination committee should be majority indep effectiveness. The compensation committee sho impartiality and effectiveness. Also, boards when nominating committee should take action to ens	es should not serve endent and this dir uld be independent re more than 33% (	e on committees that require absolute ector's membership could hamper the t and this director's membership coul of directors have served for more tha	e independence. The e committee's impartiality and ld hamper the committee's an 12 years lack balance. The
13 14	Voter Rationale: Directors with long board tenur nomination committee should be majority independent of the majority in the compensation committee should impartiality and effectiveness. Also, boards when nominating committee should take action to ensity reduce the risk of entrenchment.	es should not serve endent and this dir uld be independen re more than 33% o rure an appropriate. Mgmt	e on committees that require absolute ector's membership could hamper the t and this director's membership coul of directors have served for more tha ly fresh board and reduce the propor	e independence. The e committee's impartiality and Id hamper the committee's an 12 years lack balance. The tion of long standing directors Withhold
13 14	Voter Rationale: Directors with long board tenur nomination committee should be majority indep effectiveness. The compensation committee sho impartiality and effectiveness. Also, boards when nominating committee should take action to ensito reduce the risk of entrenchment.  Elect Director Meryl B. Witmer  Voter Rationale: We voted against this director is	es should not serve endent and this dir uld be independen re more than 33% o rure an appropriate. Mgmt	e on committees that require absolute ector's membership could hamper the t and this director's membership coul of directors have served for more tha ly fresh board and reduce the propor	e independence. The e committee's impartiality and Id hamper the committee's an 12 years lack balance. The tion of long standing directors Withhold
.13	Voter Rationale: Directors with long board tenur nomination committee should be majority indep effectiveness. The compensation committee sho impartiality and effectiveness. Also, boards when nominating committee should take action to ensito reduce the risk of entrenchment.  Elect Director Meryl B. Witmer  Voter Rationale: We voted against this director opportunity to approve the auditors annually.  Report on Methane Emissions Management,	es should not serve endould not serve endould be independent uld be independent re more than 33% of ture an appropriate.  Mgmt as a member of the  SH and and serious long	e on committees that require absolute ector's membership could hamper that and this director's membership could of directors have served for more that by fresh board and reduce the proport For  audit committee because shareholder  Against  -term operational and regulatory risk	e independence. The e committee's impartiality and id hamper the committee's an 12 years lack balance. The tion of long standing directors  Withhold ers should be given the

## **Bim Birlesik Magazalar AS**

Meeting Date: 04/25/2018	Country: Turkey	
	Meeting Type: Annual	Ticker: BIMAS
	Primary ISIN: TREBIMM00018	Primary SEDOL: B0D0006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	Mgmt	For	For
2	Accept Board Report	Mamt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Bim Birlesik Magazalar AS**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Accept Audit Report	Mgmt	For	For
4	Accept Financial Statements	Mgmt	For	For
5	Approve Discharge of Board	Mgmt	For	For
6	Approve Allocation of Income	Mgmt	For	For
7	Elect Directors and Approve Their Remuneration	Mgmt	For	For
8	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	Mgmt	For	For
9	Receive Information on Donations Made in 2017	Mgmt		
10	Receive Information on the Guarantees, Pledges, and Mortgages Provided by the Company to Third Parties	Mgmt		
11	Ratify External Auditors	Mgmt	For	Against
12	Wishes	Mgmt		

### BlackRock, Inc.

<b>deeting Date:</b> 05/23/2018
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Meeting Type: Annual

Ticker: BLK

Primary ISIN: US09247X1019

Primary SEDOL: 2494504

Elect Director Mathis Cabiallavetta 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.  1b Elect Director Pamela Daley Mgmt For For  1c Elect Director William S. Demchak Mgmt For For  1d Elect Director Jessica P. Einhorn Mgmt For For	Proposal Number		Proponent	Mgmt Rec	Vote Instruction
committee should appoint a fully independent lead director.  1b Elect Director Pamela Daley Mgmt For For  1c Elect Director William S. Demchak Mgmt For For  1d Elect Director Jessica P. Einhorn Mgmt For For	1a	Elect Director Mathis Cabiallavetta	Mgmt	For	For
1c Elect Director William S. Demchak Mgmt For For  1d Elect Director Jessica P. Einhorn Mgmt For For				dent to serve in such role. The nominating/governand	ce .
1d Elect Director Jessica P. Einhorn Mgmt For For	1b	Elect Director Pamela Daley	Mgmt	For	For
• • • • • • • • • • • • • • • • • • •	1c	Elect Director William S. Demchak	Mgmt	For	For
1. Flat Pinta Lauren P. Fish	1d	Elect Director Jessica P. Einhorn	Mgmt	For	For
16 Elect Director Laurence D. Hink Might For For	1e	Elect Director Laurence D. Fink	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, 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**Date range covered: 04/01/2018 to 06/30/2018

### BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio		
1f	Elect Director William E. Ford	Mgmt	For	For		
1g	Elect Director Fabrizio Freda	Mgmt	For	For		
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le	•	ependent to serve in such role.	The nominating/governance		
1h	Elect Director Murry S. Gerber	Mgmt	For	Against		
	Voter Rationale: Directors with long board tenur committee should be fully independent and this The compensation committee should be indeper effectiveness. Also, this director is not sufficient	director's members Indent and this direct	hip could hamper the committe tor's membership could hamper	re's impartiality and effectiveness. The committee's impartiality and		
1i	Elect Director Margaret L. Johnson	Mgmt	For	For		
1j	Elect Director Robert S. Kapito	Mgmt	For	For		
1k	Elect Director Deryck Maughan	Mgmt	For	For		
11	Elect Director Cheryl D. Mills	Mgmt	For	For		
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		ependent to serve in such role.	The nominating/governance		
1m	Elect Director Gordon M. Nixon	Mgmt	For	For		
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le	•	ependent to serve in such role.	The nominating/governance		
1n	Elect Director Charles H. Robbins	Mgmt	For	For		
10	Elect Director Ivan G. Seidenberg	Mgmt	For	For		
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le	•	ependent to serve in such role.	The nominating/governance		
1p	Elect Director Marco Antonio Slim Domit	Mgmt	For	Against		
	Voter Rationale: Executive directors are expecte and energy to discharge their roles properly, par					
1q	Elect Director Susan L. Wagner	Mgmt	For	For		
1r	Elect Director Mark Wilson	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 tim					
3	Amend Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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	Ratify Deloitte LLP as Auditors	Mgmt	For	For		

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### BlackRock, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
5	Report on Lobbying Payments and Policy	SH	Against	For

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

### **BNP Paribas SA**

Meeting Date: 05/24/2018	Country: France Meeting Type: Annual/Special	Ticker: BNP
	Primary ISIN: FR0000131104	Primary SEDOL: 7309681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
•	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 Allocation of Income and Dividends of EUR 3.02 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Renew Appointments of Deloitte & Associés as Auditor and BEAS as Alternate Auditor	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
7	Renew Appointment of Mazars as Auditor and Appoint Charles de Boisriou as Alternate Auditor	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
8	Renew Appointment of Pricewaterhousecoopers as Auditor and Appoint Jean-Baptiste Deschryver as Alternate Auditor	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
9	Reelect Pierre André de Chalendar as Director	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **BNP Paribas SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
10	Reelect Denis Kessler as Director	Mgmt	For	Against		
	and energy to discharge their roles properly, partic	cularly during unexpect	one external directorships to ensure they have sufficited company situations requiring substantial amounts rector's membership could hamper the committee's			
11	Reelect Laurence Parisot as Director	Mgmt	For	For		
	Voter Rationale: The remuneration committee showing impartiality and effectiveness.	uld be independent an	d this director's membership could hamper the comn	nittee's		
12	Approve Remuneration Policy of Chairman	Mgmt	For	For		
13	Approve Remuneration Policy of CEO and Vice-CEO	Mgmt	For	For		
14	Approve Compensation of Jean Lemierre, Chairman	Mgmt	For	For		
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives shareward strong performance and drive shareholder		ed and include robust and stretching performance tally long period of time.	rgets to		
16	Approve Compensation of Philippe Bordenave, Vice-CEO	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
17	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For		
18	Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	Mgmt	For	For		
	Extraordinary Business	Mgmt				
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For		
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For		
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For		
22	Set Total Limit for Capital Increase without Preemptive Rights to Result from Issuance Requests Under Items 20 and 21 at EUR 240 Million	Mgmt	For	For		
23	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For		
24	Set Total Limit for Capital Increase with or without Preemptive Rights to Result from Issuance Requests Under Items 19 to 21 at EUR 1 Billion	Mgmt	For	For		

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **BNP Paribas SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
27	Amend Article 14.5 and 16.7 of Bylaws Re: Age Limit of Chairman, CEO and Vice-CEO	Mgmt	For	Against
	Voter Rationale: Any limitation of directors' tenure members.	should be expressed a	s a number of terms rather than age of individual bo	ard
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## **BOC Hong Kong (Holdings) Ltd.**

Meeting Date: 06/27/2018 Country: Hong Kong

Meeting Type: Annual

**Primary ISIN:** HK2388011192

Ticker: 2388

Primary SEDOL: 6536112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Ren Deqi as Director	Mgmt	For	For
3b	Elect Koh Beng Seng as Director	Mgmt	For	For
3c	Elect Tung Savio Wai-Hok as Director	Mgmt	For	For
4	Approve Ernst & Young as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Treasury stock, when re-issued wastock.	ithout pre-emption righ	nts, should be subject to the same limitations as new	ly issued

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Boliden AB**

Meeting Date: 04/27/2018

Country: Sweden

Meeting Type: Annual

Primary ISIN: SE0011088665

Primary SEDOL: BDFD9D0

Ticker: BOL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Receive Report on Work of Board and its Committees	Mgmt		
9	Receive President's Report	Mgmt		
10	Receive Report on Audit Work During 2017	Mgmt		
11	Accept Financial Statements and Statutory Reports	Mgmt	For	For
12	Approve Allocation of Income and Dividends of SEK 8.25 Per Share	Mgmt	For	For
13	Approve Discharge of Board and President	Mgmt	For	For
14	Determine Number of Directors (7) and Deputy Directors (0) of Board; Set Number of Auditors at One	Mgmt	For	For
15	Approve Remuneration of Directors in the Amount of SEK 1.65 Million for Chairman and SEK 550,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
16a	Reelect Marie Berglund as Director	Mgmt	For	For
16b	Reelect Tom Erixon as Director	Mgmt	For	For
16c	Reelect Michael G:son Low as Director	Mgmt	For	For
16d	Reelect Elisabeth Nilsson as Director	Mgmt	For	For
16e	Reelect Pia Rudengren as Director	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Boliden AB**

Proposal				Vote	
Number	Proposal Text	Proponent	Mgmt Rec	Instruction	
16f	Reelect Anders Ullberg as Director	Mgmt	For	Against	
	Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. 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. Finally, 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.				
16g	Reelect Pekka Vauramo as Director	Mgmt	For	Against	
	board and fulfilling fiduciary duties. Furthermore,	executive directors ar	ttendance is crucial for making valuable contributions e expected to hold no more than one external directo operly, particularly during unexpected company situati	rships to	
16h	Reelect Anders Ullberg as Board Chairman	Mgmt	For	Against	
	to discharge their role properly, particularly during board should appoint a Lead Independent Director	, unexpected company r to establish appropri an, and act as a point	directorships and ensure they have sufficient time and vituations requiring substantial amounts of time. Fin iate checks and balances on the Board, support the Co of contact for shareholders, non-executive directors of the board Chairman are considered inappropriate.	ally, the hairman,	
17	Approve Remuneration of Auditors	Mgmt	For	For	
18	Ratify Deloitte as Auditors	Mgmt	For	For	
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	
20	Reelect Jan Andersson (Chairman), Lars Erik Forsgardh, Ola Peter Gjessing, Anders Oscarsson and Anders Ullberg as Members of Nominating Committee	Mgmt	For	For	
21	Amend Articles Re: Equity Related; Approve Stock Split 2:1 in Connection with Redemption Program; Approve SEK 289.5 Million Reduction in Share Capital via Share Cancellation; Approve Bonus Issue	Mgmt	For	For	
22	Allow Questions	Mgmt			
23	Close Meeting	Mgmt			
Brighthouse Financial, Inc.					
Meeting	Date: 05/23/2018 Country: USA Meeting Type: An	nual	Ticker: BHF		

Primary SEDOL: BF429K9

Primary ISIN: US10922N1037

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Brighthouse Financial, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director John D. McCallion	Mgmt	For	For	
1b	Elect Director Diane E. Offereins	Mgmt	For	For	
1c	Elect Director Patrick J. 'Pat' Shouvlin	Mgmt	For	For	
2	Ratify Deloitte & Touche LLP as Auditors	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. 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.  Mont  One Year					
i č	part of any of its executive directors and other keensure that any funds wrongfully obtained in such	y managers which were	e detrimental to the long-term interests of its shareho		
i i i	oart of any of its executive directors and other ke	y managers which were n manner are repaid to	e detrimental to the long-term interests of its shareho it.	olders, to	
4 5	part of any of its executive directors and other keensure that any funds wrongfully obtained in such Advisory Vote on Say on Pay Frequency  Approve Omnibus Stock Plan  Voter Rationale: On early termination, all share-beevent of a change of control. In addition, incentive performance targets to reward strong performance the company should put in place a procedure which	y managers which were n manner are repaid to  Mgmt  Mgmt  assed awards should be e awards to executives the and drive shareholde the would enable it, sho to executive directors an	e detrimental to the long-term interests of its shareholit.  One Year  For  time pro-rated and tested for performance, including should be clearly disclosed and include robust and stream and the real to the reperted in the disclosed and include robust and stream of the reported in the disclosed and include robust and stream of the reported in the disclosed and include robust and stream of the reported in the re	One Year  Against  in the retching lition, adicators	

## **Brookfield Asset Management Inc.**

Meeting Date: 06/15/2018 Country: Canada

Approve Executive Incentive Bonus Plan

Meeting Type: Annual/Special

Mgmt

Ticker: BAM.A

For

**Primary ISIN:** CA1125851040

Primary SEDOL: 2092599

For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Elyse Allan	Mgmt	For	For
1.2	Elect Director Angela F. Braly	Mgmt	For	For
1.3	Elect Director Murilo Ferreira	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Brookfield Asset Management Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Frank J. McKenna	Mgmt	For	For
1.5	Elect Director Rafael Miranda	Mgmt	For	For
1.6	Elect Director Youssef A. Nasr	Mgmt	For	For
1.7	Elect Director Seek Ngee Huat	Mgmt	For	For
1.8	Elect Director Diana L. Taylor	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
			ears. While specific term limits for auditors is not a c d controls. The board should consider a plan fo	
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

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

4 Amend Escrowed Stock Plan

nt

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.

### **CADENCE DESIGN SYSTEMS, INC.**

Meeting Date: 05/03/2018 Country: USA
Meeting Type: Annual Ticker: CDNS

Primary ISIN: US1273871087 Primary SEDOL: 2302232

For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1.1	Elect Director Mark W. Adams	Mgmt	For	For
	Voter Rationale: The board imposed a foru committee should oppose measures that re matter to an investor vote.			
1.2	Elect Director Susan L. Bostrom	Mgmt	For	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, put the matter to an investor vote.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **CADENCE DESIGN SYSTEMS, INC.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.3	Elect Director James D. Plummer	Mgmt	For	Against
	Voter Rationale: The board imposed a forum committee should oppose measures that restimatter to an investor vote.			
1.4	Elect Director Alberto Sangiovanni-Vincentell	i Mgmt	For	Against
	Voter Rationale: Directors with long board ter nomination committee should be majority ind effectiveness. In addition, boards where more nominating committee should take action to e to reduce the risk of entrenchment. Laslty, the corporate governance committee should opport the very least, put the matter to an investor w	lependent and this dire e than 33% of director ensure an appropriatel e board imposed a for ose measures that rest	ector's membership could hamper the comm is have served for more than 12 years lack b iv fresh board and reduce the proportion of i tum selection clause without prior shareholds	ittee's impartiality and valance. The long standing directors er approval. The
1.5	Elect Director John B. Shoven	Mgmt	For	Against
	committee should be fully independent and the compensation committee should be independentiveness. The nomination committee sho committee's impartiality and effectiveness. In lack balance. The nominating committee show standing directors to reduce the risk of entrer approval. The corporate governance committee measure or, at the very least, put the matter of the compensation of the c	pendent and this directuld be majority independent addition, boards when ald take action to ensunchment. Laslty, the board oppose mea	tor's membership could hamper the commit endent and this director's membership could be more than 33% of directors have served i fre an appropriately fresh board and reduce to bard imposed a forum selection clause witho	tee's impartiality and hamper the for more than 12 years the proportion of long out prior shareholder
1.6	Elect Director Roger S. Siboni	Mgmt	For	Against
	Voter Rationale: Directors with long board ter committee should be fully independent and the The nomination committee should be majority and effectiveness. In addition, boards where nominating committee should take action to be to reduce the risk of entrenchment. Laslty, the corporate governance committee should oppose the very least, put the matter to an investor we	his director's members v independent and this more than 33% of din ensure an appropriatel e board imposed a for ose measures that rest	hip could hamper the committee's impartiali director's membership could hamper the co ectors have served for more than 12 years la y fresh board and reduce the proportion of I um selection clause without prior shareholde	ty and effectiveness. ommittee's impartiality ock balance. The long standing directors er approval. The
1.7	Elect Director Young K. Sohn	Mgmt	For	For
1.8	Elect Director Lip-Bu Tan	Mgmt	For	For
	Voter Rationale: Executive directors are expedient and energy to discharge their roles properly, p			
1.9	Elect Director Mary Agnes Wilderotter	Mgmt	For	For
	Voter Rationale: The board imposed a forum committee should oppose measures that restimatter to an investor vote.			_
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: The plan improperly allows for such provisions fail to reward performance. Re time-apportioned fashion only to the extent to awards to executives should be clearly discloss and drive shareholder value over a sufficiently	ather, equity should be hat performance condi sed and include robust	e rolled forward into any successor company tions are met or if an executive loses his job and stretching performance targets to rewa	r, or vest in a o. In addition, incentive ard strong performance

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **CADENCE DESIGN SYSTEMS, INC.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. Also, incentive awards to executives shou	ld be clearly disclosed ( value over a sufficientl)	to performance conditions. At least 50% is a minimu and include robust and stretching performance targe y long period of time. In addition, the remuneration performance.	
5	Ratify KPMG LLP as Auditors	Mgmt	For	For

# CaixaBank SA

Meeting Date: 04/05/2018 Country: Spain

> Meeting Type: Annual Ticker: CABK

**Primary ISIN:** ES0140609019 Primary SEDOL: B283W97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
	Voter Rationale: Companies should develop and di board and executive management levels, and thro		t encouraging greater diversity, including gender, at n.	the
2	Approve Discharge of Board	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4.1	Ratify Appointment of and Elect Eduardo Javier Sanchiz Irazu as Director	Mgmt	For	For
4.2	Ratify Appointment of and Elect Tomas Muniesa Arantegui as Director	Mgmt	For	For
5	Amend Articles Re: Registered Location and Corporate Website	Mgmt	For	For
6	Amend Remuneration Policy	Mgmt	For	For
7	Approve 2018 Variable Remuneration Scheme	Mgmt	For	For
8	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### CaixaBank SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Advisory Vote on Remuneration Report	Mamt	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. Then, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.

11 Receive Amendments to Board of Directors Regulations

Mgmt

12 Receive Board of Directors and Auditor's Report Mgmt

Re: Issuance of Convertible Bonds

#### Caltex Australia Ltd.

Meeting Date: 05/10/2018 Country: Australia

Meeting Type: Annual

Ticker: CTX

Primary ISIN: AU000000CTX1

Primary SEDOL: 6161503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Barbara Ward as Director	Mgmt	For	For
2b	Elect Trevor Bourne as Director	Mgmt	For	For
2c	Elect Mark Chellew as Director	Mgmt	For	For
3	Approve the Remuneration Report	Mgmt	For	For

Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Furthermore, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.

Segal

For

For

# **Canadian Imperial Bank Of Commerce**

Approve Grant of Performance Rights to Julian

Meeting Date: 04/05/2018 Country: Canada

Meeting Type: Annual

Ticker: CM

Primary ISIN: CA1360691010

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Canadian Imperial Bank Of Commerce**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent S. Belzberg	Mgmt	For	For
1.2	Elect Director Nanci E. Caldwell	Mgmt	For	For
1.3	Elect Director Michelle L. Collins	Mgmt	For	For
1.4	Elect Director Patrick D. Daniel	Mgmt	For	For
1.5	Elect Director Luc Desjardins	Mgmt	For	For
1.6	Elect Director Victor G. Dodig	Mgmt	For	For
1.7	Elect Director Linda S. Hasenfratz	Mgmt	For	Withhold
		cularly during unexpect	one external directorships to ensure they have sufficited company situations requiring substantial amounts ittees that require absolute independence.	
1.8	Elect Director Kevin J. Kelly	Mgmt	For	For
1.9	Elect Director Christine E. Larsen	Mgmt	For	For
1.10	Elect Director Nicholas D. Le Pan	Mgmt	For	For
1.11	Elect Director John P. Manley	Mgmt	For	For
	support the Chairman, ensure orderly succession	process for the Chairm	to establish appropriate checks and balances on the an, and act as a point of contact for shareholders, communication through the board Chairman are con	
1.12	Elect Director Jane L. Peverett	Mgmt	For	For
1.13	Elect Director Katharine B. Stevenson	Mgmt	For	For
1.14	Elect Director Martine Turcotte	Mgmt	For	For
1.15	Elect Director Ronald W. Tysoe	Mgmt	For	For
1.16	Elect Director Barry L. Zubrow	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
4	Amend Employee Stock Option Plan	Mgmt	For	For

# **Capital One Financial Corporation**

Meeting Date: 05/03/2018	Country: USA	
	Meeting Type: Annual	Ticker: COF
	Primary ISIN: US14040H1059	Primary SEDOL: 2654461

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Capital One Financial Corporation**

Proposa Number		Proponent	Mgmt Rec	Vote Instruct
1A	Elect Director Richard D. Fairbank	Mgmt	For	For
	Voter Rationale: The roles of Chairman and important for securing a proper balance between			
1B	Elect Director Aparna Chennapragada	Mgmt	For	For
1C	Elect Director Ann Fritz Hackett	Mgmt	For	Against
	Voter Rationale: This director is not sufficient long board tenures should not serve on com- independent and this director's membership should be majority independent and this director	mittees that require abs could hamper the comi	solute independence.The compensati mittee's impartiality and effectivenes:	ion committee should be s. The nomination committee
1D	Elect Director Lewis Hay, III	Mgmt	For	Against
	Voter Rationale: Directors with long board to compensation committee should be indepen effectiveness. The nomination committee sh committee's impartiality and effectiveness. F role. The nominating/governance committee	dent and this director's ould be majority indepe Turthermore, the lead di	membership could hamper the commendent and this director's membership rector is not considered sufficiently in	mittee's impartiality and p could hamper the
1E	Elect Director Benjamin P. Jenkins, III	Mgmt	For	For
1F	Elect Director Peter Thomas Killalea	Mgmt	For	For
1G	Elect Director Pierre E. Leroy	Mgmt	For	For
1H	Elect Director Peter E. Raskind	Mgmt	For	For
	Voter Rationale: The lead director is not concommittee should appoint a fully independent		pendent to serve in such role. The n	ominating/governance
1I	Elect Director Mayo A. Shattuck, III	Mgmt	For	Against
	Voter Rationale: Directors with long board to compensation committee should be indepen effectiveness. The nomination committee sh committee's impartiality and effectiveness. F role. The nominating/governance committee	dent and this director's ould be majority indepe Turthermore, the lead di	membership could hamper the commendent and this director's membership rector is not considered sufficiently in	mittee's impartiality and p could hamper the
			Гоч	For
1J	Elect Director Bradford H. Warner	Mgmt	For	101
1J 1K	Elect Director Bradford H. Warner Elect Director Catherine G. West	Mgmt Mgmt	For	Against
		Mgmt any founders are not su	For Fficiently independent to serve on ke	Against ey board committees. The

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **Capital One Financial Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
			Larger severance packages should be subject to a se allow vesting of incentive awards for below median	parate
4	Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	Against
	Voter Rationale: Overall we consider the current t	hreshold of 25% to be	too hiah. Lowerina the threshold would aive stronge	r riahts

# **CapitaLand Limited**

**Meeting Date:** 04/30/2018

to shareholders.

Country: Singapore

Meeting Type: Annual

Ticker: C31

Primary ISIN: SG1J27887962

Proposal Number         Proposal Text         Proponent         Mgmt           1         Adopt Financial Statements and Directors' and Auditors' Reports         Mgmt         For           2         Approve First and Final Dividend         Mgmt         For		
Auditors' Reports	mt Rec	Vote Instru
2 Approve First and Final Dividend Mgmt For		For
		For
3 Approve Directors' Fees Mgmt For		For
4a Elect Amirsham Bin A Aziz as Director Mgmt For		For
4b Elect Kee Teck Koon as Director Mgmt For		For
5a Elect Anthony Lim Weng Kin as Director Mgmt For		For
5b Elect Gabriel Lim Meng Liang as Director Mgmt For		For
5c Elect Goh Swee Chen as Director Mgmt For		For
6 Approve KPMG LLP as Auditors and Authorize Mgmt For Board to Fix Their Remuneration		For
7 Approve Issuance of Equity or Equity-Linked Mgmt For Securities with or without Preemptive Rights		For
8 Approve Grant of Awards and Issuance of Mgmt For Shares Under the CapitaLand Performance Share Plan 2010 and/or CapitaLand Restricted Share Plan 2010		For
Voter Rationale: We support the proposal based on disclosure of performance nawards, this type of disclosure is not typical in the market. We would encourage targets for each metric.		
9 Authorize Share Repurchase Program Mgmt For		For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Cboe Global Markets Inc.**

Meeting Date: 05/17/2018 Country: USA Meeting Type: Annual Ticker: CBOE Primary ISIN: US12503M1080 Primary SEDOL: B5834C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Edward T. Tilly	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, the roles of Chairman and is important for securing a proper balance beta	sion process for the C where normal channe CEO are substantially	hairman, and act as a point of contact els of communication through the boa v different and generally should be se	t for shareholders, ord Chairman are considered parated. Separation of roles
1.2	Elect Director Frank E. English, Jr.	Mgmt	For	For
1.3	Elect Director William M. Farrow, III	Mgmt	For	For
1.4	Elect Director Edward J. Fitzpatrick	Mgmt	For	For
1.5	Elect Director Janet P. Froetscher	Mgmt	For	Against
	Voter Rationale: Directors with long board tent compensation committee should be independent effectiveness.			
1.6	Elect Director Jill R. Goodman	Mgmt	For	For
1.7	Elect Director Roderick A. Palmore	Mgmt	For	Against
	Voter Rationale: Directors with long board tent nomination committee should be majority inde effectiveness.			
1.8	Elect Director James E. Parisi	Mgmt	For	For
1.9	Elect Director Joseph P. Ratterman	Mgmt	For	For
1.10	Elect Director Michael L. Richter	Mgmt	For	For
1.11	Elect Director Jill E. Sommers	Mgmt	For	For
1.12	Elect Director Carole E. Stone	Mgmt	For	For
1.13	Elect Director Eugene S. Sunshine	Mgmt	For	Against
	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. The nomination committee should committee's impartiality and effectiveness.	ent and this director's	membership could hamper the comm	nittee's impartiality and
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equipartice. Also, significant salary increases show executive directors. In addition, the remuneration performance.	ıld be linked to mateı	ial changes in the business or in the i	role and responsibilities of

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Cboe Global Markets Inc.**

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Deloitte & Touche 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.

### **CenterPoint Energy, Inc.**

Meeting Date: 04/26/2018 Country: USA

Meeting Type: Annual

Ticker: CNP

Primary ISIN: US15189T1079

Primary SEDOL: 2440637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie D. Biddle	Mgmt	For	For
1b	Elect Director Milton Carroll	Mgmt	For	For
	Voter Rationale: Executive directors are expectant energy to discharge their roles properly, p			
1c	Elect Director Scott J. McLean	Mgmt	For	For
1d	Elect Director Martin H. Nesbitt	Mgmt	For	For
1e	Elect Director Theodore F. Pound	Mgmt	For	For
1f	Elect Director Scott M. Prochazka	Mgmt	For	For
1g	Elect Director Susan O. Rheney	Mgmt	For	For
1h	Elect Director Phillip R. Smith	Mgmt	For	For
1i	Elect Director John W. Somerhalder, II	Mgmt	For	For
1j	Elect Director Peter S. Wareing	Mgmt	For	Against
	Voter Rationale: Directors with long board ten compensation committee should be independent effectiveness.			
2	Ratify Deloitte & Touche 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. #160; The board should consider a plan for bringing in a new auditing firm.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **CenterPoint Energy, Inc.**

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 \$\&\ 8217\$;s pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

#### **Chiba Bank Ltd.**

Meeting Date: 06/27/2018 Country: Japan

Meeting Type: Annual Ticker: 8331

Primary ISIN: JP3511800009 Primary SEDOL: 6190563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.5	Mgmt	For	For
2.1	Elect Director Kimura, Osamu	Mgmt	For	For
2.2	Elect Director Takatsu, Norio	Mgmt	For	For
2.3	Elect Director Inamura, Yukihito	Mgmt	For	For
2.4	Elect Director Shinozaki, Tadayoshi	Mgmt	For	For

### **China CITIC Bank Corporation Ltd.**

Meeting Date: 05/25/2018 Country: China

Meeting Type: Annual Ticker: 998

Primary ISIN: CNE1000000R4 Primary SEDOL: B1VXHG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve 2017 Report of the Board of Directors	Mgmt	For	For
2	Approve 2017 Report of the Board of Supervisors	Mgmt	For	For
3	Approve 2017 Annual Report	Mgmt	For	For
4	Approve 2017 Financial Report	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **China CITIC Bank Corporation Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve 2018 Financial Budget Plan	Mgmt	For	For
6	Approve 2017 Profit Distribution Plan	Mgmt	For	For
7	Approve Engagement of Accounting Firms and Their Fees	Mgmt	For	For
8	Approve Report on the Use of Proceeds from Previous Issuance	Mgmt	For	For
9	Approve Shareholders' Return Plan for the Year 2018-2020	Mgmt	For	For
10	Approve Mid-term Capital Management Plan for the Year 2018-2020	Mgmt	For	For
11	Approve 2017 Special Report on Related Party Transactions	Mgmt	For	For
	RESOLUTIONS IN RELATION TO APPOINTMENT OF DIRECTORS FOR THE FIFTH SESSION OF THE BOARD OF DIRECTORS	Mgmt		
12.1	Elect Li Qingping as Director	Mgmt	For	For
		for shareholders. More	or independent director should be appointed to serve over, directors are expected to attend all board meet fulfilling fiduciary duties.	
12.2	Elect Sun Deshun as Director	Mgmt	For	For
12.3	Elect Zhu Gaoming as Director	Mgmt	For	For
12.4	Elect Cao Guoqiang as Director	Mgmt	For	For
12.5	Elect Huang Fang as Director	Mgmt	For	For
12.6	Elect Wan Liming as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to attend board and fulfilling fiduciary duties.	all board meetings. Atto	endance is crucial for making valuable contributions (	to the
12.7	Elect He Cao as Director	Mgmt	For	For
12.8	Elect Chen Lihua as Director	Mgmt	For	For
12.9	Elect Qian Jun as Director	Mgmt	For	For
12.10	Elect Yan Lap Kei Isaac as Director	Mgmt	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For
	RESOLUTIONS IN RELATION TO THE APPOINTMENT OF NON-EMPLOYEE REPRESENTATIVE SUPERVISORS OF THE FIFTH SESSION OF THE BOARD OF SUPERVISORS	Mgmt		
14.1	Elect Deng Changqing as Supervisor	Mgmt	For	For
14.2	Elect Wang Xiuhong as Supervisor	Mgmt	For	For
14.3	Elect Jia Xiangsen as Supervisor	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **China CITIC Bank Corporation Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.4	Elect Zhengwei as Supervisor	Mgmt	For	For
15	Approve Remuneration Policy of Supervisors	Mgmt	For	For

# **China Medical System Holdings Ltd.**

Meeting Date: 04/26/2018

Country: Cayman Islands

Meeting Type: Annual

Ticker: 867

Primary ISIN: KYG211081248

Primary SEDOL: B6WY993

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Lam Kong as Director	Mgmt	For	For
	important for securing a proper balance between board should appoint a Lead Independent Directo	executives and outside or to establish appropri nan, and act as a point	ent and generally should be separated. Separation of e shareholders and preserving accountability. Addition iate checks and balances on the Board, support the contact for shareholders, non-executive directors to board Chairman are considered inappropriate.	nally, the Chairman,
3b	Elect Chen Hongbing as Director	Mgmt	For	For
3c	Elect Wu Chi Keung as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to hold or to discharge their role properly, particularly during		directorships and ensure they have sufficient time and situations requiring substantial amounts of time.	nd energy
3d	Elect Leung Chong Shun as Director	Mgmt	For	For
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	Voter Rationale: Fees paid to the auditor should b	ne disclosed and specif	y any non-audit work undertaken by the auditor.	
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		e-emption rights should be undertaken in exceptiona	7/
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **China Medical System Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
				1

Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

# China Minsheng Banking Corp., Ltd.

Meeting Date: 06/21/2018

Country: China

Meeting Type: Annual

Ticker: 600016

Primary ISIN: CNE0000015Y0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve 2017 Annual Report	Mgmt	For	For
2	Approve 2017 Final Financial Report	Mgmt	For	For
3	Approve 2017 Profit Distribution Plan	Mgmt	For	For
4	Approve 2017 Capital Reserve Capitalization Plan	Mgmt	For	For
5	Approve 2018 Interim Profit Distribution Plan	Mgmt	For	For
6	Approve 2018 Annual Budgets	Mgmt	For	For
7	Approve 2017 Work Report of the Board of Directors	Mgmt	For	For
8	Approve 2017 Work Report of the Supervisory Board	Mgmt	For	For
9	Approve KPMG Huazhen LLP and KPMG Certified Public Accountants as Auditors and to Fix Their Remuneration	Mgmt	For	For
10	Approve Amendments to the Administrative Measures of Connected Transactions	Mgmt	For	For
11	Approve Extension of the Resolutions Validity Period on the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period to the Board and Its Authorized Persons to Exercise Full Power to Deal with Matters Relating to the Issuance	Mgmt	For	For
12	Approve Impacts on Dilution of Current Returns of the Public Issuance of A Share Convertible Corporate Bonds and Remedial Measures	Mgmt	For	For
13	Approve Report on Utilization of Proceeds from the Previous Issuance	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### China Minsheng Banking Corp., Ltd.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	
Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.				
Elect Tian Suning as Director	Mgmt	For	For	
Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.				
Amend Articles of Association Regarding Party Committee	Mgmt	For	Against	
	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights  Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the complete Tian Suning as Director  Voter Rationale: For companies without an independent of communication  Amend Articles of Association Regarding Party	Approve Issuance of Equity or Equity-Linked Mgmt Securities without Preemptive Rights  Voter Rationale: Any increase in capital of greater than 10% without precircumstances only and fully justified by the company.  Elect Tian Suning as Director Mgmt  Voter Rationale: For companies without an independent chairman, a senadditional safeguard and point of communication for shareholders.  Amend Articles of Association Regarding Party Mgmt	Approve Issuance of Equity or Equity-Linked Mgmt For Securities without Preemptive Rights  *Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.  Elect Tian Suning as Director Mgmt For  *Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to servadditional safeguard and point of communication for shareholders.  Amend Articles of Association Regarding Party Mgmt For	

# China Minsheng Banking Corp., Ltd.

Meeting Date: 06/21/2018

Country: China

Meeting Type: Special

Ticker: 600016

Primary ISIN: CNE0000015Y0

Primary SEDOL: 6310747

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Extension of the Resolutions Validity Period on the Public Issuance of A Share Convertible Corporate Bonds and the Authorization Period to the Board and Its Authorized Persons to Exercise Full Power to Deal with Matters Relating to the Issuance	Mgmt	For	For

# **China Resources Power Holdings Co., Ltd.**

Meeting Date: 05/28/2018

Country: Hong Kong

Meeting Type: Annual

Ticker: 836

**Primary ISIN:** HK0836012952

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

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **China Resources Power Holdings Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Ge Chang Xin as Director	Mgmt	For	For
3.2	Elect Hu Min as Director	Mgmt	For	For
3.3	Elect Wang Xiao Bin as Director	Mgmt	For	For
3.4	Elect So Chak Kwong, Jack as Director	Mgmt	For	For
3.5	Elect Li Ru Ge as Director	Mgmt	For	For
	Voter Rationale: For companies without an indepe additional safeguard and point of communication i		or independent director should be appointed to serve	e as an
3.6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp	•	emption rights should be undertaken in exceptional	
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Treasury stock, when re-issued w stock.	ithout pre-emption righ	nts, should be subject to the same limitations as new	ly issued

# China Shenhua Energy Co., Ltd.

Meeting Date: 04/27/2018 Country: China

Meeting Type: Special

Primary ISIN: CNE1000002R0

Ticker: 1088

Primary SEDOL: B09N7M0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Amend Articles of Association Regarding Party Committee	Mgmt	For	Against
	Voter Rationale: Changes in company's articles or	by-laws should not ero	ode shareholder rights.	
2	Amend Existing Non-Competition Agreement	Mgmt	For	For
3	Approve Joint Venture Agreement, Establishment of a Joint Venture Company with GD Power Development Co., Ltd. and Relevant Financial Assistance Arrangements	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **China Shenhua Energy Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Revision of Annual Caps of the Existing Mutual Coal Supply Agreement and the Existing Mutual Supplies and Services Agreement for the Years Ending on 31 December 2018 and 31 December 2019	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
5.01	Elect Gao Song as Director	Mgmt	For	For
5.02	Elect Mi Shuhua as Director	Mgmt	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
6.01	Elect Peng Suping as Director	Mgmt	For	For
6.02	Elect Huang Ming as Director	Mgmt	For	For

# **China Telecom Corporation Ltd**

Meeting Date: 05/28/2018 Country: China

Meeting Type: Annual

Ticker: 728

Primary ISIN: CNE1000002V2

Primary SEDOL: 6559335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For		
	Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.					
2	Approve 2017 Profit Distribution Plan and Final Dividend Payment	Mgmt	For	For		
3	Approve Deloitte Touche Tohmatsu and Deloitte Touche Tohmatsu Certified Public Accountants LLP as the International Auditor and Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For		
4.1	Amend Articles of Association	Mgmt	For	For		
4.2	Approve Authorization of Directors to Complete Registration or Filing of the Amendments to the Articles of Association	Mgmt	For	For		
5.1	Approve Issuance of Debentures	Mgmt	For	Against		

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

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **China Telecom Corporation Ltd**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Authorize Board to Issue Debentures and Determine Specific Terms, Conditions and Other Matters of the Debentures	Mgmt	For	Against
	Voter Rationale: Companies should provide sufficion to cast an informed vote.	ent information at least	21 days in advance of the meeting to enable shareh	olders
5.3	Approve Centralised Registration of Debentures	Mgmt	For	Against
	Voter Rationale: Companies should provide sufficion to cast an informed vote.	ent information at least	21 days in advance of the meeting to enable shareh	olders
6.1	Approve Issuance of Company Bonds in the People's Republic of China	Mgmt	For	For
6.2	Authorize Board to Issue Company Bonds and Determine Specific Terms, Conditions and Other Matters of the Company Bonds in the People's Republic of China	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares	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	
8	Approve Amendments to Articles of Association to Reflect Changes in the Registered Capital of the Company	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	

# **Chongqing Rural Commercial Bank Co., Ltd.**

Meeting Date: 04/27/2018 Country: China

Meeting Type: Annual Ticker: 3618

Primary ISIN: CNE100000X44 Primary SEDOL: B4Q1Y57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve 2017 Work Report of the Board of Directors	Mgmt	For	For
2	Approve 2017 Work Report of the Board of Supervisors	Mgmt	For	For
3	Approve 2017 Annual Financial Final Proposal	Mgmt	For	For
4	Approve 2017 Annual Profit Distribution Plan	Mgmt	For	For
5	Approve 2018 Financial Budget	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Chongqing Rural Commercial Bank Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve 2017 Annual Report	Mgmt	For	For
	Voter Rationale: Shareholders should have the rigi	ht to elect directors anı	nually in order to hold them to account.	
7	Approve External Auditors and Fix Their Remuneration	Mgmt	For	For
8	Approve Revision of Dilution of Current Returns by Initial Public Offering and Listing of A Shares and Remedial Measures	Mgmt	For	For
9	Approve Remuneration Plan of Directors	Mgmt	For	For
10	Approve Remuneration Plan of Supervisors	Mgmt	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		emption rights should be undertaken in exceptional	
12	Approve Extension of the Term of Initial Public Offering and Listing of A Shares	Mgmt	For	For
13	Approve Extension of the Term of Authorization to the Board to Deal with All Matters in Relation to the Initial Public Offering and Listing of A Shares	Mgmt	For	For
14	Approve Issuance of Qualified Tier 2 Capital Instruments	Mgmt	For	For

#### **Chubb Limited**

Meeting Date: 05/17/2018 Country: Switzerland

Meeting Type: Annual

**Primary ISIN:** CH0044328745

Ticker: CB

Primary SEDOL: B3BQMF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Allocate Disposable Profit	Mgmt	For	For
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Chubb Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a co controls. The board should consider a plan fo	
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a co controls. The board should consider a plan fo	
4.3	Ratify BDO AG (Zurich) as Special Auditors	Mgmt	For	For
5.1	Elect Director Evan G. Greenberg	Mgmt	For	For
	support the Chairman, ensure orderly succession non-executive directors and senior executives whe inappropriate. In addition, the roles of Chairman a	process for the Chairm ere normal channels of and CEO are substantia	to establish appropriate checks and balances on the an, and act as a point of contact for shareholders, communication through the board Chairman are con lly different and generally should be separated. Sepa outside shareholders and preserving accountability.	sidered
5.2	Elect Director Robert M. Hernandez	Mgmt	For	Against
	Voter Rationale: This director is not sufficiently inc	dependent to serve as t	the independent lead director.	
5.3	Elect Director Michael G. Atieh	Mgmt	For	Against
			ommittees that require absolute independence. The could hamper the committee's impartiality and effective	
5.4	Elect Director Sheila P. Burke	Mgmt	For	For
5.5	Elect Director James I. Cash	Mgmt	For	For
5.6	Elect Director Mary Cirillo	Mgmt	For	For
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead		ent to serve in such role. The nominating/governanc	e
5.7	Elect Director Michael P. Connors	Mgmt	For	Against
	and energy to discharge their roles properly, partic	cularly during unexpect	ne external directorships to ensure they have sufficiency of company situations requiring substantial amounts serve in such role. The nominating/governance comm	s of time.
5.8	Elect Director John A. Edwardson	Mgmt	For	For
5.9	Elect Director Kimberly A. Ross	Mgmt	For	For
5.10	Elect Director Robert W. Scully	Mgmt	For	For
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead	, ,	ent to serve in such role. The nominating/governanc	e
5.11	Elect Director Eugene B. Shanks, Jr.	Mgmt	For	For
5.12	Elect Director Theodore E. Shasta	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Chubb Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.13	Elect Director David H. Sidwell	Mgmt	For	For
5.14	Elect Director Olivier Steimer	Mgmt	For	For
5.15	Elect Director James M. Zimmerman	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/governand	ce
6	Elect Evan G. Greenberg as Board Chairman	Mgmt	For	For
	support the Chairman, ensure orderly succession non-executive directors and senior executives whe inappropriate. In addition, the roles of Chairman a	process for the Chairn ere normal channels of and CEO are substantia	to establish appropriate checks and balances on the nan, and act as a point of contact for shareholders, communication through the board Chairman are cor ally different and generally should be separated. Sepa outside shareholders and preserving accountability.	nsidered
7.1	Appoint Michael P. Connors as Member of the Compensation Committee	Mgmt	For	For
7.2	Appoint Mary Cirillo as Member of the Compensation Committee	Mgmt	For	For
7.3	Appoint Robert M. Hernandez as Member of the Compensation Committee	Mgmt	For	Against
			ommittees that require absolute independence. The absolute independence the committee's impartiality a	nd
7.4	Appoint James M. Zimmerman as Member of the Compensation Committee	Mgmt	For	For
8	Designate Homburger AG as Independent Proxy	Mgmt	For	For
9	Issue Shares Without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp	than 10% without pre any.	emption rights should be undertaken in exceptional	
10.1	Approve the Maximum Aggregate Remuneration of Directors	Mgmt	For	For
10.2	Approve Remuneration of Executive Management in the Amount of USD 43 Million for Fiscal 2019	Mgmt	For	For
			For	Against

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

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### Chunghwa Telecom Co., Ltd.

Meeting Date: 06/15/2018

Country: Taiwan

Meeting Type: Annual

Ticker: 2412

Primary ISIN: TW0002412004

Primary SEDOL: 6287841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For		
Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.						
2	Approve Plan on Profit Distribution	Mgmt	For	For		
3	Approve Amendments to Articles of Association	Mgmt	For	For		
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt				
4.1	Elect CHUNG-CHIN LU, with ID NO.S123271XXX as Independent Director	Mgmt	For	For		

additional safeguard and point of communication for shareholders.

# **Church & Dwight Co., Inc.**

Meeting Date: 05/03/2018

Country: USA

Meeting Type: Annual

Ticker: CHD

**Primary ISIN:** US1713401024

Vote Instruction
For
ity to communicate enhancing
For
ity to communicate enhancing ting/governance
For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Church & Dwight Co., Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	Elect Director Laurie J. Yoler	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. Also, 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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: A larger percentage of the eq practice. Also, severance payments should not separate shareholder approval. In addition, inc stretching performance targets to reward stroi	exceed two year centive awards to exec	217;s pay. Larger severance packa cutives should be clearly disclosed	ages should be subject to a and include robust and		
3	Amend Certificate	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.

# **CI Financial Corp.**

Meeting Date: 06/18/2018 Country: Canada
Meeting Type: Annual Ticker: CIX

Primary ISIN: CA1254911003 Primary SEDOL: B3KT0S5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct	
1.1	Elect Director Peter W. Anderson	Mgmt	For	For	
1.2	Elect Director Brigette Chang-Addorisio	Mgmt	For	For	
1.3	Elect Director William T. Holland	Mgmt	For	For	
1.4	Elect Director David P. Miller	Mgmt	For	For	
1.5	Elect Director Stephen T. Moore	Mgmt	For	For	
1.6	Elect Director Tom P. Muir	Mgmt	For	For	
Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.					
1.7	Elect Director Sheila A. Murray	Mgmt	For	For	
1.8	Elect Director Paul J. Perrow	Mgmt	For	For	

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **CI Financial Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	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 on Executive Compensation	Mgmt	For				

# **Cincinnati Financial Corporation**

Meeting Date: 05/05/2018 Country: USA

Meeting Type: Annual

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

Ticker: CINF

**Primary ISIN:** US1720621010 Primary SEDOL: 2196888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi			
1.1	Elect Director William F. Bahl	Mgmt	For	Against			
	Voter Rationale: Boards where more than 33% committee should take action to ensure an appear the risk of entrenchment. Furthermore, direct independence. The audit committee should be impartiality and effectiveness. The compensat committee's impartiality and effectiveness. The could hamper the committee's impartiality and independent lead director.	propriately fresh board ors with long board tel e fully independent and ion committee should e nomination committe	d and reduce the proportion of long s nures should not serve on committee d this director's membership could ha be independent and this director's m ee should be majority independent a	standing directors to reduce es that require absolute amper the committee's nembership could hamper the and this director's membership			
1.2	Elect Director Gregory T. Bier	Mgmt	For	For			
1.3	Elect Director Linda W. Clement-Holmes	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.						
1.4	Elect Director Dirk J. Debbink	Mgmt	For	For			
	Voter Rationale: The lead director is not consi committee should appoint a fully independent	, ,	pendent to serve in such role. The no	ominating/governance			
	Elect Director Steven J. Johnston	Mgmt	For	For			
5	Elect Birector Steven St Somiston						

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.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Cincinnati Financial Corporation**

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
1.7	Elect Director W. Rodney McMullen	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. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, executive 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.							
1.8	Elect Director David P. Osborn	Mgmt	For	For				
1.9	Elect Director Gretchen W. Price	Mgmt	For	Against				
	the risk of entrenchment. Furthermore, dire independence. The audit committee should impartiality and effectiveness. The compen- committee's impartiality and effectiveness. could hamper the committee's impartiality a serve in such role. The nominating/governa-	be fully independent an Sation committee should The nomination committ and effectiveness. Moreo	d this director's membership could han be independent and this director's me ee should be majority independent and ver, the lead director is not considered	nper the committee's mbership could hamper the d this director's membership sufficiently independent to				
1.10	Elect Director Thomas R. Schiff	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.							
1.11	Elect Director Douglas S. Skidmore	Mgmt	For	Against				
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. Furthermore, dire independence. The audit committee should impartiality and effectiveness. The nominath hamper the committee's impartiality and efficiency in such role. The nominating/governance committee in such role.	appropriately fresh boar ectors with long board te be fully independent an ion committee should be fectiveness. Moreover, th	d and reduce the proportion of long sta nures should not serve on committees d this director's membership could han n majority independent and this directon ne lead director is not considered suffic	anding directors to reduce that require absolute oper the committee's r's membership could				
1.12	Elect Director Kenneth W. Stecher	Mgmt	For	For				
1.12	Voter Rationale: The board should appoint support the Chairman, ensure orderly succ non-executive directors and senior executive inappropriate.	a Lead Independent Dire ession process for the Cl	ector to establish appropriate checks ar hairman, and act as a point of contact	nd balances on the Board, for shareholders,				
1.12	Voter Rationale: The board should appoint support the Chairman, ensure orderly succonon-executive directors and senior executiv	a Lead Independent Dire ession process for the Cl	ector to establish appropriate checks ar hairman, and act as a point of contact	nd balances on the Board, for shareholders,				
	Voter Rationale: The board should appoint support the Chairman, ensure orderly succonon-executive directors and senior executive inappropriate.	a Lead Independent Dire ession process for the Cl es where normal channe Mgmt 3% of directors have se appropriately fresh boar ectors with long board te	ector to establish appropriate checks are thairman, and act as a point of contact tels of communication through the board for For the formore than 12 years lack balant d and reduce the proportion of long standards should not serve on committees	Against  ce. The nominating anding directors to reduce that require absolute				

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**Date range covered: 04/01/2018 to 06/30/2018

# **Cincinnati Financial Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Provide Proxy Access Right	Mgmt	For	For
	Voter Rationale: Shareholders should have the rig board. Such a practice encourages greater accour proxy access in other developed markets has not			
3	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: On early termination, all share-beevent of a change of control.	ased awards should be	time pro-rated and tested for performance, including	in the
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee sho Furthermore, a larger percentage of the equity av practice.	good		
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a co controls. The board should consider a plan fo	

# **CIT Group Inc.**

Meeting Date: 05/08/2018	Country: USA Meeting Type: Annual	Ticker: CIT
	<b>Primary ISIN:</b> US1255818015	Primary SEDOL: B4Z73G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Ellen R. Alemany	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 Michael L. Brosnan	Mgmt	For	For		
1c	Elect Director Michael A. Carpenter	Mgmt	For	For		
1d	Elect Director Dorene C. Dominguez	Mgmt	For	For		
1e	Elect Director Alan Frank	Mgmt	For	For		
1f	Elect Director William M. Freeman	Mgmt	For	Against		
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1g	Elect Director R. Brad Oates	Mgmt	For	For		
1h	Elect Director Gerald Rosenfeld	Mgmt	For	For		

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **CIT Group Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director John R. Ryan	Mgmt	For	Against
			committees that require absolute independence. The nbership could hamper the committee's impartiality a	
1j	Elect Director Sheila A. Stamps	Mgmt	For	For
1k	Elect Director Khanh T. Tran	Mgmt	For	For
11	Elect Director Laura S. Unger	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: Severance payments should not exceed two year \$\pi 48217\$; s pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

### Citigroup Inc.

Meeting Date: 04/24/2018 Country: USA

Meeting Type: Annual

Ticker: C

**Primary ISIN:** US1729674242

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael L. Corbat	Mgmt	For	For
1b	Elect Director Ellen M. Costello	Mgmt	For	For
1c	Elect Director John C. Dugan	Mgmt	For	For
1d	Elect Director Duncan P. Hennes	Mgmt	For	For
1e	Elect Director Peter B. Henry	Mgmt	For	For
1f	Elect Director Franz B. Humer	Mgmt	For	For
1g	Elect Director S. Leslie Ireland	Mgmt	For	For
1h	Elect Director Renee J. James	Mgmt	For	For
1i	Elect Director Eugene M. McQuade	Mgmt	For	For
1j	Elect Director Michael E. O'Neill	Mgmt	For	For
1k	Elect Director Gary M. Reiner	Mgmt	For	For
11	Elect Director Anthony M. Santomero	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Citigroup Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Diana L. Taylor	Mgmt	For	For
1n	Elect Director James S. Turley	Mgmt	For	For
10	Elect Director Deborah C. Wright	Mgmt	For	For
1p	Elect Director Ernesto Zedillo Ponce De Leon	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	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.	ompany more than 20 pectives on finances a	O years. While specific term limits for auditors is not and controls. The board should consider a plai	a consensus n for
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde		losed and include robust and stretching performance ently long period of tim	targets to
4	Amend Omnibus Stock Plan	Mgmt	For	Against
5	plan could lead to excessive dilution. In addition, compromise their independence and ability to ho	share options should ald management acco	ons are met or if an executive loses his job. Furtherm If not be granted to non-executive directors as this m untable. Moreover, incentive awards to executives sl ts to reward strong performance and drive sharehold Against	ay ould be
6	Provide for Cumulative Voting	SH	Against	Against
	Voter Rationale: In practice, cumulative voting ra achieve an appropriate balance of independence		thts of minotiry shareholders and risks that the board	l will not
_				
7	Report on Lobbying Payments and Policy	SH	Against	For
/	Voter Rationale: While the company does not ma	ake political donations	Against sto candidates, 527 organizations or ballot referendates its key relationships with trade associations that lo	, it should
8	Voter Rationale: While the company does not ma enhance transparency around its primary lobbyin	ake political donations	s to candidates, 527 organizations or ballot referenda	, it should
8	Voter Rationale: While the company does not maenhance transparency around its primary lobbying behalf of the company.  Amend Proxy Access Right  Voter Rationale: Shareholders should have the right	ake political donations g positions, as well a  SH ght to reasonable accumplations	s to candidates, 527 organizations or ballot references its key relationships with trade associations that long Against ress to the proxy, including the nomination of directors to the shareholders whose interests they represent.	e, it should bby on For rs to the
8	Voter Rationale: While the company does not maenhance transparency around its primary lobbying behalf of the company.  Amend Proxy Access Right  Voter Rationale: Shareholders should have the right board. Such a practice encourages greater accounts.	ake political donations g positions, as well a  SH ght to reasonable accumplations	s to candidates, 527 organizations or ballot references its key relationships with trade associations that long Against ress to the proxy, including the nomination of directors to the shareholders whose interests they represent.	e, it should bby on For rs to the
8	Voter Rationale: While the company does not maenhance transparency around its primary lobbying behalf of the company.  Amend Proxy Access Right  Voter Rationale: Shareholders should have the right board. Such a practice encourages greater accouproxy access in other developed markets has not prohibit Accelerated Vesting of Awards to Pursue Government Service	ake political donations g positions, as well a SH ght to reasonable accordately the second to problematic SH	s to candidates, 527 organizations or ballot references its key relationships with trade associations that long Against ress to the proxy, including the nomination of directors to the shareholders whose interests they represent. The selections, as some companies fear.	r, it should hby on  For  rs to the Similar  For

a suitable threshold to prevent abuse.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Citizens Financial Group, Inc.**

Meeting Date: 04/26/2018

Country: USA

Meeting Type: Annual

Ticker: CFG

**Primary ISIN:** US1746101054

Primary SEDOL: BQRX1X3

Proposal Number		Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Bruce Van Saun	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance between			
1.2	Elect Director Mark Casady	Mgmt	For	For
1.3	Elect Director Christine M. Cumming	Mgmt	For	For
1.4	Elect Director Anthony Di Iorio	Mgmt	For	For
1.5	Elect Director William P. Hankowsky	Mgmt	For	Against
	and energy to discharge their roles properly, p	, 5	, , , , , ,	
1.6	Elect Director Howard W. Hanna, III	Mgmt	For	For
1.7	Elect Director Leo I. ("Lee") Higdon	Mgmt	For	For
1.8	Elect Director Charles J. ("Bud") Koch	Mgmt	For	Against
	Voter Rationale: Executives from acquired combe considered affiliated directors. Furthermore absolute independence. The audit committee's committee's impartiality and effectiveness.	, directors with long	board tenures should not serve on co	mmittees that require
1.9	Elect Director Arthur F. Ryan	Mgmt	For	For
1.10	Elect Director Shivan S. Subramaniam	Mgmt	For	For
1.11	Elect Director Wendy A. Watson	Mgmt	For	For
1.12	Elect Director Marita Zuraitis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should in separate shareholder approval. Furthermore, in stretching performance targets to reward strong	ncentive awards to ex	xecutives should be clearly disclosed a	and include robust and
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **CLP Holdings Ltd.**

Meeting Date: 05/04/2018

Meeting Date: 05/09/2018

Country: Hong Kong Meeting Type: Annual

Ticker: 2

**Primary ISIN:** HK0002007356

Country: USA Meeting Type: Annual

Primary ISIN: US12572Q1058

Primary SEDOL: 6097017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For			
2a	Elect Michael Kadoorie as Director	Mgmt	For	For			
	Voter Rationale: For companies without an independational safeguard and point of communication		ior independent director should be appointed to serv	re as an			
2b	Elect Andrew Clifford Winawer Brandler as Director	Mgmt	For	For			
2c	Elect Nicholas Charles Allen as Director	Mgmt	For	For			
2d	Elect Law Fan Chiu Fun Fanny as Director	Mgmt	For	For			
3	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For			
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For			
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For			
CME	CME Group Inc.						

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1a	1a Elect Director Terrence A. Duffy Mgmt For For						
	Voter Rationale: 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. Also, 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 Timothy S. Bitsberger	Mgmt	For	For			
1c	Elect Director Charles P. Carey	Mgmt	For	For			

Ticker: CME

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **CME Group Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio	
1d	Elect Director Dennis H. Chookaszian	Mgmt	For	Against	
	Voter Rationale: Directors with long board to committee should be fully independent and Also, boards where more than 33% of direct take action to ensure an appropriately fresh entrenchment.	this director's members tors have served for mo	hip could hamper the committee's impar re than 12 years lack balance. The nomi	tiality and effectiveness. Inating committee should	
1e	Elect Director Ana Dutra	Mgmt	For	For	
1f	Elect Director Martin J. Gepsman	Mgmt	For	Against	
	compensation committee should be independent effectiveness. The nomination committee should shall be alance. The nominating committee should standing directors to reduce the risk of entre Elect Director Larry G. Gerdes	ould be majority indepe Ilso, boards where more take action to ensure ar enchment.	endent and this director's membership co e than 33% of directors have served for i	ould hamper the more than 12 years lack	
1g	•	Mgmt	101	101	
1h	Elect Director Daniel R. Glickman	Mgmt	For	Against	
<b>1</b> i	committee's impartiality and effectiveness. A balance. The nominating committee should standing directors to reduce the risk of entre Elect Director Deborah J. Lucas	take action to ensure ai			
1j	Elect Director Alex J. Pollock	Mgmt	For	Against	
	Voter Rationale: Directors with long board to nomination committee should be majority in 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 the co served for more than 12 years lack bala	mmittee's impartiality and nce. The nominating	
1k	Elect Director Terry L. Savage	Mgmt	For	Against	
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 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.				
11	Elect Director William R. Shepard	Mgmt	For	Against	
	Voter Rationale: Directors with long board to compensation committee should be indepen- effectiveness. The nomination committee sh- committee's impartiality and effectiveness. A balance. The nominating committee should standing directors to reduce the risk of entre	dent and this director's ould be majority indepe Nso, boards where more take action to ensure al	membership could hamper the committe andent and this director's membership co a than 33% of directors have served for i	e's impartiality and ould hamper the more than 12 years lack	

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **CME Group Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Howard J. Siegel	Mgmt	For	Against
	compensation committee should be independent a effectiveness. Also, boards where more than 33%	and this director's mem of directors have serve	ommittees that require absolute independence. The bership could hamper the committee's impartiality are not for more than 12 years lack balance. The nominat I reduce the proportion of long standing directors to a	ing
1n	Elect Director Dennis A. Suskind	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, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.

# **CMS Energy Corporation**

Meeting Date: 05/04/2018 Country: USA

Meeting Type: Annual

Ticker: CMS

Primary ISIN: US1258961002 Primary SEDOL: 2219224

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jon E. Barfield	Mgmt	For	For
1b	Elect Director Deborah H. Butler	Mgmt	For	For
1c	Elect Director Kurt L. Darrow	Mgmt	For	For
1d	Elect Director Stephen E. Ewing	Mgmt	For	For
1e	Elect Director William D. Harvey	Mgmt	For	For
<b>1</b> f	Elect Director Patricia K. Poppe	Mgmt	For	For
1g	Elect Director John G. Russell	Mgmt	For	For
1h	Elect Director Myrna M. Soto	Mgmt	For	For
1i	Elect Director John G. Sznewajs	Mgmt	For	For
1j	Elect Director Laura H. Wright	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, 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**

Date range covered: 04/01/2018 to 06/30/2018

### **CMS Energy Corporation**

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Report on Political Contributions	SH	Against	For

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

#### **CNP Assurances**

Meeting Date: 04/27/2018 Country: France

Meeting Type: Annual/Special

Ticker: CNP

**Primary ISIN:** FR0000120222

Primary SEDOL: 5543986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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 Allocation of Income and Dividends of EUR 0.84 per Share	Mgmt	For	For
4	Approve Transaction with AG2R La Mondiale Re: Additional Employee Pension Plan	Mgmt	For	For
5	Approve Transaction with La Banque Postale Asset Management Re: Asset Management	Mgmt	For	For
6	Approve Transaction with GRTgaz Re: Increase in Investment	Mgmt	For	For
7	Approve Transaction with AEW Ciloger Re: Asset Management	Mgmt	For	For
8	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
9	Approve Remuneration Policy of the Chairman of the Board of Directors	Mgmt	For	For
10	Approve Compensation of Jean-Paul Faugere, Chairman	Mgmt	For	For
11	Approve Remuneration Policy of the CEO	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.

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **CNP Assurances**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Compensation of Frederic Lavenir, CEO	Mgmt	For	For
	reported indicators or other bad faith actions on ti	he part of any of its ex	ould enable it, should it identify any facts of manipula ecutive directors and other key managers which were any funds wrongfully obtained in such manner are re	e
13	Reelect Olivier Mareuse as Director	Mgmt	For	Against
		ity. Also, the audit com	east 33% independent non-executive directors to ens nmittee should be fully independent and this director's. s.	
14	Reelect Francois Perol as Director	Mgmt	For	Against
	appropriate balance of independence and objectiv director's membership could hamper the committe majority independent and this director's members.	ity. In addition, the rer ee's impartiality and efi hip could hamper the c	east 33% independent non-executive directors to ens muneration committee should be independent and th fectiveness. Likewise, the nomination committee shot committee's impartiality and effectiveness. Finally, dir ing valuable contributions to the board and fulfilling	is uld be ectors
15	Reelect Jean-Yves Forel as Director	Mgmt	For	Against
		ity. Also, the audit com	east 33% independent non-executive directors to ens nmittee should be fully independent and this director' s.	
16	Ratify Appointment of Olivier Sichel as Director	Mgmt	For	Against
	Voter Rationale: For controlled companies, the boa appropriate balance of independence and objectiv		east 33% independent non-executive directors to ens	Gure
17	Reelect Olivier Sichel as Director	Mgmt	For	Against
	Voter Rationale: For controlled companies, the bod appropriate balance of independence and objectiv		east 33% independent non-executive directors to ens	<i>Sure</i>
18	Reelect Philippe Wahl as Director	Mgmt	For	Against
	appropriate balance of independence and objectiv	ity. In addition, the ren ee's impartiality and efi	east 33% independent non-executive directors to ens nuneration committee should be independent and th fectiveness. Likewise, the nomination committee shou committee's impartiality and effectiveness.	is
19	Reelect Remy Weber as Director	Mgmt	For	Against
	Voter Rationale: For controlled companies, the boa appropriate balance of independence and objectiv		east 33% independent non-executive directors to ens	<i>Sure</i>
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
21	Extraordinary Business	Mgmt		
21	Authorize Issuance of Equity with Preemptive Rights up to Aggregate Nominal Amount of EUR 137,324,000	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **CNP Assurances**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
22	Authorize Issuance of Convertible Bonds without Preemptive Rights Reserved for Private Placement	Mgmt	For	Against		
	Voter Rationale: Any issuance of shares at a signit issuance and not as a part of routine share issuan		narket price should be approved by shareholders prio	r to such		
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For		
24	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against		
	reward strong performance and drive shareholder	value over a sufficienti	ed and include robust and stretching performance tally long period of time. Additionally, long-term incention not be allowed to vest within 3 years since the date	ve		
25	Amend Article 4 of Bylaws Re: Headquarters	Mgmt	For	For		
26	Amend Article 17.2 of Bylaws to Comply with Legal Changes Re: Chairman of the Board of Directors	Mgmt	For	Against		
	Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.					
27	Amend Article 23 of Bylaws to Comply with Legal Changes Re: Related Party Transactions	Mgmt	For	Against		
	Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.					
28	Amend Article 25 of Bylaws Re: Auditors	Mgmt	For	For		
29	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Mgmt	For	Against		
	Voter Rationale: Changes in company's articles or	by-laws should not ero	de shareholder rights.			
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For		

### Coca-Cola HBC AG

Meeting Date: 06/11/2018 Country: Switzerland

Meeting Type: Annual Ticker: CCH

**Primary ISIN:** CH0198251305 Primary SEDOL: B9895B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.1	Approve Allocation of Income	Mgmt	For	For
2.2	Approve Dividend from Reserves	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Coca-Cola HBC AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3	Approve Discharge of Board and Senior Management	Mgmt	For	For			
4.1.1	Re-elect Anastassis David as Director and as Board Chairman	Mgmt	For	For			
4.1.2	Re-elect Alexandra Papalexopoulou as Director and as Member of the Remuneration Committee	Mgmt	For	For			
4.1.3	Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	Mgmt	For	Against			
	, and the second						
4.1.4	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	Mgmt	For	For			
4.1.5	Re-elect Ahmet Bozer as Director	Mgmt	For	For			
4.1.6	Re-elect Olusola David-Borha as Director	Mgmt	For	For			
4.1.7	Re-elect William Douglas III as Director	Mgmt	For	For			
4.1.8	Re-elect Anastasios Leventis as Director	Mgmt	For	For			
4.1.9	Re-elect Christodoulos Leventis as Director	Mgmt	For	For			
4.1A	Re-elect Jose Octavio Reyes as Director	Mgmt	For	For			
4.1B	Re-elect Robert Rudolph as Director	Mgmt	For	For			
4.1C	Re-elect John Sechi as Director	Mgmt	For	For			
4.2	Elect Zoran Bogdanovic as Director	Mgmt	For	For			
5	Designate Ines Poeschel as Independent Proxy	Mgmt	For	For			
6.1	Reappoint PricewaterhouseCoopers AG as Auditors	Mgmt	For	For			
	Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.						
6.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	Mgmt	For	For			
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pr	ocess for			
7	Approve UK Remuneration Report	Mgmt	For	For			
8	Approve Remuneration Policy	Mgmt	For	For			
9	Approve Swiss Remuneration Report	Mgmt	For	For			
10.1	Approve Maximum Aggregate Amount of Remuneration for Directors	Mgmt	For	For			
10.2	Approve Maximum Aggregate Amount of Remuneration for the Operating Committee	Mgmt	For	For			

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### Coca-Cola HBC AG

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
11	Amend Articles of Association	Mgmt	For	For
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

# **Comerica Incorporated**

Meeting Date: 04/24/2018 Country: USA

separate shareholder approval.

Meeting Type: Annual

Ticker: CMA

**Primary ISIN:** US2003401070

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi			
1.1	Elect Director Ralph W. Babb, 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.						
1.2	Elect Director Michael E. Collins	Mgmt	For	For			
1.3	Elect Director Roger A. Cregg	Mgmt	For	For			
1.4	Elect Director T. Kevin DeNicola	Mgmt	For	For			
1.5	Elect Director Jacqueline P. Kane	Mgmt	For	For			
1.6	Elect Director Richard G. Lindner	Mgmt	For	For			
1.7	Elect Director Barbara R. Smith	Mgmt	For	For			
1.8	Elect Director Robert S. Taubman	Mgmt	For	For			
1.9	Elect Director Reginald M. Turner, Jr.	Mgmt	For	Against			
	Voter Rationale: Directors with long board ter committee should be fully independent and ti	his director's membersi	hip could hamper the committee's imp	partiality and effectiveness.			
1.10	Elect Director Nina G. Vaca	Mgmt	For	For			
1.11	Elect Director Michael G. Van de Ven	Mgmt	For	For			
2	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. #160; The board should consider a plan for bringing in a new auditing firm.						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For			

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Comerica Incorporated**

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. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

#### Commerzbank AG

Meeting Date: 05/08/2018	Country: Germany Meeting Type: Annual	Ticker: CBK
	Primary ISIN: DE000CBK1001	Primary SEDOL: B90LKT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	For
	Voter Rationale: The company should reduce directive re-elections, in order to facilitate a more dynamic in the company of the		nt either staggered election cycles or, ideally, annual cess.	<del>.</del>
5	Ratify Ernst & Young GmbH as Auditors for the First Quarter of Fiscal 2019	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pro	ocess for
6.1	Elect Sabine Dietrich to the Supervisory Board	Mgmt	For	For
6.2	Elect Tobias Guldimann to the Supervisory Board	Mgmt	For	For
6.3	Elect Rainer Hillebrand to the Supervisory Board	Mgmt	For	For
6.4	Elect Markus Kerber to the Supervisory Board	Mgmt	For	Against

Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. In addition, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Commerzbank AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
6.5	Elect Anja Mikus to the Supervisory Board	Mgmt	For	Against	
	Voter Rationale: For widely held companies, the s to ensure appropriate balance of independence a co-determination system to be fully independent. committee that is majority non-independent. The conflicted, thereby hampering the committee's im	it			
6.6	Elect Victoria Ossadnik to the Supervisory Board	Mgmt	For	For	
6.7	Elect Stefan Schmittmann to the Supervisory Board and as Board Chairman	Mgmt	For	Against	
	Voter Rationale: For widely held companies, the supervisory board should include at least 50% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. 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.				
6.8	Elect Robin Stalker to the Supervisory Board	Mgmt	For	For	
6.9	Elect Nicholas Teller to the Supervisory Board	Mgmt	For	For	
6.10	Elect Gertrude Tumpel-Gugerell to the Supervisory Board	Mgmt	For	For	

## **Concordia Financial Group Ltd.**

Meeting Date: 06/19/2018 Country: Japan
Meeting Type: Annual Ticker: 7186

Primary ISIN: JP3305990008 Primary SEDOL: BD97JW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawamura, Kenichi	Mgmt	For	For
1.2	Elect Director Oya, Yasuyoshi	Mgmt	For	For
1.3	Elect Director Okanda,Tomo	Mgmt	For	For
1.4	Elect Director Nozawa, Yasutaka	Mgmt	For	For
1.5	Elect Director Morio, Minoru	Mgmt	For	For
1.6	Elect Director Inoue, Ken	Mgmt	For	For
1.7	Elect Director Nemoto, Naoko	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Constellation Software Inc.**

Meeting Date: 04/26/2018	Country: Canada	
	Meeting Type: Annual	Ticker: CSU
	Primary ISIN: CA21037Y1006	Drimany SEDOL • R15/4/ 6

roposal Iumber		Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Jeff Bender	Mgmt	For	For
1.2	Elect Director Lawrence Cunningham	Mgmt	For	For
1.3	Elect Director Meredith (Sam) Hayes	Mgmt	For	For
1.4	Elect Director Robert Kittel	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lead		pendent to serve in such role. Th	ne nominating/governance
1.5	Elect Director Mark Leonard	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between			
1.6	Elect Director Paul McFeeters	Mgmt	For	For
1.7	Elect Director Mark Miller	Mgmt	For	For
1.8	Elect Director Lori O'Neill	Mgmt	For	For
1.9	Elect Director Stephen R. Scotchmer	Mgmt	For	Withhold
	Voter Rationale: This director is not sufficiently in long board tenures should not serve on committe majority independent and this director's member committee should be majority independent and the effectiveness.	ees that require abs ship could hamper	solute independence. The nomina the committee's impartiality and	ation committee should be effectiveness. The compensation
	Elect Director Robin Van Poelje	Mgmt	For	For
1.10		Mgmt	For	For
1.10 2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	rigilic		FUI
		ompany more than		its for auditors is not a consensus
	Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new persp	ompany more than		its for auditors is not a consensus

Voter Rationale: The company should strive to widen its pool of potential candidates to draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Continental AG**

Meeting Date: 04/27/2018 Countr

the executive compensation system.

**Country:** Germany **Meeting Type:** Annual

Ticker: CON

**Primary ISIN:** DE0005439004

Primary SEDOL: 4598589

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 4.50 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Elmar Degenhart for Fiscal 2017	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Jose Avila for Fiscal 2017	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Ralf Cramer for Fiscal 2017	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Hans-Juergen Duensing for Fiscal 2017	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Frank Jourdan for Fiscal 2017	Mgmt	For	For
3.6	Approve Discharge of Management Board Member Helmut Matschi for Fiscal 2017	Mgmt	For	For
3.7	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal 2017	Mgmt	For	For
3.8	Approve Discharge of Management Board Member Wolfgang Schaefer for Fiscal 2017	Mgmt	For	For
3.9	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal 2017	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of of the executive compensation system.	versight and goo	d governance exercised by the sup	ervisory board with regard to
4.2	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of of the executive compensation system.	versight and goo	d governance exercised by the sup	ervisory board with regard to
4.3	Approve Discharge of Supervisory Board Member Peter Gutzmer for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of c the executive compensation system.	versight and goo	d governance exercised by the sup	ervisory board with regard to
4.4	Approve Discharge of Supervisory Board Member Peter Hausmann for Fiscal 2017	Mgmt	For	Against

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

the executive compensation system.

#### **Continental AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	of oversight and goo	nd governance exercised by the su	upervisory board with regard to
4.6	Approve Discharge of Supervisory Board Member Klaus Mangold for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	of oversight and goo	nd governance exercised by the su	upervisory board with regard to
4.7	Approve Discharge of Supervisory Board Member Hartmut Meine for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	of oversight and goo	nd governance exercised by the su	upervisory board with regard to
4.8	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	of oversight and goo	od governance exercised by the su	upervisory board with regard to
4.9	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	of oversight and goo	od governance exercised by the su	upervisory board with regard to
4.10	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	of oversight and goo	od governance exercised by the su	upervisory board with regard to
4.11	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	of oversight and goo	od governance exercised by the su	upervisory board with regard to
4.12	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	of oversight and goo	od governance exercised by the su	upervisory board with regard to
4.13	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann f Fiscal 2017	Mgmt or	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	of oversight and goo	od governance exercised by the su	upervisory board with regard to
4.14	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	of oversight and goo	od governance exercised by the su	upervisory board with regard to
4.15	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal 2017	Mgmt	For	Against

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Continental AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member Gudrun Valten for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	f oversight and good g	overnance exercised by the supervisory board with re	egard to
4.17	Approve Discharge of Supervisory Board Member Kirsten Voerkel for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	f oversight and good g	overnance exercised by the supervisory board with re	egard to
4.18	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	f oversight and good g	overnance exercised by the supervisory board with re	egard to
4.19	Approve Discharge of Supervisory Board Member Erwin Woerle for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	f oversight and good g	overnance exercised by the supervisory board with re	egard to
4.20	Approve Discharge of Supervisory Board Member Siegfried Wolf for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against due to lack of the executive compensation system.	f oversight and good g	overnance exercised by the supervisory board with re	egard to
5	Ratify KPMG AG as Auditors for Fiscal 2018	Mgmt	For	For

### **Covestro AG**

Country: Germany

Meeting Type: Annual Ticker: 1COV

**Primary ISIN:** DE0006062144 Primary SEDOL: BYTBWY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	For
5	Ratify KPMG AG as Auditors for Fiscal 2018	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Credit agricole SA**

**Meeting Date:** 05/16/2018

Country: France

Meeting Type: Annual/Special

Ticker: ACA

**Primary ISIN:** FR0000045072

Primary SEDOL: 7262610

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
	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 Allocation of Income and Dividends of EUR 0.63 per Share and of EUR 0.693 per Share to Long-Term Registered Shares	Mgmt	For	For
4	Approve Transaction with Amundi Re: Performance Guarantee Agreement within PIONEER Operation	Mgmt	For	For
5	Approve Transaction with Credit Agricole CIB Re: Settlement of the Penalty for EURIBOR Case	Mgmt	For	For
6	Approve Transaction with Regional Banks Re: Amendment of Loans Agreement to Finance Subscription to SACAM Mutualisation Share Capital Increase	Mgmt	For	For
7	Approve Transaction with Credit Agricole CIB Re: Invoicing Agreement within Transfer of MSI Activity	Mgmt	For	For
8	Approve Transaction with Credit Agricole CIB Re: Transfer of Management Board Banking Services Activity	Mgmt	For	For
9	Elect Philippe Boujut as Director	Mgmt	For	Against
	Voter Rationale: For controlled companies, the boa appropriate balance of independence and objective		e at least 33% independent non-e	xecutive directors to ensure
10	Reelect Monica Mondardini as Director	Mgmt	For	Against
	Voter Rationale: Executive directors are expected t and energy to discharge their roles properly, partic			
11	Reelect Renee Talamona as Director	Mgmt	For	Against
	Voter Rationale: For controlled companies, the boa appropriate balance of independence and objective		e at least 33% independent non-e	xecutive directors to ensure
12	Reelect Louis Tercinier as Director	Mgmt	For	Against

appropriate balance of independence and objectivity Likewise, the nomination committee should be majority independent and this

director's membership could hamper the committee's impartiality and effectiveness.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Credit agricole SA**

roposal lumber		Proponent	Mgmt Rec	Vote Instructi		
13	Reelect Pascale Berger as Director	Mgmt	For	Against		
	Voter Rationale: For controlled companies, the boa appropriate balance of independence and objective		at least 33% independent non-executi	ve directors to ensure		
14	Reelect RUE LA BOETIE as Director	Mgmt	For	Against		
	Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensappropriate balance of independence and objectivity. Likewise, the nomination committee should be majority independent and director's membership could hamper the committee's impartiality and effectiveness.					
15	Renew Appointment of Ernst and Young et Autres as Auditor	Mgmt	For	For		
16	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For		
17	Renew Appointment of Picarle et Associes as Alternate Auditor	Mgmt	For	For		
18	Appoint Jean-Baptiste Deschryver as Alternate Auditor	Mgmt	For	For		
19	Approve Compensation of Dominique Lefebvre, Chairman of the Board	Mgmt	For	For		
20	Approve Compensation of Philippe Brassac, CEO	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives shareward strong performance and drive shareholder	value over a suffi	iciently long period of time.Furthermore	, the company should put		
21	reward strong performance and drive shareholder in place a procedure which would enable it, should actions on the part of any of its executive directors shareholders, to ensure that any funds wrongfully Approve Compensation of Xavier Musca,	value over a suffi d it identify any fa s and other key m	iciently long period of time.Furthermore cts of manipulation of reported indicato nanagers which were detrimental to the	the company should put rs or other bad faith		
	reward strong performance and drive shareholder in place a procedure which would enable it, should actions on the part of any of its executive directors shareholders, to ensure that any funds wrongfully	value over a suffi d it identify any fa is and other key m obtained in such Mgmt nould be clearly di value over a suffi d it identify any fa is and other key m	iciently long period of time.Furthermore, cts of manipulation of reported indicator, anagers which were detrimental to the manner are repaid to it.  For  isclosed and include robust and stretching iciently long period of time.Furthermore, cts of manipulation of reported indicator, anagers which were detrimental to the	Athe company should put rs or other bad faith long-term interests of its  Against  Against  Ag performance targets to the company should put rs or other bad faith		
	reward strong performance and drive shareholder in place a procedure which would enable it, should actions on the part of any of its executive directors shareholders, to ensure that any funds wrongfully  Approve Compensation of Xavier Musca, Vice-CEO  Voter Rationale: Incentive awards to executives shareholder in place a procedure which would enable it, should actions on the part of any of its executive directors.	value over a suffi d it identify any fa is and other key m obtained in such Mgmt nould be clearly di value over a suffi d it identify any fa is and other key m	iciently long period of time.Furthermore, cts of manipulation of reported indicator, anagers which were detrimental to the manner are repaid to it.  For  isclosed and include robust and stretching iciently long period of time.Furthermore, cts of manipulation of reported indicator, anagers which were detrimental to the	Athe company should put rs or other bad faith long-term interests of its  Against  Against  Ag performance targets to the company should put rs or other bad faith		
21	reward strong performance and drive shareholder in place a procedure which would enable it, should actions on the part of any of its executive directors shareholders, to ensure that any funds wrongfully  Approve Compensation of Xavier Musca, Vice-CEO  Voter Rationale: Incentive awards to executives shareholders, to ensure that any funds wrongfully actions on the part of any of its executive directors shareholders, to ensure that any funds wrongfully  Approve Remuneration Policy of the Chairman	value over a suffi d it identify any fa s and other key m obtained in such Mgmt nould be clearly di value over a suffi d it identify any fa s and other key m obtained in such	iciently long period of time.Furthermore, cts of manipulation of reported indicato nanagers which were detrimental to the manner are repaid to it.  For isclosed and include robust and stretching iciently long period of time.Furthermore, cts of manipulation of reported indicato nanagers which were detrimental to the manner are repaid to it.	Athe company should put rs or other bad faith long-term interests of its  Against ag performance targets to the company should put rs or other bad faith long-term interests of its		
21	reward strong performance and drive shareholder in place a procedure which would enable it, should actions on the part of any of its executive directors shareholders, to ensure that any funds wrongfully  Approve Compensation of Xavier Musca, Vice-CEO  Voter Rationale: Incentive awards to executives shareward strong performance and drive shareholder in place a procedure which would enable it, should actions on the part of any of its executive directors shareholders, to ensure that any funds wrongfully  Approve Remuneration Policy of the Chairman of the Board	value over a suffi d it identify any fa is and other key m obtained in such Mgmt mould be clearly di value over a suffi d it identify any fa is and other key m obtained in such Mgmt Mgmt movide details of t and termination and	iciently long period of time. Furthermore, icts of manipulation of reported indicator nanagers which were detrimental to the manner are repaid to it.  For  isclosed and include robust and stretching iciently long period of time. Furthermore, icts of manipulation of reported indicator nanagers which were detrimental to the manner are repaid to it.  For  For  For  the rules governing the award of the animangements. In addition, any increase in the indicator, any increase in the indicator, any increase in performance.	Against  For  Against  Against  For  Against  Against		

deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Credit agricole SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Approve the Aggregate Remuneration Granted in 2017 to Senior Management, Responsible Officers and Regulated Risk-Takers	Mgmt	For	For
26	Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	Mgmt	For	For
27	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
28	Amend Article 31 of Bylaws Re: Cancellation of Loyalty Dividend	Mgmt	For	For
29	Approve Issuance of Shares Reserved for Holders of Registered Shares up to Aggregate Nominal Amount of EUR 19.8 Million; Remove Paragraph 3 of Article 31 of Bylaws	Mgmt	For	For
30	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 3.41 Billion	Mgmt	For	For
31	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 853 Million	Mgmt	For	For
32	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 853 Million	Mgmt	For	For
33	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 30-32, 34, 35, 38 and 39	Mgmt	For	For
34	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
35	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 issuance of shares at a signifissuance and not as a part of routine share issuan		narket price should be approved by shareholders prior	r to such
36	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 3.41 Billion	Mgmt	For	For
37	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For
38	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
39	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for International Employees	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Credit agricole SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
40	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
41	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Ticker: CSGN

## **Credit Suisse Group AG**

Meeting Date: 04/27/2018 Country: Switzerland

Meeting Type: Annual

Primary ISIN: CH0012138530 Primary SEDOL: 7171589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	Mgmt	For	For
1.2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3.1	Approve Allocation of Income	Mgmt	For	For
3.2	Approve Dividends of CHF 0.25 per Share from Capital Contribution Reserves	Mgmt	For	For
4.1.a	Reelect Urs Rohner as Director and Board Chairman	Mgmt	For	For
4.1.b	Reelect Iris Bohnet as Director	Mgmt	For	For
4.1.c	Reelect Andreas Gottschling as Director	Mgmt	For	For
4.1.d	Reelect Alexander Gut as Director	Mgmt	For	For
4.1.e	Reelect Andreas Koopmann as Director	Mgmt	For	For
4.1.f	Reelect Seraina Macia as Director	Mgmt	For	For
4.1.g	Reelect Kai Nargolwala as Director	Mgmt	For	For
4.1.h	Reelect Joaquin Ribeiro as Director	Mgmt	For	For
4.1.i	Reelect Severin Schwan as Director	Mgmt	For	For
4.1.j	Reelect John Tiner as Director	Mgmt	For	For
4.1.k	Reelect Alexandre Zeller as Director	Mgmt	For	For
4.1.l	Elect Michael Klein as Director	Mgmt	For	For
4.1.m	Elect Ana Pessoa as Director	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Credit Suisse Group AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2.1	Reappoint Iris Bohnet as Member of the Compensation Committee	Mgmt	For	For
4.2.2	Reappoint Andreas Koopmann as Member of the Compensation Committee	Mgmt	For	For
4.2.3	Reappoint Kai Nargolwala as Member of the Compensation Committee	Mgmt	For	For
4.2.4	Reappoint Alexandre Zeller as Member of the Compensation Committee	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 12 Million	Mgmt	For	For
5.2.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 25.5 Million	Mgmt	For	For
5.2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 31 Million	Mgmt	For	For
5.2.3	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 58.5 Million	Mgmt	For	For
6.1	Ratify KPMG AG as Auditors	Mgmt	For	For
6.2	Ratify BDO AG as Special Auditors	Mgmt	For	For
6.3	Designate Andreas Keller as Independent Proxy	Mgmt	For	For
7.1	Transact Other Business: Proposals by Shareholders (Voting)	Mgmt	For	Against
	proxy in case new voting items or counterproposal	ls are introduced at the	ncern additional instructions from the shareholder to meeting by shareholders or the board of directors; a time. Therefore, it is in shareholders' best interest to	and-
7.2	Transact Other Business: Proposals by the Board of Directors (Voting)	Mgmt	For	Against

Board of Directors (Voting)

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

### **CSPC Pharmaceutical Group Ltd.**

Meeting Date: 05/25/2018 Country: Hong Kong

Meeting Type: Annual

Ticker: 1093

**Primary ISIN:** HK1093012172

Primary SEDOL: 6191997

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **CSPC Pharmaceutical Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a1	Elect Wang Huaiyu as Director	Mgmt	For	For
3a2	Elect Wang Zhenguo as Director	Mgmt	For	For
3a3	Elect Lu Hua as Director	Mgmt	For	For
3a4	Elect Li Chunlei as Director	Mgmt	For	For
3a5	Elect Lo Yuk Lam as Director	Mgmt	For	For
3a6	Elect Yu Jinming as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to attend board and fulfilling fiduciary duties.	all board meetings. At	tendance is crucial for making valuable contributions	to the
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		e-emption rights should be undertaken in exceptional	/
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Treasury stock, when re-issued w stock.	vithout pre-emption rig	hts, should be subject to the same limitations as new	wly issued
8	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against

### **Cummins Inc.**

Meeting Date: 05/08/2018	Country: USA	
	Meeting Type: Annual	Ticker: CMI
	<b>Primary ISIN:</b> US2310211063	Primary SEDOL: 2240202

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Cummins Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct			
1	Elect Director N. Thomas Linebarger	Mgmt	For	For			
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate. In addition, the roles of Chain roles is important for securing a proper balan	ssion process for the Ch s where normal channe man and CEO are subst	nairman, and act as a point of co Is of communication through the antially different and generally s	ontact for shareholders, e board Chairman are considered should be separated. Separation of			
2	Elect Director Richard J. Freeland	Mgmt	For	For			
	Elect Director Robert J. Bernhard	Mgmt	For	For			
	Voter Rationale: The lead director is not cons committee should appoint a fully independer		pendent to serve in such role. T	The nominating/governance			
	Elect Director Franklin R. Chang Diaz	Mgmt	For	For			
	Voter Rationale: The lead director is not cons committee should appoint a fully independer		pendent to serve in such role. T	The nominating/governance			
	Elect Director Bruno V. Di Leo Allen	Mgmt	For	For			
	Voter Rationale: The lead director is not cons committee should appoint a fully independer		pendent to serve in such role. T	The nominating/governance			
	Elect Director Stephen B. Dobbs	Mgmt	For	For			
	Voter Rationale: The lead director is not cons committee should appoint a fully independer		pendent to serve in such role. T	he nominating/governance			
	Elect Director Robert K. Herdman	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.						
	Elect Director Alexis M. Herman	Mgmt	For	Against			
	Voter Rationale: This director is not sufficien	tly independent to serve	e as the independent lead direct	tor.			
	Elect Director Thomas J. Lynch	Mgmt	For	For			
	Voter Rationale: The lead director is not cons committee should appoint a fully independer		pendent to serve in such role. 7	The nominating/governance			
	Elect Director William I. Miller	Mgmt	For	Against			
	Voter Rationale: Directors with long board te committee should be fully independent and t The compensation committee should be inde effectiveness. In addition, the lead director is nominating/governance committee should a	this director's membersl ependent and this direct s not considered sufficie	hip could hamper the committee for's membership could hamper ently independent to serve in su	e's impartiality and effectiveness. the committee's impartiality and			
1	Elect Director Georgia R. Nelson	Mgmt	For	Against			
	Voter Rationale: Directors with long board to committee should be fully independent and to The compensation committee should be inde effectiveness. In addition, the lead director is	this director's membersl ependent and this direct	hip could hamper the committee or's membership could hamper	e's impartiality and effectiveness. 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**

Date range covered: 04/01/2018 to 06/30/2018

#### **Cummins Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Elect Director Karen H. Quintos	Mgmt	For	For
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead	e		
13	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	parate
14	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
15	Amend Charter to Allow Shareholders to Amend Bylaws	Mgmt	For	For
16	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	Voter Rationale: Holders of significant share capita a suitable threshold to prevent abuse.	al should be entitled to	call a special meeting. A total holding requirement of	f 5% is

## **CVS Health Corporation**

Meeting Date: 06/04/2018

Country: USA

Meeting Type: Annual

Ticker: CVS

**Primary ISIN:** US1266501006

Primary SEDOL: 2577609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. Bracken	Mgmt	For	For
1b	Elect Director C. David Brown, II	Mgmt	For	For
1c	Elect Director Alecia A. DeCoudreaux	Mgmt	For	For
1d	Elect Director Nancy-Ann M. DeParle	Mgmt	For	For
1e	Elect Director David W. Dorman	Mgmt	For	For
1f	Elect Director Anne M. Finucane	Mgmt	For	For
1g	Elect Director Larry J. Merlo	Mgmt	For	For
1h	Elect Director Jean-Pierre Millon	Mgmt	For	For
1i	Elect Director Mary L. Schapiro	Mgmt	For	For
1j	Elect Director Richard J. Swift	Mgmt	For	For
1k	Elect Director William C. Weldon	Mgmt	For	For
11	Elect Director Tony L. White	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **CVS Health Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For		
	includes the phasing out of its cash-based LTIP a	nd an increase in the ເ ro provide meaningful ເ	ive been made to the pay arrangements for this year use if performance based equity as part of its pay mi disclosure on the targets in place for future equity av	x. We		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	For		
	Voter Rationale: We welcome the company's decision to reduce the ownership threshold to call special meetings, in line with the requirements of the shareholder proposal passed at its 2017 AGM.					
5	Provide For Confidential Running Vote Tallies Or	SH	Against	Against		

Voter Rationale: This proposal could unduly hamper the company's efforts to productively engage with shareholders. Further, there are concerns with the scope of the proposal which could limit the company's ability to ensure quorum. Moreover, there are no significant concerns with the company's pay practices that would suggest that the company would monitor running vote tallies in order to engage in costly solicitations to inflate vote results.

### **Dai-Ichi Life Holdings Inc.**

**Executive Pay Matters** 

**Meeting Date:** 06/25/2018 Country: Japan

Meeting Type: Annual

**Ticker:** 8750

Primary ISIN: JP3476480003 Primary SEDOL: B601QS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Watanabe, Koichiro	Mgmt	For	For
2.2	Elect Director Inagaki, Seiji	Mgmt	For	For
2.3	Elect Director Tsuyuki, Shigeo	Mgmt	For	For
2.4	Elect Director Tsutsumi, Satoru	Mgmt	For	For
2.5	Elect Director Ishii, Kazuma	Mgmt	For	For
2.6	Elect Director Taketomi, Masao	Mgmt	For	For
2.7	Elect Director Teramoto, Hideo	Mgmt	For	For
2.8	Elect Director George Olcott	Mgmt	For	For
2.9	Elect Director Maeda, Koichi	Mgmt	For	For
2.10	Elect Director Inoue, Yuriko	Mgmt	For	For

## **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## Dai-Ichi Life Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Nagahama, Morinobu	Mgmt	For	For
	Voter Rationale: The audit committee should be r	majority independent -	and companies should strive to make them fully inde	pendent.
3.2	Elect Director and Audit Committee Member Kondo, Fusakazu	Mgmt	For	For
	Voter Rationale: The audit committee should be r	majority independent -	and companies should strive to make them fully inde	pendent.
3.3	Elect Director and Audit Committee Member Sato, Rieko	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Shu, Ungyon	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Masuda, Koichi	Mgmt	For	Against
	Voter Rationale: The audit committee should be independent.	majority independent â	€" and companies should strive to make them fully	
4	Elect Alternate Director and Audit Committee Member Tsuchiya, Fumiaki	Mgmt	For	For
5	Approve Equity Compensation Plan	Mgmt	For	Against
	Voter Rationale: This plan does not effectively linitargets that reward strong performance and build		ormance. The board should introduce stretching perfortime.	ormance

### **Daimler AG**

Meeting Date: 04/05/2018	Country: Germany Meeting Type: Annual	Ticker: DAI
	Primary ISIN: DE0007100000	Primary SEDOL: 5529027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.65 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	For

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

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Daimler AG**

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
5.1	Ratify KPMG AG as Auditors for Fiscal 2018	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
5.2	Ratify KPMG AG as Auditors for the 2019 Interim Financial Statements Until the 2019 AGM	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
6.1	Elect Sari Baldauf to the Supervisory Board	Mgmt	For	For
6.2	Elect Juergen Hambrecht to the Supervisory Board	Mgmt	For	For
6.3	Elect Marie Wieck to the Supervisory Board	Mgmt	For	For
7	Approve Creation of EUR 1 Billion Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For

### **Daiwa Securities Group Inc.**

Meeting Date: 06/27/2018 Country: Japan

Meeting Type: Annual

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**Primary ISIN:** JP3502200003

Primary SEDOL: 6251448

Ticker: 8601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hibino, Takashi	Mgmt	For	For
1.2	Elect Director Nakata, Seiji	Mgmt	For	For
1.3	Elect Director Matsui, Toshihiro	Mgmt	For	For
1.4	Elect Director Takahashi, Kazuo	Mgmt	For	For
1.5	Elect Director Matsushita, Koichi	Mgmt	For	For
1.6	Elect Director Tashiro, Keiko	Mgmt	For	For
1.7	Elect Director Komatsu, Mikita	Mgmt	For	For
1.8	Elect Director Matsuda, Morimasa	Mgmt	For	For
1.9	Elect Director Tadaki, Keiichi	Mgmt	For	For
1.10	Elect Director Onodera, Tadashi	Mgmt	For	For
1.11	Elect Director Ogasawara, Michiaki	Mgmt	For	For
1.12	Elect Director Takeuchi, Hirotaka	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Daiwa Securities Group Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Nishikawa, Ikuo	Mgmt	For	For
1.14	Elect Director Kawai, Eriko	Mgmt	For	For
2	Approve Stock Option Plan	Mgmt	For	Against

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

#### **Dassault Aviation**

Meeting Date: 05/24/2018 Country: France Ticker: AM Meeting Type: Annual/Special **Primary ISIN:** FR0000121725 Primary SEDOL: 4067164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	Voter Rationale: The company should move towar regional best practice, with independent board col		e structure (audit, remuneration and nomination) in lin annually on their activities.	e with
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 15.3 per Share	Mgmt	For	For
4	Approve Stock Dividend Program	Mgmt	For	For
5	Approve Compensation of Eric Trappier, Chairman and CEO	Mgmt	For	Against

time. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

6 Approve Compensation of Loik Segalen, For Against Mgmt Vice-CEO

Voter Rationale: Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. 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 suffciently long period of time. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Dassault Aviation**

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio		
7	Approve Remuneration Policy of Eric Trappier, Chairman and CEO	Mgmt	For	Against		
	Voter Rationale: The remuneration policy should pariable incentives, any exceptional components at the short-term/long-term incentive scheme(s) should purchase the short provisions to the short and long-term incentive schemes should alignment between the interests of executives and clawback provisions to the short and long-term in	and termination an ould be accompani I be based on forv d shareholders. Fii	rangements. Moreover, any increase in the ed by a corresponding increase in perfon ward-looking multi-year performance targ nally, companies should consider introduc	ne size of awards under mance expectations. nets to ensure appropriate		
3	Approve Remuneration Policy of Loik Segalen, Vice-CEO	Mgmt	For	Against		
	Voter Rationale: The remuneration policy should pariable incentives, any exceptional components at the short-term/long-term incentive scheme(s) should alignment between the interests of executives and clawback provisions to the short- and long-term in	and termination an ould be accompani I be based on forv d shareholders. Fii	rangements. Moreover, any increase in the ed by a corresponding increase in perfon ward-looking multi-year performance targ nally, companies should consider introduc	ne size of awards under mance expectations. nets to ensure appropriate		
)	Reelect Marie-Helene Habert as Director	Mgmt	For	Against		
	Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.					
			_	A:		
0	Reelect Henri Proglio as Director	Mgmt	For	Against		
0	Reelect Henri Proglio as Director  Voter Rationale: For controlled companies, the boappropriate balance of independence and objective membership could hamper the committee's impair	pard should include vity. Moreover, the	at least 33% independent non-executive audit committee should be fully independ	e directors to ensure		
	Voter Rationale: For controlled companies, the bo appropriate balance of independence and objective	pard should include vity. Moreover, the	at least 33% independent non-executive audit committee should be fully independ	e directors to ensure		
1	Voter Rationale: For controlled companies, the bo appropriate balance of independence and objective membership could hamper the committee's impair Approve Transaction with GIMD Re: Property	ard should include vity. Moreover, the tiality and effective	e at least 33% independent non-executive audit committee should be fully independ eness.	e directors to ensure dent and this director's		
0	Voter Rationale: For controlled companies, the boappropriate balance of independence and objective membership could hamper the committee's impair Approve Transaction with GIMD Re: Property Purchase  Approve Additional Pension Scheme Agreement	ard should include vity. Moreover, the tiality and effective Mgmt Mgmt in addition to the over. if granted, pa	at least 33% independent non-executive audit committee should be fully independences.  For  For  benefits retiring executives will receive a syments to former executives should be s	e directors to ensure dent and this director's  For  Against as part of a severance		
1	Voter Rationale: For controlled companies, the boappropriate balance of independence and objective membership could hamper the committee's impair Approve Transaction with GIMD Re: Property Purchase  Approve Additional Pension Scheme Agreement with the Chairman and CEO  Voter Rationale: The proposed pension scheme is package and/or a non-compete agreement. More	ard should include vity. Moreover, the tiality and effective Mgmt Mgmt in addition to the over. if granted, pare in line with man	at least 33% independent non-executive audit committee should be fully independences.  For  For  benefits retiring executives will receive a syments to former executives should be s	e directors to ensure dent and this director's  For  Against as part of a severance		
11 22 33	Voter Rationale: For controlled companies, the body appropriate balance of independence and objective membership could hamper the committee's impaired particles and proved the committee's impaired particles. Approve Additional Pension Scheme Agreement with the Chairman and CEO  Voter Rationale: The proposed pension scheme is package and/or a non-compete agreement. More performance targets and triggering events that and Approve Additional Pension Scheme Agreement.	ard should include vity. Moreover, the tiality and effective Mgmt  Mgmt  in addition to the over. if granted, pare in line with mark  Mgmt  in addition to the over. if granted, pare	at least 33% independent non-executive audit committee should be fully independences.  For  For  benefits retiring executives will receive a syments to former executives should be set best practice.  For  benefits retiring executives will receive a syments to former executives should be so the set best practice.	e directors to ensure dent and this director's  For  Against as part of a severance subject to appropriate  Against		
11 22 33	Voter Rationale: For controlled companies, the boappropriate balance of independence and objective membership could hamper the committee's impair Approve Transaction with GIMD Re: Property Purchase  Approve Additional Pension Scheme Agreement with the Chairman and CEO  Voter Rationale: The proposed pension scheme is package and/or a non-compete agreement. Moreoperformance targets and triggering events that an Approve Additional Pension Scheme Agreement with the Vice-CEO  Voter Rationale: The proposed pension scheme is package and/or a non-compete agreement. Moreoperformance is package and/or a non-compete agreement.	ard should include vity. Moreover, the tiality and effective Mgmt  Mgmt  in addition to the over. if granted, pare in line with mark  Mgmt  in addition to the over. if granted, pare	at least 33% independent non-executive audit committee should be fully independences.  For  For  benefits retiring executives will receive a syments to former executives should be set best practice.  For  benefits retiring executives will receive a syments to former executives should be so the set best practice.	e directors to ensure dent and this director's  For  Against as part of a severance subject to appropriate  Against		
12	Voter Rationale: For controlled companies, the boappropriate balance of independence and objective membership could hamper the committee's impair Approve Transaction with GIMD Re: Property Purchase  Approve Additional Pension Scheme Agreement with the Chairman and CEO  Voter Rationale: The proposed pension scheme is package and/or a non-compete agreement. More performance targets and triggering events that an Approve Additional Pension Scheme Agreement with the Vice-CEO  Voter Rationale: The proposed pension scheme is package and/or a non-compete agreement. More performance targets and triggering events that an Authorize Repurchase of Up to 10 Percent of	and should include vity. Moreover, the tiality and effective Mgmt  Mgmt  Mgmt  In addition to the over, if granted, pare in line with many mgmt  Mgmt  Mgmt  Mgmt  Mgmt  Mgmt  Mgmt  Mgmt  Mgmt  Andition to the over, if granted, pare in line with many mgmt  Mgmt  Mgmt  Mgmt  Antitakeover media	at least 33% independent non-executive audit committee should be fully independents.  For  For  benefits retiring executives will receive a syments to former executives should be set best practice.  For  benefits retiring executives will receive a syments to former executives should be set best practice.  For  benefits retiring executives will receive a syments to former executives should be set best practice.  For	e directors to ensure dent and this director's  For  Against as part of a severance subject to appropriate  Against as part of a severance Against Against Against		
122	Voter Rationale: For controlled companies, the body appropriate balance of independence and objective membership could hamper the committee's impair. Approve Transaction with GIMD Re: Property Purchase  Approve Additional Pension Scheme Agreement with the Chairman and CEO  Voter Rationale: The proposed pension scheme is package and/or a non-compete agreement. More performance targets and triggering events that all Approve Additional Pension Scheme Agreement with the Vice-CEO  Voter Rationale: The proposed pension scheme is package and/or a non-compete agreement. More performance targets and triggering events that all Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Voter Rationale: This authority can be used as an	and should include vity. Moreover, the tiality and effective Mgmt  Mgmt  Mgmt  In addition to the over, if granted, pare in line with many mgmt  Mgmt  Mgmt  Mgmt  Mgmt  Mgmt  Mgmt  Mgmt  Mgmt  Andition to the over, if granted, pare in line with many mgmt  Mgmt  Mgmt  Mgmt  Antitakeover media	at least 33% independent non-executive audit committee should be fully independents.  For  For  benefits retiring executives will receive a syments to former executives should be set best practice.  For  benefits retiring executives will receive a syments to former executives should be set best practice.  For  benefits retiring executives will receive a syments to former executives should be set best practice.  For	e directors to ensure dent and this director's  For  Against as part of a severance subject to appropriate  Against as part of a severance Against Against Against		

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Dassault Aviation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	For
	Ordinary Business	Mgmt		
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### **DBS Group Holdings Ltd.**

Meeting Date: 04/25/2018 Country: Singapore

Meeting Type: Annual

Ticker: D05

Primary ISIN: SG1L01001701

Primary SEDOL: 6175203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For		
2	Approve Final Dividend and Special Dividend	Mgmt	For	For		
3	Approve Directors' Fees	Mgmt	For	For		
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For		
	Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
5	Elect Peter Seah Lim Huat as Director	Mgmt	For	For		
6	Elect Piyush Gupta as Director	Mgmt	For	For		
7	Elect Andre Sekulic as Director	Mgmt	For	For		
8	Elect Olivier Lim Tse Ghow as Director	Mgmt	For	For		
9	Approve Grant of Awards and Issuance of Shares Under the DBSH Share 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.					
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For		
11	Approve Issuance of Shares Under the DBSH Scrip Dividend Scheme	Mgmt	For	For		
12	Authorize Share Repurchase Program	Mgmt	For	For		

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Delta Air Lines, Inc.**

**Meeting Date:** 06/29/2018

Country: USA

Meeting Type: Annual

Ticker: DAL

**Primary ISIN:** US2473617023

Primary SEDOL: B1W9D46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Edward H. Bastian	Mgmt	For	For
1b	Elect Director Francis S. Blake	Mgmt	For	For
1c	Elect Director Daniel A. Carp	Mgmt	For	For
1d	Elect Director Ashton B. Carter	Mgmt	For	For
1e	Elect Director David G. DeWalt	Mgmt	For	For
<b>1</b> f	Elect Director William H. Easter, III	Mgmt	For	For
1g	Elect Director Michael P. Huerta	Mgmt	For	For
1h	Elect Director Jeanne P. Jackson	Mgmt	For	For
<b>1</b> i	Elect Director George N. Mattson	Mgmt	For	For
1j	Elect Director Douglas R. Ralph	Mgmt	For	For
1k	Elect Director Sergio A. L. Rial	Mgmt	For	For
11	Elect Director Kathy N. Waller	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equity practice. Also, the remuneration committee shoul		to performance conditions. At least 50% is a minimon to performance for below median performance.	um good

3 Ratify Ernst & Young LLP as Auditors

Mgmt

For

For

#### **Deutsche Bank AG**

**Meeting Date:** 05/24/2018

Country: Germany

Meeting Type: Annual

Ticker: DBK

**Primary ISIN:** DE0005140008

Primary SEDOL: 5750355

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
		-	·	<u> </u>

1 Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting) Mgmt

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Deutsche Bank AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2	Approve Allocation of Income and Dividends of EUR 0.11 per Share	Mgmt	For	For			
3	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	For			
4	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	Abstain			
	Voter Rationale: We recognise improvements the company has made to strengthen its internal controls and corporate culture in the past two years. We abstained as a precautionary measure in view of the fact that Deutsche Bank continues to deal with a number of legal proceedings and regulatory investigations that could have a significant impact on shareholder value. While we understand the company's argument that long board terms may increase commitment by directors to stay on the board for at least a five-year period at a difficult time for the company, we believe that reducing director terms and, ideally, introducing annual re-elections, would increase accountability to shareholders and facilitate a more dynamic board refreshment process in future.						
5	Ratify KPMG AG as Auditors for Fiscal 2018	Mgmt	For	For			
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pro	ocess for			
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares without Preemptive Rights	Mgmt	For	For			
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against			
	Voter Rationale: Any request to use financial deriv company.	atives when repurchas.	ing shares should be fully explained and justified by	the			
8.1	Elect Gerd Schuetz to the Supervisory Board	Mgmt	For	Against			
	Voter Rationale: For widely held companies, the su to ensure appropriate balance of independence an co-determination system to be fully independent.		d include at least 50% independent non-executive di ot consider employee-elected directors under the	rectors,			
8.2	Elect Mayree Clark to the Supervisory Board	Mgmt	For	For			
8.3	Elect John Thain to the Supervisory Board	Mgmt	For	For			
8.4	Elect Michele Trogni to the Supervisory Board	Mgmt	For	For			
8.5	Elect Dina Dublon to the Supervisory Board	Mgmt	For	For			
8.6	Elect Norbert Winkeljohann to the Supervisory Board	Mgmt	For	For			
9	Authorize Issuance of Participation Certificates and Other Hybrid Notes up to Aggregate Nominal Value of EUR 8 Billion	Mgmt	For	For			
	Shareholder Proposals Submitted by Riebeck-Brauerei von 1862 AG	Mgmt					
10	Approve Preparation of the Spin-Off of the Business Divisions Private & Business Clients, DWS and Deutsche Bank Securities, Inc., Deutsche Bank New York Branch; Preparation of the Merger with One or Several Wealth Manager(s) with a Focus on Europe / Asia	SH	Against	Against			

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Deutsche Bank AG**

posal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
.1	Remove Paul Achleitner from the Supervisory Board	SH	Against	Against
	Voter Rationale: We voted against Paul Achleitner removal of the chairman at this time could plunge underperformance and strategic changes.			
.2	Remove Stefan Simon from the Supervisory Board	SH	Against	Against
.3	Appoint Mark Ballamy as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Misleading of the FCA	SH	None	For
	Voter Rationale: The special audits would investig breached their legal obligations in connection wit currently no clear and irrefutable evidence of wro past and on-going legal issues, some investigatio management and supervisory boards. The bank of investigations. However, considering the bank's about the supervisory board's ability to investigat because investigations into these matters by a th	h various legal and ngdoing by memb ns by market regu considered some d eticence to disclos e potential wrongd	d regulatory matters that led to lo pers of the management and supe plators have raised questions abou of these matters sufficiently seriou e details of the results of the inve doing by its own members. There	osses for the bank. While there is ervisory boards in connection with at the conduct of members of the us to conduct its own internal estigations, we have some doubt fore, we supported the proposals
4	Appoint Jeffrey Davidson as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Manipulation of Reference Interest Rates	SH	None	For
	Voter Rationale: The special audits would investig breached their legal obligations in connection wit currently no clear and irrefutable evidence of wro past and on-going legal issues, some investigatio management and supervisory boards. The bank of investigations. However, considering bank's retice about the supervisory board's ability to investigat because investigations into these matters by a th	h various legal and ngdoing by memb ns by market regu considered some d nce to disclose de e potential wrongd	d regulatory matters that led to lo pers of the management and supe plators have raised questions abou of these matters sufficiently seriou etails of the results of the investig doing by its own members. There	osses for the bank. While there is ervisory boards in connection with ut the conduct of members of the us to conduct its own internal ations, we have some doubt ofore, we supported the proposals
i	Appoint Jeffrey Davidson as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Money Laundering in Russia	SH	None	For
	Voter Rationale: The special audits would investig breached their legal obligations in connection wit currently no clear and irrefutable evidence of wro past and on-going legal issues, some investigatio management and supervisory boards. The bank of investigations. However, considering the bank's re about the supervisory board's ability to investigat because investigations into these matters by a th	h various legal and ngdoing by memb ns by market regu considered some d eticence to disclos e potential wrongd	d regulatory matters that led to lo pers of the management and supe plators have raised questions abou of these matters sufficiently seriou be details of the results of the inve doing by its own members. There	osses for the bank. While there is ervisory boards in connection with at the conduct of members of the as to conduct its own internal estigations, we have some doubt fore, we supported the proposals
6	Appoint Mark Ballamy as Special Auditor to Examine Management and Supervisory Board Actions in Connection with the Acquisition of Shares in Deutsche Postbank AG and the Related Court Disputes	SH	None	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Deutsche Boerse AG**

**Meeting Date:** 05/16/2018 Country: Germany

Meeting Type: Annual

Ticker: DB1

**Primary ISIN:** DE0005810055

Primary SEDOL: 7021963

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.45 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Chairman Carsten Kengeter for Fiscal 2017	Mgmt	For	Against
	Voter Rationale: We voted against the discharge a serious in the past year. In addition, as he is no lo responsible for possible wrongdoing.	as a precaution, due to onger CEO, this is the la	the fact that insider trading allegations have become ast time shareholders have the opportunity to hold Ke	e more engeter
3.2	Approve Discharge of Management Board Vice-Chairman Andreas Preuss for Fiscal 2017	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Gregor Pottmeyer for Fiscal 2017	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Hauke Stars for Fiscal 2017	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Jeffrey Tessler for Fiscal 2017	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Chairman Joachim Faber for Fiscal 2017	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Vice-Chairman Richard Berliand for Fiscal 2017	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal 2017	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Karl-Heinz Floether for Fiscal 2017	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Marion Fornoff for Fiscal 2017	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Hans-Peter Gabe for Fiscal 2017	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Craig Heimark for Fiscal 2017	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Monica Maechler for Fiscal 2017	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal 2017	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Jutta Stuhlfauth for Fiscal 2017	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Deutsche Boerse AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.11	Approve Discharge of Supervisory Board Member Johannes Witt for Fiscal 2017	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Amy Yok Tak Yip for Fiscal 2017	Mgmt	For	For
5	Approve Increase in Size of Supervisory Board to Sixteen Members	Mgmt	For	For
6.1	Elect Richard Berliand to the Supervisory Board	Mgmt	For	For
6.2	Elect Joachim Faber to the Supervisory Board	Mgmt	For	For
6.3	Elect Karl-Heinz Floether to the Supervisory Board	Mgmt	For	For
6.4	Elect Barbara Lambert to the Supervisory Board	Mgmt	For	For
6.5	Elect Amy Yok Tak Yip to the Supervisory Board	Mgmt	For	For
6.6	Elect Ann-Kristin Achleitner to the Supervisory Board	Mgmt	For	For
6.7	Elect Martin Jetter to the Supervisory Board	Mgmt	For	For
6.8	Elect Joachim Nagel to the Supervisory Board	Mgmt	For	For
7	Ratify KPMG AG as Auditors for Fiscal 2018	Mgmt	For	For

Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

#### **Deutsche Lufthansa AG**

 Meeting Date: 05/08/2018
 Country: Germany

 Meeting Type: Annual
 Ticker: LHA

Primary ISIN: DE0008232125 Primary SEDOL: 5287488

#### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.80 per Share	Mgmt	For	Do Not Vote
3	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	Do Not Vote
4	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	Do Not Vote

## **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Deutsche Lufthansa AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Herbert Hainer to the Supervisory Board	Mgmt	For	Do Not Vote
5.2	Elect Karl-Ludwig Kley to the Supervisory Board	Mgmt	For	Do Not Vote
5.3	Elect Carsten Knobel to the Supervisory Board	Mgmt	For	Do Not Vote
5.4	Elect Martin Koehler to the Supervisory Board	Mgmt	For	Do Not Vote
5.5	Elect Michael Nilles to the Supervisory Board	Mgmt	For	Do Not Vote
5.6	Elect Miriam Sapiro to the Supervisory Board	Mgmt	For	Do Not Vote
5.7	Elect Matthias Wissmann to the Supervisory Board	Mgmt	For	Do Not Vote
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018	Mgmt	For	Do Not Vote
7	Adopt New Articles of Association	Mgmt	For	Do Not Vote

## **Direct Line Insurance Group PLC**

Meeting Date: 05/10/2018 Country: United Kingdom

Meeting Type: Annual

Primary ISIN: GB00BY9D0Y18

Ticker: DLG

Primary SEDOL: BY9D0Y1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Mike Biggs as Director	Mgmt	For	For
5	Re-elect Paul Geddes as Director	Mgmt	For	For
6	Re-elect Danuta Gray as Director	Mgmt	For	For
7	Elect Mark Gregory as Director	Mgmt	For	For
8	Re-elect Jane Hanson as Director	Mgmt	For	For
9	Re-elect Mike Holliday-Williams as Director	Mgmt	For	For
10	Elect Penny James as Director	Mgmt	For	For

## **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Direct Line Insurance Group PLC**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Re-elect Sebastian James as Director	Mgmt	For	For
12	Elect Gregor Stewart as Director	Mgmt	For	For
13	Re-elect Clare Thompson as Director	Mgmt	For	For
14	Re-elect Richard Ward as Director	Mgmt	For	For
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise EU Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
22	Authorise Issue of Equity in Relation to an Issue of Solvency II RT1 Instruments	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Relation to an Issue of Solvency II RT1 Instruments	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### **Discover Financial Services**

Meeting Date: 05/02/2018 Country: USA

Meeting Type: Annual

**Primary ISIN:** US2547091080

Ticker: DFS

Primary SEDOL: B1YLC43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	Mgmt	For	For
1.2	Elect Director Mary K. Bush	Mgmt	For	For
1.3	Elect Director Gregory C. Case	Mgmt	For	For
1.4	Elect Director Candace H. Duncan	Mgmt	For	For
1.5	Elect Director Joseph F. Eazor	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Discover Financial Services**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Cynthia A. Glassman	Mgmt	For	For
1.7	Elect Director Thomas G. Maheras	Mgmt	For	For
1.8	Elect Director Michael H. Moskow	Mgmt	For	For
1.9	Elect Director David W. Nelms	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between Elect Director Mark A. Thierer	,	rent and generally should be separated. Separation of the shareholders and preserving accountability.  For	f roles is
1.11	Elect Director Lawrence A. Weinbach	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	separate shareholder approval. Moreover, incent performance targets to reward strong performar the company should put in place a procedure wl	ive awards to executive nce and drive sharehold hich would enable it, sh ts executive directors a	217;s pay. Larger severance packages should be subject should be clearly disclosed and include robust and der value over a sufficiently long period of time. Furth and it identify any facts of manipulation of reported and other key managers which were detrimental to the control of the contro	stretching hermore, indicators

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Adopt Simple Majority Vote	SH	Against	For

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

Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

#### **DNB ASA**

Meeting Date: 04/24/2018	Country: Norway Meeting Type: Annual	Ticker: DNB
	<b>Primary ISIN:</b> NO0010031479	Primary SEDOL: 4263304

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt		
2	Approve Notice of Meeting and Agenda	Mgmt	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 7.10 Per Share	Mgmt	For	For

Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **DNB ASA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5a	Approve Suggested Remuneration Policy And Other Terms of Employment For Executive Management (Consultative Vote)	Mgmt	For	For
5b	Approve Binding Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
6	Approve Company's Corporate Governance Statement	Mgmt	For	For
7	Approve Remuneration of Auditors of NOK 578,000	Mgmt	For	For
8	Approve NOK 244 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For
10	Reelect Tore Olaf Rimmereid, Jaan Ivar Semlitsch and Berit Svendsen as Directors; Elect Olaug Svarva as Chairman	Mgmt	For	For
	Voter Rationale: The board should submit directors hold directors individually accountable for their pe		lually, rather than as a single slate to enable shareho	lders to
11	Reelect Karl Moursund and Mette I. Wikborg as Members of the Nominating Committee; Elect Camilla Grieg as Chairman and Ingebret G. Hisdal as New Member	Mgmt	For	For
12	Approve Remuneration of Directors in the Amount of NOK 530,000 for Chairman, NOK 350,000 for Vice Chairman and NOK 350,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Nominating Committee	Mgmt	For	For

### **Dominion Energy, Inc.**

Meeting Date: 05/09/2018 Country: USA

Meeting Type: Annual Ticker: D

Primary ISIN: US25746U1097 Primary SEDOL: 2542049

Proposal Number		Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director William P. Barr	Mgmt	For	For
	Voter Rationale: The lead director is not committee should appoint a fully independent		ependent to serve in such role.	The nominating/governance
1.2	Elect Director Helen E. Dragas	Mgmt	For	For
	Voter Rationale: The lead director is not o	onsidered sufficiently inde	enendent to serve in such role	The nominating/governance

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**Date range covered: 04/01/2018 to 06/30/2018

### **Dominion Energy, Inc.**

oposal ımber		Proponent	Mgmt Rec	Vote Instructio
1.3	Elect Director James O. Ellis, Jr.	Mgmt	For	For
.4	Elect Director Thomas F. Farrell, II	Mgmt	For	For
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa Also, the board should appoint a Lead Indepen Chairman, ensure orderly succession process of directors and senior executives where normal of In addition, the roles of Chairman and CEO are important for securing a proper balance between	articularly during und dent Director to esta for the Chairman, and channels of commun o substantially differe	expected company situations requir ablish appropriate checks and balan ad act as a point of contact for shan ication through the board Chairmar ent and generally should be separat	ing substantial amounts of time. nces on the Board, support the eholders, non-executive n are considered inappropriate. red. Separation of roles is
.5	Elect Director John W. Harris	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. Also	nt and this director's Id be majority indep	s membership could hamper the cor endent and this director's members	mmittee's impartiality and hip could hamper the
1.6	Elect Director Ronald W. Jibson	Mgmt	For	For
.7	Elect Director Mark J. Kington	Mgmt	For	Against
.8	compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also nominating/governance committee should apport Elect Director Joseph M. Rigby	ld be majority indep o, the lead director is	endent and this director's members s not considered sufficiently indepe	ship could hamper the
.9	Elect Director Pamela J. Royal	Mgmt	For	For
10	Elect Director Robert H. Spilman, Jr.	Mgmt	For	For
.10	Voter Rationale: The lead director is not consider committee should appoint a fully independent in	lered sufficiently ind		
.11	Elect Director Susan N. Story	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa			
.12	Elect Director Michael E. Szymanczyk	Mgmt	For	For
	Ratify Deloitte & Touche 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.			
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equiparatice. Also, severance payments should not separate shareholder approval. In addition, all shareholder value creation in addition to and a awards to executives should be clearly disclose and drive shareholder value over a sufficiently	exceed two year&# exceptional awards : bove that expected of d and include robus	8217;s pay. Larger severance packa should be clearly linked to performa of directors as a normal part of the	ages should be subject to a ance and demonstrate ir jobs. Moreover, incentive

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Dominion Energy, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Methane Emissions Management and Reduction Targets	SH	Against	For
	Voter Rationale: It is important to develop a strate climate change strategy. Robust transparency aro		emissions to stem revenue loss and as part of a large s and flaring helps ensure good practices.	ger
5	Provide Right to Act by Written Consent	SH	Against	Against

## **DTE Energy Company**

Meeting Date: 05/03/2018 Country: USA

> Ticker: DTE Meeting Type: Annual

Primary ISIN: US2333311072 Primary SEDOL: 2280220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerard M. Anderson	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO of important for securing a proper balance between			
1.2	Elect Director David A. Brandon	Mgmt	For	For
1.3	Elect Director W. Frank Fountain, Jr.	Mgmt	For	For
1.4	Elect Director Charles G. McClure, Jr.	Mgmt	For	For
1.5	Elect Director Gail J. McGovern	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenure compensation committee should be independent effectiveness.	and this director's	membership could hamper the co	mmittee's impartiality and
1.6	Elect Director Mark A. Murray	Mgmt	For	For
1.7	Elect Director James B. Nicholson	Mgmt	For	For
1.8	Elect Director Josue Robles, Jr.	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenure committee should be fully independent and this d			
1.9	Elect Director Ruth G. Shaw	Mgmt	For	For
1.10	Elect Director Robert C. Skaggs, Jr.	Mgmt	For	For
1.11	Elect Director David A. Thomas	Mgmt	For	For
1.12	Elect Director James H. Vandenberghe	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **DTE Energy Company**

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 sh reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	such provisions fail to reward performance. Rather,	, equity should be rolle	n overly broad range of corporate restructuring scene of forward into any successor company, or vest in a are met or if an executive loses his job. In addition	
	such provisions fail to reward performance. Rather time-apportioned fashion only to the extent that p options should not be granted to non-executive di	r, equity should be rolle erformance conditions rectors as this may con tives should be clearly	ed forward into any successor company, or vest in a are met or if an executive loses his job. In addition, apromise their independence and ability to hold man disclosed and include robust and stretching performa	share nagement
	such provisions fail to reward performance. Rather time-apportioned fashion only to the extent that p options should not be granted to non-executive di accountable. Moreover, incentive awards to execut	r, equity should be rolle erformance conditions rectors as this may con tives should be clearly o nareholder value over a	ed forward into any successor company, or vest in a are met or if an executive loses his job. In addition, apromise their independence and ability to hold man disclosed and include robust and stretching performa	share nagement

## **Duke Energy Corporation**

a suitable threshold to prevent abuse.

Meeting Date: 05/03/2018

Country: USA

Meeting Type: Annual

Ticker: DUK

Primary ISIN: US26441C2044

Primary SEDOL: B7VD3F2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael G. Browning	Mgmt	For	For
1.2	Elect Director Theodore F. Craver, Jr.	Mgmt	For	For
1.3	Elect Director Robert M. Davis	Mgmt	For	For
1.4	Elect Director Daniel R. DiMicco	Mgmt	For	For
1.5	Elect Director John H. Forsgren	Mgmt	For	For
1.6	Elect Director Lynn J. Good	Mgmt	For	For
1.7	Elect Director John T. Herron	Mgmt	For	For
1.8	Elect Director James B. Hyler, Jr.	Mgmt	For	For
1.9	Elect Director William E. Kennard	Mgmt	For	For
1.10	Elect Director E. Marie McKee	Mgmt	For	For
1.11	Elect Director Charles W. Moorman, IV	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Duke Energy Corporation**

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Carlos A. Saladrigas	Mgmt	For	For
Elect Director Thomas E. Skains	Mgmt	For	For
Elect Director William E. Webster, Jr.	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 Carlos A. Saladrigas  Elect Director Thomas E. Skains  Elect Director William E. Webster, Jr.  Ratify Deloitte & Touche LLP as Auditors  Advisory Vote to Ratify Named Executive	Elect Director Carlos A. Saladrigas Mgmt  Elect Director Thomas E. Skains Mgmt  Elect Director William E. Webster, Jr. Mgmt  Ratify Deloitte & Touche LLP as Auditors Mgmt  Advisory Vote to Ratify Named Executive Mgmt	Elect Director Carlos A. Saladrigas Mgmt For Elect Director Thomas E. Skains Mgmt For Elect Director William E. Webster, Jr. Mgmt For Ratify Deloitte & Touche LLP as Auditors Mgmt For Advisory Vote to Ratify Named Executive Mgmt For

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance. Finally, 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. We encourage this be reviewed by next year's AGM.

4 Eliminate Supermajority Vote Requirement

Mgmt

For

For

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.

Report on Benefits of Lobbying

SH

Against

For

Voter Rationale: We support this proposal as additional disclosure on the company's lobbying and trade association activities, including management-level oversight, would allow shareholders to better assess the risks and benefits associated with the company's participation in the public policy process.

### **E\*TRADE Financial Corporation**

Meeting Date: 05/10/2018

Country: USA

Meeting Type: Annual

Ticker: ETFC

Primary ISIN: US2692464017

Primary SEDOL: 2299011

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard J. Carbone	Mgmt	For	For
1b	Elect Director James P. Healy	Mgmt	For	For
1c	Elect Director Kevin T. Kabat	Mgmt	For	For
1d	Elect Director Frederick W. Kanner	Mgmt	For	For
1e	Elect Director James Lam	Mgmt	For	For
1f	Elect Director Rodger A. Lawson	Mgmt	For	For
1g	Elect Director Shelley B. Leibowitz	Mgmt	For	For
1h	Elect Director Karl A. Roessner	Mgmt	For	For
<b>1</b> i	Elect Director Rebecca Saeger	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **E\*TRADE Financial Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Joseph L. Sclafani	Mgmt	For	For
1k	Elect Director Gary H. Stern	Mgmt	For	For
11	Elect Director Donna L. Weaver	Mgmt	For	Against
			n committees that require absolute independence. The n could hamper the committee's impartiality and effect	
2	Advisory Vote to Ratify Named Executive	Mgmt	For	For
	Officers' Compensation	should be clearly discl	osed and include robust and stretching performance t	
	Officers' Compensation  Voter Rationale: Incentive awards to executives	should be clearly discl	osed and include robust and stretching performance t	

#### East West Bancorp, Inc.

new auditing firm.

Meeting Date: 05/24/2018 Country: USA

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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
1.2	Elect Director Iris S. Chan	Mgmt	For	For
1.3	Elect Director Rudolph I. Estrada	Mgmt	For	Withhold
	Mater Batis and a Third is a training and a Wistonth in	1	United and a state of disease. Additionally be and a state	

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

1.4 Elect Director Paul H. Irving 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**Date range covered: 04/01/2018 to 06/30/2018

#### East West Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Herman Y. Li	Mgmt	For	Withhold
	committee should take action to the risk of entrenchment. In add independence. The nomination committee's impartiality and effe	o ensure an appropriately fresh bo dition, directors with long board to committee should be majority ind	served for more than 12 years lack ba pard and reduce the proportion of long enures should not serve on committee lependent and this director's members ector is not considered sufficiently ind lependent lead director.	g standing directors to reduce es that require absolute ship could hamper the
1.6	Elect Director Jack C. Liu	Mgmt	For	Withhold
	committee should take action to the risk of entrenchment. In add	o ensure an appropriately fresh bo dition, directors with long board t	served for more than 12 years lack ba pard and reduce the proportion of long enures should not serve on committee lent and this director's membership co	n standing directors to reduce es that require absolute
1.7	Elect Director Dominic Ng	Mgmt	For	For
	support the Chairman, ensure of non-executive directors and sen inappropriate. In addition, the n	orderly succession process for the nior executives where normal char oles of Chairman and CEO are su	Director to establish appropriate checks c Chairman, and act as a point of containels of communication through the bubstantially different and generally showers and outside shareholders and pres	act for shareholders, oard Chairman are considered uld be separated. Separation of
1.8	Elect Director Lester M. Sussm	an Mgmt	For	For
2	Advisory Vote to Ratify Named Officers' Compensation	Executive Mgmt	For	Against
	addition, significant salary incre executive directors. Moreover, ir	ases should be linked to material ncentive awards to executives sho	esting of incentive awards for below m changes in the business or in the role puld be clearly disclosed and include ro preholder value over a sufficiently long	and responsibilities of obust and stretching
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
Eato	n Corporation p	lc		
Meeting		Country: Ireland Meeting Type: Annual	Ticker: ETN	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	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**Date range covered: 04/01/2018 to 06/30/2018

### **Eaton Corporation plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1b	Elect Director Todd M. Bluedorn	Mgmt	For	Against		
			one external directorships to ensure they have suffic ted company situations requiring substantial amount			
1c	Elect Director Christopher M. Connor	Mgmt	For	For		
1d	Elect Director Michael J. Critelli	Mgmt	For	Against		
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1e	Elect Director Richard H. Fearon	Mgmt	For	For		
1f	Elect Director Charles E. Golden	Mgmt	For	For		
1g	Elect Director Arthur E. Johnson	Mgmt	For	For		
1h	Elect Director Deborah L. McCoy	Mgmt	For	Against		
	committee should be fully independent and this of	lirector's membership d	committees that require absolute independence. The could hamper the committee's impartiality and effectivector's membership could hamper the committee's im	reness.		
1i	Elect Director Gregory R. Page	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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1j	Elect Director Sandra Pianalto	Mgmt	For	For		
1k	Elect Director Gerald B. Smith	Mgmt	For	For		
11	Elect Director Dorothy C. Thompson	Mgmt	For	For		
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	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		
	Voter Rationale: 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 suffciently long period of time.					
4	Authorize Issue of Equity with Pre-emptive Rights	Mgmt	For	For		
5	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For		
6	Authorize Share Repurchase of Issued Share Capital	Mgmt	For	For		

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Edison International**

Meeting Date: 04/26/2018

Country: USA

Meeting Type: Annual

Ticker: EIX

Primary ISIN: US2810201077

Primary SEDOL: 2829515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael C. Camunez	Mgmt	For	For
1b	Elect Director Vanessa C.L. Chang	Mgmt	For	For
1c	Elect Director James T. Morris	Mgmt	For	For
1d	Elect Director Timothy T. O'Toole	Mgmt	For	For
1e	Elect Director Pedro J. Pizarro	Mgmt	For	For
1f	Elect Director Linda G. Stuntz	Mgmt	For	For
1g	Elect Director William P. Sullivan	Mgmt	For	For
1h	Elect Director Ellen O. Tauscher	Mgmt	For	For
1i	Elect Director Peter J. Taylor	Mgmt	For	For
1j	Elect Director Brett White	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: 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.

4 Amend Proxy Access Right

SH

Against

For

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

## **EDP-Energias de Portugal S.A**

Meeting Date: 04/05/2018

Country: Portugal

Meeting Type: Annual

Ticker: EDP

Primary ISIN: PTEDP0AM0009

Primary SEDOL: 4103596

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **EDP-Energias de Portugal S.A**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.1	Approve Discharge of Executive Board	Mgmt	For	For
3.2	Approve Discharge of General and Supervisory Board	Mgmt	For	For
3.3	Approve Discharge of Statutory Auditor	Mgmt	For	For
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	Against
	Voter Rationale: Shares should not be repurchased	d at a premium/discour	nt to the market price of more than 10%.	
5	Authorize Repurchase and Reissuance Debt Instruments	Mgmt	For	Against
	Voter Rationale: Shares should not be repurchased	d at a premium/discour	nt to the market price of more than 10%.	
6	Approve Statement on Remuneration Policy Applicable to Executive Board	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives she reward strong performance and drive shareholder	,	ed and include robust and stretching performance ta ly long period of time.	rgets to
7	Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sheward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
8	Amend Article 16 Re: Board Size	Mgmt	For	For
9.1	Elect General and Supervisory Board	Mgmt	For	For
9.2	Elect Executive Board	Mgmt	For	For
9.3	Elect Statutory Auditor and Alternate Statutory Auditor	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
9.4	Elect General Meeting Board	Mgmt	For	For
9.5	Elect Remuneration Committee	Mgmt	For	For
9.6	Approve Remuneration for Members of Remuneration Committee	Mgmt	For	For
9.7	Elect Environment and Sustainability Board	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Electrolux AB**

Meeting Date: 04/05/2018 Country: Sweden

Meeting Type: Annual

Primary ISIN: SE0000103814 Primary SEDOL: B1KKBX6

Ticker: ELUX B

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1	Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive President's Report	Mgmt		
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Allocation of Income and Dividends of SEK 8.30 Per Share	Mgmt	For	For
11	Amend Articles of Association Re: Auditor Term	Mgmt	For	For
12	Determine Number of Members (10) and Deputy Members (0) of Board	Mgmt	For	For
13	Approve Remuneration of Directors in the Amount SEK 2.15 Million for Chairman and SEK 600,000 for Other Directors; Approve Remuneration of Committee Work; Approve Remuneration of Auditor	Mgmt	For	For
	Voter Rationale: Companies who have had the sar bringing in a new auditing firm.	me auditor for a perio	d of over 10 years should consider a plan or tender p	rocess for
14a	Elect Staffan Bohman as New Director	Mgmt	For	For
14b	Reelect Petra Hedengran as Director	Mgmt	For	Against
		the company and ma	ctor independent and yet sits on the audit committee ajority independent from its major shareholder(s) and ffectiveness.	
14c	Reelect Hasse Johansson as Director	Mgmt	For	For
14d	Reelect Ulla Litzen as Director	Mgmt	For	For
14e	Reelect Bert Nordberg as Director	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.

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Electrolux AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14f	Reelect Fredrik Persson as Director	Mgmt	For	For
14g	Reelect David Porter as Director	Mgmt	For	For
14h	Reelect Jonas Samuelson as Director	Mgmt	For	For
14i	Reelect Ulrika Saxon as Director	Mgmt	For	For
14j	Reelect Kai Warn as Director	Mgmt	For	For
14k	Elect Staffan Bohman as Board Chairman	Mgmt	For	For
15	Ratify Deloitte as Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.  Approve Remuneration Policy And Other Terms of Employment For Executive Management	ne auditor for a period Mgmt	of over 10 years should consider a plan or tender pro	ocess for For
	reported indicators or other bad faith actions on the	he part of any of its exe	uld enable it, should it identify any facts of manipula ecutive directors and other key managers which were any funds wrongfully obtained in such manner are re	9
17	Approve Long-Term Incentive Plan (Share Program 2018)	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sheward strong performance and drive shareholder		ed and include robust and stretching performance tally long period of time.	rgets to
18a	Authorize Share Repurchase Program	Mgmt	For	For
18b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
18c	Authorize Transfer of up to 950,000 B Shares in Connection with 2016 Share Program	Mgmt	For	Against
	Voter Rationale: Capital issuance authority should	be for share plans that	incentivise long-term value creation.	
19	Close Meeting	Mgmt		

## **Elisa Corporation**

Meeting Date: 04/12/2018	Country: Finland	
	Meeting Type: Annual	Ticker: ELISA

Primary ISIN: FI0009007884 Primary SEDOL: 5701513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mamt		

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Elisa Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 1.65 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Monthly Remuneration of Directors in the Amount of EUR 9,000 for Chairman, EUR6,000 for Vice Chairman and the Chairman of the Audit Committee, and EUR 5,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For
11	Fix Number of Directors at Seven	Mgmt	For	For
12	Reelect Raimo Lind (Chairman), Clarisse Berggardh, Petteri Koponen, Leena Niemisto, Seija Turunen and Antti Vasara as Members of the Board of Directors; Elect Anssi Vanjoki (Deputy Chairman) as a New Director	Mgmt	For	For
	Voter Rationale: The board should submit director hold directors individually accountable for their pe		dually, rather than as a single slate to enable shareho	olders to
13	Approve Remuneration of Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	me auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
14	Fix Number of Auditors at One	Mgmt	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For
	Voter Rationale: Fees paid to the auditor should b	e disclosed and specify	any non-audit work undertaken by the auditor.	
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to 15 Million Shares without Preemptive Rights	Mgmt	For	For
18	Amend Articles Re: Share Limits; Auditors	Mgmt	For	For
19	Authorize Board to Cancel Outstanding Shares Issued to Lounet Oy in Connection to Merger in 2007	Mgmt	For	For
20	Amend Articles Re: Nominating Committee	Mgmt	For	For
21	Close Meeting	Mgmt		

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Enel Chile S.A.**

Meeting Date: 04/25/2018 Country: Chile

> Meeting Type: Annual Ticker: ENELCHILE

**Primary ISIN:** CL0002266774 Primary SEDOL: BYMLZD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Elect Directors	Mgmt	For	Against
		ed vote. In addition, the	ctors standing for election at least 21 days in advance to board should submit directors for re-election individually accountable for their performance.	
4	Approve Remuneration of Directors	Mgmt	For	Against
	Voter Rationale: Variable remuneration and equity compromise their independence and ability to hold		,	
5	Approve Remuneration and Budget of Directors' Committee	Mgmt	For	Against
	Voter Rationale: Variable remuneration and equity compromise their independence and ability to hold			
6	Present Board's Report on Expenses; Present Directors' Committee Report on Activities and Expenses	Mgmt		
7	Appoint Auditors	Mgmt	For	Against
	Voter Rationale: Fees paid to the auditor should be	e disclosed and specify	any non-audit work undertaken by the auditor.	
8	Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	Mgmt	For	For
9	Designate Risk Assessment Companies	Mgmt	For	For
10	Approve Investment and Financing Policy	Mgmt	For	For
11	Present Dividend Policy and Distribution Procedures	Mgmt		
12	Receive Report Regarding Related-Party Transactions	Mgmt		
13	Present Report Re: Processing, Printing, and Mailing Information Required by Chilean Law	Mgmt		
14	Other Business	Mgmt	For	Against
	Voter Rationale: Any Other Business should not be	e a voting item.		
15	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Erste Group Bank AG**

Meeting Date: 05/24/2018 Country: Austria

Meeting Type: Annual

Ticker: EBS

**Primary ISIN:** AT0000652011

Primary SEDOL: 5289837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.20 per Share	Mgmt	For	For
3	Approve Discharge of Management Board	Mgmt	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	For
6	Ratify PwC Wirtschaftspruefung GmbH as Auditors	Mgmt	For	For
7	Approve Decrease in Size of Supervisory Board to Eleven Members	Mgmt	For	For
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		ut pre-emption rights should	be undertaken in exceptional
9	Approve Creation of EUR 343.6 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		ut pre-emption rights should	be undertaken in exceptional
10	Amend Articles to Reflect Changes in Capital	Mgmt	For	Against

### **Eurazeo**

Meeting Date: 04/25/2018	Country: France Meeting Type: Annual/Special	Ticker: RF
	Primary ISIN: FR0000121121	Primary SEDOL: 7042395

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Eurazeo**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	Voter Rationale: Shareholders should be given rele	evant and sufficient info	ormation to make an informed decision.	
5	Approve Transaction with JCDecaux Holding	Mgmt	For	For
6	Approve Transaction with a Related Party Re: Shareholders Agreement 2010	Mgmt	For	For
7	Ratify Appointment of Jean-Charles Decaux as Supervisory Board Member	Mgmt	For	For
8	Ratify Appointment of JCDecaux Holding as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: The audit committee should be fu impartiality and effectiveness.	lly independent and th	is director's membership could hamper the committe	ee's
9	Elect Amelie Oudea-Castera as Supervisory Board Member	Mgmt	For	For
10	Elect Patrick Sayer as Supervisory Board Member	Mgmt	For	For
11	Reelect Michel David-Weill as Supervisory Board Member	Mgmt	For	For
	important for securing a proper balance between of should appoint a Lead Independent Director to est	executives and outside tablish appropriate che an, and act as a point o	nt and generally should be separated. Separation of a shareholders and preserving accountability. The boacks and balances on the Board, support the Chairman for contact for shareholders, non-executive directors a board Chairman are considered inappropriate.	rd n,
12	Reelect Anne Lalou as Supervisory Board Member	Mgmt	For	For
13	Reelect Olivier Merveilleux du Vignaux as Supervisory Board Member	Mgmt	For	For
14	Reelect JCDecaux Holding as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: The audit committee should be fuinpartiality and effectiveness.	lly independent and th	is director's membership could hamper the committe	ee's
15	Appoint Robert Agostinelli as Censor	Mgmt	For	Against
		d only in the event of e.	influence on the board whereas they bear no legal li xceptional and temporary circumstances and if their functioning.	

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Eurazeo**

umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
16	Renew Appointment of Jean-Pierre Richardson as Censor	Mgmt	For	Against
	Voter Rationale: Non-voting directors, or censors, toward shareholders. Censors should be appointe presence adds significant value in terms of board	d only in the even	t of exceptional and temporary circui	
17	Approve Remuneration Policy of Members of Supervisory Board	Mgmt	For	For
18	Approve Remuneration Policy of Members of Management Board	Mgmt	For	Against
10	recruitment-related awards are linked to long-tern used to incentivise long-term performance and share-based incentive plan allows for full vesting equity awards should vest only to the extent that time elapsed since the date of grant. Finally, company short- and long-term incentive schemes in line with the control of the laboratory o	nould not be allow of awards followin performance cond panies should cond th market best pra	ed to vest within 3 years since the da g an executive's departure from the d ditions have been met and should be sider introducing deferral element an actice.	te of grant. Then, company. In such cases, scaled back to reflect the d clawback provisions to the
19	Approve Compensation of Michel David-Weill, Chairman of the Supervisory Board	Mgmt	For	For
20	Approve Compensation of Patrick Sayer, Chairman of the Management Board	Mgmt	For	Against
	reward strong performance and drive shareholder			
	plan allows for full vesting of awards following an only to the extent that performance conditions ha grant. In addition, significant salary increases sho of executive directors. Then, all exceptional award creation in addition to and above that expected or introducing deferral element and clawback provision.	ave been met and ould be linked to n ds should be clean f directors as a no	should be scaled back to reflect the t naterial changes in the business or in ly linked to performance and demons rmal part of their jobs. Finally, comp	ime elapsed since the date of the role and responsibilities trate shareholder value anies should consider
21	only to the extent that performance conditions ha grant. In addition, significant salary increases sho of executive directors. Then, all exceptional award creation in addition to and above that expected of	ave been met and ould be linked to n ds should be clean f directors as a no	should be scaled back to reflect the t naterial changes in the business or in ly linked to performance and demons rmal part of their jobs. Finally, comp	ime elapsed since the date of the role and responsibilities trate shareholder value anies should consider
21	only to the extent that performance conditions had grant. In addition, significant salary increases shot of executive directors. Then, all exceptional award creation in addition to and above that expected of introducing deferral element and clawback provision.  Approve Compensation of Virginie Morgon,	nve been met and puld be linked to n ds should be clear f directors as a no ions to the short-of Mgmt  hould be clearly directors as affine the clear of the short of the short of the should be clearly directors as affine the companies should to ompanies should to mpanies should to the should be should to the should be should to the should the should to the should the shou	should be scaled back to reflect the traterial changes in the business or in ly linked to performance and demons rmal part of their jobs. Finally, compand long-term incentive schemes in land long-term incentive schemes in land long-term include robust and stretch for isclosed and include robust and stretch iciently long period of time. In addition to and a consider introducing deferral element	ime elapsed since the date of the role and responsibilities trate shareholder value anies should consider ine with market best practice.  Against ching performance targets to tion, all exceptional awards above that expected of
	only to the extent that performance conditions had grant. In addition, significant salary increases sho of executive directors. Then, all exceptional award creation in addition to and above that expected or introducing deferral element and clawback provision.  Approve Compensation of Virginie Morgon, Member of Management Board  Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder should be clearly linked to performance and demodirectors as a normal part of their jobs. Finally, or	nve been met and puld be linked to n ds should be clear f directors as a no ions to the short-of Mgmt  hould be clearly directors as affine the clear of the short of the short of the should be clearly directors as affine the companies should to ompanies should to mpanies should to the should be should to the should be should to the should the should to the should the shou	should be scaled back to reflect the traterial changes in the business or in ly linked to performance and demons rmal part of their jobs. Finally, compand long-term incentive schemes in land long-term incentive schemes in land long-term include robust and stretch for isclosed and include robust and stretch iciently long period of time. In addition to and a consider introducing deferral element	ime elapsed since the date of the role and responsibilities trate shareholder value traines should consider ine with market best practice.  Against ching performance targets to the ion, all exceptional awards and clawback provisions to
21	only to the extent that performance conditions had grant. In addition, significant salary increases sho of executive directors. Then, all exceptional award creation in addition to and above that expected or introducing deferral element and clawback provision.  Approve Compensation of Virginie Morgon, Member of Management Board  Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder should be clearly linked to performance and demodirectors as a normal part of their jobs. Finally, of the short- and long-term incentive schemes in line.  Approve Compensation of Philippe Audouin,	nve been met and puld be linked to made should be clearly distributed by the short of the should be clearly distributed by the should be with market best of the should be clearly distributed by the should	should be scaled back to reflect the total terial changes in the business or in ly linked to performance and demonsural part of their jobs. Finally, compand long-term incentive schemes in life for isclosed and include robust and stretticiently long period of time. In addition to and a consider introducing deferral element of the practice.  For isclosed and include robust and stretticiently long period of time. In addition to and a consider introducing deferral element of the practice of the process of the proce	ime elapsed since the date of the role and responsibilities trate shareholder value anies should consider ine with market best practice.  Against ching performance targets to sion, all exceptional awards and clawback provisions to Against ching performance targets to sion, all exceptional awards to and clawback provisions to and clawback provisions to bove that expected of the solution, all exceptional awards above that expected of
22	only to the extent that performance conditions had grant. In addition, significant salary increases show of executive directors. Then, all exceptional award creation in addition to and above that expected or introducing deferral element and clawback provision.  Approve Compensation of Virginie Morgon, Member of Management Board  Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder should be clearly linked to performance and demodirectors as a normal part of their jobs. Finally, of the short- and long-term incentive schemes in line.  Approve Compensation of Philippe Audouin, Member of Management Board  Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder should be clearly linked to performance and demodirectors as a normal part of their jobs. Finally, of directors as a normal part of their jobs. Finally, of	nve been met and puld be linked to made should be clearly distributed by the short of the should be clearly distributed by the should be with market best of the should be clearly distributed by the should	should be scaled back to reflect the total terial changes in the business or in ly linked to performance and demonsural part of their jobs. Finally, compand long-term incentive schemes in life for isclosed and include robust and stretticiently long period of time. In addition to and a consider introducing deferral element of the practice.  For isclosed and include robust and stretticiently long period of time. In addition to and a consider introducing deferral element of the practice of the process of the proce	ime elapsed since the date of the role and responsibilities trate shareholder value anies should consider ine with market best practice.  Against ching performance targets to sion, all exceptional awards and clawback provisions to Against ching performance targets to sion, all exceptional awards above that expected of and clawback provisions to thing performance targets to sion, all exceptional awards above that expected of

Voter Rationale: If granted, payments to former executives should be no greater than two times base salary and should be linked to meaningful performance conditions. Furthermore, share-based incentive plan allows for full vesting of awards following an executive's departure from the company. In such cases, equity awards should vest only to the extent that performance conditions have been met and should be scaled back to reflect the time elapsed since the date of grant.

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Eurazeo**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
25	Approve Termination Package of Philippe Audouin	Mgmt	For	Against		
	meaningful performance conditions. Furthermore,	share-based incentive y awards should vest d	greater than two times base salary and should be lipplan allows for full vesting of awards following an explant to the extent that performance conditions have because.	recutive's		
26	Approve Termination Package of Nicolas Huet	Mgmt	For	Against		
	meaningful performance conditions. Furthermore,	share-based incentive y awards should vest o	greater than two times base salary and should be li plan allows for full vesting of awards following an ex poly to the extent that performance conditions have b prant.	recutive's		
27	Approve Termination Package of Olivier Millet	Mgmt	For	Against		
	meaningful performance conditions. Furthermore,	share-based incentive y awards should vest o	greater than two times base salary and should be liplan allows for full vesting of awards following an exponditions that performance conditions have larant.	recutive's		
28	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.2 Million	Mgmt	For	For		
29	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against		
	Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.					
	Extraordinary Business	Mgmt				
30	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	Against		
	Voter Rationale: This authority can be used as an by shareholders prior to deployment, include indep		m. Where poison pills are adopted, they should be a I be of a limited duration.	pproved		
31	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For		
32	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 22 Million	Mgmt	For	For		
33	Approve Issuance of Equity or Equity-Linked Securities for Private Placements	Mgmt	For	For		
34	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For		
35	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For		
36	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For		

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Eurazeo**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
37	Set Total Limit for Capital Increase to Result from All Issuance Requests under Items 31-36 at EUR 100 Million and from All Issuance Requests without Preemptive Rights under Items 32-36 at EUR 22 Million	Mgmt	For	For
38	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
39	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against
	Voter Rationale: Where poison pills are adopted, ti oversight, and be of a limited duration.	hey should be approved	d by shareholders prior to deployment, include indepe	endent
40	Amend Article 8 of Bylaws Re: Share Capital	Mgmt	For	For
41	Amend Article 14 of Bylaws Re: Supervisory Board	Mgmt	For	For
42	Amend Article 16 of Bylaws Re: Censors	Mgmt	For	Against
	Voter Rationale: The amendment proposed under is in shareholders' interests.	Item 42 proposal merit	s a vote AGAINST as it is not possible to ascertain w	hether it
	Ordinary Business	Mgmt		
43	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

### **Everest Re Group, Ltd.**

Meeting Date: 05/16/2018 Country: Bermuda

Meeting Type: Annual

Ticker: RE

Primary ISIN: BMG3223R1088

Primary SEDOL: 2556868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dominic J. Addesso	Mgmt	For	For
1.2	Elect Director John J. Amore	Mgmt	For	For
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead	, ,	ent to serve in such role. The nominating/governance	9
1.3	Elect Director William F. Galtney, Jr.	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. In addition, this director is not sufficiently independent to serve as the independent lead director.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Everest Re Group, Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director John A. Graf	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea	, ,	dent to serve in such role. The nominating/governand	ce ·
1.5	Elect Director Gerri Losquadro	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		dent to serve in such role. The nominating/governand	ce .
1.6	Elect Director Roger M. Singer	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		dent to serve in such role. The nominating/governand	ce
1.7	Elect Director Joseph V. Taranto	Mgmt	For	Against
			for more than 12 years lack balance. The nominating d reduce the proportion of long standing directors to	
1.8	Elect Director John A. Weber	Mgmt	For	Against
	committee should be fully independent and this of The compensation committee should be independent effectiveness. Also, boards where more than 33% committee should take action to ensure an appro	firector's membership of dent and this director's foof directors have serv priately fresh board and rector is not considered	committees that require absolute independence. The could hamper the committee's impartiality and effective membership could hamper the committee's impartiality and effective membership could hamper the committee's impartialitied for more than 12 years lack balance. The nominated reduce the proportion of long standing directors to all sufficiently independent to serve in such role. The lead director.	veness. lity and ting
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
			rears. While specific term limits for auditors is not a c d controls. The board should consider a plan fo	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. Also, severance payments should not ex	ceed two year'	d to performance conditions. At least 50% is a minim is pay. Larger severance packages should be subject e should not allow vesting of incentive awards for belo	to a
Ever	source Energy			

Meeting Date: 05/02/2018		
	Meeting Type: Annual	Ticker: ES
	Primary ISIN: US30040W1080	Primary SEDOL: BVVN4Q8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cotton M. Cleveland	Mgmt	For	Against

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Eversource Energy**

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi		
	Voter Rationale: Directors with long board ternomination committee should be majority indefectiveness. Furthermore, the lead director nominating/governance committee should approximate the should be	lependent and this dire is not considered suff	ector's membership could hamper the iciently independent to serve in such i	committee's impartiality and		
1.2	Elect Director Sanford Cloud, Jr.	Mgmt	For	Against		
	Voter Rationale: Directors with long board ter compensation committee should be independ effectiveness. The nomination committee sho committee's impartiality and effectiveness. Me director.	lent and this director's ould be majority indepo	membership could hamper the commendent and this director's membership	nittee's impartiality and o could hamper the		
1.3	Elect Director James S. DiStasio	Mgmt	For	For		
1.4	Elect Director Francis A. Doyle	Mgmt	For	For		
	Voter Rationale: The lead director is not cons committee should appoint a fully independent		ependent to serve in such role. The n	ominating/governance		
1.5	Elect Director James J. Judge	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.					
1.6	Elect Director John Y. Kim	Mgmt	For	For		
1.7	Elect Director Kenneth R. Leibler	Mgmt	For	For		
1.8	Elect Director William C. Van Faasen	Mgmt	For	For		
1.9	Elect Director Frederica M. Williams	Mgmt	For	For		
1.10	Elect Director Dennis R. Wraase	Mgmt	For	For		
	Voter Rationale: The lead director is not cons committee should appoint a fully independent	•	ependent to serve in such role. The n	ominating/governance		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Severance payments should separate shareholder approval. Furthermore, median performance.					
3	Approve Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: On early termination, all sha event of a change of control. Furthermore, the restructuring scenarios and such provisions for company, or vest in a time-apportioned fashic job. Moreover, share options should not be gi to hold management accountable. In addition stretching performance targets to reward stre	ne plan improperly allo ail to reward performa on only to the extent t tranted to non-executiv a, incentive awards to	ws for accelerated vesting for an over nce. Rather, equity should be rolled for that performance conditions are met of the directors as this may compromise to executives should be clearly disclosed	rly broad range of corporate orward into any successor or if an executive loses his their independence and ability If and include robust and		
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For		

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Exor N.V.**

Proposal Number

Meeting Date: 05/29/2018

**Proposal Text** 

**Country:** Netherlands

Meeting Type: Annual

Primary ISIN: NL0012059018

Meeting Type: Annual/Special

Primary ISIN: CA3039011026

**Proponent** 

Ticker: EXO

**Mgmt Rec** 

Primary SEDOL: BYSLCX9

Vote

Instruction

	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			
2.b	Discuss Remuneration Report	Mgmt			
2.c	Adopt Financial Statements	Mgmt	For	For	
2.d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.e	Approve Dividends of EUR 0.35 per Share	Mgmt	For	For	
3	Ratify Ernst & Young as Auditors	Mgmt	For	For	
4.a	Approve Discharge of Executive Directors	Mgmt	For	For	
4.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	
5	Elect Joseph Y. Bea as Non-Executive Director	Mgmt	For	For	
6.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	
6.b	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	
7	Close Meeting	Mgmt			
Fair	Fairfax Financial Holdings Limited				
Meeting	Date: 04/26/2018 Country: Canada				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Approve Increase In The Minimum And Maximum Number of Directors from Between 3 and 10 To Between 5 and 12	Mgmt	For	For

Ticker: FFH

Primary SEDOL: 2566351

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **Fairfax Financial Holdings Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
2.1	Elect Director Anthony F. Griffiths	Mgmt	For	Withhold	
	compensation committee should be majority inde- and effectiveness. In addition, this director is not s	pendent and this direct sufficiently independen	committees that require absolute independence. The tor's membership could hamper the committee's impa It to serve as the independent lead director. Also, the The nominating/governance committee should appor	lead	
2.2	Elect Director Robert J. Gunn	Mgmt	For	For	
2.3	Elect Director Alan D. Horn	Mgmt	For	For	
2.4	Elect Director Karen L. Jurjevich	Mgmt	For	For	
2.5	Elect Director Christine N. McLean	Mgmt	For	For	
2.6	Elect Director John R.V. Palmer	Mgmt	For	For	
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		dent to serve in such role. The nominating/governand	ce	
2.7	Elect Director Timothy R. Price	Mgmt	For	For	
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		dent to serve in such role. The nominating/governand	ce	
2.8	Elect Director Brandon W. Sweitzer	Mgmt	For	Withhold	
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.				
2.9	Elect Director Lauren C. Templeton	Mgmt	For	For	
2.10	Elect Director Benjamin P. Watsa	Mgmt	For	For	
2.11	Elect Director V. Prem Watsa	Mgmt	For	For	
	and energy to discharge their roles properly, part Additionally, the roles of Chairman and CEO are s important for securing a proper balance between	icularly during unexpec substantially different a executives and outside	one external directorships to ensure they have suffici- ted company situations requiring substantial amount and generally should be separated. Separation of roles a shareholders and preserving accountability. Moreove the company should amend its structure to allow for e	s of time. : is er, we	
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	
			rears. While specific term limits for auditors is not a c d controls. The board should consider a plan fo		

## **Ferguson PLC**

bringing in a new auditing firm.

Meeting Date: 05/23/2018	Country: United Kingdom Meeting Type: Special	Ticker: FERG	
	Primary ISIN: JE00BFNWV485	Primary SEDOL: BFNWV48	

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Ferguson PLC**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Special Dividend and Share Consolidation	Mgmt	For	For
2	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

## **Fidelity National Financial, Inc.**

Meeting Date: 06/13/2018	Country: USA Meeting Type: Annual	Ticker: FNF
	Primary ISIN: US31620R3030	Primary SEDOL: BNBRDD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Raymond R. Quirk	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability.			
1.2	Elect Director Heather H. Murren	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability.			
1.3	Elect Director John D. Rood	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: Significant salary increases s executive directors. Furthermore, incentive av performance targets to reward strong perform	vards to executives sh	ould be clearly disclosed and include ro	bust and stretching
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Amend Articles	Mamt	For	For

Amend Articles Mgmt

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Fifth Third Bancorp**

Meeting Date: 04/17/2018 Country: USA

> Meeting Type: Annual Ticker: FITB

**Primary ISIN:** US3167731005 Primary SEDOL: 2336747

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.1	Elect Director Nicholas K. Akins	Mgmt	For	For
1.2	Elect Director B. Evan Bayh, III	Mgmt	For	Against
	Voter Rationale: Executive directors are expectant and energy to discharge their roles properly, p		•	•
1.3	Elect Director Jorge L. Benitez	Mgmt	For	For
1.4	Elect Director Katherine B. Blackburn	Mgmt	For	For
1.5	Elect Director Emerson L. Brumback	Mgmt	For	For
1.6	Elect Director Jerry W. Burris	Mgmt	For	For
1.7	Elect Director Greg D. Carmichael	Mgmt	For	For
	Voter Rationale: The roles of Chairman and Co important for securing a proper balance between			
1.8	Elect Director Gary R. Heminger	Mgmt	For	Against
	Voter Rationale: Executive directors are expectant and energy to discharge their roles properly, p		•	•
1.9	Elect Director Jewell D. Hoover	Mgmt	For	For
1.10	Elect Director Eileen A. Mallesch	Mgmt	For	For
1.11	Elect Director Michael B. McCallister	Mgmt	For	For
1.12	Elect Director Marsha C. Williams	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new pe new auditing firm.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the eq practice. In addition, severance payments sho separate shareholder approval. Latly, incentive performance targets to reward strong perform	ould not exceed two ye e awards to executives	ear's pay. Larger severance packages s should be clearly disclosed and inclu	should be subject to a under should be subject to a
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **First Republic Bank**

Meeting Date: 05/15/2018

Country: USA

Meeting Type: Annual

Ticker: FRC

Primary ISIN: US33616C1009

Primary SEDOL: B4WHY15

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director James H. Herbert, II	Mgmt	For	For
Elect Director Katherine August-deWilde	Mgmt	For	For
Elect Director Thomas J. Barrack, Jr.	Mgmt	For	For
Elect Director Frank J. Fahrenkopf, Jr.	Mgmt	For	For
Elect Director L. Martin Gibbs	Mgmt	For	For
Elect Director Boris Groysberg	Mgmt	For	For
Elect Director Sandra R. Hernandez	Mgmt	For	For
Elect Director Pamela J. Joyner	Mgmt	For	For
Elect Director Reynold Levy	Mgmt	For	For
Elect Director Duncan L. Niederauer	Mgmt	For	For
Elect Director George G.C. Parker	Mgmt	For	For
Elect Director Cheryl Spielman	Mgmt	For	For
Ratify KPMG LLP as Auditors	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Elect Director James H. Herbert, II  Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee Elect Director Katherine August-deWilde Elect Director Thomas J. Barrack, Jr.  Elect Director Frank J. Fahrenkopf, Jr.  Elect Director L. Martin Gibbs  Elect Director Boris Groysberg  Elect Director Sandra R. Hernandez  Elect Director Pamela J. Joyner  Elect Director Reynold Levy  Elect Director Duncan L. Niederauer  Elect Director George G.C. Parker  Elect Director Cheryl Spielman  Ratify KPMG LLP as Auditors  Advisory Vote to Ratify Named Executive	Elect Director James H. Herbert, II Mgmt  Voter Rationale: The roles of Chairman and CEO are substantially disimportant for securing a proper balance between executives and out Elect Director Katherine August-deWilde Mgmt  Elect Director Thomas J. Barrack, Jr. Mgmt  Elect Director Frank J. Fahrenkopf, Jr. Mgmt  Elect Director L. Martin Gibbs Mgmt  Elect Director Boris Groysberg Mgmt  Elect Director Sandra R. Hernandez Mgmt  Elect Director Pamela J. Joyner Mgmt  Elect Director Reynold Levy Mgmt  Elect Director Duncan L. Niederauer Mgmt  Elect Director George G.C. Parker Mgmt  Elect Director Cheryl Spielman Mgmt  Ratify KPMG LLP as Auditors Mgmt	Elect Director James H. Herbert, II Mgmt For  Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be important for securing a proper balance between executives and outside shareholders and preserving a lect Director Katherine August-deWilde Mgmt For  Elect Director Thomas J. Barrack, Jr. Mgmt For  Elect Director Frank J. Fahrenkopf, Jr. Mgmt For  Elect Director L. Martin Gibbs Mgmt For  Elect Director Boris Groysberg Mgmt For  Elect Director Sandra R. Hernandez Mgmt For  Elect Director Pamela J. Joyner Mgmt For  Elect Director Reynold Levy Mgmt For  Elect Director Duncan L. Niederauer Mgmt For  Elect Director George G.C. Parker Mgmt For  Elect Director Cheryl Spielman Mgmt For  Ratify KPMG LLP as Auditors Mgmt For  Advisory Vote to Ratify Named Executive Mgmt For

it. Furthermore, the remuneration committee should not allow vesting of incentive awards for below median performance. SH Against

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

4 Prepare Employment Diversity Report and Report on Diversity Policies

For

Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background and many other factors that may enhance the board's performance.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### Formosa Petrochemical Corp.

Meeting Date: 06/14/2018 Country: Taiwan

> Meeting Type: Annual Ticker: 6505

**Primary ISIN:** TW0006505001 Primary SEDOL: 6718716

Proposal Number		Proponent	Mgmt Rec	Vote Instruct
1	Approve Financial Statements	Mgmt	For	For
	Voter Rationale: The company should move towar regional best practice, with independent board co			
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Amendments to Trading Procedures Governing Derivatives Products	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
5.1	Elect Bao Lang Chen, Representative of Formosa Plastics Corporation, with Shareholder No. 1 as Non-Independent Director	Mgmt	For	For
	Voter Rationale: For companies without an independent and point of communication		a senior independent directo	or should be appointed to serve as an
5.2	Elect William Wong, Representative of Formosa Chemicals and Fibre Corporation, with Shareholder No. 3 as Non-Independent Director	Mgmt	For	For
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti			· · · · · · · · · · · · · · · · · · ·
5.3	Elect Susan Wang, Representative of Formosa Plastics Corporation, with Shareholder No. 1 as Non-Independent Director	Mgmt	For	For
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti			
5.4	Elect Wilfred Wang, Representative of Nan Ya Plastics Corporation, with Shareholder No. 2 as Non-Independent Director	Mgmt	For	For
5.5	Elect Walter Wang with ID No. A123114XXX as Non-Independent Director	Mgmt	For	Against
	Voter Rationale: The board should include at least independence and objectivity. In addition, director valuable contributions to the board and fulfilling f	rs are expected to		
5.6	Elect Mihn Tsao, Representative of Nan Ya Plastics Corporation, with Shareholder No. 2 as Non-Independent Director	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### Formosa Petrochemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.7	Elect Keh-Yen Lin with Shareholder No. 1446 as Non-Independent Director	Mgmt	For	For
5.8	Elect Jiu-Shih Chen with Shareholder No. 20122 as Non-Independent Director	Mgmt	For	For
5.9	Elect Ling Shen Ma with ID No. D101105XXX as Non-Independent Director	Mgmt	For	For
5.10	Elect Te-Hsiung Hsu with Shareholder No. 19974 as Non-Independent Director	Mgmt	For	For
5.11	Elect Song-Yueh Tsay with ID No. B100428XXX as Non-Independent Director	Mgmt	For	For
5.12	Elect Wen-Yu Cheng with Shareholder No. 20124 as Non-Independent Director	Mgmt	For	For
5.13	Elect C.P. Chang with ID No. N102640XXX as Independent Director	Mgmt	For	Against
	independence and objectivity. In addition, the aud	dit committee should be ness. Moreover, the rei	n-executive directors to ensure appropriate balance of e fully independent and this director's membership of muneration committee should be independent and th fectiveness.	ould
5.14	Elect Yu Cheng with ID No. P102776XXX as Independent Director	Mgmt	For	For
5.15	Elect Lee Sush-der with ID No. N100052XXX as Independent Director	Mgmt	For	For
6	Approve Release of Restrictions of Competitive Activities of Appointed Directors	Mgmt	For	Against

Voter Rationale: Companies should clearly disclose the business benefits cross directorships will bring, or how conflicts of interest or competition concerns will be managed if these directors engage in business activities with competitors.

## **Fukuoka Financial Group Inc.**

Meeting Date: 06/28/2018 Country: Japan

Meeting Type: Annual Ticker: 8354

Primary ISIN: JP3805010000 Primary SEDOL: B1TK1Y8

Prop Nun	osal Iber Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7.5	Mgmt	For	For
2	Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	Mgmt	For	For
3.	1 Elect Director Tani, Masaaki	Mgmt	For	For
3.	2 Elect Director Shibato, Takashige	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Fukuoka Financial Group Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Yoshikai, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence a	nd
3.4	Elect Director Yoshida, Yasuhiko	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence a	nd
3.5	Elect Director Shirakawa, Yuji	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence a	nd
3.6	Elect Director Araki, Eiji	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence an	nd
3.7	Elect Director Yokota, Koji	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence an	nd
3.8	Elect Director Takeshita, Ei	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence an	nd
3.9	Elect Director Aoyagi, Masayuki	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence a	nd
3.10	Elect Director Yoshizawa, Shunsuke	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence a	nd
3.11	Elect Director Morikawa, Yasuaki	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independen	ce to ensure appropriate balance of independence a	nd
3.12	Elect Director Fukasawa, Masahiko	Mgmt	For	For
3.13	Elect Director Kosugi, Toshiya	Mgmt	For	For
4.1	Appoint Alternate Statutory Auditor Gondo, Naohiko	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight of		ity independent and work closely with the independe	ent
4.2	Appoint Alternate Statutory Auditor Miura, Masamichi	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Gilead Sciences, Inc.**

Meeting Date: 05/09/2018

Country: USA

Meeting Type: Annual

Ticker: GILD

Primary ISIN: US3755581036

Primary SEDOL: 2369174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John F. Cogan	Mgmt	For	For
1b	Elect Director Jacqueline K. Barton	Mgmt	For	For
1c	Elect Director Kelly A. Kramer	Mgmt	For	For
1d	Elect Director Kevin E. Lofton	Mgmt	For	For
1e	Elect Director John C. Martin	Mgmt	For	For
1f	Elect Director John F. Milligan	Mgmt	For	For
1g	Elect Director Richard J. Whitley	Mgmt	For	For
1h	Elect Director Gayle E. Wilson	Mgmt	For	For
1i	Elect Director Per Wold-Olsen	Mgmt	For	For
2	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.

Advisory Vote to Ratify Named Executive Officers' Compensation

Mgmt

Against

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

Require Independent Board Chairman

SH

Against

For

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.

5 Provide Right to Act by Written Consent

SH

Against

Against

### **Great-West Lifeco Inc.**

Meeting Date: 05/03/2018

Country: Canada

**Meeting Type:** Annual/Special

Ticker: GWO

Primary ISIN: CA39138C1068

Primary SEDOL: 2384951

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Great-West Lifeco Inc.**

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
	Meeting for Common and First Preferred Shareholders	Mgmt		
1	Approve Increase in Size of Board from Twenty-one to Twenty-two	Mgmt	For	Against
	Voter Rationale: For maximum effectiveness a b	oard should include	e between 5 and 15 directors.	
2.1	Elect Director Michael R. Amend	Mgmt	For	For
2.2	Elect Director Deborah J. Barrett	Mgmt	For	For
2.3	Elect Director Marcel R. Coutu	Mgmt	For	Withhold
	Voter Rationale: Directors are expected to atten board and fulfilling fiduciary duties.	d all board meeting	gs. Attendance is crucial for ma	king valuable contributions to the
2.4	Elect Director Andre Desmarais	Mgmt	For	For
	Voter Rationale: The nomination committee sho committee's impartiality and effectiveness. Also, ensure they have sufficient time and energy to requiring substantial amounts of time.	executive director.	s are expected to hold no more	than one external directorships to
2.5	Elect Director Paul Desmarais, Jr.	Mgmt	For	For
	Voter Rationale: Directors are expected to attentional and fulfilling fiduciary duties. Also, the no could hamper the committee's impartiality and edirectorships and ensure they have sufficient tirecompany situations requiring substantial amount external directorships to ensure they have suffice company situations requiring substantial amount	mination committe effectiveness. In ad ne and energy to a ts of time. Moreove cient time and ener	e should be majority independe Idition, directors are expected to lischarge their role properly, par er, executive directors are expec	ent and this director's membership o hold only a small number of rticularly during unexpected cted to hold no more than one
2.6	Elect Director Gary A. Doer	Mgmt	For	For
2.7	Elect Director David G. Fuller	Mgmt	For	For
2.8	Elect Director Claude Genereux	Mgmt	For	For
2.9	Elect Director Chaviva M. Hosek	Mgmt	For	For
2.10	Elect Director J. David A. Jackson	Mgmt	For	For
2.11	Elect Director Elizabeth C. Lempres	Mgmt	For	For
2.12	Elect Director Paula B. Madoff	Mgmt	For	For
2.13	Elect Director Paul A. Mahon	Mgmt	For	For
	Voter Rationale: We oppose dual class structure to allow for equal voting rights among sharehold		enhanced voting rights. The co	mpany should amend its structure
2.14	Elect Director Susan J. McArthur	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Great-West Lifeco Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.15	Elect Director R. Jeffrey Orr	Mgmt	For	For		
	Voter Rationale: The nomination committee committee's impartiality and effectiveness. A checks and balances on the Board, support contact for shareholders, non-executive direction company should amend its structure to allow	Also, the board should a the Chairman, ensure ectors and senior execu addition, we oppose dua	ppoint a Lead Independent Director orderly succession process for the C tives where normal channels of com al class structures with impaired or e	r to establish appropriate hairman, and act as a point of munication through the board		
2.16	Elect Director Donald M. Raymond	Mgmt	For	For		
2.17	Elect Director T. Timothy Ryan	Mgmt	For	For		
2.18	Elect Director Jerome J. Selitto	Mgmt	For	For		
2.19	Elect Director James M. Singh	Mgmt	For	For		
2.20	Elect Director Gregory D. Tretiak	Mgmt	For	For		
2.21	Elect Director Siim A. Vanaselja	Mgmt	For	For		
	Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.					
2.22	Elect Director Brian E. Walsh	Mgmt	For	For		
3	Ratify Deloitte LLP as Auditors	Mgmt	For	For		

## **Groupe Bruxelles Lambert**

Meeting Date: 04/24/2018	Country: Belgium	
	Meeting Type: Annual	Ticker: GBLB
	<b>Primary ISIN:</b> BE0003797140	Primary SEDOL: 7097328

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt		
2.1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
2.2	Adopt Financial Statements	Mgmt	For	For
3	Approve Discharge of Directors	Mgmt	For	For
4	Approve Discharge of Auditors	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Groupe Bruxelles Lambert**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Paul Desmarais, III as Director	Mgmt	For	Against
	Voter Rationale: For controlled companies, the bo appropriate balance of independence and objecti crucial for making valuable contributions to the b	vity. In addition, dire	ectors are expected to attend all b	
6	Approve Remuneration Report	Mgmt	For	For
	Voter Rationale: Companies should consider intro incentive schemes in line with market best praction		nent and clawback provisions to th	ne short- and long-term
7.1	Approve Stock Option Plan	Mgmt	For	Against
	Voter Rationale: On early termination, all share-beevent of a change of control.	ased awards should	be time pro-rated and tested for	performance, including in the
7.2	Approve Change-of-Control Clause Re: Stock Option Plan under Item 7.1	Mgmt	For	Against
	Voter Rationale: On early termination, all share-beevent of a change of control.	ased awards should	be time pro-rated and tested for	performance, including in the
7.3	Approve Stock Option Plan Grants for 2017 up to EUR 3.87 Million Re: Stock Option Plan under Item 7.1	Mgmt	For	Against
	Voter Rationale: On early termination, all share-beevent of a change of control. On early termination including in the event of a change of control.			
7.4	Approve Special Board Report Re: Article 629 of the Company Code Re: Item 7.5	Mgmt	For	For
7.5	Approve Guarantee to Acquire Shares under New Stock Option Plan Re: Item 7.1	Mgmt	For	Against
	Voter Rationale: Capital issuance authority should	l be for share plans	that incentivise long-term value ci	reation.
8	Transact Other Business	Mgmt		

## **Hang Seng Bank**

Meeting Date: 05/10/2018	Country: Hong Kong Meeting Type: Annual	Ticker: 11
	Primary ISIN: HK0011000095	Primary SEDOL: 6408374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Louisa Cheang as Director	Mgmt	For	For
	Voter Rationale: The nomination committee shoul committee's impartiality and effectiveness.	ld be majority independ	dent and this director's membership could hamper the	е
2b	Elect Fred Zuliu Hu as Director	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Hang Seng Bank**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2c	Elect Margaret W H Kwan as Director	Mgmt	For	For
2d	Elect Irene Y L Lee as Director	Mgmt	For	Against
			one external directorships to ensure they have suffic cted company situations requiring substantial amount	
2-	Elect Peter T S Wong as Director	Mgmt	For	Against
2e	=	5		
Ze	Voter Rationale: Directors are expected to attend	all board meetings. A e nomination committe	ttendance is crucial for making valuable contributions e should be majority independent and this director's ss.	
2e 3	Voter Rationale: Directors are expected to attend board and fulfilling fiduciary duties. Moreover, the	all board meetings. A e nomination committe	e should be majority independent and this director's	
	Voter Rationale: Directors are expected to attend board and fulfilling fiduciary duties. Moreover, the membership could hamper the committee's impair Approve PricewaterhouseCoopers as Auditors	all board meetings. As e nomination committe rtiality and effectivenes	ne should be majority independent and this director's ss.	to the

### **Hannover Rueck SE**

Meeting Date: 05/07/2018 Country: Germany

circumstances only and fully justified by the company.

Meeting Type: Annual

Ticker: HNR1

**Primary ISIN:** DE0008402215

Primary SEDOL: 4511809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 3.50 per Share and Special Dividends of EUR 1.50 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	For
5.1	Elect Ursula Lipowsky to the Supervisory Board	Mgmt	For	For
5.2	Elect Torsten Leue to the Supervisory Board	Mgmt	For	Against

Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent.

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Heineken NV**

**Meeting Date:** 04/19/2018 **Country:** Netherlands

Meeting Type: Annual

Ticker: HEIA

Primary ISIN: NL0000009165

Primary SEDOL: 7792559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
	Annual Meeting Agenda	Mgmt		
1.a	Receive Report of Management Board (Non-Voting)	Mgmt		
1.b	Discuss Remuneration Report Containing Remuneration Policy for Management Board Members	Mgmt		
1.c	Adopt Financial Statements	Mgmt	For	For
1.d	Receive Explanation on Dividend Policy	Mgmt		
1.e	Approve Dividends of EUR 1.47 per Share	Mgmt	For	For
1.f	Approve Discharge of Management Board	Mgmt	For	For
1.g	Approve Discharge of Supervisory Board	Mgmt	For	For
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 2b	Mgmt	For	For
3	Discussion on Company's Corporate Governance Structure	Mgmt		
4	Amend Articles 4, 9, 10, 12, 13 and 16 of the Articles of Association	Mgmt	For	For
5.a	Reelect Jose Antonio Fernandez Carbajal to Supervisory Board	Mgmt	For	Against
	Voter Rationale: The nomination committee should committee's impartiality and effectiveness.	d be majority independ	dent and this director's membership could hamper th	e
5.b	Reelect Javier Gerardo Astaburuaga Sanjines to Supervisory Board	Mgmt	For	Against
	impartiality and effectiveness. Furthermore, execu	tive directors are expe	his director's membership could hamper the committe cted to hold no more than one external directorships perly, particularly during unexpected company situati	s to
5.c	Reelect Jean-Marc Huet to Supervisory Board	Mgmt	For	For
5.d	Elect Marion Helmes to Supervisory Board	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **HKT Trust and HKT Limited**

**Meeting Date:** 05/10/2018

**Country:** Hong Kong **Meeting Type:** Annual

**Ticker:** 6823

**Primary ISIN:** HK0000093390

Primary SEDOL: B4TXDZ3

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Distribution by HKT Trust and Final Dividend by the Company	Mgmt	For	For
3a	Elect Li Tzar Kai, Richard as Director	Mgmt	For	For
	additional safeguard and point of communication is one external directorships to ensure they have suffunctional company situations requiring substanting independent and this director's membership could	fficient time and e tial amounts of tin	energy to discharge their roles propener. Finally, the nomination committe	erly, particularly during ee should be majority
3b	Elect Lu Yimin as Director	Mgmt	For	Against
	Voter Rationale: The board should include at least independence and objectivity. Moreover, executive they have sufficient time and energy to discharge substantial amounts of time. Finally, the nomination hamper the committee's impartiality and effective	directors are exp their roles proper on committee sho	ected to hold no more than one ext ly, particularly during unexpected co	ternal directorships to ensure ompany situations requiring
	independence and objectivity. Moreover, executive they have sufficient time and energy to discharge substantial amounts of time. Finally, the nomination	directors are exp their roles proper on committee sho	ected to hold no more than one ext ly, particularly during unexpected co	ternal directorships to ensure ompany situations requiring
	independence and objectivity. Moreover, executive they have sufficient time and energy to discharge substantial amounts of time. Finally, the nomination hamper the committee's impartiality and effectives	e directors are exp their roles proper on committee sho ness.	nected to hold no more than one extely, particularly during unexpected of all the majority independent and the all the majority independent and the	ternal directorships to ensure ompany situations requiring is director's membership could
3c	independence and objectivity. Moreover, executive they have sufficient time and energy to discharge substantial amounts of time. Finally, the nomination hamper the committee's impartiality and effectives Elect Sunil Varma as Director	e directors are exp their roles proper on committee sho ness. Mgmt	nected to hold no more than one extended to hold no more than one extended control of the majority independent and the for	ternal directorships to ensure ompany situations requiring is director's membership could For
3c 3d	independence and objectivity. Moreover, executive they have sufficient time and energy to discharge substantial amounts of time. Finally, the nomination hamper the committee's impartiality and effective Elect Sunil Varma as Director  Elect Frances Waikwun Wong as Director  Authorize Board and Trustee-Manager to Fix	e directors are exp their roles proper on committee sho ness. Mgmt Mgmt	nected to hold no more than one extended to hold no more than one extended to particularly during unexpected of the majority independent and the for	ternal directorships to ensure ompany situations requiring is director's membership could For

## **Honeywell International Inc.**

circumstances only and fully justified by the company.

Meeting Date: 04/23/2018 Country: USA

Meeting Type: Annual Ticker: HON

Primary ISIN: US4385161066 Primary SEDOL: 2020459

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Honeywell International Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct			
1A	Elect Director Darius Adamczyk	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 Duncan B. Angove	Mgmt	For	For			
1C	Elect Director William S. Ayer	Mgmt	For	For			
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		ependent to serve in such role. The	e nominating/governance			
1D	Elect Director Kevin Burke	Mgmt	For	For			
1E	Elect Director Jaime Chico Pardo	Mgmt	For	Against			
	Voter Rationale: Directors with long board tenu committee should be fully independent and this Furthermore, this director is not sufficiently inde considered sufficiently independent to serve in a lead director.	director's members	ship could hamper the committee's as the independent lead director. Mo	impartiality and effectiveness. oreover, the lead director is not			
1F	Elect Director D. Scott Davis	Mgmt	For	For			
1G	Elect Director Linnet F. Deily	Mgmt	For	For			
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		ependent to serve in such role. The	e nominating/governance			
1H	Elect Director Judd Gregg	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.						
1I	Elect Director Clive Hollick	Mgmt	For	Against			
	Voter Rationale: Directors with long board tenu compensation committee should be independer effectiveness.		•	•			
1J	Elect Director Grace D. Lieblein	Mgmt	For	For			
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		ependent to serve in such role. The	e nominating/governance			
1K	Elect Director George Paz	Mgmt	For	For			
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		ependent to serve in such role. The	e nominating/governance			
1L	Elect Director Robin L. Washington	Mgmt	For	For			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	Voter Rationale: Severance payments should no separate shareholder approval. Furthermore, th median performance.						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For			

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Honeywell International Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	For
	Voter Rationale: Holders of significant share capit	al should be entitled to	o call a special meeting.	
5	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independent con performance. A board headed by management con performance.	's		
6	Report on Lobbying Payments and Policy	SH	Against	For
	local donations including support for 527 organiza	ations and ballot initiati	ling is best practice. Disclosure should include all statives. In addition, the company should identify key poration's behalf, as well as describe its policies and p	

## **Hong Kong Exchanges and Clearing Ltd**

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

Meeting Date: 04/25/2018 Country: Hong Kong

Meeting Type: Annual Ticker: 388

Primary ISIN: HK0388045442 Primary SEDOL: 6267359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Chan Tze Ching, Ignatius as Director	Mgmt	For	For
3b	Elect Hu Zuliu, Fred as Director	Mgmt	For	For
3c	Elect John Mackay McCulloch Williamson as Director	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
7	Approve Remuneration Payable to the Chairman and Non-executive Directors	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **HSBC** Holdings plc

Meeting Date: 04/20/2018 Country: United Kingdom

> Meeting Type: Annual Ticker: HSBA

**Primary ISIN:** GB0005405286 Primary SEDOL: 0540528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
	Voter Rationale: We voted for in recognition of the to remain stretching and for pension contributions		nade over recent years. We will expect annual bonus	targets
3(a)	Elect Mark Tucker as Director	Mgmt	For	For
3(b)	Elect John Flint as Director	Mgmt	For	For
3(c)	Re-elect Kathleen Casey as Director	Mgmt	For	For
3(d)	Re-elect Laura Cha as Director	Mgmt	For	For
3(e)	Re-elect Henri de Castries as Director	Mgmt	For	For
3(f)	Re-elect Lord Evans of Weardale as Director	Mgmt	For	For
3(g)	Re-elect Irene Lee as Director	Mgmt	For	Against
	•		one external directorships to ensure they have suffici- ted company situations requiring substantial amounts	
3(h)	Re-elect Iain Mackay as Director	Mgmt	For	For
3(i)	Re-elect Heidi Miller as Director	Mgmt	For	For
3(j)	Re-elect Marc Moses as Director	Mgmt	For	For
3(k)	Re-elect David Nish as Director	Mgmt	For	For
3(I)	Re-elect Jonathan Symonds as Director	Mgmt	For	For
3(m)	Re-elect Jackson Tai as Director	Mgmt	For	For
3(n)	Re-elect Pauline van der Meer Mohr as Director	Mgmt	For	For
4	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
6	Authorise EU Political Donations and Expenditure	Mgmt	For	For
7	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **HSBC** Holdings plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
10	Authorise Directors to Allot Any Repurchased Shares	Mgmt	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
12	Authorise Issue of Equity in Relation to Contingent Convertible Securities	Mgmt	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	Mgmt	For	For
14	Approve Scrip Dividend Alternative	Mgmt	For	For
15	Adopt New Articles of Association	Mgmt	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### **Humana Inc.**

Meeting Date: 04/19/2018 Country: USA

Meeting Type: Annual

Ticker: HUM

**Primary ISIN:** US4448591028 Primary SEDOL: 2445063

Proposal Number	Proposal Text	Proponent	Mgmt Rec		ote nstructio
1a	Elect Director Kurt J. Hilzinger	Mgmt	For	Aç	gainst
	Voter Rationale: Boards where more than 33% of committee should take action to ensure an appring the risk of entrenchment. Also, the board should on the Board, support the Chairman, ensure or shareholders, non-executive directors and senionare considered inappropriate.	opriately fresh board a d appoint a Lead Indep derly succession proce	and reduce the proport pendent Director to est ess for the Chairman, a	tion of long standing directors to redu tablish appropriate checks and baland and act as a point of contact for	ces
1b	Elect Director Frank J. Bisignano	Mgmt	For	Fo	or
1c	Elect Director Bruce D. Broussard	Mgmt	For	Fo	or
1d	Elect Director Frank A. D'Amelio	Mgmt	For	Aç	gainst
	Voter Rationale: Directors with long board tenur committee should be fully independent and this effectiveness. The nomination committee should committee's impartiality and effectiveness. In a lack balance. The nominating committee should standing directors to reduce the risk of entrench	director's membership be majority independ Idition, boards where take action to ensure	o could hamper the con ent and this director's i more than 33% of dire	nmittee's impartiality and membership could hamper the actors have served for more than 12 y	years
1e	Elect Director Karen B. DeSalvo	Mgmt	For	Fo	or

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Humana Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director W. Roy Dunbar	Mgmt	For	Against
	compensation committee should be independent a effectiveness. The nomination committee should be committee's impartiality and effectiveness. In add	and this director's m be majority independ dition, boards where ould take action to e	n committees that require absolute independence. embership could hamper the committee's impartial dent and this director's membership could hamper to more than 33% of directors have served for more ensure an appropriately fresh board and reduce the	ity and the than 12
1g	Elect Director David A. Jones, Jr.	Mgmt	For	Against
	compensation committee should be independent a effectiveness. The nomination committee should l committee's impartiality and effectiveness. In add	and this director's m be majority independ dition, boards where ould take action to e	n committees that require absolute independence. nembership could hamper the committee's impartial dent and this director's membership could hamper to more than 33% of directors have served for more ensure an appropriately fresh board and reduce the	ity and the than 12
1h	Elect Director William J. McDonald	Mgmt	For	For
1i	Elect Director William E. Mitchell	Mgmt	For	For
1j	Elect Director David B. Nash	Mgmt	For	For
1k	Elect Director James J. O'Brien	Mgmt	For	For
11	Elect Director Marissa T. Peterson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
			O years. While specific term limits for auditors is no and controls. The board should consider a plan for t	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	disclosed and stretching performance targets; per long-term plans; measuring company outcomes a rewarded for below-average performance. These compensation packages that build shareholder va performance conditions. At least 50% is a minimu	formance triggers fo gainst its appropriat and other approach lue over time. Also, m good practice. In	are not sufficiently strong. Good practices include: or equity awards; using different metrics for the show the peer group; and setting awards so that executive es will ensure that the compensation committee de a larger percentage of the equity awards should be addition, incentive awards to executives should be ward strong performance and drive shareholder var	ort and is are not signs tied to clearly

## **Huntington Bancshares Incorporated**

Meeting Date: 04/19/2018	Country: USA	
	Meeting Type: Annual	Ticker: HBAN
	<b>Primary ISIN:</b> US4461501045	Primary SEDOL: 2445966

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Huntington Bancshares Incorporated**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lizabeth Ardisana	Mgmt	For	For
1.2	Elect Director Ann B. "Tanny" Crane	Mgmt	For	For
	Voter Rationale: The lead director is not consic committee should appoint a fully independent		ependent to serve in such role. The	e nominating/governance
1.3	Elect Director Robert S. Cubbin	Mgmt	For	For
1.4	Elect Director Steven G. Elliott	Mgmt	For	For
1.5	Elect Director Gina D. France	Mgmt	For	For
1.6	Elect Director J. Michael Hochschwender	Mgmt	For	For
1.7	Elect Director Chris Inglis	Mgmt	For	For
	Voter Rationale: The lead director is not consic committee should appoint a fully independent		ependent to serve in such role. The	e nominating/governance
1.8	Elect Director Peter J. Kight	Mgmt	For	For
1.9	Elect Director Richard W. Neu	Mgmt	For	For
1.10	Elect Director David L. Porteous	Mgmt	For	For
	Voter Rationale: The lead director is not consic committee should appoint a fully independent		ependent to serve in such role. The	e nominating/governance
1.11	Elect Director Kathleen H. Ransier	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness.			
1.12	Elect Director Stephen D. Steinour	Mgmt	For	For
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p. In addition, the board should appoint a Lead I. support the Chairman, ensure orderly success non-executive directors and senior executives inappropriate. Also, the roles of Chairman and is important for securing a proper balance beto	articularly during une ndependent Director ion process for the C where normal channe CEO are substantially	expected company situations requir to establish appropriate checks an hairman, and act as a point of con els of communication through the l or different and generally should be	ring substantial amounts of time. In the Board, It is the Board of the Board, It is the Board of the Board of the Board of the Board Chairman are considered of the Board of t
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehol share-based awards should be time pro-rated options should not be granted to non-executive accountable.	lder value over a suff. and tested for perfort	iciently long period of time. In add mance, including in the event of a	lition, on early termination, all change of control. Share
3	Amend Deferred Compensation Plan	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Audito	rs Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Huntington Bancshares Incorporated**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	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. Additionally, 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.

### **Hydro One Limited**

Meeting Date: 05/15/2018 Country: Canada

Meeting Type: Annual

Ticker: H

**Primary ISIN:** CA4488112083

Primary SEDOL: BYYXJY9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian Bourne	Mgmt	For	For
1.2	Elect Director Charles Brindamour	Mgmt	For	For
1.3	Elect Director Marcello (Marc) Caira	Mgmt	For	For
1.4	Elect Director Christie Clark	Mgmt	For	For
1.5	Elect Director George Cooke	Mgmt	For	For
1.6	Elect Director David F. Denison	Mgmt	For	For
1.7	Elect Director Margaret (Marianne) Harris	Mgmt	For	For
1.8	Elect Director James Hinds	Mgmt	For	For
1.9	Elect Director Roberta Jamieson	Mgmt	For	For
1.10	Elect Director Frances Lankin	Mgmt	For	For
1.11	Elect Director Philip S. Orsino	Mgmt	For	For
1.12	Elect Director Jane Peverett	Mgmt	For	For
1.13	Elect Director Gale Rubenstein	Mgmt	For	For
1.14	Elect Director Mayo Schmidt	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	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**

Date range covered: 04/01/2018 to 06/30/2018

### **Hypera S.A.**

**Meeting Date:** 04/19/2018

Country: Brazil

Meeting Type: Annual

Ticker: HYPE3

Primary ISIN: BRHYPEACNOR0

Primary SEDOL: B2QY968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2017	Mgmt	For	For
	Voter Rationale: Shareholders should have the rig	ht to elect directors and	nually in order to hold them to account.	
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Remuneration of Company's Management	Mgmt	For	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For

### Hypera S.A.

**Meeting Date:** 04/19/2018

Country: Brazil

Meeting Type: Special

Ticker: HYPE3

Primary ISIN: BRHYPEACNOR0

Primary SEDOL: B2QY968

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change Company Name to Hypera Pharma and Amend Article 1 Accordingly	Mgmt	For	For
2	Amend Articles 24 and 28, and Remove item 35	Mgmt	For	For
3	Amend Articles 17, 18, 19, 23, 24, 38, 58 and 61	Mgmt	For	For
4	Renumber Articles and Consolidate Bylaws	Mgmt	For	For
5	Approve Share Matching Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder		sed and include robust and stretching performance ta tly long period of time.	rgets to
6	Re-Ratify Remuneration of Company's Management for Fiscal Year 2016	Mgmt	For	Against

Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Hypera S.A.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Share Matching Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sa reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
8	Amend Restricted Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sa reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

### **Illinois Tool Works Inc.**

Meeting Date: 05/04/2018	Country: USA Meeting Type: Annual	Ticker: ITW
	<b>Primary ISIN:</b> US4523081093	Primary SEDOL: 2457552

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Daniel J. Brutto	Mgmt	For	For
1b	Elect Director Susan Crown	Mgmt	For	Against
	Voter Rationale: Directors with long board compensation committee should be indep effectiveness. In addition, the lead director nominating/governance committee should	endent and this director's or is not considered sufficie	membership could hamper the commently independent to serve in such rol	nittee's impartiality and
1c	Elect Director James W. Griffith	Mgmt	For	For
	Voter Rationale: The lead director is not committee should appoint a fully independent		pendent to serve in such role. The no	ominating/governance
1d	Elect Director Jay L. Henderson	Mgmt	For	For
1e	Elect Director Richard H. Lenny	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
1f	Elect Director E. Scott Santi	Mgmt	For	For
	Voter Rationale: The board should appoint support the Chairman, ensure orderly sur non-executive directors and senior executive appropriate. In addition, the roles of Chroles is important for securing a proper before the control of	ccession process for the Cl tives where normal channe airman and CEO are subst	hairman, and act as a point of contact ls of communication through the boa antially different and generally should	t for shareholders, rd Chairman are considered I be separated. Separation of

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**

Date range covered: 04/01/2018 to 06/30/2018

#### **Illinois Tool Works Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director David B. Smith, Jr.	Mgmt	For	For
1i	Elect Director Pamela B. Strobel	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		ndent to serve in such role. The nominating/governar	nce
1j	Elect Director Kevin M. Warren	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea	, ,	ndent to serve in such role. The nominating/governar	nce
1k	Elect Director Anre D. Williams	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 practice.	awards should be tie	d to performance conditions. At least 50% is a minin	num good
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	Voter Rationale: Holders of significant share capit a suitable threshold to prevent abuse.	tal should be entitled t	o call a special meeting. A total holding requirement	of 5% is
5	Adopt and Report on Science-Based GHG Emissions Reduction Targets	SH	Against	For

Voter Rationale: Climate change presents ongoing and serious long-term operational and regulatory risks that can impact shareholder value. The company should assess and set goals to address its greenhouse gas emissions. This is particularly important given the need for individual corporate action given the regulatory vacuum on this important issue in the United States.

# **Industrial Alliance Insurance and Financial Services Inc.**

Meeting Date: 05/10/2018 Country: Canada

Meeting Type: Annual/Special Ticker: IAG

Primary ISIN: CA4558711038 Primary SEDOL: 2543688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jocelyne Bourgon	Mgmt	For	For
1.2	Elect Director Yvon Charest	Mgmt	For	For
1.3	Elect Director Denyse Chicoyne	Mgmt	For	For
1.4	Elect Director Nicolas Darveau-Garneau	Mgmt	For	For
1.5	Elect Director Emma K. Griffin	Mamt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **Industrial Alliance Insurance and Financial Services Inc.**

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Michael Hanley	Mgmt	For	For
	Voter Rationale: In the context of increasingly of members who have a good and recent understa	•	,	mmittee benefits from
1.7	Elect Director Jacques Martin	Mgmt	For	For
1.8	Elect Director Marc Poulin	Mgmt	For	For
1.9	Elect Director Mary C. Ritchie	Mgmt	For	For
	Voter Rationale: Vote FOR all proposed nominee	s as no significant o	concerns have been identified at this	time.
2	Ratify Deloitte LLP as Auditors	Mgmt	For	For
			20 144.4 161.4 11.14	C
	Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new persportinging in a new auditing firm.			
3	best practice, there is value in gaining new pers			
3	best practice, there is value in gaining new persy bringing in a new auditing firm.  Advisory Vote on Executive Compensation	Mgmt  should be clearly die ryalue over a suffi awards for below m	For For sclosed and include robust and stretticiently long period of time. Furthern pedian performance. Moreover, a large	Against ching performance targets to nore, the remuneration
3	best practice, there is value in gaining new persibringing in a new auditing firm.  Advisory Vote on Executive Compensation Approach  Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold committee should not allow vesting of incentive	Mgmt  should be clearly die ryalue over a suffi awards for below m	For For sclosed and include robust and stretticiently long period of time. Furthern pedian performance. Moreover, a large	Against ching performance targets to nore, the remuneration

#### Industrivarden AB

Country: Sweden Meeting Date: 04/17/2018

Meeting Type: Annual

**Primary ISIN:** SE0000190126

Ticker: INDU A

Primary SEDOL: B1VSK10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7a	Receive Financial Statements and Statutory Reports	Mgmt		

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Industrivarden AB**

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
7c	Receive Board's Proposal on Allocation of Income and Dividends	Mgmt		
8	Receive President's Report	Mgmt		
9a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9b	Approve Allocation of Income and Dividends of SEK 5.50 Per Share	Mgmt	For	For
9с	Approve Record Date for Dividend Payment	Mgmt	For	For
9d	Approve Discharge of Board and President	Mgmt	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.0 Million for Chairman, SEK 1.2 Million for Vice Chair and SEK 600,000 for Other Directors	Mgmt	For	For
12a	Reelect Par Boman as Director	Mgmt	For	Against
	Voter Rationale: We voted against because we do audit committee should be fully independent from director's membership could hamper the committe	not consider this direct the company and ma se's impartiality and el nave sufficient time an	For ctor independent and yet sits on the audit committee. jority independent from its major shareholder(s) and fectiveness. Furthermore, directors are expected to hid energy to discharge their role properly, particularly	The this old only
	Voter Rationale: We voted against because we do audit committee should be fully independent from director's membership could hamper the committe a small number of directorships and ensure they l	not consider this direct the company and ma se's impartiality and el nave sufficient time an	ctor independent and yet sits on the audit committee. jority independent from its major shareholder(s) and fectiveness. Furthermore, directors are expected to h	The this old only
12b	Voter Rationale: We voted against because we do audit committee should be fully independent from director's membership could hamper the committe a small number of directorships and ensure they l unexpected company situations requiring substant	not consider this direct the company and ma se's impartiality and en nave sufficient time and tial amounts of time.	ctor independent and yet sits on the audit committee. jority independent from its major shareholder(s) and fectiveness. Furthermore, directors are expected to h d energy to discharge their role properly, particularly	The this old only during
12b 12c	Voter Rationale: We voted against because we do audit committee should be fully independent from director's membership could hamper the committe a small number of directorships and ensure they lunexpected company situations requiring substantifications. Reelect Christian Caspar as Director	not consider this direa the company and ma ea's impartiality and ei ave sufficient time an tial amounts of time. Mgmt	ctor independent and yet sits on the audit committee. jority independent from its major shareholder(s) and fectiveness. Furthermore, directors are expected to h d energy to discharge their role properly, particularly For	The this old only during  For
	Voter Rationale: We voted against because we do audit committee should be fully independent from director's membership could hamper the committee a small number of directorships and ensure they hunexpected company situations requiring substanting Reelect Christian Caspar as Director  Reelect Bengt Kjell as Director	not consider this direct the company and ma ee's impartiality and et have sufficient time an tial amounts of time.  Mgmt  Mgmt	ctor independent and yet sits on the audit committee. jority independent from its major shareholder(s) and fectiveness. Furthermore, directors are expected to h d energy to discharge their role properly, particularly For	The this old only during  For
12b 12c 12d 12e	Voter Rationale: We voted against because we do audit committee should be fully independent from director's membership could hamper the committe a small number of directorships and ensure they funexpected company situations requiring substant Reelect Christian Caspar as Director Reelect Bengt Kjell as Director Reelect Nina Linander as Director Reelect Fredrik Lundberg as Director Voter Rationale: Executive directors are expected and energy to discharge their roles properly, partiter Furthermore, we voted against because we do not committee should be fully independent from the committee should hamper the committee's impart	not consider this direction to consider this direction the company and majority tial to hold no more than coularly during unexpect consider this director ompany and majority tiality and effectiveness	ctor independent and yet sits on the audit committee. jority independent from its major shareholder(s) and fectiveness. Furthermore, directors are expected to hid energy to discharge their role properly, particularly  For  For  For	The this old only during  For For For Against ent time is of time. The audit irrector's efully
12b 12c 12d 12e	Voter Rationale: We voted against because we do audit committee should be fully independent from director's membership could hamper the committee a small number of directorships and ensure they be unexpected company situations requiring substantial Reelect Christian Caspar as Director  Reelect Bengt Kjell as Director  Reelect Nina Linander as Director  Reelect Fredrik Lundberg as Director  Voter Rationale: Executive directors are expected and energy to discharge their roles properly, partite Furthermore, we voted against because we do not committee should be fully independent from the committee is impartindependent from the company and majority independent from the company and majority independent.	not consider this direction to consider this direction the company and majority tial to hold no more than coularly during unexpect consider this director ompany and majority tiality and effectiveness	ctor independent and yet sits on the audit committee. jority independent from its major shareholder(s) and fectiveness. Furthermore, directors are expected to hid energy to discharge their role properly, particularly  For  For  For  For  For  independent and yet sits on the audit committee. The independent from its major shareholder(s) and this disc. In addition, the remuneration committee should be	The this old only during  For For For Against ent time is of time. The audit irrector's efully
12b 12c 12d 12e	Voter Rationale: We voted against because we do audit committee should be fully independent from director's membership could hamper the committe a small number of directorships and ensure they hunexpected company situations requiring substant Reelect Christian Caspar as Director Reelect Bengt Kjell as Director Reelect Nina Linander as Director Reelect Fredrik Lundberg as Director Voter Rationale: Executive directors are expected and energy to discharge their roles properly, partiterthermore, we voted against because we do no committee should be fully independent from the committee's imparindependent from the company and majority indepthe committee's imparindependent from the committee's imparindependent from the committee's imparindependent from the committee's impartiality and effectiveness.	not consider this directive company and manage's impartiality and elements of time and tial amounts of time.  Mgmt  Mgmt  Mgmt  Mgmt  to hold no more than coularly during unexpect to consider this director company and majority tiality and effectiveness pendent from its majority or the consider this majority and effectiveness pendent from its majority transportation.	ctor independent and yet sits on the audit committee. ijority independent from its major shareholder(s) and frectiveness. Furthermore, directors are expected to hid energy to discharge their role properly, particularly  For  For  For  For  For  independent directorships to ensure they have sufficinated company situations requiring substantial amounts independent and yet sits on the audit committee. The independent from its major shareholder(s) and this director's membership could be a shareholder(s) an	The this old only during  For For For Against ent time so of time. the audit irrector's entiry of hamper
12b 12c 12d 12e 12f 12f	Voter Rationale: We voted against because we do audit committee should be fully independent from director's membership could hamper the committee a small number of directorships and ensure they hunexpected company situations requiring substantial Reelect Christian Caspar as Director Reelect Bengt Kjell as Director Reelect Bengt Kjell as Director Reelect Fredrik Lundberg as Director Voter Rationale: Executive directors are expected and energy to discharge their roles properly, partifurthermore, we voted against because we do not committee should be fully independent from the committee's impartindependent from the committee's impartindity and effectiveness.  Reelect Lars Pettersson as Director	not consider this directive company and make see's impartiality and eleave sufficient time and tial amounts of time.  Mgmt  Mgmt  Mgmt  Mgmt  to hold no more than cularly during unexpect to consider this director company and majority tiality and effectiveness pendent from its majority may be fully independed and be fully independed.	ctor independent and yet sits on the audit committee. ijority independent from its major shareholder(s) and frectiveness. Furthermore, directors are expected to hid energy to discharge their role properly, particularly  For  For  For  For  For  For  independent directorships to ensure they have sufficing the external directorships to ensure they have sufficing the external directorships to ensure they have sufficing the external directorships to ensure they have sufficing the extended properties on the audit committee. The independent from its major shareholder(s) and this director's membership could be a shareholder on the company and majority independent from the company and majority independent from	The this old only during  For For For Against ent time in a dit irrector's in a fully irrector's in a full irrector's

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Industrivarden AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12i	Reelect Fredrik Lundberg as Board Chairman	Mgmt	For	Against
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, par Furthermore, we voted against because we do not committee should be fully independent from the membership could hamper the committee's impainted and majority indicated the committee's impartiality and effectiveness.	ticularly during unexp ot consider this direct company and majori artiality and effectiver	pected company situations tor independent and yet s ity independent from its m ness. In addition, the remo	s requiring substantial amounts of time. sits on the audit committee. The audit najor shareholder(s) and this director's uneration committee should be fully
13	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
16	Voter Rationale: Companies that have had the sabringing in a new auditing firm.  Approve Remuneration Policy And Other Terms	·	iod of over 10 years shou. For	ld consider a plan or tender process for  Against
	Voter Rationale: Significant salary increases show executive directors. Furthermore, the company s manipulation of reported indicators or other bad which were detrimental to the long-term interest are repaid to it.	hould put in place a p faith actions on the p	procedure which would en part of any of its executive	nable it, should it identify any facts of e directors and other key managers
17	Approve Share Matching Plan	Mgmt	For	For
18	Close Meeting	Mgmt		
ING	<b>Groep NV</b>			
Meeting	Date: 04/23/2018 Country: Nether	ande		

Meeting Date: 04/23/2018	Country: Netherlands Meeting Type: Annual	Ticker: INGA
	Primary ISIN: NL0011821202	Primary SEDOL: BZ57390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
2.b	Receive Announcements on Sustainability	Mgmt		
2.c	Receive Report of Supervisory Board (Non-Voting)	Mgmt		
2.d	Discuss Remuneration Report	Mgmt		

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **ING Groep NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.e	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.a	Receive Explanation on Profit Retention and Distribution Policy	Mgmt		
3.b	Approve Dividends of EUR 0.67 Per Share	Mgmt	For	For
4.a	Discussion on Company's Corporate Governance Structure	Mgmt		
4.b	Discussion of Executive Board Profile	Mgmt		
4.c	Discussion of Supervisory Board Profile	Mgmt		
5.a	Approve Discharge of Management Board	Mgmt	For	For
5.b	Approve Discharge of Supervisory Board	Mgmt	For	Abstain
	mechanisms. We abstained on this resolution (1) a internal control mechanisms to reassure ourselves by the supervisory board of the CEO's pay increase.  Amend the Remuneration Policy of the	ns a precaution and will that meaningful progre	eme raise concern over the company's internal contro I monitor ING's progress in improving its compliance ess is being made; (2) we have concerns over the ha drawal of remuneration proposal.	and
7	Executive Board (Withdrawn Resolution)  Reelect Eric Boyer de la Giroday to Supervisory Board	Mgmt	For	Against
	Voter Rationale: The audit committee should be fuinpartiality and effectiveness.	lly independent and th	is director's membership could hamper the committe	pe's
8.a	Grant Board Authority to Issue Shares	Mgmt	For	For
8.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restricting/Excluding Preemptive Rights	Mgmt	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
10	Close Meeting	Mgmt		

# **Ingredion Incorporated**

Meeting Date: 05/16/2018	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

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Ingredion Incorporated**

	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, former committees. The nomination committee should impartiality and effectiveness. Moreover, the lenominating/governance committee should app	propriately fresh boar employees or compan be majority independ ead director is not cor	d and reduce the proportion of long st by founders are not sufficiently independ dent and this director's membership considered sufficiently independent to se	randing directors to reduce andent to serve on key board build hamper the committee's
1b	Elect Director David B. Fischer	Mgmt	For	For
1c	Elect Director Ilene S. Gordon	Mgmt	For	For
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p In addition, the board should appoint a Lead I support the Chairman, ensure orderly success non-executive directors and senior executives inappropriate.	articularly during une Independent Director Sion process for the C	expected company situations requiring to establish appropriate checks and ba thairman, and act as a point of contact	substantial amounts of time. Alances on the Board, for shareholders,
1d	Elect Director Paul Hanrahan	Mgmt	For	For
1e	Elect Director Rhonda L. Jordan	Mgmt	For	For
1f	Elect Director Gregory B. Kenny	Mgmt	For	Against
	Voter Rationale: This director is not sufficiently more than 33% of directors have served for m			
	ensure an appropriately fresh board and reduc addition, directors with long board tenures sho committee should be majority independent and effectiveness.	te the proportion of lo buld not serve on con	ong standing directors to reduce the risomittees that require absolute indepen	sk of entrenchment. In dence. The nomination
1g	addition, directors with long board tenures sho committee should be majority independent and	te the proportion of lo buld not serve on con	ong standing directors to reduce the risomittees that require absolute indepen	sk of entrenchment. In dence. The nomination
1g	addition, directors with long board tenures sho committee should be majority independent and effectiveness.	the proportion of lo build not serve on con d this director's mem. Mgmt of of directors have se propriately fresh boar s with long board ten	ong standing directors to reduce the rist namittees that require absolute indepens bership could hamper the committee's For rved for more than 12 years lack balar and and reduce the proportion of long st ures should not serve on committees t	Against and in graph of the nominating and in graph of the nom
1g 1h	addition, directors with long board tenures sho committee should be majority independent and effectiveness.  Elect Director Barbara A. Klein  Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committees	the proportion of lo build not serve on con d this director's mem. Mgmt of of directors have se propriately fresh boar s with long board ten	ong standing directors to reduce the rist namittees that require absolute indepens bership could hamper the committee's For rved for more than 12 years lack balar and and reduce the proportion of long st ures should not serve on committees t	Against and in graph of the nominating and in graph of the nom
	addition, directors with long board tenures sho committee should be majority independent and effectiveness.  Elect Director Barbara A. Klein  Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee s impartiality and effectiveness.	te the proportion of local during the proportion of local during the proportion of t	ong standing directors to reduce the rist namittees that require absolute indepensibership could hamper the committee's For rved for more than 12 years lack baland and reduce the proportion of long standard and this director's membership could	Against and girectors to reduce that require absolute it hamper the committee's
1h	addition, directors with long board tenures sho committee should be majority independent and effectiveness.  Elect Director Barbara A. Klein  Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee s impartiality and effectiveness.  Elect Director Victoria J. Reich	te the proportion of local during the	ong standing directors to reduce the rist namittees that require absolute indepension bership could hamper the committee's For rived for more than 12 years lack baland and reduce the proportion of long stures should not serve on committees to the and this director's membership could	Against ace. The nominating arading directors to reduce that require absolute thamper the committee's
1h 1i	addition, directors with long board tenures sho committee should be majority independent and effectiveness.  Elect Director Barbara A. Klein  Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee s impartiality and effectiveness.  Elect Director Victoria J. Reich  Elect Director Jorge A. Uribe	the proportion of local double not serve on condition of the condition of	ong standing directors to reduce the rist namittees that require absolute independership could hamper the committee's  For  rived for more than 12 years lack baland and reduce the proportion of long started and this director's membership could be and this director's membership could be a for the proportion of the proportion of the proportion of the proportion of long started and this director's membership could be a for the proportion of th	Against  The nominating  Against  The nominating  The nominati
1h 1i	addition, directors with long board tenures sho committee should be majority independent and effectiveness.  Elect Director Barbara A. Klein  Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee s impartiality and effectiveness.  Elect Director Victoria J. Reich  Elect Director Jorge A. Uribe  Elect Director Dwayne A. Wilson  Voter Rationale: The lead director is not consideration.	the proportion of local distribution of distribution of distribution of distribution of distribution of local	ong standing directors to reduce the rist namittees that require absolute independership could hamper the committee's  For  rived for more than 12 years lack baland and reduce the proportion of long started and this director's membership could be and this director's membership could be a for the proportion of the proportion of the proportion of the proportion of long started and this director's membership could be a for the proportion of th	Against  The nominating  Against  The nominating  The nominati

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

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Ingredion Incorporated**

Proposal Number	Proposal Text	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.

### **Intact Financial Corporation**

Meeting Date: 05/09/2018	Country: Canada Meeting Type: Annual	Ticker: IFC
	Primary ISIN: CA45823T1066	Primary SEDOL: B04YJV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Brindamour	Mgmt	For	For
1.2	Elect Director Robert W. Crispin	Mgmt	For	Withhold
	committee should take action to ensure an approp the risk of entrenchment. In addition, directors wit	riately fresh board and th long board tenures s	for more than 12 years lack balance. The nominating I reduce the proportion of long standing directors to should not serve on committees that require absolute nt and this director's membership could hamper the	reduce
1.3	Elect Director Janet De Silva	Mgmt	For	For
1.4	Elect Director Claude Dussault	Mgmt	For	Withhold
			for more than 12 years lack balance. The nominating I reduce the proportion of long standing directors to	
1.5	Elect Director Robert G. Leary	Mgmt	For	For

1.6 Elect Director Eileen Mercier Mgmt For Withhold

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

1.7	Elect Director Sylvie Paquette	Mgmt	For	For
1.8	Elect Director Timothy H. Penner	Mgmt	For	For
1.9	Elect Director Frederick Singer	Mgmt	For	For
1.10	Elect Director Stephen G. Snyder	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Intact Financial Corporation**

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Carol Stephenson	Mgmt	For	Withhold
committee should take action to ensure an appro the risk of entrenchment. In addition, directors v	opriately fresh board an with long board tenures	nd reduce the proportion of long standing directors to should not serve on committees that require absolut	reduce e
Elect Director William L. Young	Mgmt	For	For
Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Advisory Vote on Executive Compensation Approach	Mgmt	For	Against
	Elect Director Carol Stephenson  Voter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate independence. The nomination committee should committee's impartiality and effectiveness.  Elect Director William L. Young  Ratify Ernst & Young LLP as Auditors  Voter Rationale: The audit firm has served the composition of the process of the practice, there is value in gaining new perspectioning in a new auditing firm.  Advisory Vote on Executive Compensation	Elect Director Carol Stephenson Mgmt  Voter Rationale: Boards where more than 33% of directors have served committee should take action to ensure an appropriately fresh board and the risk of entrenchment. In addition, directors with long board tenures independence. The nomination committee should be majority independence committee's impartiality and effectiveness.  Elect Director William L. Young Mgmt  Ratify Ernst & Young LLP as Auditors Mgmt  Voter Rationale: The audit firm has served the company more than 20 to best practice, there is value in gaining new perspectives on finances and bringing in a new auditing firm.  Advisory Vote on Executive Compensation Mgmt	Elect Director Carol Stephenson Mgmt For  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 the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absoluting independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.  Elect Director William L. Young Mgmt For  Ratify Ernst & Young LLP as Auditors Mgmt For  Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a composition of the proportion of long standing firm.  Advisory Vote on Executive Compensation Mgmt For

### **Intel Corporation**

shareholder value over a sufficiently long period of time.

	<del>-</del>		
Meeting Date: 05/17/2018	Country: USA		
	Meeting Type: Annual	Ticker: INTC	
	<b>Primary ISIN:</b> US4581401001	Primary SEDOL: 2463247	

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Aneel Bhusri	Mgmt	For	For
1b	Elect Director Andy D. Bryant	Mgmt	For	For
	and energy to discharge their roles properly, part	icularly during unexpec	one external directorships to ensure they have suffic ted company situations requiring substantial amount	ts of time.
1c	Elect Director Reed E. Hundt	Mgmt	For	Against
	committee should be fully independent and this of	lirector's membership c	committees that require absolute independence. The could hamper the committee's impartiality and effecti membership could hamper the committee's impartia	iveness.
1d	Elect Director Omar Ishrak	Mgmt	For	For
1e	Elect Director Brian M. Krzanich	Mgmt	For	For
1f	Elect Director Risa Lavizzo-Mourev	Mamt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Intel Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For
1h	Elect Director Gregory D. Smith	Mgmt	For	For
1i	Elect Director Andrew Wilson	Mgmt	For	For
1j	Elect Director Frank D. Yeary	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a c d controls. The board should consider a plan for bring	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
			changes in the business or in the role and responsil allow vesting of incentive awards for below median	pilities of
4	Provide Right to Act by Written Consent	SH	Against	Against
	Voter Rationale: Qualified investors should have t by expressing their intentions through the mail. A		esolutions to all shareholders, either in a company n eent of 5% is a suitable threshold to avoid abuse.	neeting or
5	Require Independent Board Chairman	SH	Against	For
			nce of power that is more conducive to long-term de the best oversight and evaluation of management	's
6	Report on Costs and Benefits of Poltical Contributions	SH	Against	Abstain

Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.

# **Intercontinental Exchange, Inc.**

Meeting Date: 05/18/2018	Country: USA Meeting Type: Annual	Ticker: ICE
	<b>Primary ISIN:</b> US45866F1049	Primary SEDOL: BFSSDS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For
1b	Elect Director Ann M. Cairns	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Intercontinental Exchange, Inc.**

posal mber		Proponent	Mgmt Rec	Vote Instruct
3	Elect Director Charles R. Crisp	Mgmt	For	Against
	Voter Rationale: Directors with long board committee should be fully independent and The compensation committee should be inteffectiveness. Also, boards where more that committee should take action to ensure and the risk of entrenchment.	l this director's members dependent and this direc n 33% of directors have	hip could hamper the committee's imp tor's membership could hamper the co served for more than 12 years lack ba	artiality and effectiveness. Immittee's impartiality and Inlance. The nominating
	Elect Director Duriya M. Farooqui	Mgmt	For	For
!	Elect Director Jean-Marc Forneri	Mgmt	For	Against
	Voter Rationale: Directors with long board nomination committee should be majority in effectiveness. Also, boards where more that committee should take action to ensure and the risk of entrenchment. In addition, the knominating/governance committee should an addition of the should should be actionable to the should should be actionable to the should should be actionable to the should be acti	ndependent and this dire in 33% of directors have appropriately fresh boar ead director is not consic appoint a fully independe	ector's membership could hamper the o served for more than 12 years lack band and reduce the proportion of long st dered sufficiently independent to serve	committee's impartiality and plance. The nominating randing directors to reduce
	Elect Director The Right Hon. the Lord Ha Richmond	gue of Mgmt	For	For
	Elect Director Frederick W. Hatfield	Mgmt	For	For
	Voter Rationale: The lead director is not co committee should appoint a fully independe		ependent to serve in such role. The non	minating/governance
	Elect Director Thomas E. Noonan	Mgmt	For	For
	Elect Director Frederic V. Salerno	Mgmt	For	Against
	Voter Rationale: Directors with long board nomination committee should be majority in effectiveness. Also, boards where more that committee should take action to ensure and the risk of entrenchment. In addition, this continues the strength of the strengt	ndependent and this dire in 33% of directors have appropriately fresh boar director is not sufficiently	ector's membership could hamper the o served for more than 12 years lack ba d and reduce the proportion of long st v independent to serve as the independ	committee's impartiality and plance. The nominating randing directors to reduce dent lead director.
	Elect Director Jeffrey C. Sprecher	Mgmt	For	For
	Voter Rationale: The board should appoint support the Chairman, ensure orderly succ non-executive directors and senior executive inappropriate. Also, the roles of Chairman a is important for securing a proper balance.	ression process for the Co ves where normal channe and CEO are substantially	hairman, and act as a point of contact els of communication through the boar v different and generally should be sep	for shareholders, d Chairman are considered parated. Separation of roles
	Elect Director Judith A. Sprieser	Mgmt	For	Against
	Voter Rationale: Directors with long board committee should be fully independent and The nomination committee should be majo and effectiveness. Also, boards where more committee should take action to ensure an the risk of entrenchment. In addition, the let	l this director's members rity independent and this e than 33% of directors i appropriately fresh boar	hip could hamper the committee's imp of director's membership could hamper have served for more than 12 years lac d and reduce the proportion of long st	artiality and effectiveness. the committee's impartiality of balance. The nominating randing directors to reduce

nominating/governance committee should appoint a fully independent lead director.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Intercontinental Exchange, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
11	Elect Director Vincent Tese	Mgmt	For	Against		
	committee should be fully independent and this di The compensation committee should be independ effectiveness. Also, boards where more than 33% committee should take action to ensure an approp the risk of entrenchment. In addition, executive di	rector's membership co lent and this director's of directors have serve priately fresh board and irectors are expected to	ommittees that require absolute independence. The puld hamper the committee's impartiality and effect membership could hamper the committee's impartied for more than 12 years lack balance. The noming a freduce the proportion of long standing directors to be hold no more than one external directorships to enticularly during unexpected company situations respected.	tiveness. iality and iating to reduce ensure		
2	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. Also, the remuneration committee should not allow vesting of incentive awards for below median performance.					
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For		
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For		

# **International Public Partnerships Ltd**

 Meeting Date: 06/11/2018
 Country: Guernsey

 Meeting Type: Annual
 Ticker: INPP

Primary ISIN: GB00B188SR50 Primary SEDOL: B188SR5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration of Directors	Mgmt	For	For
3	Re-elect Rupert Dorey as Director	Mgmt	For	For
4	Elect Julia Bond as Director	Mgmt	For	For
5	Re-elect John Le Poidevin as Director	Mgmt	For	For
6	Re-elect John Stares as Director	Mgmt	For	For
7	Re-elect Claire Whittet as Director	Mgmt	For	For
8	Re-elect John Whittle as Director	Mgmt	For	For
9	Re-elect Giles Frost as Director	Mgmt	For	For
10	Note and Sanction Interim Dividends	Mgmt	For	For
11	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **International Public Partnerships Ltd**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
13	Approve Scrip Dividend	Mgmt	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Amend Articles of Incorporation	Mgmt	For	For

#### **Intesa SanPaolo SPA**

Meeting Date: 04/27/2018

Country: Italy

Meeting Type: Annual/Special

Ticker: ISP

**Primary ISIN:** IT0000072618

Primary SEDOL: 4076836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.b	Approve Allocation of Income	Mgmt	For	For
2	Integrate Remuneration of External Auditors	Mgmt	For	For
3.a	Approve Remuneration Policy	Mgmt	For	For
3.b	Approve Fixed-Variable Compensation Ratio	Mgmt	For	For
3.c	Approve Annual Incentive Plan	Mgmt	For	For
3.d	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Annual Incentive Plan	Mgmt	For	For
3.e	Approve POP Long-Term Incentive Plan	Mgmt	For	For
3.f	Approve LECOIP 2.0 Long-Term Incentive Plan	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Approve Conversion of Saving Shares into Ordinary Shares	Mgmt	For	For
2	Authorize Board to Increase Capital to Service LECOIP 2.0 Long-Term Incentive Plan	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Invesco Ltd.**

Meeting Date: 05/10/2018 Country: Bermuda

Meeting Type: Annual

Ticker: IVZ

Primary ISIN: BMG491BT1088

Primary SEDOL: B28XP76

roposal Iumber		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sarah E. Beshar	Mgmt	For	For
1.2	Elect Director Joseph R. Canion	Mgmt	For	For
1.3	Elect Director Martin L. Flanagan	Mgmt	For	For
1.4	Elect Director C. Robert Henrikson	Mgmt	For	For
1.5	Elect Director Ben F. Johnson, III	Mgmt	For	For
	Elect Director Denis Kessler  Voter Rationale: Directors with long board tenu committee should be fully independent and thi The compensation committee should be independent effectiveness. Also, executive directors are exp	is director's members endent and this direc ected to hold no mo	hip could hamper the committee's in tor's membership could hamper the re than one external directorships to	mpartiality and effectiveness. committee's impartiality and nensure they have sufficient
	Voter Rationale: Directors with long board tenu committee should be fully independent and thi The compensation committee should be indepe	ures should not serve is director's members endent and this direc rected to hold no mo	on committees that require absolut thip could hamper the committee's it tor's membership could hamper the re than one external directorships to	te independence. The audit mpartiality and effectiveness. committee's impartiality and o ensure they have sufficient
	Voter Rationale: Directors with long board tent committee should be fully independent and thi The compensation committee should be independent effectiveness. Also, executive directors are exp time and energy to discharge their roles proper time.	ures should not serve is director's members endent and this direc ected to hold no mo rly, particularly durin	on committees that require absolute thip could hamper the committee's in tor's membership could hamper the re than one external directorships to g unexpected company situations re	te independence. The audit mpartiality and effectiveness. committee's impartiality and pensure they have sufficient quiring substantial amounts of
1.7	Voter Rationale: Directors with long board tenu committee should be fully independent and thi The compensation committee should be independent effectiveness. Also, executive directors are exp time and energy to discharge their roles proper time.  Elect Director Nigel Sheinwald	ures should not serve is director's members endent and this direc ected to hold no mo rly, particularly durin Mgmt	on committees that require absolution on committee's in the could hamper the committee's in tor's membership could hamper the re than one external directorships to gunexpected company situations re	te independence. The audit impartiality and effectiveness. committee's impartiality and in ensure they have sufficient equiring substantial amounts of

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. 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.

3 Ratify PricewaterhouseCoopers I

Ratify PricewaterhouseCoopers LLP as Auditors Mgmt

Eliminate Supermajority Vote Requirement

Abstain

For

For

For

Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.

SH

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Investment AB Kinnevik**

Meeting Date: 05/21/2018

Country: Sweden

Meeting Type: Annual

Ticker: KINV B

**Primary ISIN:** SE0008373906

Primary SEDOL: BD6S7G3

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Chairman's Report	Mgmt		
8	Receive President's Report	Mgmt		
9	Receive Financial Statements and Statutory Reports on Consolidated Accounts	Mgmt		
10	Accept Financial Statements and Statutory Reports on Consolidated Accounts	Mgmt	For	For
11	Approve Allocation of Income and Dividends of SEK 8.25 Per Share	Mgmt	For	For
12	Approve Discharge of Board and President	Mgmt	For	For
13	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For
14	Approve Remuneration of Directors in the Amount of SEK 2.4 Million for Chairman, SEK 1.8 Million for Vice Chairman and SEK 600,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For
15a	Reelect Dame Amelia Fawcett as Director	Mgmt	For	Against

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

15b Reelect Wilhelm Klingspor as Director

For

Against

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

Mgmt

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Investment AB Kinnevik**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
15c	Reelect Erik Mitteregger as Director	Mgmt	For	Against			
	Voter Rationale: For widely held companies, the appropriate balance of independence and object independent and yet sits on the audit committee independent from its major shareholder(s) and the effectiveness. Moreover, the remuneration commits major shareholder(s) and this director's mem	rivity. Furthermore e. The audit comn this director's mer nittee should be fu	e, we voted against because we do in nittee should be fully independent from the committe ally independent from the company	not consider this director rom the company and majority ree's impartiality and and majority independent from			
15d	Reelect Henrik Poulsen as Director	Mgmt	For	Against			
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, part						
15e	Reelect Mario Queiroz as Director	Mgmt	For	For			
15f	Reelect Cristina Stenbeck as Director	Mgmt	For	Against			
	Voter Rationale: For widely held companies, the appropriate balance of independence and object		ude at least 50% independent non-	executive directors to ensure			
15g	Elect Charlotte Stromberg as New Director	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.						
16	Elect Dame Amelia Fawcett as Board Chairman	Mgmt	For	Against			
	Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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. Moreover, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.						
17	Authorize Representatives of at Least Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	Against			
	Voter Rationale: The composition of the nominating committee should reflect market best practice.						
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against			
	Voter Rationale: All exceptional awards should be addition to and above that expected of directors procedure which would enable it, should it ident part of any of its executive directors and other kensure that any funds wrongfully obtained in such	as a normal part ify any facts of m ey managers whi	of their jobs. Furthermore, the com anipulation of reported indicators or ch were detrimental to the long-tern	ppany should put in place a rother bad faith actions on the			
19a	Approve Performance Share Matching Plan LTI 2018	Mgmt	For	For			
19b	Amend Articles Re: Equity-Related	Mgmt	For	For			
19c	Approve Issuance of Shares to Participants of LTI 2018	Mgmt	For	For			
20	Approve Transfer of Class B Shares	Mgmt	For	For			

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Investment AB Kinnevik**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Share Repurchase Program	Mgmt	For	For
22	Entitle Holders of Class A Shares to Reclassify their Class A Shares into Class B Shares	Mgmt	For	For
23	Close Meeting	Mgmt		

### **Investor AB**

Meeting Date: 05/08/2018 Country: Sweden

Meeting Type: Annual

**Primary ISIN:** SE0000107419

Ticker: INVE A

Primary SEDOL: 5679591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Receive President's Report	Mgmt		
8	Receive Board and Board Committee Reports	Mgmt		
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For
10	Approve Discharge of Board and President	Mgmt	For	For
11	Approve Allocation of Income and Dividends of SEK 12.00 Per Share	Mgmt	For	For
12a	Determine Number of Members (11) and Deputy Members (0) of Board	Mgmt	For	For
12b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
13a	Approve Remuneration of Directors in the Amount of SEK 2.6 Million for Chairman, SEK 1.5 Million for Vice Chairman, and SEK 695,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
13b	Approve Remuneration of Auditors	Mgmt	For	For
14a	Reelect Josef Ackermann as Director	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Investor AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
14b	Reelect Gunnar Brock as Director	Mgmt	For	For				
14c	Reelect Johan Forssell as Director	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.							
14d	Reelect Magdalena Gerger as Director	Mgmt	For	For				
14e	Reelect Tom Johnstone as Director	Mgmt	For	For				
14f	Reelect Grace Reksten as Director	Mgmt	For	For				
14g	Reelect Hans Straberg as Director	Mgmt	For	Against				
	Voter Rationale: Directors are expected to hold or to discharge their role properly, particularly during	•	directorships and ensure they have sufficient time and situations requiring substantial amounts of time.	d energy				
14h	Reelect Lena Treschow Torell as Director	Mgmt	For	For				
14i	Reelect Jacob Wallenberg as Director	Mgmt	For	Against				
	Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. 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.							
14j	Reelect Marcus Wallenberg as Director	Mgmt	For	Against				
	Voter Rationale: Directors are expected to hold or to discharge their role properly, particularly during		directorships and ensure they have sufficient time and situations requiring substantial amounts of time.	d energy				
14k	No Proposal - Current Board Member, Sara Ohrvall, is no Longer up for Reelection	Mgmt						
14	Elect Sara Mazur as New Director	Mgmt	For	For				
15	Reelect Jacob Wallenberg as Board Chairman	Mgmt	For	Against				
	Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. 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.							
16	Ratify Deloitte as Auditors	Mgmt	For	For				
17a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Investor AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17b	Approve Performance Share Matching Plan LTI 2018 for Management and Other Employees	Mgmt	For	For
17c	Approve Performance Share Matching Plan LTI 2018 for Patricia Industries Employees	Mgmt	For	For
18a	Authorize Repurchase of Issued Share Capital and Reissuance of Repurchased Shares for General Purposes and in Support of Long-Term Incentive Program and Synthetic Share Program for Board of Directors	Mgmt	For	Against
	Voter Rationale: Shares should not be repurchased	d at a premium/discour	t to the market price of more than 10%.	
18b	Authorize Reissuance of up to 600,000 Repurchased Shares in Support of 2018 Long-Term Incentive Program	Mgmt	For	For
19	Close Meeting	Mgmt		

# **IPG Photonics Corporation**

**Meeting Date:** 06/05/2018 Country: USA

Meeting Type: Annual

Ticker: IPGP

Primary ISIN: US44980X1090

Primary SEDOL: 2698782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Valentin P. Gapontsev	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 shareholders and preserving accountability.	roles is
1.2	Elect Director Eugene A. Scherbakov	Mgmt	For	For
1.3	Elect Director Igor Samartsev	Mgmt	For	For
1.4	Elect Director Michael C. Child	Mgmt	For	For
1.5	Elect Director Henry E. Gauthier	Mgmt	For	For
1.6	Elect Director Catherine P. Lego	Mgmt	For	For
1.7	Elect Director Eric Meurice	Mgmt	For	For
1.8	Elect Director John R. Peeler	Mgmt	For	For
1.9	Elect Director Thomas J. Seifert	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Ipsen**

Meeting Date: 05/30/2018 Country: France Meeting Type: Annual/Special Ticker: IPN **Primary ISIN:** FR0010259150 Primary SEDOL: B0R7JF1

Number         Proposal Text         Proponent         Mgmt Rec         Instruction           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 and Dividends of EUR 1.00 per Share         Mgmt         For         For           4         Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions         Mgmt         For         For           5         Reelect Anne Beaufour as Director         Mgmt         For         Agai           Water Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.         Mgmt         For         For           6         Elect Philippe Bonhomme as Director         Mgmt         For         For           7         Elect Paul Sekhri as Director         Mgmt         For         Agai           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.           8         Elect Piet Wigerinck as Director         Mgmt <td< th=""><th></th><th></th><th></th><th></th><th></th></td<>					
1 Approve Financial Statements and Statutory Mgmt For For Reports 2 Approve Consolidated Financial Statements and Mgmt For Statutory Reports 3 Approve Treatment of Losses and Dividends of EUR 1.00 per Share 4 Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions Mentioning the Absence of New Transactions Mentioning the Absence of New Transactions 5 Reelect Anne Beaufour as Director Mgmt For Agai Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 6 Elect Philippe Bonhomme as Director Mgmt For For For For Elect Paul Sekhri as Director Mgmt For For Agai 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.  8 Elect Piet Wigerinck as Director Mgmt For For For Por Acknowledge End of Mandate of Pierre Martinet as Director and Decision to Neither Renew nor Replace 10 Approve Compensation of Marc de Garidel, Mgmt For For Agai Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 11 Approve Compensation of David Meek, CEO Mgmt For Agai Voter Rationale: Incentive variate to executives should be clearly discloseed and include robust and stretching performance targets reveal 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 drives shareholder value over a sufficiently long period of time. In addition, all exceptional awards should not be dearly linked to performance and drives shareholder value over a sufficiently long period of time. In addition, all exceptional awards should not be allowed to vest within			Proponent	Mgmt Rec	Vote Instruct
Reports Approve Consolidated Financial Statements and Mgmt For Statutory Reports Approve Treatment of Losses and Dividends of Mgmt For For EUR 1.00 per Share  Receive Auditors' Special Report on Mgmt For For Related-Party Transactions Mentioning the Absence of New Transactions  Reelect Anne Beaufour as Director Mgmt For Agai Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.  Elect Philippe Bonhomme as Director Mgmt For For Agai 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.  Elect Piet Wigerinck as Director Mgmt For For For Acknowledge End of Mandate of Pierre Martinet Mgmt For For Agai Chairman of Decision to Neither Renew nor Replace  Approve Compensation of Marc de Garidel, Mgmt For Agai Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.  Approve Compensation of David Meek, CEO Mgmt For Agai Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets in reward strong performance and demonstrate shareholder value creation 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. Mercover, long-term incentive schemes in line with market best practice.		Ordinary Business	Mgmt		
Statutory Reports  Approve Treatment of Losses and Dividends of EUR 1.00 per Share  Receive Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions Mentioning the Absence of New Transactions Mentioning the Absence of New Transactions  Receive Auditors' Special Report on Mgmt For Again Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartainty and effectiveness.  Elect Philippe Bonhomme as Director Mgmt For For For Elect Paul Sekhri as Director Mgmt For Again 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.  Elect Piet Wigerinck as Director Mgmt For For For Acknowledge End of Mandate of Pierre Martinet as Director and Decision to Neither Renew nor Replace  Approve Compensation of Marc de Garidel, Mgmt For For Again Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.  Approve Compensation of David Meek, CEO Mgmt For Again Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets in 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. Moreove, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line	1		Mgmt	For	For
EUR 1.00 per Share  Receive Auditors' Special Report on Mgmt For For Related-Party Transactions Mentioning the Absence of New Transactions Mentioning the Absence of New Transactions Mentioning the Absence of New Transactions  Reelect Anne Beaufour as Director Mgmt For Agai Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.  Elect Philippe Bonhomme as Director Mgmt For For Agai 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.  Elect Piet Wigerinck as Director Mgmt For For For Agai Acknowledge End of Mandate of Pierre Martinet as Director and Decision to Neither Renew nor Replace  Approve Compensation of Marc de Garidel, Mgmt For For Agai Chairman of the Board Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.  Approve Compensation of David Meek, CEO Mgmt For Agai Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets 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. Moreove, long-term incentive awards should be used to incentive long-term formance and should not be allowed to vest within 3 years since the date of grant. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive awards should be used to incentive long-term formance and should into the allowed to vest within	2	• •	Mgmt	For	For
Related-Party Transactions Mentioning the Absence of New Transactions  Reelect Anne Beaufour as Director Mgmt For Agai  Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.  Belect Philippe Bonhomme as Director Mgmt For For Agai  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.  Belect Piet Wigerinck as Director Mgmt For For For Agai Acknowledge End of Mandate of Pierre Martinet Mgmt For For Agai Chairman of the Board  Approve Compensation of Marc de Garidel, Mgmt For Agai Chairman of the Board  Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.  10 Approve Compensation of David Meek, CEO Mgmt For Agai Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets in 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. Moreove, long-term incentive wards should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.	3		Mgmt	For	For
Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.  6 Elect Philippe Bonhomme as Director Mgmt For For Agai  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.  8 Elect Piet Wigerinck as Director Mgmt For For  9 Acknowledge End of Mandate of Pierre Martinet Mgmt For For  8 Replace  10 Approve Compensation of Marc de Garidel, Mgmt For Agai  Chairman of the Board  Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.  11 Approve Compensation of David Meek, CEO Mgmt For Agai  Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets a 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 evation in addition to and above that expected of directors as a normal part of their jobs. Moreover, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.	4	Related-Party Transactions Mentioning the	Mgmt	For	For
committee's impartiality and effectiveness.  6 Elect Philippe Bonhomme as Director Mgmt For For  7 Elect Paul Sekhri as Director Mgmt For Agai  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.  8 Elect Piet Wigerinck as Director Mgmt For For  9 Acknowledge End of Mandate of Pierre Martinet as Director and Decision to Neither Renew nor Replace  10 Approve Compensation of Marc de Garidel, Mgmt For Agai  Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.  11 Approve Compensation of David Meek, CEO Mgmt For Agai  Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets in 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, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.	5	Reelect Anne Beaufour as Director	Mgmt	For	Against
For Elect Paul Sekhri as Director Mgmt For Again 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.  8 Elect Piet Wigerinck as Director Mgmt For For For Acknowledge End of Mandate of Pierre Martinet as Director and Decision to Neither Renew nor Replace  10 Approve Compensation of Marc de Garidel, Mgmt For Again Chairman of the Board Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.  11 Approve Compensation of David Meek, CEO Mgmt For Again Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets or reward strong performance and demonstrate 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, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.			d be majority independ	lent and this director's membership could hamper th	e
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.  8 Elect Piet Wigerinck as Director Mgmt For For Acknowledge End of Mandate of Pierre Martinet as Director and Decision to Neither Renew nor Replace  10 Approve Compensation of Marc de Garidel, Mgmt For Agai Chairman of the Board  Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.  11 Approve Compensation of David Meek, CEO Mgmt For Agai Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets is 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, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.	6	Elect Philippe Bonhomme as Director	Mgmt	For	For
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Acknowledge End of Mandate of Pierre Martinet as Director and Decision to Neither Renew nor Replace  10 Approve Compensation of Marc de Garidel, Mgmt For Agai Chairman of the Board    Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.  11 Approve Compensation of David Meek, CEO Mgmt For Agai Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets or 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, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.		•	,	, ,	d energy
as Director and Decision to Neither Renew nor Replace  10 Approve Compensation of Marc de Garidel, Mgmt For Agai Chairman of the Board  **Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.  11 Approve Compensation of David Meek, CEO Mgmt For Agai Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets or 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, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.	8	Elect Piet Wigerinck as Director	Mgmt	For	For
Chairman of the Board  Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.  11 Approve Compensation of David Meek, CEO Mgmt For Again Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets of the 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, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.	9	as Director and Decision to Neither Renew nor	Mgmt	For	For
compromise their independence and ability to hold management accountable.  11 Approve Compensation of David Meek, CEO Mgmt For Agai  Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets or reward strong performance and drive shareholder value over a suffciently 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, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.  12 Approve Remuneration Policy of Chairman of Mgmt For For	10		Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets of reward strong performance and drive shareholder value over a suffciently 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, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.  12 Approve Remuneration Policy of Chairman of Mgmt For For		, ,		,	
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Tr		reward strong performance and drive shareholder should be clearly linked to performance and demo directors as a normal part of their jobs. Moreover, and should not be allowed to vest within 3 years s	value over a suffciently Instrate shareholder va long-term incentive av Since the date of grant.	y long period of time. In addition, all exceptional aw lue creation in addition to and above that expected o wards should be used to incentivise long-term perfon Finally, companies should consider introducing defe	rards of mance
	12		Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Ipsen**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of CEO and/or Executive Officer	Mgmt	For	Against
Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Moreover, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
15	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.				
16	Amend Article 12 of Bylaws to Comply with Legal Changes Re: Employee Representatives	Mgmt	For	For
17	Amend Article 16 of Bylaws Re: Chairman	Mgmt	For	For
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

# **iShares II plc- iShares \$ Floating Rate Bond UCITS ETF**

Meeting Date: 04/12/2018 Country: Ireland

Meeting Type: Annual

Ticker: N/A

Primary ISIN: N/A Primary SEDOL: N/A

#### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Do Not Vote
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	Do Not Vote
4	Elect David Moroney as Director	Mgmt	For	Do Not Vote
5	Elect Jessica Irschick as Director	Mgmt	For	Do Not Vote
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	Do Not Vote

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## Japan AirLines Co. Ltd.

Meeting Date: 06/19/2018

Country: Japan

Meeting Type: Annual

Ticker: 9201

Primary ISIN: JP3705200008

Primary SEDOL: B8BRV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1	Approve Allocation of Income, with a Final Dividend of JPY 57.5	Mgmt	For	For
2.1	Elect Director Ueki, Yoshiharu	Mgmt	For	For
2.2	Elect Director Akasaka, Yuji	Mgmt	For	For
2.3	Elect Director Fujita, Tadashi	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board indepe	endence to ensure appropriate	balance of independence and
2.4	Elect Director Saito, Norikazu	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	endence to ensure appropriate	balance of independence and
2.5	Elect Director Kikuyama, Hideki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	endence to ensure appropriate	balance of independence and
2.6	Elect Director Shin, Toshinori	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	endence to ensure appropriate	balance of independence and
2.7	Elect Director Shimizu, Shinichiro	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	endence to ensure appropriate	balance of independence and
2.8	Elect Director Kobayashi, Eizo	Mgmt	For	For
2.9	Elect Director Ito, Masatoshi	Mgmt	For	For
2.10	Elect Director Hatchoji, Sonoko	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	endence to ensure appropriate	balance of independence and
	-			

# Japan Exchange Group Inc.

**Meeting Date:** 06/20/2018

Country: Japan

Meeting Type: Annual

**Ticker:** 8697

**Primary ISIN:** JP3183200009

Primary SEDOL: 6743882

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **Japan Exchange Group Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsuda, Hiroki	Mgmt	For	For
1.2	Elect Director Kiyota, Akira	Mgmt	For	For
1.3	Elect Director Miyahara, Koichiro	Mgmt	For	For
1.4	Elect Director Yamaji, Hiromi	Mgmt	For	For
1.5	Elect Director Miyama, Hironaga	Mgmt	For	For
1.6	Elect Director Christina L. Ahmadjian	Mgmt	For	For
1.7	Elect Director Endo, Nobuhiro	Mgmt	For	For
1.8	Elect Director Ogita, Hitoshi	Mgmt	For	For
1.9	Elect Director Kubori, Hideaki	Mgmt	For	For
1.10	Elect Director Koda, Main	Mgmt	For	For
1.11	Elect Director Kobayashi, Eizo	Mgmt	For	For
1.12	Elect Director Minoguchi, Makoto	Mgmt	For	For
1.13	Elect Director Mori, Kimitaka	Mgmt	For	For
1.14	Elect Director Yoneda, Tsuyoshi	Mgmt	For	For

# Japan Post Bank Co., Ltd.

Meeting Date: 06/19/2018

Country: Japan

Meeting Type: Annual

Ticker: 7182

**Primary ISIN:** JP3946750001

Primary SEDOL: BYT8165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Accounting Transfers	Mgmt	For	For
2.1	Elect Director Ikeda, Norito	Mgmt	For	For
2.2	Elect Director Tanaka, Susumu	Mgmt	For	For
2.3	Elect Director Nagato, Masatsugu	Mgmt	For	For
2.4	Elect Director Nakazato, Ryoichi	Mgmt	For	For
2.5	Elect Director Arita, Tomoyoshi	Mgmt	For	For
2.6	Elect Director Nohara, Sawako	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### Japan Post Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Machida, Tetsu	Mgmt	For	For
2.8	Elect Director Akashi, Nobuko	Mgmt	For	For
2.9	Elect Director Ikeda, Katsuaki	Mgmt	For	For
2.10	Elect Director Nomoto, Hirofumi	Mgmt	For	For
2.11	Elect Director Chubachi, Ryoji	Mgmt	For	For

# Japan Post Holdings Co., Ltd.

**Meeting Date:** 06/20/2018

Country: Japan

Meeting Type: Annual

Ticker: 6178

**Primary ISIN:** JP3752900005

Primary SEDOL: BYT8143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nagato, Masatsugu	Mgmt	For	For
1.2	Elect Director Suzuki, Yasuo	Mgmt	For	For
1.3	Elect Director Ikeda, Norito	Mgmt	For	For
1.4	Elect Director Yokoyama, Kunio	Mgmt	For	For
1.5	Elect Director Uehira, Mitsuhiko	Mgmt	For	For
1.6	Elect Director Mukai, Riki	Mgmt	For	For
1.7	Elect Director Noma, Miwako	Mgmt	For	For
1.8	Elect Director Mimura, Akio	Mgmt	For	For
1.9	Elect Director Yagi, Tadashi	Mgmt	For	For
1.10	Elect Director Ishihara, Kunio	Mgmt	For	For
1.11	Elect Director Charles D. Lake II	Mgmt	For	For
1.12	Elect Director Hirono, Michiko	Mgmt	For	For
1.13	Elect Director Munakata, Norio	Mgmt	For	For
1.14	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For
1.15	Elect Director Koezuka, Miharu	Mgmt	For	For
2	Amend Articles to Freeze Additional Disposal of Shares Held by the Government	SH	Against	Against

Voter Rationale: A vote AGAINST this shareholder proposal is warranted because:- The proposed content falls within the realm of matters best left to the discretion of management under board oversight.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **Japan Post Holdings Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles to Take the Company Private by Tender Offer or Management Buyout	SH	Against	Against
	Voter Rationale: A vote AGAINST this shareholder matters best left to the discretion of management		because:- The proposed content falls within the reali ;	m of
4	Amend Articles to Disclose Contracted Delivery Fees	SH	Against	Against
	Voter Rationale: A vote AGAINST this shareholder management judgment under the oversight of the	, ,	because:- The subject matter of the proposal is best	left to

# **Jardine Matheson Holdings Ltd.**

Meeting Date: 05/10/2018	Country: Bermuda Meeting Type: Annual	Ticker: J36
	Primary ISIN: BMG507361001	Primary SEDOL: 6472119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports and Declare Final Dividend	Mgmt	For	For
	Voter Rationale: The company should move tow regional best practice, with independent board of	vards a three-comm committees that rep	ittee structure (audit, remuneration ort annually on their activities.	and nomination) in line with
2	Elect Alex Newbigging as Director	Mgmt	For	For
	Voter Rationale: Executive directors are expecte and energy to discharge their roles properly, par		•	,
3	Re-elect Anthony Nightingale as Director	Mgmt	For	Against
	Voter Rationale: For controlled companies, the bappropriate balance of independence and object membership could hamper the committee's imp	tivity. Also, the audi	it committee should be fully indepen	
4	Re-elect YK Pang as Director	Mgmt	For	For
	Voter Rationale: Executive directors are expecte and energy to discharge their roles properly, par			
5	Re-elect Percy Weatherall as Director	Mgmt	For	Against
	Voter Rationale: For controlled companies, the bappropriate balance of independence and object		e at least 33% independent non-exe	ecutive directors to ensure
6	Ratify Auditors and Authorise Their Remuneration	Mgmt	For	For
7	Authorise Issue of Equity with and without Pre-emptive Rights	Mgmt	For	For

Primary ISIN: US46625H1005

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# JPMorgan Chase & Co.

Meeting Date: 05/15/2018 Country: USA
Meeting Type: Annual Ticker: JPM

Primary SEDOL: 2190385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Linda B. Bammann	Mgmt	For	For
1b	Elect Director James A. Bell	Mgmt	For	For
1c	Elect Director Stephen B. Burke	Mgmt	For	Against
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The compensation committee impartiality and effectiveness.	appropriately fresh boai tors with long board ten	d and reduce the proportion of long ures should not serve on committees It and this director's membership cou	standing directors to reduce s that require absolute
1d	Elect Director Todd A. Combs	Mgmt	For	For
1e	Elect Director James S. Crown	Mgmt	For	Against
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment.			
1f	Elect Director James Dimon	Mgmt	For	For
	Voter Rationale: The board should appoint support the Chairman, ensure orderly succ non-executive directors and senior executiv inappropriate. In addition, the roles of Cha roles is important for securing a proper bal	ession process for the Cl res where normal channo irman and CEO are subs	nairman, and act as a point of contactels of communication through the bootantially different and generally shoustand outside shareholders and prese	t for shareholders, ard Chairman are considered ld be separated. Separation of erving accountability.
1g	Elect Director Timothy P. Flynn	Mgmt	For	For
1h	Elect Director Mellody Hobson	Mgmt	For	For
	Elect Director Laban P. Jackson, Jr.	Mgmt	For	Against
1i		220/ of divoctors have so	rved for more than 12 years lack bal	
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence.	appropriately fresh boar	, ,	2
	committee should take action to ensure an the risk of entrenchment. In addition, direct	appropriately fresh boar	, ,	5

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

achieve an appropriate balance of independence and objectivity.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# JPMorgan Chase & Co.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director William C. Weldon	Mgmt	For	Against
	committee should take action to ensure an appropriate risk of entrenchment. In addition, directors we	oriately fresh boar ith long board ten	rved for more than 12 years lack balance. The nominati d and reduce the proportion of long standing directors t ures should not serve on committees that require absol t and this director's membership could hamper the com	to reduce ute
2	Ratify Existing Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	Against
	Voter Rationale: We consider that the current limit	t of 20% inhibits	shareholder rights.	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Payouts remain driven by committee's discretion a short-term incentive paying out at the same level	and specific perfor for the last three	s 30% of their total annual compensation (80% for the ormance indicators remain vague. This has lead to the CE years. Company mentions several other performance mining executive pay, but these are not applied in a trans	:0's etrics that
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder share-based awards should be time pro-rated and share options should not be granted to non-execution management accountable.	hould be clearly di value over a suff, t tested for perfon tive directors as t	isclosed and include robust and stretching performance iciently long period of time. In addition, on early termin mance, including in the event of a change of control. Mo his may compromise their independence and ability to h	targets to ation, all preover, nold
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder share-based awards should be time pro-rated and share options should not be granted to non-executive.	hould be clearly di value over a suffi I tested for perfori	isclosed and include robust and stretching performance iciently long period of time. In addition, on early termin mance, including in the event of a change of control. Mo	targets to ation, all oreover,
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder share-based awards should be time pro-rated and share options should not be granted to non-execution management accountable.  Ratify PricewaterhouseCoopers LLP as Auditors  Voter Rationale: The audit firm has served the con-	hould be clearly di value over a suff, I tested for perfon Itive directors as t Mgmt	isclosed and include robust and stretching performance iciently long period of time. In addition, on early termin mance, including in the event of a change of control. Mo his may compromise their independence and ability to h	targets to ation, all preover, aold  For
5	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder share-based awards should be time pro-rated and share options should not be granted to non-executive management accountable.  Ratify PricewaterhouseCoopers LLP as Auditors  Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new perspectives.	hould be clearly di value over a suff, I tested for perfon Itive directors as t Mgmt	isclosed and include robust and stretching performance iciently long period of time. In addition, on early terminamence, including in the event of a change of control. Mothis may compromise their independence and ability to for  For  20 years. While specific term limits for auditors is not a	targets to ation, all preover, aold  For
5	Voter Rationale: Incentive awards to executives is reward strong performance and drive shareholder share-based awards should be time pro-rated and share options should not be granted to non-executive management accountable.  Ratify PricewaterhouseCoopers LLP as Auditors  Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new perspense auditing firm.	hould be clearly di value over a suffi I tested for perfon utive directors as to Mgmt mpany more than ectives on finance	isclosed and include robust and stretching performance iciently long period of time. In addition, on early termin mance, including in the event of a change of control. Me his may compromise their independence and ability to he for  For  20 years. While specific term limits for auditors is not as and controls. The board should consider a plan for bridge.	targets to ation, all preover, and For a consensus nging in a
5	Voter Rationale: Incentive awards to executives is reward strong performance and drive shareholder share-based awards should be time pro-rated and share options should not be granted to non-executive management accountable.  Ratify PricewaterhouseCoopers LLP as Auditors  Voter Rationale: The audit firm has served the collective practice, there is value in gaining new perspense auditing firm.  Require Independent Board Chairman  Prohibit Accelerated Vesting of Awards to Pursue Government Service  Voter Rationale: The company's practices and policy.	chould be clearly discrete over a suffit tested for performative directors as to Mgmt  Mgm	isclosed and include robust and stretching performance iciently long period of time. In addition, on early terminimance, including in the event of a change of control. Methis may compromise their independence and ability to help for For 20 years. While specific term limits for auditors is not as and controls. The board should consider a plan for brid Against	For  Consensus  Inging in a  For  Against
4 5 7 8	Voter Rationale: Incentive awards to executives is reward strong performance and drive shareholder share-based awards should be time pro-rated and share options should not be granted to non-executive management accountable.  Ratify PricewaterhouseCoopers LLP as Auditors  Voter Rationale: The audit firm has served the collect practice, there is value in gaining new perspense auditing firm.  Require Independent Board Chairman  Prohibit Accelerated Vesting of Awards to Pursue Government Service  Voter Rationale: The company's practices and poliguidelines do not provide for automatic accelerations.	chould be clearly discrete over a suffit tested for performative directors as to Mgmt  Mgm	isclosed and include robust and stretching performance iciently long period of time. In addition, on early terminimance, including in the event of a change of control. Making may compromise their independence and ability to help for a compromise their independence and a compromise their in	For  Consensus  Inging in a  For  Against
5 6 7	Voter Rationale: Incentive awards to executives is reward strong performance and drive shareholder share-based awards should be time pro-rated and share options should not be granted to non-executive management accountable.  Ratify PricewaterhouseCoopers LLP as Auditors  Voter Rationale: The audit firm has served the coubest practice, there is value in gaining new perspense auditing firm.  Require Independent Board Chairman  Prohibit Accelerated Vesting of Awards to Pursue Government Service  Voter Rationale: The company's practices and poliguidelines do not provide for automatic acceleration potential conflicts of interest.  Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity  Voter Rationale: This proposal is overly prescriptive.	thould be clearly divided by a value over a sufficient of the suff	isclosed and include robust and stretching performance iciently long period of time. In addition, on early terminance, including in the event of a change of control. Mothis may compromise their independence and ability to help the formal strength of the specific term limits for auditors is not a seand controls. The board should consider a plan for bridge and controls are plan for bridge and controls are plan for bridge and controls. The action of the specific term limits for auditors is not a seand controls. The board should consider a plan for bridge and controls are plan for bridge and controls. The existing the proposal is allowed if requested by the government to prevent on its allowed if requested by the government to prevent	targets to action, all preover, mold  For  consensus inging in a  For  Against  vesting trany  Against

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Julius Baer Gruppe AG**

Meeting Date: 04/11/2018

Country: Switzerland Meeting Type: Annual

Ticker: BAER

**Primary ISIN:** CH0102484968

Primary SEDOL: B4R2R50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 1.40 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Approve Maximum Remuneration of Board of Directors in the Amount of CHF 3.9 Million	Mgmt	For	For
4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 6.2 Million	Mgmt	For	For
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 6.1 Million	Mgmt	For	For
4.2.3	Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million	Mgmt	For	For
5.1.1	Reelect Daniel Sauter as Director	Mgmt	For	For
5.1.2	Reelect Gilbert Achermann as Director	Mgmt	For	For
5.1.3	Reelect Andreas Amschwand as Director	Mgmt	For	For
5.1.4	Reelect Heinrich Baumann as Director	Mgmt	For	For
5.1.5	Reelect Paul Man Yiu Chow as Director	Mgmt	For	For
5.1.6	Reelect Ivo Furrer as Director	Mgmt	For	For
5.1.7	Reelect Claire Giraut as Director	Mgmt	For	For
5.1.8	Reelect Gareth Penny as Director	Mgmt	For	For
5.1.9	Reelect Charles Stonehill as Director	Mgmt	For	For
5.2	Elect Richard Campbell-Breeden as Director	Mgmt	For	For
5.3	Elect Daniel Sauter as Board Chairman	Mgmt	For	For
5.4.1	Reappoint Gilbert Achermann as Member of the Compensation Committee	Mgmt	For	For
5.4.2	Reappoint Heinrich Baumann as Member of the Compensation Committee	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **Julius Baer Gruppe AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.4.3	Appoint Richard Campbell-Breeden as Member of the Compensation Committee	Mgmt	For	For
5.4.4	Reappoint Gareth Penny as Member of the Compensation Committee	Mgmt	For	For
6	Ratify KPMG AG as Auditors	Mgmt	For	For
7	Designate Marc Nater as Independent Proxy	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

Ticker: 9503

Primary SEDOL: 6483489

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

#### Kansai Electric Power Co. Inc.

**Meeting Date:** 06/27/2018 Country: Japan

Meeting Type: Annual

Primary ISIN: JP3228600007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2.1	Elect Director Yagi, Makoto	Mgmt	For	For
2.2	Elect Director Iwane, Shigeki	Mgmt	For	For
2.3	Elect Director Toyomatsu, Hideki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate balanc	ce of independence and
2.4	Elect Director Doi, Yoshihiro	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate balanc	ce of independence and
2.5	Elect Director Morimoto, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate balanc	ce of independence and
2.6	Elect Director Inoue, Tomio	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropriate balanc	ce of independence and
	Elect Director Misono, Toyokazu	Mgmt	For	Against

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### Kansai Electric Power Co. Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.8	Elect Director Sugimoto, Yasushi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-to- objectivity.	hird board indeper	ndence to ensure appropriate balance of independence	e and		
2.9	Elect Director Oishi, Tomihiko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-to- objectivity.	hird board indepei	ndence to ensure appropriate balance of independence	e and		
2.10	Elect Director Shimamoto, Yasuji	Mgmt	For	Against		
	Voter Rationale: The board should establish one-to- objectivity.	hird board indeper	ndence to ensure appropriate balance of independence	e and		
2.11	Elect Director Inada, Koji	Mgmt	For	Against		
	Voter Rationale: The board should establish one-to- objectivity.	hird board indeper	ndence to ensure appropriate balance of independence	e and		
2.12	Elect Director Inoue, Noriyuki	Mgmt	For	For		
2.13	Elect Director Okihara, Takamune	Mgmt	For	Against		
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.						
2.14	Elect Director Kobayashi, Tetsuya	Mgmt	For	For		
3	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against		
	Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.					
4	Amend Articles to Phase out Use of Nuclear Energy and Fossil Fuel Energy and to Promote Renewable Energy	SH	Against	Against		
	Voter Rationale: A vote AGAINST this shareholder vaguely worded statement into the articles of inco		mended because:- It would be inappropriate to incorp	porate a		
5	Amend Articles to Require Detailed Shareholder Meeting Minutes Disclosure	SH	Against	Against		
	Voter Rationale: A vote AGAINST this shareholder gaining publicity for the causes of activist shareholder		mended because:- The proposal appears primarily ain arent benefits for shareholders as a whole.	med at		
6	Amend Articles to Introduce Provision on Corporate Social Responsibility to Promote Operational Sustainability	SH	Against	Against		
	Voter Rationale: A vote AGAINST this shareholder proposal is recommended because:- The proposal appears primarily aimed at gaining publicity for the causes of activist shareholders, with no apparent benefits for shareholders as a whole.					
7	Amend Articles to Introduce Provision on Corporate Social Responsibility related to Information Disclosure	SH	Against	Against		

change to current policy.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### Kansai Electric Power Co. Inc.

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
8	Amend Articles to Introduce Provision on Corporate Social Responsibility related to Human Resource Development and Technology Development	SH	Against	Against
	Voter Rationale: A vote AGAINST this shareholder gaining publicity for the causes of activist shareho			
9	Approve Income Allocation, with a Final Dividend of JPY 3 Higher than Management's Dividend Proposal	SH	Against	Against
	Voter Rationale: A vote AGAINST this proposal is years of losses, and it resumed dividend payment appropriate to make dividend payments as propo raise annual dividend payments by JPY 10, to JPY	ts in 2016-17 afte sed at this mome	r four fiscal periods with no dividends nt For the year under review (2017-	s, thus, it will not be
10	Remove Director Shigeki Iwane from the Board	SH	Against	Against
	Voter Rationale: A vote AGAINST this proposal is for any serious lapse in Iwane's leadership.	recommended be	cause:- The arguments presented do	not provide strong evidence
11	Amend Articles to Disclose All Information on Compensation of Individual Directors	SH	Against	Against
	Voter Rationale: A vote AGAINST this shareholder welcome, the proposed language requiring disclo- appropriate to be incorporated into the articles of	sure of "everything" incorporation T	g" about individual director compensa The company has established a compe	ation is vague, and thus is not
	percent of its members are outside directors, mit	yaung sharenoluk	er concerns to some extent.	
12	Amend Articles to Ban Investments and Debt Guarantees for Japan Atomic Power Co	SH	Against	Against
12	Amend Articles to Ban Investments and Debt	SH r proposal is recoi	Against mmended because:- Complex policy c	ralls of this sort are best left to
12	Amend Articles to Ban Investments and Debt Guarantees for Japan Atomic Power Co Voter Rationale: A vote AGAINST this shareholder	SH r proposal is recoi	Against mmended because:- Complex policy c	
	Amend Articles to Ban Investments and Debt Guarantees for Japan Atomic Power Co Voter Rationale: A vote AGAINST this shareholder management and the board, rather than being le	SH  r proposal is reconft to a shareholde  SH  r proposal is recon	Against  mmended because:- Complex policy of the referendum on an inflexible mandate  Against  mmended because:- Complex policy of	ralls of this sort are best left to be such as proposed here.  Against ralls of this sort are best left to
	Amend Articles to Ban Investments and Debt Guarantees for Japan Atomic Power Co Voter Rationale: A vote AGAINST this shareholder management and the board, rather than being le Amend Articles to Ban Reprocessing of Spent Nuclear Fuels Voter Rationale: A vote AGAINST this shareholder	SH  r proposal is record ft to a shareholde  SH  r proposal is record ft to a shareholde  SH  SH	Against  mmended because:- Complex policy of the referendum on an inflexible mandate  Against  mmended because:- Complex policy of	ralls of this sort are best left to be such as proposed here.  Against ralls of this sort are best left to
13	Amend Articles to Ban Investments and Debt Guarantees for Japan Atomic Power Co  Voter Rationale: A vote AGAINST this shareholder management and the board, rather than being le  Amend Articles to Ban Reprocessing of Spent Nuclear Fuels  Voter Rationale: A vote AGAINST this shareholder management and the board, rather than being le  Amend Articles to Launch Committee to Review Safety of Nuclear Plants where Materials whose	SH  r proposal is record ft to a shareholde  SH  r proposal is record ft to a shareholde  SH  SH	Against  mmended because:- Complex policy of referendum on an inflexible mandate  Against  mmended because:- Complex policy of referendum on an inflexible mandate  Against  Against	ralls of this sort are best left to be such as proposed here.  Against ralls of this sort are best left to be such as proposed here.  Against Against pest equipped to address
13	Amend Articles to Ban Investments and Debt Guarantees for Japan Atomic Power Co  Voter Rationale: A vote AGAINST this shareholder management and the board, rather than being let  Amend Articles to Ban Reprocessing of Spent Nuclear Fuels  Voter Rationale: A vote AGAINST this shareholder management and the board, rather than being let  Amend Articles to Launch Committee to Review Safety of Nuclear Plants where Materials whose Safety Data Falsification are Suspected are Used Voter Rationale: A vote AGAINST this shareholder safety issues, with board oversight, until and unlet	SH  r proposal is reconfit to a shareholde  SH  r proposal is reconfit to a shareholde  SH  SH	Against  mmended because:- Complex policy of referendum on an inflexible mandate  Against  mmended because:- Complex policy of referendum on an inflexible mandate  Against  Against	ralls of this sort are best left to be such as proposed here.  Against ralls of this sort are best left to be such as proposed here.  Against Against pest equipped to address
13	Amend Articles to Ban Investments and Debt Guarantees for Japan Atomic Power Co  Voter Rationale: A vote AGAINST this shareholder, management and the board, rather than being less to Ban Reprocessing of Spent Nuclear Fuels  Voter Rationale: A vote AGAINST this shareholder, management and the board, rather than being less than the board, rather than being less to Launch Committee to Review Safety of Nuclear Plants where Materials whose Safety Data Falsification are Suspected are Used Voter Rationale: A vote AGAINST this shareholder safety issues, with board oversight, until and unless interests of shareholders.  Amend Articles to Withdraw from Nuclear Power	SH  r proposal is reconfit to a shareholder  SH  r proposal is reconfit to a shareholder  SH  SH  r proposal is reconfit to a shareholder  SH  SH  T proposal is reconfit seconfit seco	Against  Immended because:- Complex policy of referendum on an inflexible mandate  Against  Immended because:- Complex policy of the referendum on an inflexible mandate  Against  Against  Immended because:- Management is because that management or the board is against  Against	Against  The such as proposed here.  Against  The such as proposed here.  Against  Against  Against  Against  Dest equipped to address  The not acting in the best  Against  Against

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### Kansai Electric Power Co. Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio			
17	Amend Articles to Encourage Dispersed Renewable and Natural Gas Power	SH	Against	Against			
	Voter Rationale: A vote AGAINST this shareholder change to current policy, and it is not clear that fi			es not offer a substantive			
18	Amend Articles to Request the Government to Develop Necessary Legal System to Promote Separation of Power Generation and Transmission	SH	Against	Against			
	Voter Rationale: A vote AGAINST this shareholder change to current policy, and it is not clear that fi			es not offer a substantive			
19	Amend Articles to Cease Nuclear Operations and Decommission All Nuclear Facilities as Soon as Possible	SH	Against	Against			
	Voter Rationale: A vote AGAINST this shareholder inflexibly rules out all future use of nuclear power		•	to include language that			
20	Amend Articles to Commit to Nurture of Work Climate Conducive to Improving Quality of Nuclear Safety Mechanisms Through Debate Among Employees	SH	Against	Against			
	Voter Rationale: A vote AGAINST this shareholder importance of a culture of safety and of open deb example of any objectionable or concerning beha	ate, but does not					
21	Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials	SH	Against	Against			
	Voter Rationale: A vote AGAINST this proposal is recommended because:- It would impose an inflexible restriction that could disqualify good candidates in cases where true conflicts of interest do not exist.						
22	Amend Articles to Reduce Maximum Board Size from 20 to 10 and Require Majority Outsider Board	SH	Against	Against			
	Voter Rationale: A vote AGAINST this proposal is grounds, with no consideration of the ratio of inde justify on governance grounds While requiring a change in reality would change the utility's board that the current board has such extensive problem	ependents or of th majority outsider function complete	e need for vacancies for potential dis board would be ideal as a theoretica ly, posing a risk of disruption, and th	ssident nominees, is hard to al concept, mandating such here are no grounds to believe			
23	Amend Articles to End Reliance on Nuclear Power	SH	Against	Against			

# **KBC Groep NV**

Meeting Date: 05/03/2018	Country: Belgium	
	Meeting Type: Annual/Special	Ticker: KBC
	<b>Primary ISIN:</b> BE0003565737	Primary SEDOL: 4497749

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **KBC Groep NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual/ Special Meeting	Mgmt		
	Annual Meeting Agenda	Mgmt		
1	Receive Directors' Report (Non-Voting)	Mgmt		
2	Receive Auditors' Report (Non-Voting)	Mgmt		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt		
4	Adopt Financial Statements	Mgmt	For	For
5	Approve Allocation of Income and Dividends of EUR 2.00 per Share	Mgmt	For	For
6	Approve Auditors' Remuneration	Mgmt	For	For
7	Approve Remuneration Report	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
8	Approve Discharge of Directors	Mgmt	For	For
9	Approve Discharge of Auditors	Mgmt	For	For
10a	Reelect Marc Wittemans as Director	Mgmt	For	Against
		ity. Furthermore, the a	east 33% independent non-executive directors to ensudit committee should be fully independent and this fectiveness.	
10b	Reelect Christine Van Rijsseghem as Director	Mgmt	For	For
10c	Relect Julia Kiraly as Independent Director	Mgmt	For	For
11	Transact Other Business	Mgmt		
	Special Meeting Agenda	Mgmt		
1	Approve Special Board Report Re: Renewal of Authorization to Increase Share Capital	Mgmt	For	For
2	Amend Articles of Association Re: Article 5	Mgmt	For	For
3	Amend Articles of Association Re: Article 5bis	Mgmt	For	For
4	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		-emption rights should be undertaken in exceptional	
5	Amend Articles of Association Re: Article 7C	Mgmt	For	For
6	Amend Article 8 to Reflect Changes in Capital	Mgmt	For	For
7	Amend Article 10bis Re: Statutory Thresholds	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **KBC Groep NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Article 11: Authorize Repurchase of Shares	Mgmt	For	For
9	Amend Articles of Association Re: Article 11bis	Mgmt	For	For
10	Amend Articles of Association Re: Article 20bis	Mgmt	For	For
11	Amend Article 34 Re: Approval of Financial Statements	Mgmt	For	For
12	Amend Article 37.2 Re: Profit Share and Dividend Pay	Mgmt	For	For
13	Amend Article 38 Re: Interim Dividend Pay	Mgmt	For	For
14	Amend Articles of Association Re: Deletion of All References to Profit-Sharing Certificates	Mgmt	For	For
15	Amend Article 42 Re: Increase Share Capital	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	
16	Amend Articles of Association Re: Annex A	Mgmt	For	For
17	Approve Coordination of Articles of Association	Mgmt	For	For
18	Authorize Implementation of Approved Resolutions	Mgmt	For	For
19	Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For

# **KeyCorp**

Meeting Date: 05/10/2018 Country: USA

> Meeting Type: Annual Ticker: KEY

Primary ISIN: US4932671088 Primary SEDOL: 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Bruce D. Broussard	Mgmt	For	For
1.2	Elect Director Charles P. Cooley	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	re
1.3	Elect Director Gary M. Crosby	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **KeyCorp**

Proposal Number		Proponent	Mgmt Rec	Vote Instruction		
1.4	Elect Director Alexander M. Cutler	Mgmt	For	Against		
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.					
1.5	Elect Director H. James Dallas	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.					
1.6	Elect Director Elizabeth R. Gile	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.					
1.7	Elect Director Ruth Ann M. Gillis	Mgmt	For	For		
1.8	Elect Director William G. Gisel, Jr.	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.					
1.9	Elect Director Carlton L. Highsmith	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.					
1.10	Elect Director Richard J. Hipple	Mgmt	For	For		
1.11	Elect Director Kristen L. Manos	Mgmt	For	For		
1.12	Elect Director Beth E. Mooney	Mgmt	For	For		
	support the Chairman, ensure orderly succession non-executive directors and senior executives wh	n process for the Chairn Pere normal channels of TO are substantially difi	to establish appropriate checks and balances on the man, and act as a point of contact for shareholders, f communication through the board Chairman are corferent and generally should be separated. Separation ide shareholders and preserving accountability.	nsidered		
1.13	Elect Director Demos Parneros	Mgmt	For	For		
1.14	Elect Director Barbara R. Snyder	Mgmt	For	For		
1.15	Elect Director David K. Wilson	Mgmt	For	For		
2	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.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	practice. Also, severance payments should not ex separate shareholder approval. In addition, incen	rceed two year’, tive awards to executiv performance and drive	If to performance conditions. At least 50% is a minim is pay. Larger severance packages should be subject wes should be clearly disclosed and include robust and shareholder value over a sufficiently long period of to tive awards for below median performance.	to a		

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **KeyCorp**

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	Matau Batianala, Haldaua af aiguifiaeat abaua agui	-1 -6	sall a special meeting. A total holding requirement	-6 F0/ :-

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.

# **Kimberly-Clark Corporation**

Country: USA Meeting Date: 05/10/2018 Meeting Type: Annual Ticker: KMB **Primary ISIN:** US4943681035 Primary SEDOL: 2491839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director John F. Bergstrom	Mgmt	For	Against		
	Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1.2	Elect Director Abelardo E. Bru	Mgmt	For	Against		
	Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1.3	Elect Director Robert W. Decherd	Mgmt	For	Against		
	Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1.4	Elect Director Thomas J. Falk	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, 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.					
	discharge their roles properly, particularly					
1.5	Elect Director Fabian T. Garcia	Mgmt	For	For		

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Kimberly-Clark Corporation**

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Mae C. Jemison	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an appethe risk of entrenchment. In addition, director independence. The compensation committee simpartiality and effectiveness. The nomination hamper the committee's impartiality and effective the committee of t	propriately fresh boa s with long board ter hould be independen committee should b	rd and reduce the proportion of lon nures should not serve on committe It and this director's membership co	g standing directors to reduce es that require absolute ould hamper the committee's
1.8	Elect Director James M. Jenness	Mgmt	For	For
1.9	Elect Director Nancy J. Karch	Mgmt	For	For
1.10	Elect Director Christa S. Quarles	Mgmt	For	For
1.11	Elect Director Ian C. Read	Mgmt	For	For
1.12	Elect Director Marc J. Shapiro	Mgmt	For	Against
	Elect Director Marc J. Shapiro  Voter Rationale: Boards where more than 33% committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. The compensation committee simpartiality and effectiveness. The nomination hamper the committee's impartiality and effective impartiality.	6 of directors have se propriately fresh boa s with long board ter hould be independen committee should b	erved for more than 12 years lack be rd and reduce the proportion of lon nures should not serve on committe t and this director's membership co	alance. The nominating g standing directors to reduce es that require absolute ould hamper the committee's
	Voter Rationale: Boards where more than 33% committee should take action to ensure an appether risk of entrenchment. In addition, director independence. The compensation committee simpartiality and effectiveness. The nomination	6 of directors have se propriately fresh boa s with long board ter hould be independen committee should b	erved for more than 12 years lack be rd and reduce the proportion of lon nures should not serve on committe t and this director's membership co	alance. The nominating g standing directors to reduce es that require absolute ould hamper the committee's
	Voter Rationale: Boards where more than 33% committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effectiveness.	of directors have so propriately fresh boa s with long board ter hould be independen committee should b tiveness.	erved for more than 12 years lack be rd and reduce the proportion of long nures should not serve on committe at and this director's membership co e majority independent and this dire	alance. The nominating g standing directors to reduce es that require absolute uld hamper the committee's ector's membership could
1.13 2	Voter Rationale: Boards where more than 33% committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. The compensation committee is impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Michael D. White	of of directors have so propriately fresh boa s with long board ter hould be independen committee should b tiveness. Mgmt Mgmt	erved for more than 12 years lack be rd and reduce the proportion of longures should not serve on committe at and this director's membership co be majority independent and this director For For	alance. The nominating g standing directors to reduce les that require absolute luid hamper the committee's lector's membership could  For For For Is for auditors is not a consensus

Meeting Date: 05/17/2018 Country: United Kingdom

Meeting Type: Annual

Ticker: LGEN

Primary ISIN: GB0005603997 Primary SEDOL: 0560399

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect Carolyn Bradley as Director	Mgmt	For	For
4	Re-elect Philip Broadley as Director	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Legal & General Group Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Re-elect Jeff Davies as Director	Mgmt	For	For
6	Re-elect Sir John Kingman as Director	Mgmt	For	For
7	Re-elect Lesley Knox as Director	Mgmt	For	For
8	Re-elect Kerrigan Procter as Director	Mgmt	For	For
9	Re-elect Toby Strauss as Director	Mgmt	For	For
10	Re-elect Julia Wilson as Director	Mgmt	For	For
11	Re-elect Nigel Wilson as Director	Mgmt	For	For
12	Re-elect Mark Zinkula as Director	Mgmt	For	For
13	Appoint KPMG LLP as Auditors	Mgmt	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
15	Approve Remuneration Report	Mgmt	For	For
16	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For
18	Authorise EU Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### **Lennox International Inc.**

Meeting Date: 05/16/2018	Country: USA Meeting Type: Annual	Ticker: LII	
	<b>Primary ISIN:</b> US5261071071	Primary SEDOL: 2442053	

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Lennox International Inc.**

roposa umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director John E. Major	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tent compensation committee should be independed effectiveness. Also, boards where more than 3 committee should take action to ensure an app the risk of entrenchment. Moreover, directors a opportunity to communicate with directors registereby enhancing accountability.	ent and this director! 13% of directors have propriately fresh boa are elected in classes	s membership could hamper the comi e served for more than 12 years lack and and reduce the proportion of long is rather than annually, but shareholde	mittee's impartiality and balance. The nominating standing directors to reduce ers should have the
2	Elect Director Gregory T. Swienton	Mgmt	For	For
	Voter Rationale: Directors are elected in classe	s rather than annua	lly, but shareholders should have the	
	with directors regularly on their performance. accountability.		ke immediate steps to declassify itseli	f, thereby enhancing
	with directors regularly on their performance.		ke immediate steps to declassify itseli For	f, thereby enhancing Withhold
}	with directors regularly on their performance. accountability.  Elect Director Todd J. Teske  Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p Also, directors are elected in classes rather the directors regularly on their performance. The bases of the control	The board should ta Mgmt ted to hold no more articularly during un an annually, but shar board should take in	For than one external directorships to en- expected company situations requirin eholders should have the opportunity amediate steps to declassify itself, the	Withhold sure they have sufficient time g substantial amounts of time. It to communicate with reby enhancing accountability.
}	with directors regularly on their performance. accountability.  Elect Director Todd J. Teske  Voter Rationale: Executive directors are expectand energy to discharge their roles properly, p Also, directors are elected in classes rather that	The board should ta Mgmt ted to hold no more articularly during un an annually, but shar	For than one external directorships to en expected company situations requirin reholders should have the opportunity	Withhold sure they have sufficient time g substantial amounts of time, to communicate with

### **Leucadia National Corporation**

ing Date: 05/23/2018 Country	: USA
ing Date: 05/23/2018 Country	: USA

Meeting Type: Annual

Ticker: LUK

Primary ISIN: US5272881047 Primary SEDOL: 2513012

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Change Company Name to Jefferies Financial Group Inc.	Mgmt	For	For
2.1	Elect Director Linda L. Adamany	Mgmt	For	For
2.2	Elect Director Robert D. Beyer	Mgmt	For	For
2.3	Elect Director Francisco L. Borges	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Leucadia National Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director W. Patrick Campbell	Mgmt	For	For
2.5	Elect Director Brian P. Friedman	Mgmt	For	For
	•		one external directorships to ensure they have suffic ted company situations requiring substantial amount	
2.6	Elect Director Richard B. Handler	Mgmt	For	For
2.7	Elect Director Robert E. Joyal	Mgmt	For	For
2.8	Elect Director Jeffrey C. Keil	Mgmt	For	Against
			committees that require absolute independence. The could hamper the committee's impartiality and effecti	
2.9	Elect Director Michael T. O'Kane	Mgmt	For	For
2.10	Elect Director Stuart H. Reese	Mgmt	For	For
2.11	Elect Director Joseph S. Steinberg	Mgmt	For	For
	,		one external directorships to ensure they have suffic ted company situations requiring substantial amount	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The plan's structure and pay-for- the substantial quantum of awards to the CEO, de		e not sufficiently strong. In particular we have conce nance.	erns over
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

### **Lincoln National Corporation**

Meeting Date: 05/25/2018

Country: USA

Meeting Type: Annual

Ticker: LNC

**Primary ISIN:** US5341871094

Primary SEDOL: 2516378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deirdre P. Connelly	Mgmt	For	For
1.2	Elect Director William H. Cunningham	Mgmt	For	For
1.3	Elect Director Dennis R. Glass	Mgmt	For	For
1.4	Elect Director George W. Henderson, III	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Lincoln National Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Eric G. Johnson	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independent effectiveness.			
1.6	Elect Director Gary C. Kelly	Mgmt	For	For
1.7	Elect Director M. Leanne Lachman	Mgmt	For	Against
	Voter Rationale: Directors with long board tent committee should be fully independent and thi		•	•
1.8	Elect Director Michael F. Mee	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independed effectiveness.			
1.9	Elect Director Patrick S. Pittard	Mgmt	For	For
1.10	Elect Director Isaiah Tidwell	Mgmt	For	For
1.11	Elect Director Lynn M. Utter	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 per bringing in a new auditing firm.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equipractice. Also, severance payments should not separate shareholder approval. In addition, the	exceed two year remuneration comm	2217;s pay. Larger severance packo hittee should not allow vesting of in procedure which would enable it, i	ages should be subject to a ncentive awards for below should it identify any facts of
	median performance. Moreover, the company s manipulation of reported indicators or other ba which were detrimental to the long-term intere are repaid to it.	d faith actions on the		

a suitable threshold to prevent abuse.

## **Lloyds Banking Group plc**

Meeting Date: 05/24/2018	Country: United Kingdom Meeting Type: Annual	Ticker: LLOY
	Primary ISIN: GB0008706128	Primary SEDOL: 0870612

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Lloyds Banking Group plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Elect Lord Lupton as Director	Mgmt	For	For
3	Re-elect Lord Blackwell as Director	Mgmt	For	For
4	Re-elect Juan Colombas as Director	Mgmt	For	For
5	Re-elect George Culmer as Director	Mgmt	For	For
6	Re-elect Alan Dickinson as Director	Mgmt	For	For
7	Re-elect Anita Frew as Director	Mgmt	For	For
8	Re-elect Simon Henry as Director	Mgmt	For	For
9	Re-elect Antonio Horta-Osorio as Director	Mgmt	For	For
10	Re-elect Deborah McWhinney as Director	Mgmt	For	For
11	Re-elect Nick Prettejohn as Director	Mgmt	For	For
12	Re-elect Stuart Sinclair as Director	Mgmt	For	For
13	Re-elect Sara Weller as Director	Mgmt	For	For
14	Approve Remuneration Report	Mgmt	For	For
15	Approve Final Dividend	Mgmt	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise EU Political Donations and Expenditure	Mgmt	For	Against
19	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	Mgmt	For	For
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Lloyds Banking Group plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Authorise Market Purchase of Preference Shares	Mgmt	For	For
26	Adopt New Articles of Association	Mgmt	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### **Loews Corporation**

Meeting Date: 05/08/2018

Country: USA

Meeting Type: Annual

Ticker: L

Primary ISIN: US5404241086

Primary SEDOL: 2523022

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ann E. Berman	Mgmt	For	For
1b	Elect Director Joseph L. Bower	Mgmt	For	Against

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

1c	Elect Director Charles D. Davidson	Mgmt	For	For
1d	Elect Director Charles M. Diker	Mgmt	For	Against

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

1eElect Director Jacob A. FrenkelMgmtForAgainst

Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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**Date range covered: 04/01/2018 to 06/30/2018

### **Loews Corporation**

roposa Iumber		Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Paul J. Fribourg	Mgmt	For	Against
	Voter Rationale: This director is not suffice more than 33% of directors have served ensure an appropriately fresh board and addition, directors with long board tenure should be fully independent and this direct compensation committee should be independent ensured the independent ensured ensured the independent ensured ensured the independent ensured ensur	for more than 12 years lac reduce the proportion of lo is should not serve on com- ctor's membership could ha pendent and this director's should be majority indepe	k balance. The nominating committee ing standing directors to reduce the ri mittees that require absolute indeper amper the committee's impartiality an membership could hamper the comm	e should take action to isk of entrenchment. In ndence. The audit committee nd effectiveness. The nittee's impartiality and
1g	Elect Director Walter L. Harris	Mgmt	For	Against
	Voter Rationale: Boards where more than committee should take action to ensure a the risk of entrenchment. In addition, dire on key committees. Directors with long be committee should be fully independent at The nomination committee should be ma, and effectiveness. Also, the lead director committee should appoint a fully independent.	n appropriately fresh boar ectors with significant busi pard tenures should not se nd this director's members iority independent and this is not considered sufficien	d and reduce the proportion of long s ness ties to the company are not suff erve on committees that require absol hip could hamper the committee's imp s director's membership could hamper	tanding directors to reduce ficiently independent to serve tute independence. The audit partiality and effectiveness. The committee's impartiality
1h	Elect Director Philip A. Laskawy	Mgmt	For	Against
	Voter Rationale: Boards where more than committee should take action to ensure a the risk of entrenchment. In addition, din independence. The audit committee shou impartiality and effectiveness.	n appropriately fresh boar ectors with long board tend	d and reduce the proportion of long s ures should not serve on committees	tanding directors to reduce that require absolute
1i	committee should take action to ensure a the risk of entrenchment. In addition, dir independence. The audit committee shou	n appropriately fresh boar ectors with long board tend	d and reduce the proportion of long s ures should not serve on committees	tanding directors to reduce that require absolute
1i 1j	committee should take action to ensure a the risk of entrenchment. In addition, dire independence. The audit committee shou impartiality and effectiveness.	n appropriately fresh boar ectors with long board tend Id be fully independent an	d and reduce the proportion of long s ures should not serve on committees d this director's membership could ha	tanding directors to reduce that require absolute imper the committee's
	committee should take action to ensure a the risk of entrenchment. In addition, dire independence. The audit committee shou impartiality and effectiveness. Elect Director Susan Peters	n appropriately fresh boar ectors with long board tend ld be fully independent an Mgmt Mgmt expected to hold no more to trly, particularly during une ead Independent Director eccession process for the Co	d and reduce the proportion of long sures should not serve on committees this director's membership could hat For  For  For  han one external directorships to ensure the external directorships to ensure the establish appropriate checks and but hairman, and act as a point of contact	tanding directors to reduce that require absolute amper the committee's  For  For  ure they have sufficient time aubstantial amounts of time. alances on the Board, to for shareholders,
	committee should take action to ensure a the risk of entrenchment. In addition, dire independence. The audit committee should impartiality and effectiveness.  Elect Director Susan Peters  Elect Director Andrew H. Tisch  Voter Rationale: Executive directors are eand energy to discharge their roles prope In addition, the board should appoint a Lesupport the Chairman, ensure orderly surnon-executive directors and senior executive.	n appropriately fresh boar ectors with long board tend ld be fully independent an Mgmt Mgmt expected to hold no more to trly, particularly during une ead Independent Director eccession process for the Co	d and reduce the proportion of long sures should not serve on committees this director's membership could hat For  For  For  han one external directorships to ensure the external directorships to ensure the establish appropriate checks and but hairman, and act as a point of contact	tanding directors to reduce that require absolute amper the committee's  For  For  ure they have sufficient time aubstantial amounts of time. alances on the Board, to for shareholders,
1j	committee should take action to ensure a the risk of entrenchment. In addition, dire independence. The audit committee shou impartiality and effectiveness.  Elect Director Susan Peters  Elect Director Andrew H. Tisch  Voter Rationale: Executive directors are e and energy to discharge their roles proper in addition, the board should appoint a support the Chairman, ensure orderly surnon-executive directors and senior executive inappropriate.	n appropriately fresh boar ectors with long board tended be fully independent and Mgmt  Mgmt  Mgmt  Expected to hold no more to the contract of the Contract o	d and reduce the proportion of long sures should not serve on committees of this director's membership could hat For  For  han one external directorships to ensure to establish appropriate checks and but hairman, and act as a point of contact of communication through the boat For  han one external directorships to ensure the communication through the boat for the communication through the solutions are external directorships to ensure the communication through the solutions are communication through the boat for the communication through the solutions are considered to the communication through the solutions are considered to the constant of the	tanding directors to reduce that require absolute imper the committee's  For  For  For  ure they have sufficient time is substantial amounts of time. alances on the Board, it for shareholders, and Chairman are considered  For  ure they have sufficient time
1j	committee should take action to ensure a the risk of entrenchment. In addition, dire independence. The audit committee should impartiality and effectiveness.  Elect Director Susan Peters  Elect Director Andrew H. Tisch  Voter Rationale: Executive directors are eleand energy to discharge their roles proper In addition, the board should appoint a Lesupport the Chairman, ensure orderly surnon-executive directors and senior executive inappropriate.  Elect Director James S. Tisch  Voter Rationale: Executive directors are elected.	n appropriately fresh boar ectors with long board tended be fully independent and Mgmt  Mgmt  Mgmt  Expected to hold no more to the contract of the Contract o	d and reduce the proportion of long sures should not serve on committees of this director's membership could hat For  For  han one external directorships to ensure to establish appropriate checks and but hairman, and act as a point of contact of communication through the boat For  han one external directorships to ensure the communication through the boat for the communication through the solutions are external directorships to ensure the communication through the solutions are communication through the boat for the communication through the solutions are considered to the communication through the solutions are considered to the constant of the	tanding directors to reduce that require absolute imper the committee's  For  For  For  ure they have sufficient time is substantial amounts of time. alances on the Board, it for shareholders, and Chairman are considered  For  ure they have sufficient time
1j 1k	committee should take action to ensure a the risk of entrenchment. In addition, dire independence. The audit committee should impartiality and effectiveness.  Elect Director Susan Peters  Elect Director Andrew H. Tisch  Voter Rationale: Executive directors are eand energy to discharge their roles proper In addition, the board should appoint a support the Chairman, ensure orderly surnon-executive directors and senior executive inappropriate.  Elect Director James S. Tisch  Voter Rationale: Executive directors are eand energy to discharge their roles proper	m appropriately fresh boars ectors with long board tend ld be fully independent an  Mgmt  Mgmt  Expected to hold no more to the common process for the Common pr	d and reduce the proportion of long sures should not serve on committees of this director's membership could hat For For than one external directorships to ensure establish appropriate checks and behairman, and act as a point of contact supected company situations requiring the solution of contact and the service of communication through the board for the service of company situations requiring for the service of the stablish appropriate checks a thairman, and act as a point of contact the stablish appropriate checks a stairman, and act as a point of contact the stablish appropriate checks a stairman, and act as a point of contact the stablish appropriate checks a stairman, and act as a point of contact the stablish appropriate checks as the statement of the st	tanding directors to reduce that require absolute imper the committee's  For  For  For  sure they have sufficient time alances on the Board, it for shareholders, and Chairman are considered  For  ure they have sufficient time substantial amounts of time.  For  For  For  For  For  For  For  Fo

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**

Date range covered: 04/01/2018 to 06/30/2018

### **Loews Corporation**

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

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. 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 Deloitte & Touche LLP as Auditors

Mgmt

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.

### **London Stock Exchange Group plc**

Meeting Type: Annual

Ticker: LSE

Primary ISIN: GB00B0SWJX34

Primary SEDOL: B0SWJX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Re-elect Jacques Aigrain as Director	Mgmt	For	For
5	Re-elect Donald Brydon as Director	Mgmt	For	Against
	Voter Rationale: Females represent less than 30 p	percent.		
6	Re-elect Paul Heiden as Director	Mgmt	For	For
7	Re-elect Lex Hoogduin as Director	Mgmt	For	For
8	Re-elect Raffaele Jerusalmi as Director	Mgmt	For	For
9	Re-elect David Nish as Director	Mgmt	For	For
10	Re-elect Stephen O'Connor as Director	Mgmt	For	For
11	Re-elect Mary Schapiro as Director	Mgmt	For	For
12	Re-elect Andrea Sironi as Director	Mgmt	For	For
13	Re-elect David Warren as Director	Mgmt	For	For
14	Elect Val Rahmani as Director	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **London Stock Exchange Group plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
18	Authorise EU Political Donations and Expenditure	Mgmt	For	For
19	Approve International Sharesave Plan	Mgmt	For	For
20	Approve Restricted Share Award Plan	Mgmt	For	For
21	Approve Share Incentive Plan	Mgmt	For	For
22	Approve International Share Incentive Plan	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### Lonza Group Ltd.

**Meeting Date:** 05/04/2018 Country: Switzerland Meeting Type: Annual

Ticker: LONN

Primary ISIN: CH0013841017

Primary SEDOL: 7333378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Approve Allocation of Income and Dividends of CHF 2.75 per Share from Capital Contribution Reserves	Mgmt	For	For
5.1.1	Reelect Patrick Aebischer as Director	Mgmt	For	For
5.1.2	Reelect Werner Bauer as Director	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### Lonza Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1.3	Reelect Albert Baehny as Director	Mgmt	For	For
5.1.4	Reelect Christoph Maeder as Director	Mgmt	For	For
5.1.5	Reelect Barbara Richmond as Director	Mgmt	For	For
5.1.6	Reelect Margot Scheltema as Director	Mgmt	For	For
5.1.7	Reelect Juergen Steinemann as Director	Mgmt	For	For
5.1.8	Reelect Antonio Trius as Director	Mgmt	For	For
5.2.1	Elect Angelica Kohlmann as Director	Mgmt	For	For
5.2.2	Elect Olivier Verscheure as Director	Mgmt	For	For
5.3	Elect Albert Baehny as Board Chairman	Mgmt	For	For
5.4.1	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.4.2	Reappoint Juergen Steinmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.5	Appoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
6	Ratify KPMG AG as Auditors	Mgmt	For	For
7	Designate Daniel Pluess as Independent Proxy	Mgmt	For	For
8	Approve Remuneration of Directors in the Amount of CHF 3.1 Million	Mgmt	For	For
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.5 Million	Mgmt	For	For
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 6.1 Million	Mgmt	For	For
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 10.3 Million	Mgmt	For	Against
	Voter Rationale: A vote AGAINST is warranted bed	ause:- The company pr	roposes a substantial increase in long-term incentive	arant

Voter Rationale: A vote AGAINST is warranted because:- The company proposes a substantial increase in long-term incentive grant levels and, consequently, maximum vesting levels- While the company provides information on the target setting process, actual performance targets under the plan are not disclosed on a prospective basisHowever, some shareholders may wish to support this proposal as targets are set at a higher level than under the previous plan and are, according to the company, in line with mid-term guidance.

10 Transact Other Business (Voting) Mgmt For Again

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

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **LUKOIL PJSC**

Meeting Date: 06/21/2018 Country: Russia
Meeting Type: Annual Ticker: LKOH

Primary ISIN: RU0009024277 Primary SEDOL: B59SNS8

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
	Meeting for ADR Holders	Mgmt		
1	Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends	Mgmt	For	For
	Elect 11 Directors by Cumulative Voting	Mgmt		
2.1	Elect Vagit Alekperov as Director	Mgmt	None	For
2	appropriate balance of independence and objectiv Corporate Governance (2014) or clearly explain the Elect Viktor Blazheev as Director			Against
	appropriate balance of independence and objective Corporate Governance (2014) or clearly explain the			
	international accounting standards, the audit com accounting rules and of the audit process. Also, th could hamper the committee's impartiality and eff this director's membership could hamper the com	mittee benefits froi ne remuneration co fectiveness. Finally, mittee's impartiality	m members who have a good and mmittee should be independent an the nomination committee should and effectiveness.	recent understanding of the nd this director's membership be majority independent and
3	international accounting standards, the audit com accounting rules and of the audit process. Also, the could hamper the committee's impartiality and eff	mittee benefits from the remuneration confectiveness. Finally,	m members who have a good and mmittee should be independent an the nomination committee should	recent understanding of the nd this director's membership
	international accounting standards, the audit com accounting rules and of the audit process. Also, th could hamper the committee's impartiality and eff this director's membership could hamper the com	mittee benefits froi ne remuneration co fectiveness. Finally, mittee's impartiality	m members who have a good and mmittee should be independent an the nomination committee should and effectiveness.	recent understanding of the nd this director's membership be majority independent and
	international accounting standards, the audit com accounting rules and of the audit process. Also, the could hamper the committee's impartiality and eff this director's membership could hamper the com- Elect Toby Gati as Director	mittee benefits from the remuneration confectiveness. Finally, mittee's impartiality  Mgmt  Mgmt  Mgmt  ess, we cast our voould include at leastity. We expect all confectionale behind duties. Moreover, gustablish appropriate ann, and act as a point of the remuneration of the second activity.	m members who have a good and mmittee should be independent and the nomination committee should wand effectiveness.  None  None  None  tes in support of the CEO and independent non-executive four investee companies to comply wand in the non-independent status of checks and balances on the Board oint of contact for shareholders, no	recent understanding of the not this director's membership be majority independent and  For  Against expendent non-executive directors to ensure with the Russian Code of ucial for making valuable of the Chairman, the board of the chairman, the conductive directors and
2.4	international accounting standards, the audit com accounting rules and of the audit process. Also, the could hamper the committee's impartiality and effithis director's membership could hamper the commellect Toby Gati as Director  Elect Valery Grayfer as Director  Voter Rationale: Given the cumulative voting proceedings of the properties of the propert	mittee benefits from the remuneration confectiveness. Finally, mittee's impartiality  Mgmt  Mgmt  Mgmt  ess, we cast our voould include at leastity. We expect all confectionale behind duties. Moreover, gustablish appropriate ann, and act as a point of the remuneration of the second activity.	m members who have a good and mmittee should be independent and the nomination committee should wand effectiveness.  None  None  None  tes in support of the CEO and independent non-executive four investee companies to comply wand in the non-independent status of checks and balances on the Board oint of contact for shareholders, no	recent understanding of the not this director's membership be majority independent and  For  Against expendent non-executive directors to ensure with the Russian Code of ucial for making valuable of the Chairman, the board of the chairman, the conductive directors and
2.3 2.4 2.5	international accounting standards, the audit com accounting rules and of the audit process. Also, the could hamper the committee's impartiality and effithis director's membership could hamper the commellect Toby Gati as Director  Elect Valery Grayfer as Director  Voter Rationale: Given the cumulative voting procedirectors. In widely held companies, the board shappropriate balance of independence and objective Corporate Governance (2014) or clearly explain the contributions to the board and fulfilling fiduciary of should appoint a Lead Independent Director to estanding or contributions to the board and rulfilling fiduciary of should appoint a Lead Independent Director to estanding or contributions where normal channels of committee in the contributions where normal channels of contributions where normal channels of contributions where the contributions where	mittee benefits from the remuneration confectiveness. Finally, mittee's impartiality  Mgmt  Mgmt  Mgmt  Mess, we cast our voo and include at lease wity. We expect all conferts behind duties. Moreover, gratablish appropriate ann, and act as a pon munication through  Mgmt  Mgmt  Mess, we cast our voo and include at lease wity. We expect all conferts we cast our voo and include at lease wity. We expect all conferts we cast our voo and include at lease wity. We expect all conferts we cast our voo and include at lease wity. We expect all conferts we cast our voo and include at lease wity. We expect all conferts we cast our voo and include at lease wity. We expect all conferts we cast our voo and include at lease wity. We expect all conferts we cast our voo and include at lease wity. We expect all conferts we cast our voo and include at lease wity. We expect all conferts we cast our voo and include at lease wity.	m members who have a good and mmittee should be independent and the nomination committee should wand effectiveness.  None  None  None  Ites in support of the CEO and independent non-executive four investee companies to comply wand in the non-independent status of checks and balances on the Board oint of contact for shareholders, no the board Chairman are considered the sin support of the CEO and independent in support of the CEO and independent non-executive four investee companies to comply want independent non-executive four investee companies to comply want in the should be independent non-executive four investee companies to comply want in the should be independent non-executive four investee companies to comply want in the should be independent non-executive four investee companies to comply want in the should be independent non-executive four investee companies to comply want in the should be independent non-executive four investee companies to comply want in the should be independent non-executive four investee companies to comply want in the should be independent non-executive four investee companies to comply want in the should be independent non-executive for the companies to comply want in the should be independent non-executive for the companies to comply want in the should be independent non-executive for the companies to comply want in the should be interested by the companies to comply want in the should be interested by the companies to comply want in the should be interested by the companies to comply want in the companies to comply want in the should be interested by the companies to companies to comply want in the should be interested by the companies to compan	recent understanding of the not this director's membership be majority independent and  For  Against expendent non-executive directors to ensure with the Russian Code of vicial for making valuable of the Chairman, the board of the chairman, the properties of inappropriate.  Against expendent non-executive directors to ensure

Voter Rationale: Given the cumulative voting process, we cast our votes in support of the CEO and independent non-executive directors. In widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We expect all our investee companies to comply with the Russian Code of Corporate Governance (2014) or clearly explain the rationale behind non-compliance.

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **LUKOIL PJSC**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Ravil Maganov as Director	Mgmt	None	Against
	Voter Rationale: Given the cumulative voting produced directors. In widely held companies, the board shappropriate balance of independence and objective Corporate Governance (2014) or clearly explain to	ould include at le vity. We expect al	ast 50% independent non-executive directly as to comply with a complex with a comple	ctors to ensure
2.8	Elect Roger Munnings as Director	Mgmt	None	For
2.9	Elect Richard Matzke as Director	Mgmt	None	Against
	Voter Rationale: Given the cumulative voting produrectors. In widely held companies, the board shappropriate balance of independence and objectic Corporate Governance (2014) or clearly explain to independent and this director's membership could committee should be majority independent and the effectiveness.	ould include at le vity. We expect al he rationale behin I hamper the con	ast 50% independent non-executive dired If our investee companies to comply with and non-compliance. Also, the remuneration nmittee's impartiality and effectiveness. Fi	ctors to ensure the Russian Code of In committee should be Inally, the nomination
2.10	Elect Ivan Pictet as Director	Mgmt	None	For
2.11	Elect Leonid Fedun as Director	Mgmt	None	Against
	Voter Rationale: Given the cumulative voting produced irectors. In widely held companies, the board shappropriate balance of independence and objective Corporate Governance (2014) or clearly explain to	ould include at le vity. We expect al	ast 50% independent non-executive directly as to comply with a complex with a comple	ctors to ensure
2.12	Elect Lubov Khoba as Director	Mgmt	None	Against
	Voter Rationale: Given the cumulative voting produced irectors. In widely held companies, the board shappropriate balance of independence and objective Corporate Governance (2014) or clearly explain to	ould include at le vity. We expect al	ast 50% independent non-executive directly as to comply with a complex with a comple	ctors to ensure
	Elect Three Members of Audit Commission	Mgmt		
3.1	Elect Ivan Vrublevsky as Member of Audit Commission	Mgmt	For	For
3.2	Elect Pavel Suloyev as Member of Audit Commission	Mgmt	For	For
3.3	Elect Aleksandr Surkov as Member of Audit Commission	Mgmt	For	For
4.1	Approve Remuneration of Directors for Fiscal 2017	Mgmt	For	For
4.2	Approve Remuneration of New Directors for Fiscal 2018	Mgmt	For	For
5.1	Approve Remuneration of Members of Audit Commission for Fiscal 2017	Mgmt	For	For
5.2	Approve Remuneration of New Members of Audit Commission for Fiscal 2018	Mgmt	For	For
6	Ratify Auditor	Mgmt	For	For
7	Amend Charter	Mgmt	For	For
8	Approve Related-Party Transaction Re: Liability Insurance for Directors ,Executives, and Companies	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## LyondellBasell Industries N.V.

**Meeting Date:** 06/01/2018 **Country:** Netherlands

Meeting Type: Annual

Ticker: LYB

**Primary ISIN:** NL0009434992

Primary SEDOL: B3SPXZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles	Mgmt	For	For
2a	Elect Director Bhavesh (Bob) Patel	Mgmt	For	For
2b	Elect Director Robert Gwin	Mgmt	For	For
2c	Elect Director Jacques Aigrain	Mgmt	For	For
2d	Elect Director Lincoln Benet	Mgmt	For	Against
	Voter Rationale: The nomination committee shoul committee's impartiality and effectiveness.	d be majority independ	dent and this director's membership could hamper th	2
2e	Elect Director Jagjeet (Jeet) Bindra	Mgmt	For	For
2f	Elect Director Robin Buchanan	Mgmt	For	Against
	The compensation committee should be majority	independent and this d mmittee should be maj	are not sufficiently independent to serve on key com director's membership could hamper the committee's ority independent and this director's membership cou	
2g	Elect Director Stephen Cooper	Mgmt	For	For
2h	Elect Director Nance Dicciani	Mgmt	For	For
2i	Elect Director Claire Farley	Mgmt	For	Against
			one external directorships to ensure they have sufficited company situations requiring substantial amount	
2j	Elect Director Isabella (Bella) Goren	Mgmt	For	For
2k	Elect Director Bruce Smith	Mgmt	For	For
21	Elect Director Rudy van der Meer	Mgmt	For	For
3a	Elect Bhavesh (Bob) Patel to Management Board	Mgmt	For	For
3b	Elect Thomas Aebischer to Management Board	Mgmt	For	For
3c	Elect Daniel Coombs to Management Board	Mgmt	For	For
3d	Elect Jeffrey Kaplan to Management Board	Mgmt	For	For
3e	Elect James Guilfoyle to Management Board	Mgmt	For	For
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Discharge of Management Board	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
6	Approve Discharge of Supervisory Board	Mgmt	For	For	
7	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	
8	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	
9	Approve Dividends of USD 3.70 Per Share	Mgmt	For	For	
10	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, 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.				
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	
12	Authorization of the Cancellation of Shares	Mgmt	For	For	
13	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	

### **M&T Bank Corporation**

Meeting Date: 04/17/2018 Country: USA

Meeting Type: Annual Ticker: MTB

Primary SEDOL: 2340168 **Primary ISIN:** US55261F1049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent D. Baird	Mamt	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. Th nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, 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. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

1.2 Elect Director C. Angela Bontempo Mgmt

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. In addition, 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**Date range covered: 04/01/2018 to 06/30/2018

### **M&T Bank Corporation**

	Dank Corporation				
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director Robert T. Brady	Mgmt	For	Withhold	
	compensation committee should be independent effectiveness. The nomination committee should a committee's impartiality and effectiveness. In ad- lack balance. The nominating committee should standing directors to reduce the risk of entrenchi	and this director's me be majority independe dition, boards where n take action to ensure a ment. Also, this directo onsidered sufficiently i	committees that require absolute independence. The imbership could hamper the committee's impartiality int and this director's membership could hamper the nore than 33% of directors have served for more that an appropriately fresh board and reduce the proportion is not sufficiently independent to serve as the independent to serve in such role. The nominating/go	and n 12 years on of long pendent	
1.4	Elect Director T. Jefferson Cunningham, III	Mgmt	For	Withhold	
			d for more than 12 years lack balance. The nominatin nd reduce the proportion of long standing directors to		
1.5	Elect Director Gary N. Geisel	Mgmt	For	Withhold	
		director is not consider	ly independent to serve on key board committees an red sufficiently independent to serve in such role. The lead director.		
1.6	Elect Director Richard S. Gold	Mgmt	For	For	
1.7	Elect Director Richard A. Grossi	Mgmt	For	For	
1.8	Elect Director John D. Hawke, Jr.	Mgmt	For	For	
1.9	Elect Director Rene F. Jones	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. Also, 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.				
1.10	Elect Director Richard H. Ledgett, Jr.	Mgmt	For	For	
1.11	Elect Director Newton P.S. Merrill	Mgmt	For	For	
1.12	Elect Director Melinda R. Rich	Mgmt	For	For	
1.13	Elect Director Robert E. Sadler, Jr.	Mgmt	For	Withhold	
			d for more than 12 years lack balance. The nominatir nd reduce the proportion of long standing directors to		
1.14	Elect Director Denis J. Salamone	Mgmt	For	Withhold	
		om acquired companie	this director's membership could hamper the commit es are not sufficiently independent to serve on key bo		
1.15	Elect Director John R. Scannell	Mgmt	For	Withhold	
			one external directorships to ensure they have sufficed company situations requiring substantial amoun		
1.16	Elect Director David S. Scharfstein	Mgmt	For	For	

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **M&T Bank Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.17	Elect Director Herbert L. Washington	Mgmt	For	Withhold
	committee should be fully independent and this di In addition, boards where more than 33% of direc	rector's membership co ctors have served for m	ommittees that require absolute independence. The a ould hamper the committee's impartiality and effectiv ore than 12 years lack balance. The nominating com e proportion of long standing directors to reduce the	reness. mittee
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	reward strong performance and drive shareholder	value over a sufficienti	ed and include robust and stretching performance taily long period of time. Also, all exceptional awards sh In in addition to and above that expected of directors	nould be
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mamt	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.

### Magna International Inc.

**Meeting Date:** 05/10/2018 Country: Canada

Meeting Type: Annual

Ticker: MG

**Primary ISIN:** CA5592224011

Primary SEDOL: 2554475

Proposal				Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruction
1.1	Elect Director Scott B. Bonham	Mgmt	For	For
1.2	Elect Director Peter G. Bowie	Mgmt	For	For
1.3	Elect Director Mary S. Chan	Mgmt	For	For
1.4	Elect Director Kurt J. Lauk	Mgmt	For	For
1.5	Elect Director Robert F. MacLellan	Mgmt	For	For
1.6	Elect Director Cynthia A. Niekamp	Mgmt	For	For
1.7	Elect Director William A. Ruh	Mgmt	For	For
1.8	Elect Director Indira V. Samarasekera	Mgmt	For	For
1.9	Elect Director Donald J. Walker	Mgmt	For	For
1.10	Elect Director Lawrence D. Worrall	Mgmt	For	For
1.11	Elect Director William L. Young	Mgmt	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Magna International Inc.**

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

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

### **Magnitogorsk Iron & Steel Works PJSC**

Meeting Date: 06/13/2018

Country: Russia

Meeting Type: Special

Ticker: MAGN

Primary ISIN: RU0009084396

Primary SEDOL: B5B1RP0

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt		
1	Approve Interim Dividends for First Three Months of Fiscal 2018	Mgmt	For	For

### **Manulife Financial Corporation**

Meeting Date: 05/03/2018

Country: Canada

Meeting Type: Annual

Ticker: MFC

Primary ISIN: CA56501R1064

Primary SEDOL: 2492519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Ronalee H. Ambrose	Mgmt	For	For		
1.2	Elect Director Joseph P. Caron	Mgmt	For	For		
1.3	Elect Director John M. Cassaday	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.					
1.4	Elect Director Susan F. Dabarno	Mgmt	For	For		
1.5	Elect Director Sheila S. Fraser	Mgmt	For	For		
1.6	Elect Director Roy Gori	Mgmt	For	For		
1.7	Elect Director Luther S. Helms	Mgmt	For	For		

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Manulife Financial Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.8	Elect Director Tsun-yan Hsieh	Mgmt	For	For	
1.9	Elect Director P. Thomas Jenkins	Mgmt	For	For	
1.10	Elect Director Pamela O. Kimmet	Mgmt	For	For	
1.11	Elect Director Donald R. Lindsay	Mgmt	For	For	
1.12	Elect Director John R.V. Palmer	Mgmt	For	For	
1.13	Elect Director C. James Prieur	Mgmt	For	For	
1.14	Elect Director Andrea S. Rosen	Mgmt	For	For	
1.15	Elect Director Lesley D. Webster	Mgmt	For	For	
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	
	best practice, there is value in gaining new persp new auditing firm.	ectives on finances and	rears. While specific term limits for auditors is not a d d controls. The board should consider a plan for brin	ging in a	
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	
	Voter Rationale: We note that there have been improvements to the compensation arrangements for this year, including increasing the proportion of awards subject to performance conditions. However, we have concerns over the change of application of the relative TSR targets, which no longer acts as a multiplier but rather rewards executives for below median performance. We encourage the company to continue reviewing its compensation arrangements going forward and remove this feature.				
	Shareholder Proposals	Mgmt			
4A	SP 1: Presence in Tax Havens or Jurisdictions with Low Tax Rates	SH	Against	Against	
,	Voter Rationale: Overall this proposal is considere	ed to be too prescriptiv	e and not in shareholders' best interests.		
4B	SP 2: Disclosure of the Use of Equity Ratio in Executive Compensation-Setting Process	SH	Against	Abstain	
,	Voter Rationale: Overall we consider that prescribing disclosure requirements onto companies to be overly prescriptive. However, we				

Voter Rationale: Overall we consider that prescribing disclosure requirements onto companies to be overly prescriptive. However, we encourage companies to monitor pay trends regularly as part of their internal assessment of their compensation practices and to take action where growing disparity is evident.

### **Markel Corporation**

Meeting Date: 05/14/2018	Country: USA Meeting Type: Annual	Ticker: MKL
	Primary ISIN: US5705351048	Primary SEDOL: 2566436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director J. Alfred Broaddus, Jr.	Mgmt	For	Against

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Markel Corporation**

Proposal Number		Proponent	Mgmt Rec	Vote Instruction		
	Voter Rationale: Directors with long board tenu committee should be fully independent and thi Moreover, the lead director is not considered so should appoint a fully independent lead director	s director's members ufficiently independe	ship could hamper the committee's in	mpartiality and effectiveness.		
1b	Elect Director K. Bruce Connell	Mgmt	For	For		
1c	Elect Director Thomas S. Gayner	Mgmt	For	For		
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa					
1d	Elect Director Stewart M. Kasen	Mgmt	For	Against		
Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. In addition, of board tenures should not serve on committees that require absolute independence. The audit committee should be and this director's membership could hamper the committee's impartiality and effectiveness. The compensation con independent and this director's membership could hamper the committee's impartiality and effectiveness.						
1e	Elect Director Alan I. Kirshner	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.					
1f	Elect Director Diane Leopold	Mgmt	For	For		
1g	Elect Director Lemuel E. Lewis	Mgmt	For	For		
	Voter Rationale: The lead director is not consider committee should appoint a fully independent in		ependent to serve in such role. The i	nominating/governance		
1h	Elect Director Anthony F. Markel	Mgmt	For	For		
1i	Elect Director Steven A. Markel	Mgmt	For	For		
1j	Elect Director Darrell D. Martin	Mgmt	For	For		
1k	Elect Director Michael O'Reilly	Mgmt	For	For		
	Voter Rationale: The lead director is not consider committee should appoint a fully independent to		ependent to serve in such role. The i	nominating/governance		
11	Elect Director Michael J. Schewel	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.					
1m	Elect Director Richard R. Whitt, III	Mgmt	For	For		
1n	Elect Director Debora J. Wilson	Mgmt	For	For		
2	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.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Markel Corporation**

Proposal Number	Proposal Text	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.

## Marsh & McLennan Companies, Inc.

Meeting Date: 05/17/2018 Country: USA

Meeting Type: Annual Ticker: MMC

Primary ISIN: US5717481023 Primary SEDOL: 2567741

Proposal		<b>D</b>	Marris Da a	Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruct
1a	Elect Director Anthony K. Anderson	Mgmt	For	For
1b	Elect Director Oscar Fanjul	Mgmt	For	Against
	Voter Rationale: Directors with long board tend compensation committee should be independe effectiveness.			
1c	Elect Director Daniel S. Glaser	Mgmt	For	For
1d	Elect Director H. Edward Hanway	Mgmt	For	For
1e	Elect Director Deborah C. Hopkins	Mgmt	For	For
1f	Elect Director Elaine La Roche	Mgmt	For	For
1g	Elect Director Steven A. Mills	Mgmt	For	For
1h	Elect Director Bruce P. Nolop	Mgmt	For	For
1i	Elect Director Marc D. Oken	Mgmt	For	For
1j	Elect Director Morton O. Schapiro	Mgmt	For	Against
	Voter Rationale: Directors with long board tend compensation committee should be independe effectiveness.			
1k	Elect Director Lloyd M. Yates	Mgmt	For	For
11	Elect Director R. David Yost	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.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a co controls. The board should consider a plan fo	
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

### **Mastercard Incorporated**

Meeting Date: 06/26/2018

Meeting Type: Annual

Ticker: MA

Primary ISIN: US57636Q1040

Primary SEDOL: B121557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director Richard Haythornthwaite	Mgmt	For	For
1b	Elect Director Ajay Banga	Mgmt	For	For
1c	Elect Director Silvio Barzi	Mgmt	For	For
1d	Elect Director David R. Carlucci	Mgmt	For	For
1e	Elect Director Richard K. Davis	Mgmt	For	For
1f	Elect Director Steven J. Freiberg	Mgmt	For	For
1g	Elect Director Julius Genachowski	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa			
1h		articularly during une  Mgmt  ed to hold no more t	expected company situations requiring  For  than one external directorships to ens	g substantial amounts of time.  Against  Sure they have sufficient time
1h	and energy to discharge their roles properly, particles of the properly of the second	articularly during une  Mgmt  ed to hold no more t	expected company situations requiring  For  than one external directorships to ens	g substantial amounts of time.  Against  Sure they have sufficient time
1h	and energy to discharge their roles properly, particle by the control of the cont	articularly during une Mgmt ed to hold no more t articularly during une	expected company situations requiring For than one external directorships to ens expected company situations requiring	g substantial amounts of time.  Against sure they have sufficient time g substantial amounts of time.
1h	and energy to discharge their roles properly, particle by the Elect Director Choon Phong Goh  Voter Rationale: Executive directors are expected and energy to discharge their roles properly, particle by the Elect Director Merit E. Janow	Articularly during une Mgmt ed to hold no more to Articularly during une Mgmt	Expected company situations requiring  For  Shan one external directorships to ensexpected company situations requiring  For	g substantial amounts of time.  Against  Sure they have sufficient time g substantial amounts of time.  For
1h 1i 1j 1k	and energy to discharge their roles properly, parallel Elect Director Choon Phong Goh  Voter Rationale: Executive directors are expects and energy to discharge their roles properly, parallel Elect Director Merit E. Janow  Elect Director Nancy Karch	Mgmt	For than one external directorships to ensemble For	Against Sure they have sufficient time g substantial amounts of time.  For For Against
1h 1i 1j 1k	and energy to discharge their roles properly, parallel Elect Director Choon Phong Goh  Voter Rationale: Executive directors are expects and energy to discharge their roles properly, parallel Elect Director Merit E. Janow  Elect Director Nancy Karch  Elect Director Oki Matsumoto  Voter Rationale: Executive directors are expects	Mgmt	For than one external directorships to ensemble For	Against Sure they have sufficient time g substantial amounts of time.  For For Against

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Mastercard Incorporated**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1n	Elect Director Jackson Tai	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers 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.

### **Mebuki Financial Group Inc.**

Meeting Date: 06/27/2018

Country: Japan

Meeting Type: Annual

**Ticker:** 7167

**Primary ISIN:** JP3117700009

Primary SEDOL: BH0VTS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sasajima, Ritsuo	Mgmt	For	For
1.2	Elect Director Matsushita, Masanao	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independ	dence to ensure appropriate bala	nce of independence and
1.3	Elect Director Terakado, Kazuyoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independ	dence to ensure appropriate bala	nce of independence and
1.4	Elect Director Horie, Yutaka	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independ	dence to ensure appropriate bala	nce of independence and
1.5	Elect Director Murashima, Eiji	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independ	dence to ensure appropriate bala	nce of independence and
1.6	Elect Director Shimizu, Kazuyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independ	dence to ensure appropriate bala	nce of independence and
1.7	Elect Director Akino, Tetsuya	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independ	dence to ensure appropriate bala	nce of independence and
2.1	Elect Director and Audit Committee Member Terakado, Yoshiaki	Mgmt	For	Against

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Mebuki Financial Group Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director and Audit Committee Member Ono, Kunihiro	Mgmt	For	Against
	Voter Rationale: The board should establish one-t objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd .
2.3	Elect Director and Audit Committee Member Kikuchi, Ryuzaburo	Mgmt	For	For
2.4	Elect Director and Audit Committee Member Nagasawa, Toru	Mgmt	For	For
2.5	Elect Director and Audit Committee Member Shimizu, Takashi	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Goto, Naoki	Mgmt	For	For

### **Merck KGaA**

Meeting Date: 04/27/2018	Country: Germany Meeting Type: Annual	Ticker: MRK
	<b>Primary ISIN:</b> DE0006599905	Primary SEDOL: 4741844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	Voter Rationale: The company should move towar regional best practice, with independent board co		structure (audit, remuneration and nomination) in lin annually on their activities.	e with
3	Approve Allocation of Income and Dividends of EUR 1.25 per Share	Mgmt	For	For
4	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	For
5	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	For
	Voter Rationale: The company should reduce dire re-elections, in order to facilitate a more dynamic	•	nent either staggered election cycles or, ideally, annua ocess.	<del>d</del>
	Ratify KPMG AG as Auditors for Fiscal 2018	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Merck KGaA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration System for Management Board Members	Mgmt	For	Against
		value over a sufficient	ed and include robust and stretching performance ta ly long period of time. Furthermore, the remuneratio n performance.	
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
9	Approve Spin-Off and Takeover Agreement with Three Subsidiaries	Mgmt	For	For

## MetLife, Inc.

Meeting Date: 06/12/2018	Country: USA Meeting Type: Annual	Ticker: MET
	Primary ISIN: US59156R1086	Primary SEDOL: 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cheryl W. Grise	Mgmt	For	Against
	committee should be fully independent and this The compensation committee should be independent	director's membership ndent and this director'.	committees that require absolute independence. The could hamper the committee's impartiality and effect is membership could hamper the committee's impartial ent and this director's membership could hamper the	iveness.
1.2	Elect Director Carlos M. Gutierrez	Mgmt	For	For
1.3	Elect Director Gerald L. Hassell	Mgmt	For	For
1.4	Elect Director David L. Herzog	Mgmt	For	For
1.5	Elect Director R. Glenn Hubbard	Mgmt	For	For
1.6	Elect Director Steven A. Kandarian	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between		rent and generally should be separated. Separation of the shareholders and preserving accountability.	roles is
1.7	Elect Director Edward J. Kelly, III	Mgmt	For	For
1.8	Elect Director William E. Kennard	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### MetLife, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director James M. Kilts	Mgmt	For	Against
	Voter Rationale: Directors with long board tend compensation committee should be independe effectiveness. The nomination committee should committee's impartiality and effectiveness.	nt and this director's	s membership could hamper the com	nmittee's impartiality and
1.10	Elect Director Catherine R. Kinney	Mgmt	For	For
1.11	Elect Director Denise M. Morrison	Mgmt	For	For
2	Ratify Deloitte & Touche 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.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehol should not allow vesting of incentive awards for	der value over a suf	ficiently long period of time. Also, th	
			Against	For

### Mitsubishi Chemical Holdings Corp.

Meeting Date: 06/26/2018 Country: Japan

Meeting Type: Annual Ticker: 4188

Primary ISIN: JP3897700005 Primary SEDOL: B0JQTJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kobayashi, Yoshimitsu	Mgmt	For	For
1.2	Elect Director Ochi, Hitoshi	Mgmt	For	For
1.3	Elect Director Kosakai, Kenkichi	Mgmt	For	For
1.4	Elect Director Glenn H. Fredrickson	Mgmt	For	For
1.5	Elect Director Umeha, Yoshihiro	Mgmt	For	For
1.6	Elect Director Urata, Hisao	Mgmt	For	For
1.7	Elect Director Fujiwara, Ken	Mgmt	For	For
1.8	Elect Director Kikkawa, Takeo	Mgmt	For	For
1.9	Elect Director Ito, Taigi	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### Mitsubishi Chemical Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Watanabe, Kazuhiro	Mgmt	For	For
1.11	Elect Director Kunii, Hideko	Mgmt	For	For
1.12	Elect Director Hashimoto, Takayuki	Mgmt	For	For

### Mitsubishi Tanabe Pharma Corp.

Meeting Date: 06/22/2018 Country: Japan

Meeting Type: Annual Ticker: 4508

Primary ISIN: JP3469000008 Primary SEDOL: 6870984

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2.1	Elect Director Mitsuka, Masayuki	Mgmt	For	For
2.2	Elect Director Kobayashi, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establish on objectivity.	e-third board indepe	ndence to ensure appropria	nte balance of independence and
2.3	Elect Director Ishizaki, Yoshiaki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropria	te balance of independence and
2.4	Elect Director Murakami, Seiichi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropria	te balance of independence and
2.5	Elect Director Tabaru, Eizo	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropria	te balance of independence and
2.6	Elect Director Tanaka, Takashi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropria	te balance of independence and
2.7	Elect Director Matsumoto, Takeshi	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	ndence to ensure appropria	te balance of independence and
2.8	Elect Director Hattori, Shigehiko	Mgmt	For	For
2.9	Elect Director Iwane, Shigeki	Mgmt	For	For
2.10	Elect Director Kamijo, Tsutomu	Mgmt	For	For
3	Appoint Statutory Auditor Enoki, Hiroshi	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### Mitsubishi Tanabe Pharma Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Alternate Statutory Auditor Ichida, Ryo	Mgmt	For	For

## **Mitsubishi UFJ Financial Group**

**Meeting Date:** 06/28/2018

Country: Japan

Meeting Type: Annual

Ticker: 8306

**Primary ISIN:** JP3902900004

Primary SEDOL: 6335171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2.1	Elect Director Kawakami, Hiroshi	Mgmt	For	For
2.2	Elect Director Kawamoto, Yuko	Mgmt	For	For
2.3	Elect Director Matsuyama, Haruka	Mgmt	For	For
2.4	Elect Director Toby S. Myerson	Mgmt	For	For
2.5	Elect Director Okuda, Tsutomu	Mgmt	For	For
2.6	Elect Director Shingai, Yasushi	Mgmt	For	For
2.7	Elect Director Tarisa Watanagase	Mgmt	For	For
2.8	Elect Director Yamate, Akira	Mgmt	For	For
2.9	Elect Director Kuroda, Tadashi	Mgmt	For	For
2.10	Elect Director Okamoto, Junichi	Mgmt	For	For
2.11	Elect Director Sono, Kiyoshi	Mgmt	For	For
2.12	Elect Director Ikegaya, Mikio	Mgmt	For	For
2.13	Elect Director Mike, Kanetsugu	Mgmt	For	For
2.14	Elect Director Araki, Saburo	Mgmt	For	For
2.15	Elect Director Hirano, Nobuyuki	Mgmt	For	For
3	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
4	Amend Articles to Separate Chairman of the Board and CEO	SH	Against	For
5	Amend Articles to Require Company to Urge Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately	SH	Against	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Mitsubishi UFJ Financial Group**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Remove Director Nobuyuki Hirano from the Board	SH	Against	Against
7	Amend Articles to Establish Special Investigation Committee on Transactional Relationship with Kenko Tokina Corporation	SH	Against	Against
8	Amend Articles to Reconsider Customer Service for Socially Vulnerable	SH	Against	Against
9	Amend Articles to Disclose Reason for Compulsory Termination of Account	SH	Against	Against

### Mitsui & Co.

Meeting Date: 06/21/2018 Country: Japan

Meeting Type: Annual **Ticker:** 8031

**Primary ISIN:** JP3893600001 Primary SEDOL: 6597302

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2.1	Elect Director Iijima, Masami	Mgmt	For	For
2.2	Elect Director Yasunaga, Tatsuo	Mgmt	For	For
2.3	Elect Director Suzuki, Makoto	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepen	dence to ensure appropriate balance	e of independence and
2.4	Elect Director Tanaka, Satoshi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board indepen	dence to ensure appropriate balance	e of independence and
		<i>third board indepen</i> Mgmt	<i>dence to ensure appropriate balance</i> For	e of independence and Against
2.5	objectivity.	Mgmt	For	Against
2.5	objectivity.  Elect Director Fujii, Shinsuke  Voter Rationale: The board should establish one-	Mgmt	For	Against
2.5 2.6	objectivity.  Elect Director Fujii, Shinsuke  Voter Rationale: The board should establish one- objectivity.	Mgmt <i>third board indepen</i> Mgmt	For dence to ensure appropriate balance For	Against e of independence and Against
2.5	objectivity.  Elect Director Fujii, Shinsuke  Voter Rationale: The board should establish one- objectivity.  Elect Director Kitamori, Nobuaki  Voter Rationale: The board should establish one-	Mgmt <i>third board indepen</i> Mgmt	For dence to ensure appropriate balance For	Against e of independence and Against
2.5 2.6 2.7	objectivity.  Elect Director Fujii, Shinsuke  Voter Rationale: The board should establish one- objectivity.  Elect Director Kitamori, Nobuaki  Voter Rationale: The board should establish one- objectivity.	Mgmt  third board indepen  Mgmt  third board indepen  Mgmt	For dence to ensure appropriate balance For dence to ensure appropriate balance For	Against e of independence and Against e of independence and Against

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### Mitsui & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Hori, Kenichi	Mgmt	For	Against
	Voter Rationale: The board should establish one-to- objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd .
2.10	Elect Director Muto, Toshiro	Mgmt	For	For
2.11	Elect Director Kobayashi, Izumi	Mgmt	For	For
2.12	Elect Director Jenifer Rogers	Mgmt	For	For
2.13	Elect Director Takeuchi, Hirotaka	Mgmt	For	Against
	Voter Rationale: The board should establish one-to- objectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd .
2.14	Elect Director Samuel Walsh	Mgmt	For	For
3	Appoint Statutory Auditor Matsuyama, Haruka	Mgmt	For	For

### **Mixi Inc**

Meeting Date: 06/26/2018 Country: Japan

Meeting Type: Annual

**Primary ISIN:** JP3882750007

Ticker: 2121

Primary SEDOL: B1BSCX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kimura, Koki	Mgmt	For	For
1.2	Elect Director Taru, Kosuke	Mgmt	For	Against
	Voter Rationale: The board should establish one-thopjectivity.	hird board independend	re to ensure appropriate balance of independence an	nd .
1.3	Elect Director Kasahara, Kenji	Mgmt	For	For
1.4	Elect Director Aoyagi, Tatsuya	Mgmt	For	Against
	Voter Rationale: The board should establish one-thopjectivity.	hird board independend	re to ensure appropriate balance of independence an	nd .
1.5	Elect Director Shima, Satoshi	Mgmt	For	For
1.6	Elect Director Osawa, Hiroyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one-thopjectivity.	hird board independend	re to ensure appropriate balance of independence an	nd .
1.7	Elect Director Okuda, Masahiko	Mgmt	For	Against
	Voter Rationale: The board should establish one-thopjectivity.	hird board independend	re to ensure appropriate balance of independence an	nd .
1.8	Elect Director Shimura, Naoko	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Mixi Inc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Statutory Auditor Kato, Takako	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Tsukamoto, Hideo	Mgmt	For	For

## **Mizuho Financial Group Inc.**

Meeting Date: 06/22/2018

Country: Japan

Meeting Type: Annual

Ticker: 8411

Primary ISIN: JP3885780001

Primary SEDOL: 6591014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instr
1.1	Elect Director Sakai, Tatsufumi	Mgmt	For	For
1.2	Elect Director Nishiyama, Takanori	Mgmt	For	For
1.3	Elect Director Umemiya, Makoto	Mgmt	For	For
1.4	Elect Director Shibata, Yasuyuki	Mgmt	For	For
1.5	Elect Director Kikuchi, Hisashi	Mgmt	For	For
1.6	Elect Director Sato, Yasuhiro	Mgmt	For	For
1.7	Elect Director Aya, Ryusuke	Mgmt	For	For
1.8	Elect Director Funaki, Nobukatsu	Mgmt	For	For
1.9	Elect Director Seki, Tetsuo	Mgmt	For	For
1.10	Elect Director Kawamura, Takashi	Mgmt	For	For
1.11	Elect Director Kainaka, Tatsuo	Mgmt	For	For
1.12	Elect Director Abe, Hirotake	Mgmt	For	For
1.13	Elect Director Ota, Hiroko	Mgmt	For	For
1.14	Elect Director Kobayashi, Izumi	Mgmt	For	For
2	Amend Articles to Require Individual Compensation Disclosure for Directors	SH	Against	For
	Voter Rationale: The proposed disclosure would	promote accountab	ility and help shareholders make be	etter-informed decisions.
3	Amend Articles to Separate Chairman of the Board and CEO	SH	Against	For

Voter Rationale: The addition of the language to the articles is not detrimental to shareholders and it will add credence to the company that it will continue the current practice to separate the roles of chair of the board and CEO.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Mizuho Financial Group Inc.**

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Amend Articles to Require Company to Urge Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately	SH	Against	For
Voter Rationale: Constructive, well-considered vot	ting serves the interest	s of both the shareholder and the portfolio company.	
Amend Articles to Establish Corporate Ethics Code regarding Acts of Purchasing Sexual Services from Minors and Other Similar Acts	SH	Against	Against
, ,	the realm of matters i	best left to the discretion of management under boar	d
Amend Articles to Create Platform for Dialogue between Shareholders and the Company Using Blockchain	SH	Against	Against
	Amend Articles to Require Company to Urge Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately  Voter Rationale: Constructive, well-considered vote Amend Articles to Establish Corporate Ethics Code regarding Acts of Purchasing Sexual Services from Minors and Other Similar Acts  Voter Rationale: The proposed content falls within oversight.  Amend Articles to Create Platform for Dialogue between Shareholders and the Company Using	Amend Articles to Require Company to Urge SH Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately  Voter Rationale: Constructive, well-considered voting serves the interest.  Amend Articles to Establish Corporate Ethics SH Code regarding Acts of Purchasing Sexual Services from Minors and Other Similar Acts  Voter Rationale: The proposed content falls within the realm of matters oversight.  Amend Articles to Create Platform for Dialogue SH between Shareholders and the Company Using	Amend Articles to Require Company to Urge SH Against Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately  Voter Rationale: Constructive, well-considered voting serves the interests of both the shareholder and the portfolio company.  Amend Articles to Establish Corporate Ethics SH Against Code regarding Acts of Purchasing Sexual Services from Minors and Other Similar Acts  Voter Rationale: The proposed content falls within the realm of matters best left to the discretion of management under boar oversight.  Amend Articles to Create Platform for Dialogue SH Against between Shareholders and the Company Using

### Mondi nlc

rional pic			
Meeting Date: 05/16/2018	Country: United Kingdom Meeting Type: Annual	Ticker: MNDI	
	Primary ISIN: GB00B1CRLC47	Primary SEDOL: B1CRLC4	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Common Business: Mondi Limited and Mondi plc	Mgmt		
1	Elect Stephen Young as Director	Mgmt	For	For
2	Re-elect Tanya Fratto as Director	Mgmt	For	For
3	Re-elect Stephen Harris as Director	Mgmt	For	For
4	Re-elect Andrew King as Director	Mgmt	For	For
5	Re-elect Peter Oswald as Director	Mgmt	For	For
6	Re-elect Fred Phaswana as Director	Mgmt	For	For
7	Re-elect Dominique Reiniche as Director	Mgmt	For	For
8	Re-elect David Williams as Director	Mgmt	For	For
9	Re-elect Tanya Fratto as Member of the DLC Audit Committee	Mgmt	For	For
10	Re-elect Stephen Harris as Member of the DLC Audit Committee	Mgmt	For	For
11	Elect Stephen Young as Member of the DLC Audit Committee	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Mondi plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Mondi Limited Business	Mgmt		
12	Accept Financial Statements and Statutory Reports	Mgmt	For	For
13	Approve Remuneration Policy	Mgmt	For	For
14	Approve Remuneration Report	Mgmt	For	For
15	Approve Non-executive Directors' Fees	Mgmt	For	For
16	Approve Rationalisation of the Fee Structure of the Non-executive Directors	Mgmt	For	For
17	Approve Final Dividend	Mgmt	For	For
18	Approve Special Dividend	Mgmt	For	For
19	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Michal Kotze as the Registered Auditor	Mgmt	For	For
20	Authorise the DLC Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
21	Approve Financial Assistance in Terms of Section 44 and/or 45 of the SA Companies Act	Mgmt	For	For
22	Place Authorised but Unissued Ordinary Shares Under Control of Directors	Mgmt	For	For
23	Place Authorised but Unissued Special Converting Shares Under Control of Directors	Mgmt	For	For
24	Authorise Board to Issue Shares for Cash	Mgmt	For	For
25	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
	Mondi plc Business	Mgmt		
26	Accept Financial Statements and Statutory Reports	Mgmt	For	For
27	Approve Remuneration Report	Mgmt	For	For
28	Approve Final Dividend	Mgmt	For	For
29	Approve Special Dividend	Mgmt	For	For
30	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
31	Authorise the DLC Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
32	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
33	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
34	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Moody's Corporation**

Meeting Date: 04/24/2018 Country: USA

Meeting Type: Annual Ticker: MCO

Primary ISIN: US6153691059 Primary SEDOL: 2252058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Basil L. Anderson	Mgmt	For	Against
	5		ommittees that require absolute independence. The a ould hamper the committee's impartiality and effectiv	
1.2	Elect Director Jorge A. Bermudez	Mgmt	For	For
1.3	Elect Director Vincent A. Forlenza	Mgmt	For	For
1.4	Elect Director Kathryn M. Hill	Mgmt	For	For
1.5	Elect Director Raymond W. McDaniel, Jr.	Mgmt	For	For
1.6	Elect Director Henry A. McKinnell, Jr.	Mgmt	For	Against

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. 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, 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.

1.7	Elect Director Leslie F. Seidman	Mgmt	For	For
1.8	Elect Director Bruce Van Saun	Mgmt	For	For
1.9	Elect Director Gerrit Zalm	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: Severance payments should not exceed two year \$\circ\$#8217;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.

4 Amend Compensation Clawback Policy SH Against For

Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Morgan Stanley**

Meeting Date: 05/24/2018

Country: USA

Meeting Type: Annual

Ticker: MS

**Primary ISIN:** US6174464486

Primary SEDOL: 2262314

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elizabeth Corley	Mgmt	For	For
1b	Elect Director Alistair Darling	Mgmt	For	For
1c	Elect Director Thomas H. Glocer	Mgmt	For	For
1d	Elect Director James P. Gorman	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance between			
1e	Elect Director Robert H. Herz	Mgmt	For	For
<b>1</b> f	Elect Director Nobuyuki Hirano	Mgmt	For	For
1g	Elect Director Jami Miscik	Mgmt	For	For
1h	Elect Director Dennis M. Nally	Mgmt	For	For
1i	Elect Director Hutham S. Olayan	Mgmt	For	For
1j	Elect Director Ryosuke Tamakoshi	Mgmt	For	For
1k	Elect Director Perry M. Traquina	Mgmt	For	For
11	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new perbringing in a new auditing firm.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehold			etching performance targets to
4	Prohibit Accelerated Vesting of Awards to Pursue Government Service	SH	Against	For

### **MS&AD Insurance Group Holdings**

Meeting Date: 06/25/2018 Country: Japan

company, a so-called double trigger.

Meeting Type: Annual

**Ticker:** 8725

**Primary ISIN:** JP3890310000 Primary SEDOL: B2Q4CS1

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **MS&AD Insurance Group Holdings**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2.1	Elect Director Suzuki, Hisahito	Mgmt	For	For
2.2	Elect Director Karasawa, Yasuyoshi	Mgmt	For	For
2.3	Elect Director Hara, Noriyuki	Mgmt	For	For
2.4	Elect Director Kanasugi, Yasuzo	Mgmt	For	For
2.5	Elect Director Fujii, Shiro	Mgmt	For	For
2.6	Elect Director Higuchi, Masahiro	Mgmt	For	For
2.7	Elect Director Kuroda, Takashi	Mgmt	For	For
2.8	Elect Director Matsunaga, Mari	Mgmt	For	For
2.9	Elect Director Bando, Mariko	Mgmt	For	For
2.10	Elect Director Arima, Akira	Mgmt	For	For
2.11	Elect Director Ikeo, Kazuhito	Mgmt	For	For
2.12	Elect Director Tobimatsu, Junichi	Mgmt	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For

### **MSCI Inc.**

Meeting Date: 05/10/2018 Country: USA

Meeting Type: Annual

Primary ISIN: US55354G1004

Ticker: MSCI

Primary SEDOL: B2972D2

Proposa Number		Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Henry A. Fernandez	Mgmt	For	For
	Voter Rationale: The roles of Chairman and important for securing a proper balance be			
1b	Elect Director Robert G. Ashe	Mgmt	For	For
1c	Elect Director Benjamin F. duPont	Mgmt	For	For
1d	Elect Director Wayne Edmunds	Mgmt	For	For
1e	Elect Director Alice W. Handy	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **MSCI Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1f	Elect Director Catherine R. Kinney	Mgmt	For	For		
1g	Elect Director Wendy E. Lane	Mgmt	For	For		
1h	Elect Director Jacques P. Perold	Mgmt	For	For		
1i	Elect Director Linda H. Riefler	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. 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 Elect Director George W. Siguler Mgmt For For					
1k	Elect Director Marcus L. 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.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For		

# **Muenchener Rueckversicherungs-Gesellschaft AG**

Meeting Date: 04/25/2018 Country: Germany

Meeting Type: Annual

Ticker: MUV2

**Primary ISIN:** DE0008430026

Primary SEDOL: 5294121

#### Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Receive Supervisory Board Report, Corporate Governance Report, and Remuneration Report for Fiscal 2017	Mgmt		
1.2	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 8.60 per Share	Mgmt	For	Do Not Vote
3	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	Do Not Vote
4	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	Do Not Vote
5	Approve Remuneration System for Management Board Members	Mgmt	For	Do Not Vote

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Muenchener Rueckversicherungs-Gesellschaft AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Do Not Vote
7.1	Elect Maximilian Zimmerer to the Supervisory Board	Mgmt	For	Do Not Vote
7.2	Elect Kurt Bock to the Supervisory Board	Mgmt	For	Do Not Vote
8	Approve Remuneration of Supervisory Board	Mgmt	For	Do Not Vote

## Nasdaq, Inc.

Meeting Date: 04/24/2018 Country: USA

Meeting Type: Annual

Ticker: NDAQ

Primary ISIN: US6311031081

Primary SEDOL: 2965107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	Mgmt	For	For
1b	Elect Director Charlene T. Begley	Mgmt	For	For
1c	Elect Director Steven D. Black	Mgmt	For	For
1d	Elect Director Adena T. Friedman	Mgmt	For	For
1e	Elect Director Essa Kazim	Mgmt	For	For
1f	Elect Director Thomas A. Kloet	Mgmt	For	For
1g	Elect Director John D. Rainey	Mgmt	For	For
1h	Elect Director Michael R. Splinter	Mgmt	For	For
1i	Elect Director Jacob Wallenberg	Mgmt	For	For
1j	Elect Director Lars R. Wedenborn	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, 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 Amend 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. 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, 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 Report**

Date range covered: 04/01/2018 to 06/30/2018

#### Nasdaq, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
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.					
5	Provide Right to Act by Written Consent	SH	Against	Against		
	Voter Rationale: Qualified investors should have by expressing their intentions through the mail.					

# **National Bank of Canada**

Meeting Date: 04/20/2018

Country: Canada

Meeting Type: Annual

Ticker: NA

Primary ISIN: CA6330671034

Primary SEDOL: 2077303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond Bachand	Mgmt	For	For
1.2	Elect Director Maryse Bertrand	Mgmt	For	For
1.3	Elect Director Pierre Blouin	Mgmt	For	For
1.4	Elect Director Pierre Boivin	Mgmt	For	For
1.5	Elect Director Gillian H. Denham	Mgmt	For	For
1.6	Elect Director Richard Fortin	Mgmt	For	For
1.7	Elect Director Jean Houde	Mgmt	For	For
1.8	Elect Director Karen Kinsley	Mgmt	For	For
1.9	Elect Director Rebecca McKillican	Mgmt	For	For
1.10	Elect Director Robert Pare	Mgmt	For	For
1.11	Elect Director Lino A. Saputo, Jr.	Mgmt	For	For
1.12	Elect Director Andree Savoie	Mgmt	For	For
1.13	Elect Director Pierre Thabet	Mgmt	For	For
1.14	Elect Director Louis Vachon	Mgmt	For	For
2	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
3	Ratify Deloitte LLP as Auditors	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Natixis**

Meeting Date: 05/23/2018 Country: France

Meeting Type: Annual/Special Ticker: KN

Primary ISIN: FR0000120685 Primary SEDOL: B1HDJL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
	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 Allocation of Income and Dividends of EUR 0.37 per Share $ \begin{tabular}{ll} \hline \end{tabular}  \begin{tabular}{ll} \end{tabular} \be$	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
5	Approve Compensation of Francois Perol, Chairman of the Board	Mgmt	For	For
6	Approve Compensation of Laurent Mignon, CEO	Mgmt	For	Against
7	Approve Remuneration Policy of Chairman of the Board  Voter Rationale: A vote against the proposed remu fixed remuneration makes impossible to ascertain			Against ny rationale behind the grant of a
8	Approve Remuneration Policy of CEO	Mgmt	For	For
	Voter Rationale: Companies should consider introcincentive schemes in line with market best practic	ducing deferral ele		
9	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For
10	Ratify Appointment of Bernard Dupouy as Director	Mgmt	For	For
11	Reelect Bernard Oppetit as Director	Mgmt	For	For
12	Reelect Anne Lalou as Director	Mgmt	For	For
13	Reelect Thierry Cahn as Director	Mgmt	For	For
14	Reelect Françoise Lemalle as Director	Mgmt	For	Against

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

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Natixis**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Acknowledge End of Mandate of Mazars SA as Auditor and Decision Not to Replace	Mgmt	For	For
16	Acknowledge End of Mandate of Franck Boyer as Alternate Auditor and Decision Not to Replace	Mgmt	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
19	Amend Article 19 of Bylaws to Comply with Legal Changes Re: Auditors	Mgmt	For	For
20	Delegate Powers to the Board to Amend Bylaws to Comply with Legal Changes	Mgmt	For	Against
	Voter Rationale: Changes in company's articles or	by-laws should not ero	de shareholder rights.	
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Ordinary Business	Mgmt		
22	Approve Termination Package of François Riahi	Mgmt	For	Against
	Voter Rationale: If granted, payments to former ex	xecutives should be sub	biect to appropriate performance targets and triggeri	ina

Voter Rationale: If granted, payments to former executives should be subject to appropriate performance targets and triggering events that are in line with market best practice.

# **Neste Oyj**

Meeting Date: 04/05/2018	Country: Finland Meeting Type: Annual	Ticker: NESTE
	<b>Primary ISIN:</b> FI0009013296	Primary SEDOL: B06YV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Neste Oyj**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	
8	Approve Allocation of Income and Dividends of EUR 1.70 Per Share $$	Mgmt	For	For	
9	Approve Discharge of Board and President	Mgmt	For	For	
10	Approve Remuneration of Directors in the Amount of EUR 66,000 for Chairman, EUR 49,200 for Vice Chairman, and EUR 35,400 for Other Directors; Approve Attendance Fees for Board Work	Mgmt	For	For	
11	Fix Number of Directors at Eight	Mgmt	For	For	
12	Reelect Matti Kahkonen, Martina Floel, Laura Raitio, Jean-Baptiste Renard, Willem Schoeber and Marco Wiren as Directors; Elect Elizabeth Burghout and Jari Rosendal as New Directors	Mgmt	For	For	
	Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.				
13	Approve Remuneration of Auditors	Mgmt	For	For	
14	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	
15	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	
16	Close Meeting	Mgmt			

# **New York Community Bancorp, Inc.**

Meeting Date: 06/05/2018 Country: USA

Meeting Type: Annual Ticker: NYCB

Primary ISIN: US6494451031 Primary SEDOL: 2711656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Flect Director Maureen F. Clancy	Mamt	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. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, 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. 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. Lastly, 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**Date range covered: 04/01/2018 to 06/30/2018

# **New York Community Bancorp, Inc.**

Proposal	Proposal Toyt		Proponent	Mamt Pos	Vote Instruction
Number	Proposal Text		Proponent	Mgmt Rec	IIISUUCUOII
1.2	Elect Director Hanif "Wally" Dah	nya	Mgmt	For	Against
	have expressed concerns over co	ompensation prace e opportunity to c elf, thereby enhai	tices in previous communicate wit ncing accountab	years. Also, directors are electe th directors regularly on their pen ility. In addition, the lead director	
1.3	Elect Director Joseph R. Ficalora	а	Mgmt	For	For
	Voter Rationale: Directors are elewith directors regularly on their paccountability.				e the opportunity to communicate itself, thereby enhancing
1.4	Elect Director James J. O'Donov	/an	Mgmt	For	Against
	action to ensure an appropriately entrenchment. In addition, direct communicate with directors reguenhancing accountability. Moreon nominating/governance committed to the committee of the commi	tors are elected in Narly on their pen Ver, the lead direc	n classes rather formance. The b tor is not consid t a fully indepen	than annually, but shareholders so loard should take immediate step lered sufficiently independent to dent lead director.	rhould have the opportunity to is to declassify itself, thereby serve in such role. The
					For imits for auditors is not a consensus
	best practice, there is value in ga bringing in a new auditing firm.	aining new perspe	ectives on financ	ses and controls. The boar	d should consider a plan for
3	Advisory Vote to Ratify Named Officers' Compensation	Executive	Mgmt	For	Against
	have expressed concerns over co	ompensation prac ance packages sh	tices in previous ould be subject	: years Also, severance payments to a separate shareholder approv	ction where a substantial proportion should not exceed two val. In addition, the remuneration
Next	t Plc				
Meeting	Date: 05/17/2018 C	ountry: United K	ingdom		
	М	eeting Type: An	nnual	Ticker: NXT	
	Pr	imary ISIN: GB00	32089863	Primary SEDOL: 3208	986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Next Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Jonathan Bewes as Director	Mgmt	For	For
5	Re-elect Caroline Goodall as Director	Mgmt	For	For
6	Re-elect Amanda James as Director	Mgmt	For	For
7	Elect Richard Papp as Director	Mgmt	For	For
8	Re-elect Michael Roney as Director	Mgmt	For	For
9	Re-elect Francis Salway as Director	Mgmt	For	For
10	Re-elect Jane Shields as Director	Mgmt	For	For
11	Re-elect Dame Dianne Thompson as Director	Mgmt	For	For
12	Re-elect Lord Wolfson as Director	Mgmt	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For
14	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

# NextEra Energy, Inc.

<b>Meeting Date:</b> 05/24/2018	Country: USA
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Meeting Type: Annual Ticker: NEE

Primary ISIN: US65339F1012 Primary SEDOL: 2328915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	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 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 Report**

Date range covered: 04/01/2018 to 06/30/2018

## **NextEra Energy, Inc.**

posa mber		Proponent	Mgmt Rec	Vote Instructi
lb	Elect Director James L. Camaren	Mgmt	For	Against
	Voter Rationale: Directors with long board te nomination committee should be majority in 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	ctor's membership could hamper the served for more than 12 years lack b	committee's impartiality and alance. The nominating
lc	Elect Director Kenneth B. Dunn	Mgmt	For	For
.d	Elect Director Naren K. Gursahaney	Mgmt	For	For
.e	Elect Director Kirk S. Hachigian	Mgmt	For	For
f	Elect Director Toni Jennings	Mgmt	For	For
g	Elect Director Amy B. Lane	Mgmt	For	For
h	Elect Director James L. Robo	Mgmt	For	For
	Chairman, ensure orderly succession proces directors and senior executives where norma In addition, the roles of Chairman and CEO a important for securing a proper balance bety	al channels of communic are substantially differe	nt and generally should be separated.	re considered inappropriate. Separation of roles is
i	directors and senior executives where normal In addition, the roles of Chairman and CEO a important for securing a proper balance between the Elect Director Rudy E. Schupp  Voter Rationale: Directors with long board the compensation committee should be independent.	al channels of communicate substantially difference executives and ou  Mgmt  Mgmt enures should not served dent and this director's	nt and generally should be separated. tside shareholders and preserving acc For on committees that require absolute membership could hamper the comm	re considered inappropriate. Separation of roles is countability.  Against independence. The hittee's impartiality and
i	directors and senior executives where normal In addition, the roles of Chairman and CEO a important for securing a proper balance between the Elect Director Rudy E. Schupp  Voter Rationale: Directors with long board te	al channels of communicate substantially difference executives and out the Mgmt  Indicate the Mgmt enures should not serve dent and this director's could be majority independence and the country of the Mgmt enure are action to ensure and the executive to the ensure and the executive the Mgmt enure enure and the executive the enure and the executive the enure and the executive t	nt and generally should be separated. tside shareholders and preserving acc For on committees that require absolute membership could hamper the committee and this director's membership to than 33% of directors have served f	re considered inappropriate. Separation of roles is countability.  Against independence. The positive's impartiality and to could hamper the for more than 12 years lack
	directors and senior executives where normal In addition, the roles of Chairman and CEO a important for securing a proper balance between the Elect Director Rudy E. Schupp  Voter Rationale: Directors with long board tecompensation committee should be independent effectiveness. The nomination committee should the balance. The nominating committee should the shou	al channels of communicate substantially difference executives and out the Mgmt  Indicate the Mgmt enures should not serve dent and this director's could be majority independence and the country of the Mgmt enure are action to ensure and the executive to the ensure and the executive the Mgmt enure enure and the executive the enure and the executive the enure and the executive t	nt and generally should be separated. tside shareholders and preserving acc For on committees that require absolute membership could hamper the committee and this director's membership to than 33% of directors have served f	re considered inappropriate. Separation of roles is countability.  Against independence. The positive's impartiality and to could hamper the for more than 12 years lack
	directors and senior executives where normal In addition, the roles of Chairman and CEO a important for securing a proper balance between the compensation committee should be independent of the compensation committee should be independent of the committee of th	In channels of communities are substantially differences and out the survey of the sur	nt and generally should be separated. tside shareholders and preserving acc For on committees that require absolute membership could hamper the comm indent and this director's membership than 33% of directors have served for appropriately fresh board and reduce	re considered inappropriate. Separation of roles is countability.  Against independence. The interest impartiality and in could hamper the for more than 12 years lack the proportion of long
i j k	directors and senior executives where normal In addition, the roles of Chairman and CEO a important for securing a proper balance between the compensation committee should be independent of the compensation committee should be independent of the committee's impartiality and effectiveness. A balance. The nominating committee should the standing directors to reduce the risk of entred the compensation committee should the standing directors to reduce the risk of entred the committee of the committ	In channels of communities are substantially difference of the executives and out the executives and out the executives and out the executives and out the executives and this director's could be majority independent to ensure an executive are executive.  Mgmt	nt and generally should be separated. tside shareholders and preserving acc  For  on committees that require absolute membership could hamper the comm ndent and this director's membership than 33% of directors have served to appropriately fresh board and reduc	Against independence. The pittee's impartiality and proud hamper the for more than 12 years lack the proportion of long
j k	directors and senior executives where normal In addition, the roles of Chairman and CEO a important for securing a proper balance between the compensation committee should be independent of the compensation committee should be independent of the committee's impartiality and effectiveness. A balance. The nominating committee should the standing directors to reduce the risk of entred the committee of the committe	Mgmt	For	Against independence. The or of notes in the proportion of long  For For Against independence. The or or of long  For For Against independence. The notes in the proportion of long  For For Against independence. The or
· ·	directors and senior executives where normal In addition, the roles of Chairman and CEO a important for securing a proper balance between the compensation committee should be independent of the compensation committee should be independent of the committee's impartiality and effectiveness. A balance. The nominating committee should to standing directors to reduce the risk of entree Elect Director John L. Skolds  Elect Director William H. Swanson  Elect Director William H. Swanson  Elect Director Hansel E. Tookes, II  Voter Rationale: Directors with long board tee compensation committee should be independent effectiveness. Also, boards where more than committee should take action to ensure an additional committee should take action to ensure and committee should take action to ensure an additional committee should tak	Mgmt	For	Against independence. The or of notes in the proportion of long  For For Against independence. The or or of long  For For Against independence. The notes in the proportion of long  For For Against independence. The or
i k	directors and senior executives where normal In addition, the roles of Chairman and CEO a important for securing a proper balance between the compensation committee should be independent of the compensation committee should be independent of the committee's impartiality and effectiveness. And balance. The nominating committee should the standing directors to reduce the risk of entrest of the compensation committee in the compensation committee in the compensation committee in the compensation committee should be independent of the compensation committee should be independent of the compensation committee should the compensation committee should the com	Mgmt	For	Against independence. The point of long. For Against independence. The point of long. For Against independence. The point of long. For against independence. The proportion of long. For Against independence. The point of long independence in a factor of long independence in a factor of long independence. The point of long independence in a factor of long in a factor

Voter Rationale: Severance payments should not exceed two year #821/; 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.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **NextEra Energy, Inc.**

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Provide Right to Act by Written Consent	SH	Against	Against
Report on Political Contributions	SH	Against	For
	Provide Right to Act by Written Consent	Provide Right to Act by Written Consent SH	Provide Right to Act by Written Consent SH Against

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

## Nippon Telegraph & Telephone Corp.

Meeting Date: 06/26/2018 Country: Japan

Meeting Type: Annual

**Ticker:** 9432

Primary ISIN: JP3735400008

Primary SEDOL: 6641373

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For
2.1	Elect Director Shinohara, Hiromichi	Mgmt	For	For
2.2	Elect Director Sawada, Jun	Mgmt	For	For
2.3	Elect Director Shimada, Akira	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	endence to ensure appropriate bai	lance of independence and
2.4	Elect Director Ii, Motoyuki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	endence to ensure appropriate bai	lance of independence and
2.5	Elect Director Okuno, Tsunehisa	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	endence to ensure appropriate bai	lance of independence and
2.6	Elect Director Kuriyama, Hiroki	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	e-third board indepe	endence to ensure appropriate bai	lance of independence and
2.7		e-third board indepe	endence to ensure appropriate bai For	lance of independence and Against
	objectivity.	Mgmt	For	Against

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **Nippon Telegraph & Telephone Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Kawazoe, Katsuhiko	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
2.10	Elect Director Kitamura, Ryota	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independer	nce to ensure appropriate balance of independence a	nd
2.11	Elect Director Shirai, Katsuhiko	Mgmt	For	For
2.12	Elect Director Sakakibara, Sadayuki	Mgmt	For	For

#### Nissan Motor Co. Ltd.

**Meeting Date:** 06/26/2018

Country: Japan

Meeting Type: Annual

**Ticker:** 7201

**Primary ISIN:** JP3672400003

Primary SEDOL: 6642860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26.5	Mgmt	For	For
2.1	Elect Director Ihara, Keiko	Mgmt	For	For
2.2	Elect Director Toyoda, Masakazu	Mgmt	For	For
3.1	Appoint Statutory Auditor Imazu, Hidetoshi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a		rity independent and work closely with the independe	ent
3.2	Appoint Statutory Auditor Nagai, Moto	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a	,	ity independent and work closely with the independe	ent
3.3	Appoint Statutory Auditor Ikeda, Tetsunobu	Mgmt	For	For

#### **NN GROUP NV**

Meeting Date: 05/31/2018	Country: Netherlands	
	Meeting Type: Annual	Ticker: NN
	Primary ISIN: NL0010773842	Primary SEDOL: BNG8PQ9

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **NN GROUP NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Annual Report 2017	Mgmt		
3	Discussion on Company's Corporate Governance Structure	Mgmt		
4	Discuss Remuneration Policy 2017	Mgmt		
5.A	Adopt Financial Statements 2017	Mgmt	For	For
5.B	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
5.C	Approve Dividends of EUR 1.66 per Share	Mgmt	For	For
6.A	Approve Discharge of Management Board	Mgmt	For	For
6.B	Approve Discharge of Supervisory Board	Mgmt	For	For
7	Announce Intention to Reappoint Delfin Rueda as Member of the Management Board	Mgmt		
8.A	Reelect Heijo Hauser to Supervisory Board	Mgmt	For	For
8.B	Reelect Hans Schoen to Supervisory Board	Mgmt	For	For
8.C	Elect David Cole to Supervisory Board	Mgmt	For	For
9.A	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	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	
9.B	Authorize Board to Exclude Preemptive Rights from Share Issuances	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	
10	Authorize Repurchase of Shares	Mgmt	For	For
11	Authorize Cancellation of Ordinary Shares of Up to 20 Percent of Issued Share Capital	Mgmt	For	For
12	Close Meeting	Mgmt		

# **Nomura Holdings Inc.**

Meeting Date: 06/22/2018	Country: Japan	
	Meeting Type: Annual	Ticker: 8604
	<b>Primary ISIN:</b> JP3762600009	Primary SEDOL: 6643108

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Nomura Holdings Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Koga, Nobuyuki	Mgmt	For	For
1.2	Elect Director Nagai, Koji	Mgmt	For	For
1.3	Elect Director Nagamatsu, Shoichi	Mgmt	For	For
1.4	Elect Director Miyashita, Hisato	Mgmt	For	For
1.5	Elect Director Kimura, Hiroshi	Mgmt	For	For
1.6	Elect Director Ishimura, Kazuhiko	Mgmt	For	For
1.7	Elect Director Shimazaki, Noriaki	Mgmt	For	For
1.8	Elect Director Sono, Mari	Mgmt	For	For
	Voter Rationale: The board should one-third board	d independence to ensu	re appropriate balance of independence and objectiv	vity.
1.9	Elect Director Michael Lim Choo San	Mgmt	For	For
1.10	Elect Director Laura Simone Unger	Mgmt	For	For

# **Northern Trust Corporation**

Meeting Date: 04/17/2018

Country: USA

Meeting Type: Annual

Primary ISIN: US6658591044

Ticker: NTRS

Primary SEDOL: 2648668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	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	re
1b	Elect Director Susan Crown	Mgmt	For	Against
		ndent and this director's ot considered sufficiently		ality and
1c	Elect Director Dean M. Harrison	Mgmt	For	For
1d	Elect Director Jay L. Henderson	Mgmt	For	For
1e	Elect Director Michael G. O'Grady	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **Northern Trust Corporation**

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1f	Elect Director Jose Luis Prado	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent le	,	ependent to serve in such role. The n	ominating/governance
1g	Elect Director Thomas E. Richards	Mgmt	For	For
1h	Elect Director John W. Rowe	Mgmt	For	Against
	Voter Rationale: Directors with long board tenur compensation committee should be independen effectiveness. The nomination committee should committee's impartiality and effectiveness. Furth director. Moreover, the lead director is not consist committee should appoint a fully independent le	t and this director's be majority indepe ermore, this directo dered sufficiently in	membership could hamper the comm ndent and this director's membership or is not sufficiently independent to se	mittee's impartiality and o could hamper the erve as the independent lead
1i	Elect Director Martin P. Slark	Mgmt	For	For
1j	Elect Director David H. B. Smith, Jr.	Mgmt	For	For
1k	Elect Director Donald Thompson	Mgmt	For	For
11	Elect Director Charles A. Tribbett, III	Mgmt	For	Against
	Voter Rationale: Directors with long board tenur compensation committee should be independen effectiveness. The nomination committee should	t and this director's	membership could hamper the comm	mittee's impartiality and o could hamper the
	committee's impartiality and effectiveness.Furth role. The nominating/governance committee sho			idependent to serve in such
1m	committee's impartiality and effectiveness.Furth			For
1m	committee's impartiality and effectiveness.Furth role. The nominating/governance committee she	ould appoint a fully  Mgmt  d to hold no more is	independent lead director.  For than one external directorships to ens	For sure they have sufficient time
1m 2	committee's impartiality and effectiveness.Furth role. The nominating/governance committee sho Elect Director Frederick H. Waddell Voter Rationale: Executive directors are expected	ould appoint a fully  Mgmt  d to hold no more is	independent lead director.  For than one external directorships to ens	For sure they have sufficient time
	committee's impartiality and effectiveness.Furth role. The nominating/governance committee she Elect Director Frederick H. Waddell  Voter Rationale: Executive directors are expected and energy to discharge their roles properly, paid Advisory Vote to Ratify Named Executive	Mgmt  d to hold no more a ticularly during une  Mgmt  t exceed two year's vards to executives nce and drive share	independent lead director.  For  than one external directorships to ensexpected company situations requiring  For  pay. Larger severance packages should be clearly disclosed and include tholder value over a sufficiently long page.	For sure they have sufficient time g substantial amounts of time.  Against all did be subject to a separate de robust and stretching period of time. Moreover, a
	committee's impartiality and effectiveness.Furth role. The nominating/governance committee she Elect Director Frederick H. Waddell  Voter Rationale: Executive directors are expected and energy to discharge their roles properly, participation. Advisory Vote to Ratify Named Executive Officers' Compensation  Voter Rationale: Severance payments should not shareholder approval. Furthermore, incentive as performance targets to reward strong performance.	Mgmt  d to hold no more a ticularly during une  Mgmt  t exceed two year's vards to executives nce and drive share	independent lead director.  For  than one external directorships to ensexpected company situations requiring  For  pay. Larger severance packages should be clearly disclosed and include tholder value over a sufficiently long page.	For sure they have sufficient time g substantial amounts of time.  Against all did be subject to a separate de robust and stretching period of time. Moreover, a

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

# **OGE Energy Corp.**

Meeting Date: 05/17/2018	Country: USA Meeting Type: Annual	Ticker: OGE	
	<b>Primary ISIN:</b> US6708371033	Primary SEDOL: 2657802	

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **OGE Energy Corp.**

Proposal Number		Proponent	Mgmt Rec	Vote Instruc
1A	Elect Director Frank A. Bozich	Mgmt	For	For
	Voter Rationale: The lead director is not conscommittee should appoint a fully independent		pendent to serve in such role. The no	ominating/governance
1B	Elect Director James H. Brandi	Mgmt	For	For
	Voter Rationale: The lead director is not conscommittee should appoint a fully independent		pendent to serve in such role. The no	ominating/governance
1C	Elect Director Peter D. Clarke	Mgmt	For	For
1D	Elect Director Luke R. Corbett	Mgmt	For	Against
	Voter Rationale: This director is not sufficient board tenures should not serve on committee independent and this director's membership	es that require absolute	independence. The compensation of	ommittee should be
1E	Elect Director David L. Hauser	Mgmt	For	For
1F	Elect Director Robert O. Lorenz	Mgmt	For	For
	Voter Rationale: The lead director is not conscommittee should appoint a fully independent	,	pendent to serve in such role. The no	ominating/governance
1G	Elect Director Judy R. McReynolds	Mgmt	For	For
	Voter Rationale: The lead director is not conscommittee should appoint a fully independent		pendent to serve in such role. The no	ominating/governance
1H	Elect Director J. Michael Sanner	Mgmt	For	For
	Voter Rationale: The lead director is not conscommittee should appoint a fully independent		pendent to serve in such role. The no	ominating/governance
1I	Elect Director Sheila G. Talton	Mgmt	For	For
	Voter Rationale: The lead director is not conscommittee should appoint a fully independent		pendent to serve in such role. The no	ominating/governance
1J	Elect Director Sean Trauschke	Mgmt	For	For
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate. In addition, the roles of Chair roles is important for securing a proper balan	ssion process for the Cl s where normal channe man and CEO are subst	hairman, and act as a point of contact ls of communication through the boa antially different and generally should	t for shareholders, ard Chairman are considered d be separated. Separation of
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee addition, severance payments should not exceptable and approval. Moreover, significant seponsibilities of executive directors.	eed two year's	pay. Larger severance packages sho	ould be subject to a separate

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **Old Mutual plc**

Meeting Date: 04/30/2018

Country: United Kingdom

Meeting Type: Annual

Ticker: OML

Primary ISIN: GB00B77J0862

Primary SEDOL: B77J086

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
uiiibei	Proposal reac	Proponent	rigint Nec	Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2i	Re-elect Mike Arnold as Director	Mgmt	For	For
2ii	Re-elect Zoe Cruz as Director	Mgmt	For	For
2iii	Re-elect Alan Gillespie as Director	Mgmt	For	For
2iv	Re-elect Danuta Gray as Director	Mgmt	For	For
2v	Re-elect Bruce Hemphill as Director	Mgmt	For	For
2vi	Re-elect Adiba Ighodaro as Director	Mgmt	For	For
2vii	Re-elect Ingrid Johnson as Director	Mgmt	For	For
2viii	Re-elect Trevor Manuel as Director	Mgmt	For	For
2ix	Re-elect Roger Marshall as Director	Mgmt	For	For
2x	Re-elect Vassi Naidoo as Director	Mgmt	For	Against
2xi	Re-elect Patrick O'Sullivan as Director	Mgmt	For	For
3	Reappoint KPMG LLP as Auditors	Mgmt	For	For
4	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
8	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
9	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For

# **Old Mutual plc**

**Meeting Date:** 05/25/2018

**Country:** United Kingdom

Meeting Type: Special

Primary ISIN: GB00B77J0862

Ticker: OML

Primary SEDOL: B77J086

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Old Mutual plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Finalisation of the Managed Separation of Old Mutual plc	Mgmt	For	For
2	Approve Quilter plc Performance Share Plan	Mgmt	For	Against
3	Approve Quilter plc Share Reward Plan	Mgmt	For	For
4	Approve Quilter plc Sharesave Plan	Mgmt	For	For
5	Approve Quilter plc Share Incentive Plan	Mgmt	For	For
6	Approve Old Mutual Limited Long-Term Incentive Plan	Mgmt	For	For
7	Approve Old Mutual Limited Employee Share Ownership Plan	Mgmt	For	Against

## **Old Mutual plc**

Meeting Type: Court

Primary ISIN: GB00B77J0862

Ticker: OML

Primary SEDOL: B77J086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	First Court Meeting	Mgmt		
1	Approve First Scheme of Arrangement	Mgmt	For	For

# **Old Mutual plc**

Meeting Type: Court

Ticker: OML

Primary ISIN: GB00B77J0862

Primary SEDOL: B77J086

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
	Second Court Meeting	Mgmt		
1	Approve Second Scheme of Arrangement	Mgmt	For	For

Country: USA

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Omnicom Group Inc.**

Meeting Date: 05/22/2018

1.3

1.4

	Meeting T	ype: Annual	Ticker: OMC	
	Primary ISI	<b>N:</b> US6819191064	Primary SEDOL: 2	279303
Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Wren	Mgmt	For	For
	Voter Rationale: The board should appoint support the Chairman, ensure orderly suc non-executive directors and senior execut inappropriate. In addition, the roles of Cha roles is important for securing a proper ba	rcession process for the Clives where normal channe Fairman and CEO are subst	hairman, and act as a point els of communication throug tantially different and genera	of contact for shareholders, h the board Chairman are considered nlly should be separated. Separation of
1.2	Elect Director Alan R. Batkin	Mgmt	For	For

For

For

For

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

Mgmt

Mgmt

Mgmt

1.5 Elect Director Leonard S. Coleman, Jr.

Elect Director Mary C. Choksi

Elect Director Robert Charles Clark

For

Against

For

Against

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

1.6 Elect Director Susan S. Denison

Mgmt

Against

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

1.7	Elect Director Ronnie S. Hawkins	Mgmt	For	For
1.8	Elect Director Deborah J. Kissire	Mgmt	For	For
1.9	Elect Director Gracia C. Martore	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**

Date range covered: 04/01/2018 to 06/30/2018

#### **Omnicom Group Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.10	Elect Director Linda Johnson Rice	Mgmt	For	Against	
Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.					
1.11	Elect Director Valerie M. Williams	Mgmt	For	For	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde.		ed and include robust and stretching performance tar ly long period of time.	gets to	

For

Against

For

For

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.

Mgmt

SH

#### **Onex Corporation**

3

Ratify KPMG LLP as Auditors

to Call Special Meeting

Meeting Date: 05/10/2018 Country: Canada

Reduce Ownership Threshold for Shareholders

Meeting Type: Annual Ticker: ONEX

Primary ISIN: CA68272K1030 Primary SEDOL: 2659518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
2	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
3.1	Elect Director William A. Etherington	Mgmt	For	For
Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.				
3.2	Elect Director Mitchell Goldhar	Mgmt	For	Withhold

Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. The Company is encouraged to review this position before their next AGM.

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Onex Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Arianna Huffington	Mgmt	For	For
	Voter Rationale: The company should move to regional best practice, with independent board			
3.4	Elect Director Arni C. Thorsteinson	Mgmt	For	Withhold
	committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. Moreover, this di Furthermore, the company should move toward regional best practice, with independent board increasingly complex international accounting s understanding of the accounting rules and of the AGM.	with long board te fully independent a rector is not suffici ds a three-committe committees that re tandards, the audit	nures should not serve on con and this director's membership ently independent to serve as ee structure (audit, remunera eport annually on their activition t committee benefits from me	nmittees that require absolute to could hamper the committee's the independent lead director. tion and nomination) in line with ties. Lastly, in the context of tembers who have a good and recent
3.5	Elect Director Beth A. Wilkinson	Mgmt	For	For
	Voter Rationale: The company should move tow regional best practice, with independent board			
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

# Orix Corp.

Meeting Date: 06/26/2018	Country: Japan Meeting Type: Annual	Ticker: 8591	
	<b>Primary ISIN:</b> JP3200450009	Primary SEDOL: 6661144	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2.1	Elect Director Inoue, Makoto	Mgmt	For	For
2.2	Elect Director Nishigori, Yuichi	Mgmt	For	For
2.3	Elect Director Fushitani, Kiyoshi	Mgmt	For	For
2.4	Elect Director Stan Koyanagi	Mgmt	For	For
2.5	Elect Director Irie, Shuji	Mgmt	For	For
2.6	Elect Director Yano, Hitomaro	Mgmt	For	For
2.7	Elect Director Tsujiyama, Eiko	Mgmt	For	For
2.8	Elect Director Robert Feldman	Mgmt	For	For
2.9	Elect Director Niinami, Takeshi	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **Orix Corp.**

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Usui, Nobuaki	Mgmt	For	For
2.11	Elect Director Yasuda, Ryuji	Mgmt	For	For
2.12	Elect Director Takenaka, Heizo	Mgmt	For	For

# **Oversea-Chinese Banking Corporation Limited**

**Meeting Date:** 04/30/2018 **Country:** Singapore

Meeting Type: Annual

Primary ISIN: SG1S04926220

Primary SEDOL: B0F9V20

Ticker: 039

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2a	Elect Ooi Sang Kuang as Director	Mgmt	For	For
2b	Elect Lai Teck Poh as Director	Mgmt	For	For
2c	Elect Pramukti Surjaudaja as Director	Mgmt	For	For
3	Elect Chua Kim Chiu as Director	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5a	Approve Directors' Fees	Mgmt	For	For
5b	Approve Issuance of 6,000 Shares to Each Non-Executive Director for the Year Ended Dec. 31, 2017	Mgmt	For	For
6	Approve KPMG LLG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001 and OCBC Employee Share Purchase Plan	Mgmt	For	Against
	ability to hold management accountable. Moreove	er, incentive awards to	lirectors as this may compromise their independence executives should be clearly disclosed and include ro shareholder value over a sufficiently long period of to	bust and
9	Approve Issuance of Shares Pursuant to the Oversea-Chinese Banking Corporation Limited Scrip Dividend Scheme	Mgmt	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Partners Group Holding**

Meeting Date: 05/09/2018

Country: Switzerland Meeting Type: Annual

Ticker: PGHN

**Primary ISIN:** CH0024608827

Primary SEDOL: B119QG0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 19.00 per Share	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
	because:- The determination of short-term variable	le compensation remai awards were paid to ti	ystem, a vote AGAINST the remuneration report is we fins highly discretionary Full value equity awards und the two co-CEOs in FY17)- Based on the company's di for pension benefits.	er the
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5	Amend Articles Re: Composition of Board Committees	Mgmt	For	For
6.1	Approve Revised Compensation Budget for Remuneration of Directors	Mgmt	For	For
6.2	Approve Maximum Remuneration of Directors in the Amount of CHF 8 Million	Mgmt	For	For
6.3	Approve Revised Compensation Budget for Remuneration of Executive Management for Fiscal 2017 and Fiscal 2018	Mgmt	For	For
6.4	Approve Remuneration of Executive Committee in the Amount of CHF 30 Million	Mgmt	For	For
7.1.a	Reelect Steffen Meister as Director and Board Chairman	Mgmt	For	For
7.1.b	Reelect Charles Dallara as Director	Mgmt	For	For
7.1.c	Reelect Grace del Rosario-Castano as Director	Mgmt	For	For
7.1.d	Reelect Marcel Erni as Director	Mgmt	For	For
7.1.e	Reelect Michelle Felman as Director	Mgmt	For	For
7.1.f	Reelect Alfred Gantner as Director	Mgmt	For	For
7.1.g	Reelect Eric Strutz as Director	Mgmt	For	For
7.1.h	Reelect Patrick Ward as Director	Mgmt	For	For
7.1.i	Reelect Urs Wietlisbach as Director	Mgmt	For	For
7.1.j	Reelect Peter Wuffli as Director	Mgmt	For	For
7.2.1	Appoint Grace del Rosario-Castano as Member of the Compensation Committee	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Partners Group Holding**

	posal nber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.:	2.2	Appoint Peter Wuffli as Member of the Compensation Committee	Mgmt	For	For
7.3	.3	Designate Hotz & Goldmann as Independent Proxy	Mgmt	For	For
7.	4	Ratify KPMG AG as Auditors	Mgmt	For	For
8		Transact Other Business (Voting)	Mgmt	For	Against

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

## People's United Financial, Inc.

Meeting Date: 04/19/2018	Country: USA Meeting Type: Annual	Ticker: PBCT	
	<b>Primary ISIN:</b> US7127041058	Primary SEDOL: B1W41J2	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Barnes	Mgmt	For	For
1b	Elect Director Collin P. Baron	Mgmt	For	Against
			d for more than 12 years lack balance. The nominatin nd reduce the proportion of long standing directors to	
1c	Elect Director Kevin T. Bottomley	Mgmt	For	For
1d	Elect Director George P. Carter	Mgmt	For	Against
	committee should take action to ensure an appr the risk of entrenchment. In addition, directors in independence. Furthermore, the board should a the Board, support the Chairman, ensure orden	opriately fresh board a with long board tenure appoint a Lead Indeper ly succession process fo	d for more than 12 years lack balance. The nominating of reduce the proportion of long standing directors to a should not serve on committees that require absoluted about Director to establish appropriate checks and based or the Chairman, and act as a point of contact for shape of communication through the board Chairman are contact.	reduce te lances on reholders,
1e	Elect Director Jane Chwick	Mgmt	For	For
1f	Elect Director William F. Cruger, Jr.	Mgmt	For	For
1g	Elect Director John K. Dwight	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **People's United Financial, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1h	Elect Director Jerry Franklin	Mgmt	For	Against	
	committee should take action to ensure an appr the risk of entrenchment. In addition, directors	ropriately fresh board a with long board tenur	ed for more than 12 years lack balance. The nomination and reduce the proportion of long standing directors to be should not serve on committees that require absolu- this director's membership could hamper the committe	to reduce lute	
<b>1</b> i	Elect Director Janet M. Hansen	Mgmt	For	Against	
	committee should take action to ensure an appr the risk of entrenchment. In addition, directors	opriately fresh board o with long board tenur	ed for more than 12 years lack balance. The nomination and reduce the proportion of long standing directors to a should not serve on committees that require absolutions director's membership could hamper the committees.	to reduce lute	
1j	Elect Director Nancy McAllister	Mgmt	For	For	
1k	Elect Director Mark W. Richards	Mgmt	For	For	
11	Elect Director Kirk W. Walters	Mgmt	For	For	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	reward strong performance and drive sharehold	ler value over a sufficie	losed and include robust and stretching performance ently long period of time. In addition, severance payn s should be subject to a separate shareholder approva	nents	
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. #160; The board should consider a plan for bringing in a new auditing firm.				
Peps	siCo, Inc.				

<b>Meeting Date:</b> 05/02/2018	Country: USA Meeting Type: Annual	Ticker: PEP
	Meeting Type: Annual	TICKET: PEP
	<b>Primary ISIN:</b> US7134481081	Primary SEDOL: 2681511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shona L. Brown	Mgmt	For	For
1b	Elect Director George W. Buckley	Mgmt	For	Against
	Voter Rationale: Directors are expected to h to discharge their role properly, particularly	,	•	,
1c	Elect Director Cesar Conde	Mgmt	For	For
1d	Elect Director Ian M. Cook	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# PepsiCo, Inc.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Dina Dublon	Mgmt	For	Against
Voter Rationale: Directors with long board tenu compensation committee should be independent effectiveness.	res should not servent and this director's	e on committees that require absolute membership could hamper the comm	e independence. The mittee's impartiality and
Elect Director Richard W. Fisher	Mgmt	For	For
Elect Director William R. Johnson	Mgmt	For	For
Elect Director Indra K. Nooyi	Mgmt	For	For
Elect Director David C. Page	Mgmt	For	For
Elect Director Robert C. Pohlad	Mgmt	For	Against
be considered affiliated directors. The nomination	ion committee should		
Elect Director Daniel Vasella	Mgmt	For	Against
compensation committee should be independed	nt and this director's	membership could hamper the comi	mittee's impartiality and
Elect Director Darren Walker	Mgmt	For	For
Elect Director Alberto Weisser	Mgmt	For	For
Ratify KPMG LLP as Auditors	Mgmt	For	For
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
Voter Rationale: The remuneration committee s			
addition, incentive awards to executives should strong performance and drive shareholder value	e over a sufficiently	long period of time.	
	Voter Rationale: Directors with long board tenucompensation committee should be independent effectiveness.  Elect Director Richard W. Fisher  Elect Director William R. Johnson  Elect Director Indra K. Nooyi  Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between Elect Director David C. Page  Elect Director Robert C. Pohlad  Voter Rationale: Executives from acquired complete considered affiliated directors. The nomination hamper the committee's impartiality and effective Elect Director Daniel Vasella  Voter Rationale: Directors with long board tenucompensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness.  Elect Director Darren Walker  Elect Director Alberto Weisser  Ratify KPMG LLP as Auditors  Voter Rationale: The audit firm has served the best practice, there is value in gaining new personnelling in a new auditing firm.  Advisory Vote to Ratify Named Executive	Voter Rationale: Directors with long board tenures should not serve compensation committee should be independent and this director's effectiveness.  Elect Director Richard W. Fisher Mgmt  Elect Director William R. Johnson Mgmt  Voter Rationale: The roles of Chairman and CEO are substantially of important for securing a proper balance between executives and of important for securing a proper balance between executives and of important for securing a proper balance between executives and of important for securing a proper balance between executives and of important for securing a proper balance between executives and of important for securing a proper balance between executives and of important for securing a proper balance between executives and of important for securing a proper balance between executives and of important for securing a proper balance between executives and of important for securing a proper balance between executives and of important for securing a proper balance between executives and of important for securing a proper balance between executives and of important for securing a proper balance between executives with long balance balance should be important for securing securing in a new auditing firm.  Advisory Vote to Ratify Named Executive Mgmt	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute compensation committees should be independent and this director's membership could hamper the commerciativeness.  Elect Director Richard W. Fisher Mgmt For Elect Director William R. Johnson Mgmt For Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be septimportant for securing a proper balance between executives and outside shareholders and preserving at Elect Director David C. Page Mgmt For Elect Director Robert C. Pohlad Mgmt For Elect Director Robert C. Pohlad Mgmt For Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key be considered affiliated directors. The nomination committee should be majority independent and this of hamper the committee's impartiality and effectiveness.  Elect Director Daniel Vasella Mgmt For Voter Rationale: Directors with long board tenures should not serve on committees that require absolute compensation committee should be independent and this director's membership could hamper the commerce impartiality and effectiveness.  Elect Director Darren Walker Mgmt For Elect Director Darren Walker Mgmt For Elect Director Alberto Weisser Mgmt For Ratify KPMG LLP as Auditors Mgmt For Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits best practice, there is value in gaining new perspectives on finances and controls. The board she bringing in a new auditing firm.  Advisory Vote to Ratify Named Executive

# **Persimmon plc**

Meeting Date: 04/25/2018	Country: United Kingdom Meeting Type: Annual	Ticker: PSN
	<b>Primary ISIN:</b> GB0006825383	Primary SEDOL: 0682538

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Persimmon plc**

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Accept Financial Statements and Statutory Reports	Mgmt	For	For
Approve Final Dividend	Mgmt	For	For
Approve Remuneration Report	Mgmt	For	For
			by the
Re-elect Nigel Mills as Director	Mgmt	For	For
Re-elect Jeffrey Fairburn as Director	Mgmt	For	For
Re-elect Michael Killoran as Director	Mgmt	For	For
Re-elect David Jenkinson as Director	Mgmt	For	For
Re-elect Marion Sears as Director	Mgmt	For	For
Re-elect Rachel Kentleton as Director	Mgmt	For	For
Re-elect Simon Litherland as Director	Mgmt	For	For
Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
Approve Savings-Related Share Option Scheme	Mgmt	For	For
Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
	Accept Financial Statements and Statutory Reports  Approve Final Dividend  Approve Remuneration Report  Voter Rationale: Given the performance of the comboard and executives at the company, culminating resolution.  Re-elect Nigel Mills as Director  Re-elect Jeffrey Fairburn as Director  Re-elect Michael Killoran as Director  Re-elect David Jenkinson as Director  Re-elect Rachel Kentleton as Director  Re-elect Simon Litherland as Director  Reappoint Ernst & Young LLP as Auditors  Authorise the Audit Committee to Fix Remuneration of Auditors  Authorise Issue of Equity with Pre-emptive Rights  Authorise Issue of Equity without Pre-emptive Rights  Authorise Market Purchase of Ordinary Shares  Authorise the Company to Call General Meeting	Accept Financial Statements and Statutory Reports  Approve Final Dividend  Approve Remuneration Report  Woter Rationale: Given the performance of the company, the strong maniboard and executives at the company, culminating in a significant reductive resolution.  Re-elect Nigel Mills as Director  Re-elect Jeffrey Fairburn as Director  Mgmt  Re-elect Michael Killoran as Director  Mgmt  Re-elect David Jenkinson as Director  Mgmt  Re-elect Rachel Kentleton as Director  Mgmt  Re-elect Simon Litherland as Director  Mgmt  Reappoint Ernst & Young LLP as Auditors  Authorise the Audit Committee to Fix  Remuneration of Auditors  Approve Savings-Related Share Option Scheme  Mgmt  Authorise Issue of Equity with Pre-emptive  Rights  Authorise Issue of Equity without Pre-emptive  Rights  Authorise Market Purchase of Ordinary Shares  Mgmt  Mgmt  Mgmt  Authorise the Company to Call General Meeting  Mgmt	Accept Financial Statements and Statutory Reports  Approve Final Dividend  Approve Remuneration Report  Mgmt  For  Resolution.  Re-elect Nigel Mills as Director  Re-elect Nigel Mills as Director  Re-elect Jeffrey Fairburn as Director  Mgmt  For  Re-elect David Jenkinson as Director  Mgmt  For  Re-elect David Jenkinson as Director  Mgmt  For  Re-elect Rachel Kentleton as Director  Mgmt  For  Re-elect Simon Litherland as Director  Mgmt  For  Reappoint Ernst & Young LLP as Auditors  Authorise the Audit Committee to Fix  Remuneration of Auditors  Approve Savings-Related Share Option Scheme  Mgmt  For  Authorise Issue of Equity with Pre-emptive  Rights  Authorise Issue of Equity without Pre-emptive  Rights  Authorise Market Purchase of Ordinary Shares  Mgmt  For  Authorise Market Purchase of Ordinary Shares  Mgmt  For  Authorise Market Purchase of Ordinary Shares  Mgmt  For  Authorise the Company to Call General Meeting  Mgmt  For

# **Peugeot SA**

Meeting Date: 04/24/2018	Country: France Meeting Type: Annual/Special	Ticker: UG
	<b>Primary ISIN:</b> FR0000121501	Primary SEDOL: 7103526

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Peugeot SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct			
	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 Allocation of Income and Dividends of EUR 0.53 per Share	Mgmt	For	For			
4	Renew Appointment of BPIfrance Participations as Supervisory Board Member	Mgmt	For	Against			
	Voter Rationale: For widely held companies, the appropriate balance of independence and object membership could hamper the committee's impaindependent and this director's membership could committee should be majority independent and the effectiveness.	ivity. In addition, th ortiality and effective Id hamper the comi	e audit committee should be fully i eness. Likewise, the remuneration nittee's impartiality and effectivene	independent and this director's committee should be ess. Lastly, the nomination			
5	Renew Appointment of An Tiecheng as Supervisory Board Member	Mgmt	For	Against			
	Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.						
6	Ratify Appointment of Lions Participations as Supervisory Board Member	Mgmt	For	Against			
	Voter Rationale: For widely held companies, the appropriate balance of independence and object.		le at least 50% independent non-e	executive directors to ensure			
7	Reelect Louis Gallois as Supervisory Board Member	Mgmt	For	Against			
	Voter Rationale: For widely held companies, the appropriate balance of independence and object director's membership could hamper the commit majority independent and this director's member Chairman and CEO are substantially different and proper balance between executives and outside. Independent Director to establish appropriate ch process for the Chairman, and act as a point of channels of communication through the board Communication through the standard of the communication in the communication through the standard communication in the communicat	ivity. In addition, th tee's impartiality and ship could hamper d generally should be shareholders and po ecks and balances contact for sharehol	e remuneration committee should and effectiveness. Lastly, the nomina the committee's impartiality and en the separated. Separation of roles is reserving accountability. The board on the Board, support the Chairma Iders, non-executive directors and	be independent and this ation committee should be ffectiveness. Finally, the roles of aimportant for securing a I should appoint a Lead an, ensure orderly succession			

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

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Peugeot SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Reelect FFP as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: For widely held companies, the appropriate balance of independence and object membership could hamper the committee's impact than one external directorships to ensure they hunexpected company situations requiring substations.	tivity. In addition, artiality and effect nave sufficient time	the audit committee should be fully ind tiveness. Moreover, executive directors of e and energy to discharge their roles pi	lependent and this director's are expected to hold no more
10	Reelect Dongfeng Motors (Hong Kong) International Co. Ltd as Supervisory Board Member	Mgmt	For	Against
	Voter Rationale: For widely held companies, the appropriate balance of independence and object director's membership could hamper the commi majority independent and this director's membe	tivity. In addition, ittee's impartiality	the remuneration committee should be and effectiveness. Lastly, the nomination	independent and this on committee should be
11	Acknowledge Modification of Remuneration Policy of Carlos Tavares, Chairman of the Management Board Regarding FY 2017	Mgmt	For	Against
	Voter Rationale: All exceptional awards should be addition to and above that expected of directors	•	•	older value creation in
12	Acknowledge Modification of Remuneration Policy of Jean-Baptiste Chasseloup de Chatillor Management Board Member Regarding FY 201		For	Against
	Voter Rationale: All exceptional awards should be addition to and above that expected of directors	,	,	older value creation in
13	Approve Remuneration Policy of Carlos Tavares Chairman of the Management Board Regarding FY 2018		For	Against
	Voter Rationale: The remuneration policy should variable incentives, any exceptional components to material changes in the business or in the rol should be clearly linked to performance and den directors as a normal part of their jobs. Finally, of the short- and long-term incentive schemes in li	s and termination of le and responsibilit monstrate shareho companies should	arrangements. Likewise, significant sala ties of executive directors. Furthermore, Ider value creation in addition to and a consider introducing deferral element a	ary increases should be linked , all exceptional awards bove that expected of
14	Approve Remuneration Policy of Jean-Baptiste Chasseloup de Chatillon, Maxime Picat and Jean-Christophe Quemard as Members of the Management Board Regarding FY 2018	Mgmt	For	Against
	Voter Rationale: The remuneration policy should variable incentives, any exceptional components to material changes in the business or in the rol should be clearly linked to performance and den directors as a normal part of their jobs. Finally, of the short- and long-term incentive schemes in li	s and termination of le and responsibilit monstrate shareho companies should	arrangements. Likewise, significant sala ties of executive directors. Furthermore Ider value creation in addition to and a consider introducing deferral element a	ary increases should be linked , all exceptional awards bove that expected of
15	Approve Remuneration Policy of Members of th Supervisory Board and Louis Gallois, Chairman of the Supervisory Board Regarding FY 2018		For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Peugeot SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
16	Approve Compensation of Carlos Tavares, Chairman of the Management Board Regarding FY 2017	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sheward strong performance and drive shareholder should be clearly linked to performance and demodirectors as a normal part of their jobs. Finally, cothe short- and long-term incentive schemes in line	value over a sufficien Instrate shareholder v Impanies should consi	ntly long period of time. Furthermore, all except value creation in addition to and above that expe der introducing deferral element and clawback p	ional awards ected of
17	Approve Compensation of Jean-Baptiste Chasseloup de Chatillon, Member of the Management Board Regarding FY 2017	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder should be clearly linked to performance and demo directors as a normal part of their jobs. Finally, co the short- and long-term incentive schemes in line	value over a sufficier Instrate shareholder v Impanies should consi In with market best pra	ntly long period of time. Furthermore, all except value creation in addition to and above that expe der introducing deferral element and clawback p actice.	rional awards ected of provisions to
18	Approve Compensation of Maxime Picat, Member of the Management Board Regarding FY 2017	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder introducing deferral element and clawback provision	value over a sufficier	ntly long period of time. Finally, companies shou	ıld consider
19	Approve Compensation of Jean-Christophe Quemard, Member of the Management Board Regarding FY 2017	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder introducing deferral element and clawback provision	value over a sufficier	ntly long period of time. Finally, companies shou	ıld consider
20	Approve Compensation of Louis Gallois, Chairman of the Supervisory Board Regarding FY 2017	Mgmt	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
22	Authorize up to 0.85 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives st reward strong performance and drive shareholder			nce targets to
23	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	Mgmt	For	Against
	Voter Rationale: Where poison pills are adopted, t oversight, and be of a limited duration.	hey should be approv	red by shareholders prior to deployment, include	independent
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **POSTE ITALIANE SPA**

Meeting Date: 05/29/2018

to cast an informed vote.

Country: Italy

Meeting Type: Annual/Special

Ticker: PST

**Primary ISIN:** IT0003796171

Primary SEDOL: BYYN701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	Against
	reward strong performance and drive shareholder should be clearly linked to performance and demo directors as a normal part of their jobs. Then, sev	value over a sufficient Instrate shareholder va Ierance payments shou Ilder approval. Finally, s	ed and include robust and stretching performance ta ly long period of time. Moreover, all exceptional awar flue creation in addition to and above that expected of Id not exceed two year's pay. Larger severar significant salary increases should be linked to mater irectors.	rds of oce
4	Approve Equity-Based Incentive Plan Addressed to the Material Risk Takers of BancoPosta's Ring-Fenced Capital	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder		ed and include robust and stretching performance ta	rgets to
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Any request to use financial deriv company.	vatives when repurchas	ing shares should be fully explained and justified by	the
6	Integrate Remuneration of Auditors	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Approve Changes to BancoPosta's Ring-Fenced Capital and Consequent Change in Regulations	Mgmt	For	For
2	Approve Contribution of New Capital Instruments by Poste Italiane SpA to BancoPosta's Ring-Fenced Capital	Mgmt	For	For
Α	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

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

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Power Corporation of Canada**

**Meeting Date:** 05/11/2018

Country: Canada

Meeting Type: Annual

Ticker: POW

**Primary ISIN:** CA7392391016

Primary SEDOL: 2697701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Participating Preferred and Subordinate Voting Shareholders	Mgmt		
1.1	Elect Director Pierre Beaudoin	Mgmt	For	Withhold
1.2	Elect Director Marcel R. Coutu	Mgmt	For	For
1.3	Elect Director Andre Desmarais	Mgmt	For	For
1.4	Elect Director Paul Desmarais, Jr.	Mgmt	For	For
1.5	Elect Director Gary A. Doer	Mgmt	For	For
1.6	Elect Director Anthony R. Graham	Mgmt	For	Withhold
1.7	Elect Director J. David A. Jackson	Mgmt	For	For
1.8	Elect Director Isabelle Marcoux	Mgmt	For	For
1.9	Elect Director Christian Noyer	Mgmt	For	For
1.10	Elect Director R. Jeffrey Orr	Mgmt	For	For
1.11	Elect Director T. Timothy Ryan, Jr.	Mgmt	For	For
1.12	Elect Director Emoke J.E. Szathmary	Mgmt	For	Withhold
2	Ratify Deloitte LLP as Auditors	Mgmt	For	For
	Shareholder Proposals	Mgmt		
3	SP 1: Disclose Voting Results Separately For Each Class	SH	Against	For
4	SP 2: Advisory Vote to Ratify Named Executive Officers' Compensation	SH	Against	For

# **PPL Corporation**

Meeting Date: 05/16/2018 Country: USA

Meeting Type: Annual

Ticker: PPL

Primary ISIN: US69351T1060

Primary SEDOL: 2680905

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **PPL Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct	
1.1	Elect Director Rodney C. Adkins	Mgmt	For	For	
1.2	Elect Director John W. Conway	Mgmt	For	Against	
	Voter Rationale: Directors with long board tenur compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also, balance. The nominating committee should take standing directors to reduce the risk of entrenchindependent lead director.	t and this director's I be majority indep boards where mon action to ensure a	s membership could hamper the endent and this director's men re than 33% of directors have an appropriately fresh board ar	he committee's impartiality and mbership could hamper the served for more than 12 years lack nd reduce the proportion of long	
1.3	Elect Director Steven G. Elliott	Mgmt	For	For	
1.4	Elect Director Raja Rajamannar	Mgmt	For	For	
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		lependent to serve in such role	The nominating/governance	
1.5	Elect Director Craig A. Rogerson	Mgmt	For	Against	
	effectiveness. The nomination committee should committee's impartiality and effectiveness. Also, balance. The nominating committee should take standing directors to reduce the risk of entrench serve in such role. The nominating/governance of the standing	boards where more action to ensure a ament. In addition,	re than 33% of directors have an appropriately fresh board ar the lead director is not consid	served for more than 12 years lack nd reduce the proportion of long dered sufficiently independent to	
1.6	Elect Director William H. Spence	Mgmt	For	For	
	Voter Rationale: The board should appoint a Leasupport the Chairman, ensure orderly succession non-executive directors and senior executives winappropriate. Also, the roles of Chairman and Cis important for securing a proper balance between	on process for the C here normal chann SEO are substantial	Chairman, and act as a point of tels of communication through ly different and generally shou	of contact for shareholders, of the board Chairman are considered ald be separated. Separation of roles	
1.7	Elect Director Natica von Althann	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.				
1.8	Elect Director Keith H. Williamson	Mgmt	For	Against	
	Voter Rationale: Directors with long board tenur committee should be fully independent and this Also, boards where more than 33% of directors take action to ensure an appropriately fresh boa entrenchment.	director's members have served for me	ship could hamper the commit ore than 12 years lack balance	ttee's impartiality and effectiveness. e. The nominating committee should	
1.9	Elect Director Phoebe A. Wood	Mgmt	For	For	
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		lependent to serve in such role	e. The nominating/governance	
1.10	Elect Director Armando Zagalo de Lima	Mgmt	For	For	

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **PPL Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	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, 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.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For		

#### **Principal Financial Group, Inc.**

Meeting Date: 05/22/2018 Country: USA
Meeting Type: Annual Ticker: PFG

Primary ISIN: US74251V1026 Primary SEDOL: 2803014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio		
1.1	Elect Director Roger C. Hochschild	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 Daniel J. Houston	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. Also, 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,					

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

1.3 Elect Director Diane C. Nordin 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.

1.4 Elect Director Elizabeth E. Tallett Mgmt For Against

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

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **Principal Financial Group, Inc.**

lvisory Vote to Ratify Named Executive						
ficers' 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.						
tify Ernst & Young LLP as Auditors	Mgmt	For	For			
er cu	Rationale: Significant salary increases shou utive directors. fy Ernst & Young LLP as Auditors	Rationale: Significant salary increases should be linked to material utive directors.  fy Ernst & Young LLP as Auditors Mgmt	Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibutive directors.			

# **Prudential Financial, Inc.**

new auditing firm.

Meeting Date: 05/08/2018 Country: USA

Meeting Type: Annual

Ticker: PRU

Primary ISIN: US7443201022

Primary SEDOL: 2819118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	For
1.2	Elect Director Gilbert F. Casellas	Mgmt	For	For
1.3	Elect Director Mark B. Grier	Mgmt	For	For
1.4	Elect Director Martina Hund-Mejean	Mgmt	For	For
1.5	Elect Director Karl J. Krapek	Mgmt	For	Against
1.6	Voter Rationale: Directors with long board to compensation committee should be independent effectiveness.  Elect Director Peter R. Lighte			
	J	3	For	For
1.7	Elect Director George Paz	Mgmt		
1.8	Elect Director Sandra Pianalto	Mgmt	For	For
1.9	Elect Director Christine A. Poon	Mgmt	For	For
1.10	Elect Director Douglas A. Scovanner	Mgmt	For	For
1.11	Elect Director John R. Strangfeld	Mgmt	For	For
	Voter Rationale: The roles of Chairman and Cimportant for securing a proper balance betw			

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Prudential Financial, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Ratify PricewaterhouseCoopers 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	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.					
4	Require Independent Board Chairman	SH	Against	For		
	Voter Rationale: Appointing a fully independent che performance. A board headed by management can performance.		nce of power that is more conducive to long-term te the best oversight and evaluation of management's	5		

# **Prudential plc**

**Meeting Date:** 05/17/2018 Country: United Kingdom

Meeting Type: Annual

Ticker: PRU

**Primary ISIN:** GB0007099541

Primary SEDOL: 0709954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Elect Mark Fitzpatrick as Director	Mgmt	For	For
4	Elect James Turner as Director	Mgmt	For	For
5	Elect Thomas Watjen as Director	Mgmt	For	For
6	Re-elect Sir Howard Davies as Director	Mgmt	For	For
7	Re-elect John Foley as Director	Mgmt	For	For
8	Re-elect David Law as Director	Mgmt	For	For
9	Re-elect Paul Manduca as Director	Mgmt	For	For
10	Re-elect Kaikhushru Nargolwala as Director	Mgmt	For	For
11	Re-elect Nicolaos Nicandrou as Director	Mgmt	For	For
12	Re-elect Anthony Nightingale as Director	Mgmt	For	For
13	Re-elect Philip Remnant as Director	Mgmt	For	For
14	Re-elect Anne Richards as Director	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Prudential plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
15	Re-elect Alice Schroeder as Director	Mgmt	For	For		
16	Re-elect Barry Stowe as Director	Mgmt	For	For		
17	Re-elect Lord Turner as Director	Mgmt	For	For		
18	Re-elect Michael Wells as Director	Mgmt	For	For		
19	Reappoint KPMG LLP as Auditors	Mgmt	For	For		
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pr	ocess for		
20	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For		
	Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
21	Authorise EU Political Donations and Expenditure	Mgmt	For	For		
22	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For		
23	Authorise Issue of Equity with Pre-emptive Rights to Include Repurchased Shares	Mgmt	For	For		
24	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For		
25	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	Mgmt	For	For		
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	Mgmt	For	For		
27	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For		
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For		
29	Adopt New Articles of Association	Mgmt	For	For		

# PT Telekomunikasi Indonesia Tbk

Meeting Date: 04/27/2018 Country: Indonesia
Meeting Type: Annual

eeting Type: Annual Ticker: TLKM

Primary ISIN: ID1000129000 Primary SEDOL: BD4T6W7

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Accept Annual Report and Commissioners' Report	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **PT Telekomunikasi Indonesia Tbk**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Accept Financial Statements. Report of the Partnership and Community Development Program (PCDP) and Discharge of Directors and Commissioners	Mgmt	For	For
3	Approve Allocation of Income	Mgmt	For	Against
	Voter Rationale: Companies should ensure that sh dividends to enable informed decisions.	areholders are provide	d with sufficient information regarding income alloca	tion and
4	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against
	Voter Rationale: Companies should provide clear of that remuneration is commensurate with their role		tion to the commissioners and board of directors and	f ensure
5	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Mgmt	For	For
6	Approve Transfer of Treasury Shares through Withdrawal by Way of Capital Reduction	Mgmt	For	Against
	Voter Rationale: Companies should provide sufficients to cast an informed vote.	ent information at least	t 21 days in advance of the meeting to enable sharel	nolders
7	Amend Articles of Association	Mgmt	For	Against
	Voter Rationale: Companies should provide sufficion to cast an informed vote.	ent information at least	t 21 days in advance of the meeting to enable sharel	nolders
8	Approve Enforcement of the State-Owned Minister Regulation No. PER-03/MBU/08/2017 and PER-04/MBU/09/2017	Mgmt	For	For
9	Approve Changes in Board of Company	Mgmt	For	Against
	allow for informed judgements on their suitability	and independence. Fui	phical details of directors and commissioners are disc thermore, the board should submit directors and enable shareholders to hold them individually accou	

for their performance.

### **Public Bank Berhad**

Meeting Date: 04/23/2018	Country: Malaysia	
	Meeting Type: Annual	Ticker: PBBANK
	Primary ISIN: MYL1295OO004	Primary SEDOL: B012W42

	oposal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	1	Elect Lai Wan as Director	Mgmt	For	For
:	2	Elect Tang Wing Chew as Director	Mgmt	For	For
:	3	Elect Cheah Kim Ling as Director	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Public Bank Berhad**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration of Directors	Mgmt	For	For
5	Approve Directors' Benefits	Mgmt	For	Against
	justification for the payment of remuneration and	benefits to the non-exe is also the founder and	ollowing:- The company has not provided sufficient ecutive chairman that is higher than the remuneratio I substantial shareholder of the company; hence, the	,
6	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

# **QBE Insurance Group Ltd.**

Meeting Date: 05/03/2018 Country: Australia

Meeting Type: Annual

Ticker: QBE

Primary ISIN: AU000000QBE9

Primary SEDOL: 6715740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
3	Approve Grant of Conditional Rights to Patrick Regan	Mgmt	For	Against
4a	Elect Stephen Fitzgerald as Director	Mgmt	For	For
4b	Elect Brian Pomeroy as Director	Mgmt	For	For
4c	Elect Jann Skinner as Director	Mgmt	For	For
5a	Approve the Amendments to the Company's Constitution	SH	Against	Against
5b	Approve Disclosure of Climate Risk	SH	Against	Abstain

### **Raiffeisen Bank International AG**

Meeting Date: 06/21/2018 Country: Austria

Ticker: RBI Meeting Type: Annual

**Primary ISIN:** AT0000606306 Primary SEDOL: B0704T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Passiva Financial Statements and Statutory	Mamt		

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Raiffeisen Bank International AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.62 per Share	Mgmt	For	For
3	Approve Discharge of Management Board	Mgmt	For	Against
		ncing. In addition, we l	or breaching due diligence requirements in relation to believe that the boards may be held responsible for i sibilities at the bank on a precautionary basis.	
4	Approve Discharge of Supervisory Board	Mgmt	For	Against
		ncing. In addition, we l	or breaching due diligence requirements in relation to believe that the boards may be held responsible for i sibilities at the bank on a precautionary basis.	
5.1	Approve Remuneration of Supervisory Board Members	Mgmt	For	For
5.2	Approve Remuneration of Advisory Council	Mgmt	For	For
6	Ratify KPMG Austria GmbH as Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	me auditor for a period	of over 10 years should consider a plan or tender pr	rocess for
7	Elect Andrea Gaal as Supervisory Board Member	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Repurchase of Shares for Securities Trading	Mgmt	For	Against
	Voter Rationale: Shares should not be repurchased	d at a significant variat	tion to the market price.	

# **Regions Financial Corporation**

Meeting Date: 04/25/2018	Country: USA Meeting Type: Annual	Ticker: RF
	Primary ISIN: US7591EP1005	Primary SEDOL: B01R311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director Carolyn H. Byrd	Mgmt	For	For
1b	Elect Director Don DeFosset	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee simpartiality and effectiveness.	ropriately fresh bod with long board te	ard and reduce the proportio enures should not serve on co	on of long standing directors to reduce ommittees that require absolute
1c	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **Regions Financial Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1d	Elect Director Eric C. Fast	Mgmt	For	For
1e	Elect Director O. B. Grayson Hall, Jr.	Mgmt	For	For
	Voter Rationale: The board should appoint a Lea support the Chairman, ensure orderly succession non-executive directors and senior executives we inappropriate. In addition, the roles of Chairma of roles is important for securing a proper balan	on process for the where normal chan on and CEO are sub	Chairman, and act as a point of nels of communication through bstantially different and general	f contact for shareholders, the board Chairman are considered lly should be separated. Separation
1f	Elect Director John D. Johns	Mgmt	For	Against
	Voter Rationale: Executive directors are expecte and energy to discharge their roles properly, par			
1g	Elect Director Ruth Ann Marshall	Mgmt	For	For
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		dependent to serve in such role.	. The nominating/governance
1h	Elect Director Susan W. Matlock	Mgmt	For	Against
1i	committee should take action to ensure an appr the risk of entrenchment. In addition, directors independence. The compensation committee sho impartiality and effectiveness. Elect Director John E. Maupin, Jr. Voter Rationale: The lead director is not consider	with long board te ould be independe Mgmt ered sufficiently ind	enures should not serve on comi nt and this director's membersh For	mittees that require absolute hip could hamper the committee's For
1j	committee should appoint a fully independent le Elect Director Charles D. McCrary	ead director.  Mgmt	For	Against
-9	Voter Rationale: Boards where more than 33% of committee should take action to ensure an appriate risk of entrenchment. In addition, directors independence. Moreover, this director is not sufficiently independed independent lead director.	of directors have s copriately fresh boo with long board te ficiently independe	served for more than 12 years la ard and reduce the proportion o enures should not serve on com ent to serve as the independent	ack balance. The nominating of long standing directors to reduce mittees that require absolute t lead director. Furthermore, the lead
1k	Elect Director James T. Prokopanko	Mgmt	For	For
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		dependent to serve in such role.	. The nominating/governance
11	Elect Director Lee J. Styslinger, III	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an appring the risk of entrenchment. In addition, directors independence. The audit committee should be full impartiality and effectiveness.	ropriately fresh bod with long board te	ard and reduce the proportion c enures should not serve on comi	of long standing directors to reduce mittees that require absolute
1m	Elect Director Jose S. Suquet	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the o	company more tha	n 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.

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **Regions Financial Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. In addition, incentive award	ls to executives should e and drive shareholde	Larger severance packages should be subject to a se be clearly disclosed and include robust and stretchir r value over a sufficiently long period of time. Finally r below median performance.	ng
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

### **Reinsurance Group of America, Incorporated**

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: RGA

**Primary ISIN:** US7593516047

Primary SEDOL: 2731193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1A	Elect Director Patricia L. Guinn	Mgmt	For	For
1B	Elect Director Frederick J. Sievert	Mgmt	For	For
1C	Elect Director Stanley B. Tulin	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee sh	ould not allow ves	sting of incentive awards for belo	ow median performance.
3	Amend Articles of Incorporation to Permit Shareholders to Amend Bylaws	Mgmt	For	For
4	Declassify the Board of Directors	Mgmt	For	For
	Voter Rationale: The decision to declassify the bo accountability to shareholders and is appreciated		The annual election of directors p	rovides greater board
5	Eliminate Supermajority Vote Requirement to Amend Certain Provisions of the Certificate of Incorporation	Mgmt	For	For
	Voter Rationale: Board efforts to reduce superma Majority voting should be sufficient to change po		are appreciated, as they create a	rtificial barriers for shareholders.
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

### **RELX NV**

Meeting Date: 04/18/2018	Country: Netherlands	
	Meeting Type: Annual	Ticker: REN
	<b>Primary ISIN:</b> NL0006144495	Primary SEDOL: 4148810

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **RELX NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Receive Report of Management Board (Non-Voting)	Mgmt		
3	Discuss Remuneration Policy	Mgmt		
4	Adopt Financial Statements	Mgmt	For	For
5	Approve Dividends of EUR 0.448 per Share	Mgmt	For	For
6.a	Approve Discharge of Executive Directors	Mgmt	For	For
6.b	Approve Discharge of Non-Executive Directors	Mgmt	For	Against
7	Ratify Ernst & Young as Auditors	Mgmt	For	For
8.a	Reelect Anthony Habgood as Non-Executive Director	Mgmt	For	For
8.b	Reelect Wolfhart Hauser as Non-Executive Director	Mgmt	For	For
8.c	Reelect Adrian Hennah as Non-Executive Director	Mgmt	For	For
8.d	Reelect Marike van Lier Lels as Non-Executive Director	Mgmt	For	For
8.e	Reelect Robert MacLeod as Non-Executive Director	Mgmt	For	For
8.f	Reelect Carol Mills as Non-Executive Director	Mgmt	For	For
8.g	Reelect Linda Sanford as Non-Executive Director	Mgmt	For	For
8.h	Reelect Ben van der Veer as Non-Executive Director	Mgmt	For	For
8.i	Reelect Suzanne Wood as Non-Executive Director	Mgmt	For	For
9.a	Reelect Erik Engstrom as Executive Director	Mgmt	For	For
9.b	Reelect Nick Luff as Executive Director	Mgmt	For	For
10.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
10.b	Approve Cancellation of up to 20 Million Ordinary Shares Held in Treasury	Mgmt	For	For
11.a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	For	For
11.b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 11.a	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **RELX NV**

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
12	Other Business (Non-Voting)	Mgmt		
13	Close Meeting	Mgmt		

### **RELX NV**

**Meeting Date:** 06/28/2018

**Country:** Netherlands **Meeting Type:** Special

Ticker: REN

**Primary ISIN:** NL0006144495

Primary SEDOL: 4148810

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Amend Articles Re: Cross-Border Merger Between the Company and RELX PLC	Mgmt	For	For
3	Approve Cross-Border Merger Between the Company and RELX PLC	Mgmt	For	For
<del>4</del> a	Approve Discharge of Executive Director	Mgmt	For	For
4b	Approve Discharge of Non-executive Director	Mgmt	For	For
5	Close Meeting	Mgmt		

### RenaissanceRe Holdings Ltd.

Meeting Date: 05/14/2018

**Country:** Bermuda **Meeting Type:** Annual

Ticker: RNR

Primary ISIN: BMG7496G1033

Primary SEDOL: 2728429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian G. J. Gray	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**Date range covered: 04/01/2018 to 06/30/2018

# RenaissanceRe Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Duncan P. Hennes	Mgmt	For	For
			t shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing	unicate
1c	Elect Director Kevin J. O'Donnell	Mgmt	For	For
			t shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing	unicate
1d	Elect Director Valerie Rahmani	Mgmt	For	For
			t shareholders should have the opportunity to comm nediate steps to declassify itself, thereby enhancing	unicate
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		disclosed and include ro	of incentive awards for below median performance. A Subust and stretching performance targets to reward s of time.	
3	Approve Ernst & Young Ltd. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
			ears. While specific term limits for auditors is not a c I controls. The board should consider a plan fo	

# Resona Holdings, Inc.

Meeting Date: 06/22/2018	Country: Japan	
	Meeting Type: Annual	Ticker: 8308
	<b>Primary ISIN:</b> JP3500610005	Primary SEDOL: 6421553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Remove Provisions on Non-Common Shares	Mgmt	For	For
2.1	Elect Director Higashi, Kazuhiro	Mgmt	For	For
2.2	Elect Director Iwanaga, Shoichi	Mgmt	For	For
2.3	Elect Director Fukuoka, Satoshi	Mgmt	For	For
2.4	Elect Director Isono, Kaoru	Mgmt	For	For
2.5	Elect Director Arima, Toshio	Mgmt	For	For
2.6	Elect Director Sanuki, Yoko	Mgmt	For	For
2.7	Elect Director Urano, Mitsudo	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### Resona Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Matsui, Tadamitsu	Mgmt	For	For
2.9	Elect Director Sato, Hidehiko	Mgmt	For	For
2.10	Elect Director Baba, Chiharu	Mgmt	For	For

### ROBERT HALF INTERNATIONAL INC.

Meeting Date: 05/23/2018

Country: USA

Meeting Type: Annual

Ticker: RHI

**Primary ISIN:** US7703231032

Primary SEDOL: 2110703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Harold M. Messmer, Jr.	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		ent and generally should be separated. Separation of e shareholders and preserving accountability.	roles is
1.2	Elect Director Marc H. Morial	Mgmt	For	For
1.3	Elect Director Barbara J. Novogradac	Mgmt	For	Withhold
1.4	audit committee should be fully independent and	this director's member	ently independent to serve on key board committees. ship could hamper the committee's impartiality and dent and this director's membership could hamper th For	
1.5	Elect Director Frederick A. Richman	Mamt	For	For
		3		
1.6	Elect Director M. Keith Waddell	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: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.

### **Ross Stores, Inc.**

Meeting Date: 05/23/2018	Country: USA	
	Meeting Type: Annual	Ticker: ROST
	<b>Primary ISIN:</b> US7782961038	Primary SEDOL: 2746711

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Ross Stores, Inc.**

umbe	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Michael Balmuth	Mgmt	For	For
	Voter Rationale: The board should appoint support the Chairman, ensure orderly such non-executive directors and senior executions in appropriate.	cession process for the Cl	hairman, and act as a point of conta	act for shareholders,
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against
	Voter Rationale: Directors with long board compensation committee should be independent effectiveness. The nomination committee committee's impartiality and effectiveness balance. The nominating committee should standing directors to reduce the risk of en independent lead director.	endent and this director's should be majority indepe Also, boards where more d take action to ensure an	membership could hamper the con Indent and this director's membersh In than 33% of directors have served In appropriately fresh board and redi	nmittee's impartiality and nip could hamper the If for more than 12 years lack uce the proportion of long
1c	Elect Director Michael J. Bush	Mgmt	For	Against
	Voter Rationale: Former employees or com- Directors with long board tenures should in be fully independent and this director's mo- committee should be majority independent effectiveness. Also, boards where more the committee should take action to ensure at the risk of entrenchment. In addition, the nominating/governance committee should	not serve on committees to embership could hamper to to and this director's member an 33% of directors have to appropriately fresh board lead director is not consid	hat require absolute independence. the committee's impartiality and effi- bership could hamper the committe served for more than 12 years lack d and reduce the proportion of long lered sufficiently independent to se	The audit committee should ectiveness. The nomination e's impartiality and balance. The nominating a standing directors to reduce
	Elect Director Norman A. Ferber	Mgmt	For	Against
	Voter Rationale: Boards where more than committee should take action to ensure at the risk of entrenchment.			
	Elect Director Sharon D. Garrett	Mgmt	For	Against
	Voter Rationale: Directors with long board committee should be fully independent and the nomination committee should be majorand effectiveness. Also, boards where most committee should take action to ensure at the risk of entrenchment. In addition, the nominating/governance committee should	d this director's membersi prity independent and this re than 33% of directors h n appropriately fresh boan lead director is not consid	hip could hamper the committee's in director's membership could hamp have served for more than 12 years d and reduce the proportion of long dered sufficiently independent to se	mpartiality and effectiveness. Der the committee's impartiality Lack balance. The nominating Distanding directors to reduce
	Elect Director Stephen D. Milligan	Mgmt	For	For
	Voter Rationale: The lead director is not co committee should appoint a fully independent		pendent to serve in such role. The	nominating/governance
J	Elect Director George P. Orban	Mgmt	For	Against
	Voter Rationale: Directors with long board compensation committee should be independent effectiveness. The nomination committee committee's impartiality and effectiveness balance. The nominating committee should	endent and this director's should be majority indepe Also, boards where more	membership could hamper the con Indent and this director's membersh In than 33% of directors have served	nmittee's impartiality and nip could hamper the d for more than 12 years lack
	standing directors to reduce the risk of en serve in such role. The nominating/govern	trenchment. In addition, t	the lead director is not considered s	ufficiently independent to

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Ross Stores, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
<b>1</b> i	Elect Director Lawrence S. Peiros	Mgmt	For	For			
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea	, ,	dent to serve in such role. The nominating/governand	æ			
1j	Elect Director Gregory L. Quesnel	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.					
1k	Elect Director Barbara Rentler	Mgmt	For	For			
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
		ards to executives shou	Larger severance packages should be subject to a s ld be clearly disclosed and include robust and stretch er value over a sufficiently long period of time.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For			
			ears. While specific term limits for auditors is not a c d controls. The board should consider a plan fo				

# **Royal Bank of Canada**

Meeting Date: 04/06/2018 Country: Canada

Meeting Type: Annual

Primary ISIN: CA7800871021

Ticker: RY Primary SEDOL: 2754383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew A. Chisholm	Mgmt	For	For
1.2	Elect Director Jacynthe Cote	Mgmt	For	For
1.3	Elect Director Toos N. Daruvala	Mgmt	For	For
1.4	Elect Director David F. Denison	Mgmt	For	For
1.5	Elect Director Alice D. Laberge	Mgmt	For	For
1.6	Elect Director Michael H. McCain	Mgmt	For	For
1.7	Elect Director David McKay	Mgmt	For	For
1.8	Elect Director Heather Munroe-Blum	Mgmt	For	For
1.9	Elect Director Thomas A. Renyi	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Royal Bank of Canada**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.10	Elect Director Kathleen Taylor	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.					
1.11	Elect Director Bridget A. van Kralingen	Mgmt	For	For		
1.12	Elect Director Thierry Vandal	Mgmt	For	For		
1.13	Elect Director Jeffery Yabuki	Mgmt	For	For		
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For		
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For		

# **Royal Bank of Scotland Group plc**

Meeting Type: Annual

Ticker: RBS

Primary ISIN: GB00B7T77214

Primary SEDOL: B7T7721

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Re-elect Howard Davies as Director	Mgmt	For	For
4	Re-elect Ross McEwan as Director	Mgmt	For	For
5	Re-elect Ewen Stevenson as Director	Mgmt	For	For
6	Re-elect Frank Dangeard as Director	Mgmt	For	For
7	Re-elect Alison Davis as Director	Mgmt	For	For
8	Re-elect Morten Friis as Director	Mgmt	For	For
9	Re-elect Robert Gillespie as Director	Mgmt	For	For
10	Elect Yasmin Jetha as Director	Mgmt	For	Abstain
11	Re-elect Brendan Nelson as Director	Mgmt	For	For
12	Re-elect Baroness Noakes as Director	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# **Royal Bank of Scotland Group plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Re-elect Mike Rogers as Director	Mgmt	For	For
14	Re-elect Mark Seligman as Director	Mgmt	For	For
15	Elect Dr Lena Wilson as Director	Mgmt	For	For
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
17	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
21	Authorise Issue of Equity in Relation to the Issue of Equity Convertible Notes	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Equity Convertible Notes	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
24	Authorise EU Political Donations and Expenditure	Mgmt	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
26	Approve Scrip Dividend	Mgmt	For	For
	Shareholder Proposal	Mgmt		
27	Establish Shareholder Committee	SH	Against	Against

# **RSA Insurance Group plc**

Meeting Date: 05/11/2018 Country: United Kingdom

Meeting Type: Annual

Primary ISIN: GB00BKKMKR23

Ticker: RSA

Primary SEDOL: BKKMKR2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **RSA Insurance Group plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Martin Scicluna as Director	Mgmt	For	For
5	Re-elect Stephen Hester as Director	Mgmt	For	For
6	Re-elect Scott Egan as Director	Mgmt	For	For
7	Re-elect Alastair Barbour as Director	Mgmt	For	For
8	Re-elect Kath Cates as Director	Mgmt	For	For
9	Re-elect Enrico Cucchiani as Director	Mgmt	For	For
10	Re-elect Isabel Hudson as Director	Mgmt	For	For
11	Elect Charlotte Jones as Director	Mgmt	For	For
12	Re-elect Joseph Streppel as Director	Mgmt	For	For
13	Re-elect Martin Strobel as Director	Mgmt	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise EU Political Donations and Expenditure	Mgmt	For	For
17	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
20	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Adopt New Articles of Association	Mgmt	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### **S&P Global Inc.**

Meeting Date: 05/01/2018	Country: USA	
	Meeting Type: Annual	Ticker: SPGI
	<b>Primary ISIN:</b> US78409V1044	Primary SEDOL: BYV2325

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **S&P Global Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct	
1.1	Elect Director Marco Alvera	Mgmt	For	For	
1.2	Elect Director William D. Green	Mgmt	For	For	
1.3	Elect Director Charles E. Haldeman, Jr.	Mgmt	For	For	
1.4	Elect Director Stephanie C. Hill	Mgmt	For	For	
1.5	Elect Director Rebecca Jacoby	Mgmt	For	For	
1.6	Elect Director Monique F. Leroux	Mgmt	For	For	
1.7	Elect Director Maria R. Morris	Mgmt	For	For	
1.8	Elect Director Douglas L. Peterson	Mgmt	For	For	
1.9	Elect Director Michael Rake	Mgmt	For	For	
1.10	Elect Director Edward B. Rust, Jr.	Mgmt	For	Against	
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.				
1.11	Elect Director Kurt L. Schmoke	Mgmt	For	Against	
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.				
1.12	Elect Director Richard E. Thornburgh	Mgmt	For	For	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	
	Officers Compensation				

# Sampo Oyj

bringing in a new auditing firm.

Meeting Date: 04/19/2018	Country: Finland	
	Meeting Type: Annual	Ticker: SAMPO
	<b>Primary ISIN:</b> FI0009003305	Primary SEDOL: 5226038

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### Sampo Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 2.60 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of EUR 175,000 for Chairman, EUR115,000 for Vice Chairman, EUR 90,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
11	Fix Number of Directors at Eight	Mgmt	For	For
12	Reelect Christian Clausen, Jannica Fagerholm, Adine Grate Axen, Veli-Matti Mattila, Risto Murto, Eira Palin-Lehtinen and Bjorn Wahlroosas Directors; Elect Antti Makinen as New Director	Mgmt	For	For
	Voter Rationale: The board should submit director hold directors individually accountable for their pe		dually, rather than as a single slate to enable shareho	olders to
13	Approve Remuneration of Auditors	Mgmt	For	For
14	Ratify Ernst & Young as Auditors	Mgmt	For	For
15	Amend Articles Re: Auditors; Notice of General Meeting	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Close Meeting	Mgmt		

# **Sands China Ltd.**

Meeting Date: 05/25/2018	Country: Cayman Islands	
	Meeting Type: Annual	<b>Ticker:</b> 1928
	Primary ISIN: KYG7800X1079	Primary SEDOL: B5B23W2

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Sands China Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Robert Glen Goldstein as Director	Mgmt	For	For
3b	Elect Charles Daniel Forman as Director	Mgmt	For	For
3c	Elect Steven Zygmunt Strasser as Director	Mgmt	For	For
3d	Elect Wang Sing as Director	Mgmt	For	For
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against

### **Sberbank of Russia PJSC**

Meeting Date: 06/08/2018

Country: Russia

Meeting Type: Annual

**Primary ISIN:** RU0009029540

Ticker: SBER

Primary SEDOL: 4767981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Annual Report	Mgmt	For	For
2	Approve Financial Statements	Mgmt	For	For
3	Approve Allocation of Income and Dividends of RUB 12 per Share	Mgmt	For	For
4	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	Against

Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit.

Elect 14 Directors by Cumulative Voting

Mgmt

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Sberbank of Russia PJSC**

mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
.1	Elect Esko Tapani Aho as Director	Mgmt	None	For
.2	Elect Leonid Boguslavsky as Director	Mgmt	None	For
.3	Elect Valery Goreglyad as Director	Mgmt	None	Against
	Voter Rationale: Given the cumulative voting controlled companies, the board should incl independence and objectivity. We expect all (2014) or clearly explain the rationale behind	ude at least 33% indepo our investee companies	endent non-executive directors to e	nsure appropriate balance of
.4	Elect German Gref as Director	Mgmt	None	Against
	Voter Rationale: Given the cumulative voting controlled companies, the board should inci independence and objectivity. We expect all (2014) or clearly explain the rationale behind	ude at least 33% indepo our investee companies	endent non-executive directors to e	nsure appropriate balance of
.5	Elect Bella Zlatkis as Director	Mgmt	None	Against
	Voter Rationale: Given the cumulative voting controlled companies, the board should inci independence and objectivity. We expect all	ude at least 33% indepo our investee companies	endent non-executive directors to e	nsure appropriate balance of
	(2014) or clearly explain the rationale behind	d non-compliance.		
	(2014) or clearly explain the rationale behind Elect Nadezhda Ivanova as Director	Mgmt	None	Against
<b>,</b>	, , ,	Mgmt  process, we cast our viude at least 33% indeperson investee companies	otes in support of the independent endent non-executive directors to e	non-executive directors. In nsure appropriate balance of
	Elect Nadezhda Ivanova as Director  Voter Rationale: Given the cumulative voting controlled companies, the board should inclindependence and objectivity. We expect all	Mgmt  process, we cast our viude at least 33% indeperson investee companies	otes in support of the independent endent non-executive directors to e	non-executive directors. In nsure appropriate balance of
	Elect Nadezhda Ivanova as Director  Voter Rationale: Given the cumulative voting controlled companies, the board should inclindependence and objectivity. We expect all (2014) or clearly explain the rationale behind	Mgmt  I process, we cast our viude at least 33% indepour investee companies d non-compliance.  Mgmt  I process, we cast our viude at least 33% indepour investee companies	otes in support of the independent endent non-executive directors to east to comply with the Russian Code of None  None  otes in support of the independent endent non-executive directors to east	non-executive directors. In insure appropriate balance of of Corporate Governance  Against non-executive directors. In insure appropriate balance of
,	Elect Nadezhda Ivanova as Director  Voter Rationale: Given the cumulative voting controlled companies, the board should inclindependence and objectivity. We expect all (2014) or clearly explain the rationale behind Elect Sergey Ignatyev as Director  Voter Rationale: Given the cumulative voting controlled companies, the board should inclindependence and objectivity. We expect all	Mgmt  I process, we cast our viude at least 33% indepour investee companies d non-compliance.  Mgmt  I process, we cast our viude at least 33% indepour investee companies	otes in support of the independent endent non-executive directors to east to comply with the Russian Code of None  None  otes in support of the independent endent non-executive directors to east	non-executive directors. In insure appropriate balance of of Corporate Governance  Against non-executive directors. In insure appropriate balance of
7	Elect Nadezhda Ivanova as Director  Voter Rationale: Given the cumulative voting controlled companies, the board should inclindependence and objectivity. We expect all (2014) or clearly explain the rationale behind Elect Sergey Ignatyev as Director  Voter Rationale: Given the cumulative voting controlled companies, the board should inclindependence and objectivity. We expect all (2014) or clearly explain the rationale behind	Mgmt I process, we cast our viude at least 33% indeperson investee companies of non-compliance.  Mgmt I process, we cast our viude at least 33% indeperson investee companies our investee companies of non-compliance.	otes in support of the independent endent non-executive directors to east to comply with the Russian Code of None  otes in support of the independent endent non-executive directors to east to comply with the Russian Code of	non-executive directors. In insure appropriate balance of of Corporate Governance  Against non-executive directors. In insure appropriate balance of of Corporate Governance
5.6 5.7 5.8 5.9	Elect Nadezhda Ivanova as Director  Voter Rationale: Given the cumulative voting controlled companies, the board should inclindependence and objectivity. We expect all (2014) or clearly explain the rationale behind Elect Sergey Ignatyev as Director  Voter Rationale: Given the cumulative voting controlled companies, the board should inclindependence and objectivity. We expect all (2014) or clearly explain the rationale behind Elect Alexander Kuleshov as Director	Mgmt  In process, we cast our vidude at least 33% indeperson investee companies of non-compliance.  Mgmt  In process, we cast our vidude at least 33% indeperson investee companies of non-compliance.  Mgmt  Mgmt  Mgmt  In process, we cast our vidude at least 33% indeperson investee companies our investee companies our investee companies	None  None	Against non-executive directors. In this appropriate balance of of Corporate Governance  Against non-executive directors. In this appropriate balance of of Corporate Governance  For Against non-executive directors. In this appropriate directors. In this appropriate balance of
7	Elect Nadezhda Ivanova as Director  Voter Rationale: Given the cumulative voting controlled companies, the board should inclindependence and objectivity. We expect all (2014) or clearly explain the rationale behind Elect Sergey Ignatyev as Director  Voter Rationale: Given the cumulative voting controlled companies, the board should inclindependence and objectivity. We expect all (2014) or clearly explain the rationale behind Elect Alexander Kuleshov as Director  Elect Vladimir Mau as Director  Voter Rationale: Given the cumulative voting controlled companies, the board should inclindependence and objectivity. We expect all	Mgmt  In process, we cast our vidude at least 33% indeperson investee companies of non-compliance.  Mgmt  In process, we cast our vidude at least 33% indeperson investee companies of non-compliance.  Mgmt  Mgmt  Mgmt  In process, we cast our vidude at least 33% indeperson investee companies our investee companies our investee companies	None  None	Against non-executive directors. In this appropriate balance of of Corporate Governance  Against non-executive directors. In this appropriate balance of of Corporate Governance  For Against non-executive directors. In this appropriate directors. In this appropriate balance of

Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. In controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We expect all our investee companies to comply with the Russian Code of Corporate Governance (2014) or clearly explain the rationale behind non-compliance.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Sberbank of Russia PJSC**

Proposal Number		Proponent	Mgmt Rec	Vote Instruction		
5.12	Elect Olga Skorobogatova as Director	Mgmt	None	Against		
	controlled companies, the board should include a independence and objectivity. We expect all our in (2014) or clearly explain the rationale behind non director's membership could hamper the committe independent and this director's membership could	nt least 33% independen envestee companies to of e-compliance. Additiona ee's impartiality and el Il hamper the committe	in support of the independent non-executive director ent non-executive directors to ensure appropriate bar comply with the Russian Code of Corporate Governar ally, the audit committee should be fully independent ffectiveness. Likewise, te remuneration committee sh ee's impartiality and effectiveness. Also the nomination hip could hamper the committee's impartiality and	lance of nce and this ould be		
5.13	Elect Nadia Wells as Director	Mgmt	None	For		
5.14	Elect Sergey Shvetsov as Director	Mgmt	None	Against		
	Voter Rationale: Given the cumulative voting process, we cast our votes in support of the independent non-executive directors. In controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We expect all our investee companies to comply with the Russian Code of Corporate Governance (2014) or clearly explain the rationale behind non-compliance.					
	Elect Seven Members of Audit Commission	Mgmt				
6.1	Elect Alexey Bogatov as Member of Audit Commission	Mgmt	For	For		
6.2	Elect Natalya Borodina as Member of Audit Commission	Mgmt	For	For		
6.3	Elect Maria Voloshina as Member of Audit Commission	Mgmt	For	For		
6.4	Elect Tatyana Domanskaya as Member of Audit Commission	Mgmt	For	For		
6.5	Elect Yulia Isakhanova as Member of Audit Commission	Mgmt	For	For		
6.6	Elect Irina Litvinova as Member of Audit Commission	Mgmt	For	For		
6.7	Elect Aleksey Minenko as Member of Audit Commission	Mgmt	For	For		
7	Approve Related-Party Transaction Re: Liability Insurance for Directors, Executives, and Company	Mgmt	For	For		
8	Approve New Edition of Charter	Mgmt	For	For		

# **SBI Holdings**

Meeting Date: 06/28/2018	Country: Japan		
	Meeting Type: Annual	Ticker: 8473	
	<b>Primary ISIN:</b> JP3436120004	Primary SEDOL: 6309466	

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **SBI Holdings**

objectivity.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc		
1.1	Elect Director Kitao, Yoshitaka	Mgmt	For	For		
1.2	Elect Director Kawashima, Katsuya	Mgmt	For	Against		
	Voter Rationale: The board should establish of objectivity.	one-third board indeper	ndence to ensure appropriate balance	e of independence and		
1.3	Elect Director Nakagawa, Takashi	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balance	e of independence and		
1.4	Elect Director Takamura, Masato	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balance	e of independence and		
1.5	Elect Director Asakura, Tomoya	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.6	Elect Director Morita, Shumpei	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balance	e of independence and		
1.7	Elect Director Nakatsuka, Kazuhiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.8	Elect Director Yamada, Masayuki	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
1.9	Elect Director Yoshida, Masaki	Mgmt	For	Against		
	Voter Rationale: The board should establish objectivity.	one-third board indeper	ndence to ensure appropriate balance	e of independence and		
1.10	Elect Director Sato, Teruhide	Mgmt	For	For		
1.11	Elect Director Ayako Hirota Weissman	Mgmt	For	For		
1.12	Elect Director Takenaka, Heizo	Mgmt	For	For		
1.13	Elect Director Gomi, Hirofumi	Mgmt	For	For		
1.14	Elect Director Asaeda, Yoshitaka	Mgmt	For	Against		
	Voter Rationale: The board should establish of objectivity.	one-third board indeper	ndence to ensure appropriate balance	e of independence and		
1.15	Elect Director Suzuki, Yasuhiro	Mgmt	For	For		
1.16	Elect Director Ono, Hisashi	Mgmt	For	Against		

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **SBI Holdings**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.17	Elect Director Chung Sok Chon	Mgmt	For	Against
	Voter Rationale: The board should establish one-objectivity.	third board independe	nce to ensure appropriate balance of independence a	and
2.1	Appoint Statutory Auditor Fujii, Atsushi	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a		ority independent and work closely with the independ	lent
2.2	Appoint Statutory Auditor Ichikawa, Toru	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a	,	ority independent and work closely with the independ	lent
2.3	Appoint Statutory Auditor Tada, Minoru	Mgmt	For	Against
	Voter Rationale: The Kansayaku statutory auditor directors to ensure a robust system of oversight a		ority independent and work closely with the independ	lent
		Mgmt	For	For
2.4	Appoint Statutory Auditor Sekiguchi, Yasuo	Mymic	1 01	101

### Scor Se

Meeting Date: 04/26/2018 Country: France

Meeting Type: Annual/Special

**Primary ISIN:** FR0010411983

Primary SEDOL: B1LB9P6

Ticker: SCR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Treatment of Losses and Dividends of EUR 1.65 per Share	Mgmt	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
4	Approve Additional Pension Scheme Agreement with Denis Kessler, Chairman and CEO	Mgmt	For	For
5	Approve Severance Agreement with Denis Kessler, Chairman and CEO	Mgmt	For	Against

Voter Rationale: Share-based incentive plan allows for full vesting of awards following an executive's departure from the company. In such cases, equity awards should vest only to the extent that performance conditions have been met and should be scaled back to reflect the time elapsed since the date of grant.

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### Scor Se

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Compensation of Denis Kessler, Chairman and CEO	Mgmt	For	Against
	reward strong performance and drive shareholder	value over a sufficienti	ed and include robust and stretching performance tally long period of time. Furthermore, companies shoul ort- and long-term incentive schemes in line with mar	ld
7	Approve Remuneration Policy of Denis Kessler, Chairman and CEO	Mgmt	For	For
	Voter Rationale: Companies should consider introd incentive schemes in line with market best practice		and clawback provisions to the short- and long-term	1
8	Reelect Bruno Pfister as Director	Mgmt	For	For
9	Elect Zhen Wang as Director	Mgmt	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.4 Million	Mgmt	For	For
11	Appoint Olivier Drion as Alternate Auditor	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	ne auditor for a period	of over 10 years should consider a plan or tender pro	ocess for
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 609,678,649	Mgmt	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 152,419,658	Mgmt	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placements	Mgmt	For	For
17	Authorize Capital Increase of Up to EUR 152,419,658 Million for Future Exchange Offers	Mgmt	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Scor Se**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Approve Issuance of Warrants without Preemptive Rights Reserved for Investment Service Providers up to Aggregate Nominal Amount of EUR 3 Million	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	
21	Authorize Issuance of Warrants without Preemptive Rights for Specific Beneficiaries up to Aggregate Nominal Amount of EUR 3 Million	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	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
23	Authorize up to 1.5 Million Shares for Use in Stock Option Plans	Mgmt	For	For
24	Authorize Issuance of up to 3 Million Shares for Use in Restricted Stock Plans	Mgmt	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
26	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 797,544,682 Million	Mgmt	For	For
27	Amend Article 10 of Bylaws Re: Board Appointments	Mgmt	For	For
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

# Shionogi & Co., Ltd.

<b>deeting Date:</b> 06/20/2018	Country: Japan
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Meeting Type: Annual

**Primary ISIN:** JP3347200002

Ticker: 4507

Primary SEDOL: 6804682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 44	Mgmt	For	For
2	Amend Articles to Limit Rights of Odd-Lot Holders - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Amend Provisions on Number of Statutory Auditors	Mgmt	For	For
3.1	Elect Director Shiono, Motozo	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# Shionogi & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Teshirogi, Isao	Mgmt	For	For
3.3	Elect Director Sawada, Takuko	Mgmt	For	For
3.4	Elect Director Nomura, Akio	Mgmt	For	For
3.5	Elect Director Mogi, Teppei	Mgmt	For	For
3.6	Elect Director Ando, Keiichi	Mgmt	For	For
4	Appoint Statutory Auditor Fujiwara, Takaoki	Mgmt	For	For
5	Approve Compensation Ceiling for Directors and Equity Compensation Plan	Mgmt	For	Against

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

### **Shire plc**

Meeting Date: 04/24/2018
Country: Jersey
Meeting Type: Annual
Ticker: SHP

Primary ISIN: JE00B2QKY057
Primary SEDOL: B2QKY05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Re-elect Olivier Bohuon as Director	Mgmt	For	For
5	Re-elect Ian Clark as Director	Mgmt	For	For
6	Elect Thomas Dittrich as Director	Mgmt	For	For
7	Re-elect Gail Fosler as Director	Mgmt	For	For
8	Re-elect Steven Gillis as Director	Mgmt	For	For
9	Re-elect David Ginsburg as Director	Mgmt	For	For
10	Re-elect Susan Kilsby as Director	Mgmt	For	For
11	Re-elect Sara Mathew as Director	Mgmt	For	For
12	Re-elect Flemming Ornskov as Director	Mgmt	For	For
13	Re-elect Albert Stroucken as Director	Mgmt	For	For
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Shire plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorise the Audit, Compliance & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
16	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### **Shizuoka Bank Ltd.**

Meeting Date: 06/15/2018 Country: Japan

Meeting Type: Annual

**Primary ISIN:** JP3351200005

Ticker: 8355

Primary SEDOL: 6805328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Allocation of Income, with a Final Dividend of JPY 11	Mgmt	For	For		
2.1	Elect Director Nakanishi, Katsunori	Mgmt	For	For		
2.2	Elect Director Shibata, Hisashi	Mgmt	For	For		
2.3	Elect Director Sugimoto, Hirotoshi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-toobjectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd .		
2.4	Elect Director Yagi, Minoru	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.5	Elect Director Nagasawa, Yoshihiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-toobjectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd .		
2.6	Elect Director Iio, Hidehito	Mgmt	For	Against		
	Voter Rationale: The board should establish one-toobjectivity.	hird board independend	ce to ensure appropriate balance of independence an	nd .		

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### Shizuoka Bank Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2.7	Elect Director Kobayashi, Mitsuru	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.8	Elect Director Yamamoto, Toshihiko	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
2.9	Elect Director Fujisawa, Kumi	Mgmt	For	For		
2.10	Elect Director Ito, Motoshige	Mgmt	For	For		

# **Signature Bank**

Meeting Date: 04/25/2018	Country: USA	
	Meeting Type: Annual	Ticker: SBNY

Primary ISIN: US82669G1040 Primary SEDOL: B00JQL9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1.1	Elect Director Kathryn A. Byrne	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability.		**	,, ,
1.2	Elect Director Alfonse M. D'Amato	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability.			
1.3	Elect Director Jeffrey W. Meshel	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability.			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### Signature Bank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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 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. 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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

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, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.

### Sinopec Shanghai Petrochemical Co. Ltd.

Meeting Date: 06/13/2018 Country: China

Meeting Type: Annual

Primary ISIN: CNE1000004C8 Primary SEDOL: 6797458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve 2017 Work Report of the Board of Directors	Mgmt	For	For
2	Approve 2017 Work Report of the Supervisory Committee	Mgmt	For	For
3	Approve 2017 Audited Financial Statements	Mgmt	For	For
4	Approve 2017 Profit Distribution Plan	Mgmt	For	For
5	Approve 2018 Financial Budget Report	Mamt	For	For

Ticker: 338

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Sinopec Shanghai Petrochemical Co. Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Auditors and PricewaterhouseCoopers as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Elect Jin Wenmin as Director	Mgmt	For	For
	Voter Rationale: For companies without an indepe	endent chairman, a seni	ior independent director should be appointed to serv	e as an

additional safeguard and point of communication for shareholders.

# **Sirius XM Holdings Inc.**

Meeting Date: 06/05/2018 Country: USA

Meeting Type: Annual Ticker: SIRI

**Primary ISIN:** US82968B1035 Primary SEDOL: BGLDK10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Joan L. Amble	Mgmt	For	For		
1.2	Elect Director George W. Bodenheimer	Mgmt	For	For		
1.3	Elect Director Mark D. Carleton	Mgmt	For	Withhold		
	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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.					
1.4	Elect Director Eddy W. Hartenstein	Mgmt	For	For		
1.5	Elect Director James P. Holden	Mgmt	For	Withhold		
			ommittees that require absolute independence. The bership could hamper the committee's impartiality ar	and		
1.6	Elect Director Gregory B. Maffei	Mgmt	For	Withhold		
	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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.					
1.7	Elect Director Evan D. Malone	Mgmt	For	For		
1.8	Elect Director James E. Meyer	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.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Sirius XM Holdings Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.9	Elect Director James F. Mooney	Mgmt	For	Withhold		
			ommittees that require absolute independence. The smembership could hamper the committee's impartia	ality and		
1.10	Elect Director Michael Rapino	Mgmt	For	For		
1.11	Elect Director Carl E. Vogel	Mgmt	For	Withhold		
	Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.12	Elect Director David M. Zaslav	Mgmt	For	Withhold		
	Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For		

### **Societe Generale**

Meeting Date: 05/23/2018 Country: France

Meeting Type: Annual/Special

**Primary ISIN:** FR0000130809

Primary SEDOL: 5966516

Ticker: GLE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
6	Approve Remuneration Policy of CEO and Vice CEOs	Mgmt	For	For
7	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Societe Generale**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation of Frederic Oudea, CEO	Mgmt	For	Against
		value over a sufficienti	ed and include robust and stretching performance tan by long period of time. Furthermore, the remuneration on performance.	
9	Approve Compensation of Severin Cabannes, Vice-CEO	Mgmt	For	Against
		value over a sufficienti	ed and include robust and stretching performance tail by long period of time. Furthermore, the remuneration on performance.	
10	Approve Compensation of Bernardo Sanchez Incera, Vice-CEO	Mgmt	For	Against
		value over a sufficienti	ed and include robust and stretching performance tally ly long period of time. Furthermore, the remuneration of performance.	
11	Approve Compensation of Didier Valet, Vice-CEO	Mgmt	For	Against
		value over a sufficienti	ed and include robust and stretching performance tan by long period of time. Furthermore, the remuneration on performance.	
12	Approve the Aggregate Remuneration Granted in 2017 to Certain Senior Management, Responsible Officers and Risk-Takers	Mgmt	For	For
13	Reelect Lorenzo Bini Smaghi as Director	Mgmt	For	For
14	Elect Jerome Contamine as Director	Mgmt	For	For
15	Elect Diane Cote as Director	Mgmt	For	For
16	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Mgmt	For	For
17	Renew Appointment of Ernst and Young et Autres as Auditor	Mgmt	For	For
18	Renew Appointment of Deloitte and Associes as Auditor	Mgmt	For	For
19	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 333.2 Million and/or Capitalization of Reserves of up to EUR 550 Million	Mgmt	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100.98 Million	Mgmt	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Societe Generale**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
23	Authorize Issuance of Convertible Bonds for Private Placements without Preemptive Rights, up to Aggregate Nominal Amount of EUR 100.98 Million	Mgmt	For	For			
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For			
25	Authorize up to 1.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	Mgmt	For	Against			
	Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance.						
26	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans Reserved forEmployees Excluding Regulated Persons	Mgmt	For	For			
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For			

# Sompo Holdings, Inc.

Meeting Date: 06/25/2018 Country: Japan

Meeting Type: Annual

Ticker: 8630

**Primary ISIN:** JP3165000005

Primary SEDOL: B62G7K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2.1	Elect Director Sakurada, Kengo	Mgmt	For	For
2.2	Elect Director Tsuji, Shinji	Mgmt	For	For
2.3	Elect Director Fujikura, Masato	Mgmt	For	For
2.4	Elect Director Okumura, Mikio	Mgmt	For	For
2.5	Elect Director Tanaka, Junichi	Mgmt	For	For
2.6	Elect Director Hamada, Masahiro	Mgmt	For	For
2.7	Elect Director Nishizawa, Keiji	Mgmt	For	For
2.8	Elect Director Oba, Yasuhiro	Mgmt	For	For
2.9	Elect Director Nohara, Sawako	Mgmt	For	For
2.10	Elect Director Endo, Isao	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Sompo Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.11	Elect Director Murata, Tamami	Mgmt	For	For
2.12	Elect Director Scott Trevor Davis	Mgmt	For	For
3.1	Appoint Statutory Auditor Hanada, Hidenori	Mgmt	For	For
3.2	Appoint Statutory Auditor Yanagida, Naoki	Mgmt	For	For

# **Source Markets Plc - Morningstar US Energy Infrastructure MLP UCITS ETF**

Meeting Date: 05/04/2018 Country: Ireland

Meeting Type: Special

Primary ISIN: IE00B94ZB998

Primary SEDOL: B94ZB99

Ticker: N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Change of Company Name to Invesco Markets Public Limited Company	Mgmt	For	For
2	Amend Constitution of the Company	Mgmt	For	For

### Source Markets Plc - Morningstar US Energy Infrastructure MLP UCITS ETF

Meeting Date: 06/07/2018 Country: Ireland

Ticker: N/A Meeting Type: Annual

Primary ISIN: IE00B94ZB998 Primary SEDOL: B94ZB99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Against
2	Ratify PwC as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### St. James's Place plc

Meeting Date: 05/23/2018

Country: United Kingdom

Meeting Type: Annual

**Primary ISIN:** GB0007669376

Ticker: STJ

Primary SEDOL: 0766937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Re-elect Sarah Bates as Director	Mgmt	For	For
4	Re-elect Iain Cornish as Director	Mgmt	For	For
5	Re-elect Andrew Croft as Director	Mgmt	For	For
6	Re-elect Ian Gascoigne as Director	Mgmt	For	For
7	Re-elect Simon Jeffreys as Director	Mgmt	For	For
8	Re-elect David Lamb as Director	Mgmt	For	For
9	Re-elect Patience Wheatcroft as Director	Mgmt	For	For
10	Re-elect Roger Yates as Director	Mgmt	For	For
11	Elect Craig Gentle as Director	Mgmt	For	For
12	Approve Remuneration Report	Mgmt	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
15	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### **Standard Chartered PLC**

Meeting Date: 05/09/2018 Country

Country: United Kingdom

Meeting Type: Annual

Ticker: STAN

Primary ISIN: GB0004082847

Primary SEDOL: 0408284

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Standard Chartered PLC**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Elect Dr Ngozi Okonjo-Iweala as Director	Mgmt	For	For
5	Re-elect Om Bhatt as Director	Mgmt	For	For
6	Re-elect Dr Louis Cheung as Director	Mgmt	For	For
7	Re-elect David Conner as Director	Mgmt	For	For
8	Re-elect Dr Byron Grote as Director	Mgmt	For	For
9	Re-elect Andy Halford as Director	Mgmt	For	For
10	Re-elect Dr Han Seung-soo as Director	Mgmt	For	For
11	Re-elect Christine Hodgson as Director	Mgmt	For	For
12	Re-elect Gay Huey Evans as Director	Mgmt	For	For
13	Re-elect Naguib Kheraj as Director	Mgmt	For	For
14	Re-elect Jose Vinals as Director	Mgmt	For	For
15	Re-elect Jasmine Whitbread as Director	Mgmt	For	For
16	Re-elect Bill Winters as Director	Mgmt	For	For
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	me auditor for a period	of over 10 years should consider a plan or tender pl	ocess for
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the sar bringing in a new auditing firm.	me auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
19	Authorise EU Political Donations and Expenditure	Mgmt	For	For
20	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
21	Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 26	Mgmt	For	For
22	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Standard Chartered PLC**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
27	Authorise Market Purchase of Preference Shares	Mgmt	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### **Standard Life Aberdeen PLC**

**Meeting Date:** 05/29/2018 **Country:** United Kingdom

Meeting Type: Annual

Ticker: SLA

Primary ISIN: GB00BVFD7Q58

Primary SEDOL: BVFD7Q5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Reappoint KPMG LLP as Auditors	Mgmt	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	For
7	Approve Deferred Share Plan	Mgmt	For	For
8A	Re-elect Sir Gerry Grimstone as Director	Mgmt	For	Against
	Voter Rationale: Females represent less than 30	O percent.		
8B	Re-elect John Devine as Director	Mgmt	For	For
8C	Re-elect Melanie Gee as Director	Mgmt	For	For
8D	Re-elect Kevin Parry as Director	Mgmt	For	For
8E	Re-elect Martin Pike as Director	Mgmt	For	For
8F	Re-elect Keith Skeoch as Director	Mgmt	For	For
9A	Elect Gerhard Fusenig as Director	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Standard Life Aberdeen PLC**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9B	Elect Martin Gilbert as Director	Mgmt	For	For
			one external directorships to ensure they have suffic ted company situations requiring substantial amount	
9C	Elect Richard Mully as Director	Mgmt	For	For
9D	Elect Rod Paris as Director	Mgmt	For	For
9E	Elect Bill Rattray as Director	Mgmt	For	For
9F	Elect Jutta af Rosenborg as Director	Mgmt	For	For
9G	Elect Simon Troughton as Director	Mgmt	For	For
10	Authorise EU Political Donations and Expenditures	Mgmt	For	Against
	Voter Rationale: Substantial political donations or supported by robust oversight mechanisms to avo		clearly tied to the company's business objectives an	d
11	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### **Standard Life Aberdeen PLC**

Meeting Date: 06/25/2018 Country: United Kingdom

Meeting Type: Special

Primary ISIN: GB00BVFD7Q58

Ticker: SLA

Primary SEDOL: BVFD7Q5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Sale of Standard Life Assurance Limited to Phoenix Group Holdings	Mgmt	For	For
2	Approve Matters Relating to the B Share Scheme and Share Capital Consolidation	Mgmt	For	For
3	Authorise Market Purchase of Shares	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Starwood European Real Estate Finance Ltd**

Meeting Date: 05/15/2018

Country: Guernsey

Meeting Type: Annual

Ticker: SWEF

Primary ISIN: GG00B79WC100

Primary SEDOL: B79WC10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Re-elect John Whittle as Director	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5		udit work in exceptiona	For In circumstances only. Any non-audit fees paid to the Inn-audit fees could compromise objectivity of the aud	
6	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
8	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
9	Adopt New Articles of Incorporation	Mgmt	For	For

### **Starwood European Real Estate Finance Ltd**

Meeting Date: 05/15/2018

Country: Guernsey

Meeting Type: Special

Ticker: SWEF

Primary ISIN: GG00B79WC100

Primary SEDOL: B79WC10

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Authorise Issue of Equity with Pre-emptive Rights pursuant to the Tap Issue Authority	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Starwood European Real Estate Finance Ltd**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Authorise Issue of Equity without Pre-emptive Rights pursuant to the Tap Issue Authority	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater of circumstances only and fully justified by the compa		emption rights should be undertaken in exceptional	
3	Authorise Issue of Equity pursuant to the Share Issuance Programme	Mgmt	For	For
4	Authorise Issue of Equity without Pre-emptive Rights pursuant to the Share Issuance Programme	Mgmt	For	For

# **State Street Corporation**

Elect Director Joseph L. Hooley

1g

Meeting Date: 05/16/2018 Country: USA

Meeting Type: Annual

**Primary ISIN:** US8574771031

Primary SEDOL: 2842040

Ticker: STT

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kennett F. Burnes	Mgmt	For	Against
	Voter Rationale: Boards where more than 33's committee should take action to ensure an appear the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effect independent lead director.	opropriately fresh boar tors with long board te should be independer n committee should be	d and reduce the proportion of long s nures should not serve on committees t and this director's membership could majority independent and this directo	tanding directors to reduce s that require absolute d hamper the committee's or's membership could
1b	Elect Director Patrick de Saint-Aignan	Mgmt	For	For
1c	Elect Director Lynn A. Dugle	Mgmt	For	For
1d	Elect Director Amelia C. Fawcett	Mgmt	For	For
1e	Elect Director William C. Freda	Mgmt	For	For
1f	Elect Director Linda A. Hill	Mgmt	For	Against
	Voter Rationale: Boards where more than 33's committee should take action to ensure an at the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effective in such role. The nominating/governance committee of the such role.	opropriately fresh boai tors with long board te should be independer n committee should be ctiveness. Moreover, tl	d and reduce the proportion of long so nures should not serve on committees t and this director's membership could to majority independent and this director the lead director is not considered suffice	tanding directors to reduce is that require absolute If hamper the committee's or's membership could

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.

Mgmt

For

For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **State Street Corporation**

	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1h	Elect Director Sara Mathew	Mgmt	For	For
1i	Elect Director William L. Meaney	Mgmt	For	Against
	Voter Rationale: Executive directors are expecte and energy to discharge their roles properly, par			
1j	Elect Director Sean O'Sullivan	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent leading to the constant of the		ependent to serve in such role. Ti	he nominating/governance
1k	Elect Director Richard P. Sergel	Mgmt	For	Against
	committee should take action to ensure an appr the risk of entrenchment. Furthermore, directors independence. The audit committee should be fi impartiality and effectiveness. The compensation committee's impartiality and effectiveness.	s with long board te fully independent ar	enures should not serve on comm nd this director's membership cou I be independent and this director	nittees that require absolute uld hamper the committee's
11	Elect Director Gregory L. Summe	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% of committee should take action to ensure an appr	opriately fresh boai	rd and reduce the proportion of lo	ong standing directors to reduce
	the risk of entrenchment. Furthermore, directors independence. The compensation committee sh impartiality and effectiveness. The nomination champer the committee's impartiality and effectivin such role. The nominating/governance committee of the committee of th	ould be independer ommittee should be reness. Moreover, ti	nt and this director's membership e majority independent and this o he lead director is not considered	could hamper the committee's director's membership could I sufficiently independent to serve
2	the risk of entrenchment. Furthermore, directors independence. The compensation committee sh impartiality and effectiveness. The nomination of hamper the committee's impartiality and effective	ould be independer ommittee should be reness. Moreover, ti	nt and this director's membership e majority independent and this o he lead director is not considered	could hamper the committee's director's membership could I sufficiently independent to serve
2	the risk of entrenchment. Furthermore, directors independence. The compensation committee sh impartiality and effectiveness. The nomination of hamper the committee's impartiality and effective in such role. The nominating/governance committee and the such role. The nominating/governance committee and the such role and the such role. The nominating/governance committee and the such role a	ould be independer ommittee should be reness. Moreover, ti ittee should appoin	nt and this director's membership e majority independent and this o he lead director is not considered t a fully independent lead director	could hamper the committee's director's membership could I sufficiently independent to serve r
	the risk of entrenchment. Furthermore, directors independence. The compensation committee sh impartiality and effectiveness. The nomination of hamper the committee's impartiality and effectiveness in such role. The nominating/governance committee's work of the committee's impartiality and effective in such role. The nominating/governance committee of the commit	ould be independer ommittee should be reness. Moreover, ti ittee should appoin Mgmt Mgmt	nt and this director's membership e majority independent and this of the lead director is not considered t a fully independent lead director For	could hamper the committee's director's membership could I sufficiently independent to serve or For

# **Subaru Corp**

Meeting Date: 06/22/2018	Country: Japan Meeting Type: Annual	<b>Ticker:</b> 7270
	<b>Primary ISIN:</b> JP3814800003	Primary SEDOL: 6356406

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Subaru Corp**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 72	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Yoshinaga, Yasuyuki	Mgmt	For	Against
	Voter Rationale: The nominee should be held resp economy and emissions data manipulation, as the		ny-wide misconduct in its final vehicle inspections and	d fuel
3.2	Elect Director Nakamura, Tomomi	Mgmt	For	For
3.3	Elect Director Okawara, Masaki	Mgmt	For	Against
3.4	Elect Director Okada, Toshiaki	Mgmt	For	Against
3.5	Elect Director Kato, Yoichi	Mgmt	For	Against
3.6	Elect Director Onuki, Tetsuo	Mgmt	For	Against
3.7	Elect Director Komamura, Yoshinori	Mgmt	For	For
3.8	Elect Director Aoyama, Shigehiro	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Tamazawa, Kenji	Mgmt	For	For

# **Sumitomo Mitsui Financial Group, Inc.**

Meeting Date: 06/28/2018

Country: Japan

Meeting Type: Annual

Ticker: 8316

**Primary ISIN:** JP3890350006

Primary SEDOL: 6563024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2.1	Elect Director Miyata, Koichi	Mgmt	For	For
2.2	Elect Director Kunibe, Takeshi	Mgmt	For	For
2.3	Elect Director Takashima, Makoto	Mgmt	For	For
2.4	Elect Director Ogino, Kozo	Mgmt	For	For
2.5	Elect Director Ota, Jun	Mgmt	For	For
2.6	Elect Director Tanizaki, Katsunori	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Sumitomo Mitsui Financial Group, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Yaku, Toshikazu	Mgmt	For	For
2.8	Elect Director Teramoto, Toshiyuki	Mgmt	For	For
2.9	Elect Director Mikami, Toru	Mgmt	For	For
2.10	Elect Director Kubo, Tetsuya	Mgmt	For	For
2.11	Elect Director Matsumoto, Masayuki	Mgmt	For	For
2.12	Elect Director Arthur M. Mitchell	Mgmt	For	For
2.13	Elect Director Yamazaki, Shozo	Mgmt	For	For
2.14	Elect Director Kono, Masaharu	Mgmt	For	For
2.15	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For
2.16	Elect Director Shimbo, Katsuyoshi	Mgmt	For	For
2.17	Elect Director Sakurai, Eriko	Mgmt	For	For

# Sumitomo Mitsui Trust Holdings, Inc.

Meeting Date: 06/28/2018 Country: Japan

Meeting Type: Annual

**Primary ISIN:** JP3892100003

Ticker: 8309

Primary SEDOL: 6431897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2.1	Elect Director Okubo, Tetsuo	Mgmt	For	For
2.2	Elect Director Araumi, Jiro	Mgmt	For	For
2.3	Elect Director Takakura, Toru	Mgmt	For	For
2.4	Elect Director Hashimoto, Masaru	Mgmt	For	For
2.5	Elect Director Kitamura, Kunitaro	Mgmt	For	For
2.6	Elect Director Tsunekage, Hitoshi	Mgmt	For	For
2.7	Elect Director Yagi, Yasuyuki	Mgmt	For	For
2.8	Elect Director Misawa, Hiroshi	Mgmt	For	For
2.9	Elect Director Shinohara, Soichi	Mgmt	For	For
2.10	Elect Director Suzuki, Takeshi	Mgmt	For	For
2.11	Elect Director Araki, Mikio	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Sumitomo Mitsui Trust Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.12	Elect Director Matsushita, Isao	Mgmt	For	For
2.13	Elect Director Saito, Shinichi	Mgmt	For	For
2.14	Elect Director Yoshida, Takashi	Mgmt	For	For
2.15	Elect Director Kawamoto, Hiroko	Mgmt	For	For

#### **Sun Life Financial Inc.**

Meeting Date: 05/09/2018 Country: Canada

Meeting Type: Annual

Ticker: SLF

**Primary ISIN:** CA8667961053

Primary SEDOL: 2566124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William D. Anderson	Mgmt	For	For
1.2	Elect Director Dean A. Connor	Mgmt	For	For
1.3	Elect Director Stephanie L. Coyles	Mgmt	For	For
1.4	Elect Director Martin J. G. Glynn	Mgmt	For	For
1.5	Elect Director Ashok K. Gupta	Mgmt	For	For
1.6	Elect Director M. Marianne Harris	Mgmt	For	For
1.7	Elect Director Sara Grootwassink Lewis	Mgmt	For	For
1.8	Elect Director Christopher J. McCormick	Mgmt	For	For
1.9	Elect Director Scott F. Powers	Mgmt	For	For
1.10	Elect Director Hugh D. Segal	Mgmt	For	For
1.11	Elect Director Barbara G. Stymiest	Mgmt	For	For
2	Ratify Deloitte LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against

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

### **SunTrust Banks, Inc.**

Meeting Date: 04/24/2018 Country: USA

Meeting Type: Annual Ticker: STI

**Primary ISIN:** US8679141031 **Primary SEDOL:** 2860990

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **SunTrust Banks, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1.1	Elect Director Agnes Bundy Scanlan	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		ependent to serve in such role. The no	ominating/governance
1.2	Elect Director Dallas S. Clement	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		ependent to serve in such role. The no	ominating/governance
1.3	Elect Director Paul R. Garcia	Mgmt	For	For
1.4	Elect Director M. Douglas Ivester	Mgmt	For	Against
	Voter Rationale: Directors with long board tenure compensation committee should be independent effectiveness.Also, this director is not sufficiently	t and this director's	membership could hamper the comm	
1.5	Elect Director Donna S. Morea	Mgmt	For	For
1.6	Elect Director David M. Ratcliffe	Mgmt	For	For
1.7	Elect Director William H. Rogers, Jr.	Mgmt	For	For
	Voter Rationale: The board should appoint a Lea support the Chairman, ensure orderly succession non-executive directors and senior executives which inappropriate. Also, the roles of Chairman and the inappropriate for some appropriate belongs below	n process for the C here normal chann EO are substantiali	Chairman, and act as a point of contact els of communication through the boa by different and generally should be se	nt for shareholders, ard Chairman are considered eparated. Separation of roles
1.8	support the Chairman, ensure orderly succession non-executive directors and senior executives wi	n process for the C here normal chann EO are substantiali	Chairman, and act as a point of contact els of communication through the boa by different and generally should be se	nt for shareholders, ard Chairman are considered eparated. Separation of roles
1.8 1.9	support the Chairman, ensure orderly succession non-executive directors and senior executives which in the interpretate. Also, the roles of Chairman and Chairman the is important for securing a proper balance between	n process for the C here normal chann EO are substantiali een executives and	Chairman, and act as a point of contact els of communication through the boa by different and generally should be se outside shareholders and preserving a	nt for shareholders, and Chairman are considered eparated. Separation of roles accountability.
	support the Chairman, ensure orderly succession non-executive directors and senior executives which in the proper interest is important for securing a proper balance between the content of the proper interest in the content of the	n process for the C here normal chann EO are substantiali een executives and Mgmt Mgmt	Chairman, and act as a point of contact els of communication through the boa y different and generally should be se, outside shareholders and preserving a For	t for shareholders, and Chairman are considered eparated. Separation of roles accountability.  For
	support the Chairman, ensure orderly succession non-executive directors and senior executives whin inappropriate. Also, the roles of Chairman and Chairman for securing a proper balance between the control of the cont	n process for the C here normal chann EO are substantiali een executives and Mgmt Mgmt	Chairman, and act as a point of contact els of communication through the boa y different and generally should be se, outside shareholders and preserving a For	t for shareholders, and Chairman are considered eparated. Separation of roles accountability.  For
1.9	support the Chairman, ensure orderly succession non-executive directors and senior executives whin inappropriate. Also, the roles of Chairman and Chairman for securing a proper balance between the Elect Director Frank P. Scruggs, Jr.  Elect Director Bruce L. Tanner  Voter Rationale: The lead director is not consider committee should appoint a fully independent lead	n process for the C here normal chann EO are substantiali een executives and Mgmt Mgmt red sufficiently indi ad director. Mgmt	Chairman, and act as a point of contact els of communication through the boa y different and generally should be se, outside shareholders and preserving a For For Ependent to serve in such role. The no	to for shareholders, and Chairman are considered eparated. Separation of roles accountability.  For  For  ominating/governance  For
1.9	support the Chairman, ensure orderly succession non-executive directors and senior executives whinappropriate. Also, the roles of Chairman and Chis important for securing a proper balance between the committee that the lead director is not consider committee should appoint a fully independent lead to the considerationale: The lead director is not considerationale.	n process for the C here normal chann EO are substantiali een executives and Mgmt Mgmt red sufficiently indi ad director. Mgmt	Chairman, and act as a point of contact els of communication through the boa y different and generally should be se, outside shareholders and preserving a For For Ependent to serve in such role. The no	to for shareholders, and Chairman are considered eparated. Separation of roles accountability.  For  For  ominating/governance  For
1.9	support the Chairman, ensure orderly succession non-executive directors and senior executives whinappropriate. Also, the roles of Chairman and Chis important for securing a proper balance between the Elect Director Frank P. Scruggs, Jr.  Elect Director Bruce L. Tanner  Voter Rationale: The lead director is not consider committee should appoint a fully independent leader to the committee should appoint a fully independent leader committee should appoint a full should be committeed to the committee should appoint a full should be committeed to the committee should appoint a full should be committeed to the committeed to the committee should appoint a full should be committeed to the committeed	n process for the Chere normal chann EO are substantializen executives and  Mgmt  Mgmt  Mgmt  red sufficiently indicated director.  Mgmt  red sufficiently indicated director.	Chairman, and act as a point of contactels of communication through the boay of the set of communication through the boay of the set outside shareholders and preserving a for a for ependent to serve in such role. The note of the serve in such role.	rt for shareholders, and Chairman are considered eparated. Separation of roles accountability.  For For ominating/governance  For ominating/governance  For
1.9	support the Chairman, ensure orderly succession non-executive directors and senior executives whinappropriate. Also, the roles of Chairman and Chis important for securing a proper balance between the important for securing a p	n process for the Chere normal chann EO are substantializen executives and  Mgmt  Mgmt  Mgmt  red sufficiently indicated director.  Mgmt  red sufficiently indicated director.	Chairman, and act as a point of contactels of communication through the boay of the set of communication through the boay of the set outside shareholders and preserving a for a for ependent to serve in such role. The note of the serve in such role.	to for shareholders, and Chairman are considered sparated. Separation of roles accountability.  For For cominating/governance  For cominating/governance  For cominating/governance
1.9 1.10 1.11	support the Chairman, ensure orderly succession non-executive directors and senior executives which inappropriate. Also, the roles of Chairman and Chairman in the important for securing a proper balance between the important f	n process for the Chere normal chann EO are substantializen executives and Mgmt Mgmt Mgmt red sufficiently indicated director.  Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	Chairman, and act as a point of contact els of communication through the boat by different and generally should be set outside shareholders and preserving a form of the pendent to serve in such role. The notation of the pendent to serve in such role. The notation of the pendent to serve in such role. The notation of the pendent to serve in such role. The notation of the pendent to serve in such role. The notation of the pendent to serve in such role. The notation of the pendent to serve in such role. The notation of the pendent to serve in such role and the	to for shareholders, and Chairman are considered eparated. Separation of roles accountability.  For For  For  ominating/governance  For  ominating/governance  Against  independence. The audit partiality and effectiveness.

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

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **SunTrust Banks, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control.Also, incentive award performance targets to reward strong performanc	ls to executives should : e and drive shareholde	time pro-rated and tested for performance, including be clearly disclosed and include robust and stretchin r value over a sufficiently long period of time. In add ay compromise their independence and ability to hol	g lition,
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

### Surgutneftegaz

Meeting Date: 06/29/2018	Country: Russia Meeting Type: Annual	Ticker: SNGS	
	<b>Primary ISIN:</b> RU0008926258	Primary SEDOL: B5BHQP1	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
	Meeting for ADR Holders	Mgmt		
1	Approve Annual Report	Mgmt	For	For
	Voter Rationale: The company should move town regional best practice, with independent board of			
2	Approve Financial Statements	Mgmt	For	For
	Voter Rationale: The company should move town regional best practice, with independent board of			
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Remuneration of Directors	Mgmt		
5	Approve Remuneration of Members of Audit Commission	Mgmt	For	For
	Elect Nine Directors by Cumulative Voting	Mgmt		
6.1	Elect Vladimir Bogdanov as Director	Mgmt		
6.2	Elect Aleksandr Bulanov as Director	Mgmt	None	For
6.3	Elect Ivan Dinichenko as Director	Mgmt	None	Against
	Voter Rationale: Given the cumulative voting produced directors. In widely held companies, the board's appropriate balance of independence and object Corporate Governance (2014) or clearly explain independent and this director's membership cou	hould include at lea ivity. We expect all the rationale behin	ast 50% independent non-exe l our investee companies to co d non-compliance.In addition,	ecutive directors to ensure omply with the Russian Code of n, the audit committee should be fully
6.4	Elect Valery Egorov as Director	Mgmt	None	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# Surgutneftegaz

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.5	Elect Vladimir Erokhin as Director	Mgmt	None	Against
	directors. In widely held companies, the board sho	ould include at least 50 ity. We expect all our in	nvestee companies to comply with the Russian Code	
6.6	Elect Viktor Krivosheev as Director	Mgmt	None	Against
	directors. In widely held companies, the board sho	ould include at least 50 ity. We expect all our i	nvestee companies to comply with the Russian Code	
6.7	Elect Nikolay Matveev as Director	Mgmt	None	Against
	directors. In widely held companies, the board sho	ould include at least 50 ity. We expect all our i	nvestee companies to comply with the Russian Code	
6.8	Elect Georgy Mukhamadeev as Director	Mgmt	None	For
6.9	Elect Vladimir Raritsky as Director	Mgmt	None	Against
	directors. In widely held companies, the board sho	ould include at least 50 ity. We expect all our i	nvestee companies to comply with the Russian Code	
6.10	Elect Ildus Usmanov as Director	Mgmt	None	Against
	directors. In widely held companies, the board sho	ould include at least 50 ity. We expect all our i	nvestee companies to comply with the Russian Code	
6.11	Elect Vladimir Shashkov as Director	Mgmt	None	Against
	directors. In widely held companies, the board sho	ould include at least 50 ity. We expect all our i	nvestee companies to comply with the Russian Code	
	Elect Three Members of Audit Commission	Mgmt		
7.1	Elect Valentina Musikhina as Member of Audit Commission	Mgmt	For	For
7.2	Elect Tamara Oleynik as Member of Audit Commission	Mgmt	For	For
7.3	Elect Lyudmila Prishchepova as Member of Audit Commission	Mgmt	For	For
8	Ratify Auditor	Mgmt	For	Against
	Voter Rationale: Fees paid to the auditor should be	e disclosed and specify	any non-audit work undertaken by the auditor.	
9	Approve Related-Party Transaction Re: Liability Insurance for Directors and Officials	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# Surgutneftegaz

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve New Edition of Charter	Mgmt	For	Against
	Voter Rationale: Companies should provide suff to cast an informed vote.	icient information at le	ast 21 days in advance of the meet	ring to enable shareholders
11	Amend Regulations on General Meetings	Mgmt	For	Against
	Voter Rationale: Companies should provide suff to cast an informed vote.	icient information at le	ast 21 days in advance of the meet	ring to enable shareholders
12	Amend Regulations on Board of Directors	Mgmt		
13	Amend Regulations on Audit Commission	Mgmt	For	Against

### **SVB Financial Group**

Meeting Date: 04/26/2018	Country: USA Meeting Type: Annual	Ticker: SIVB
	Primary ISIN: US78486Q1013	Primary SEDOL: 2808053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director Greg W. Becker	Mgmt	For	For			
1.2	Elect Director Eric A. Benhamou	Mgmt	For	Withhold			
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.						
1.3	Elect Director John S. Clendening	Mgmt	For	For			
1.4	Elect Director Roger F. Dunbar	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. 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.						
1.5	Elect Director Joel P. Friedman	Mgmt	For	Withhold			
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.						
1.6	Elect Director Kimberly A. Jabal	Mgmt	For	For			
1.7	Elect Director Jeffrey N. Maggioncalda	Mgmt	For	For			

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **SVB Financial Group**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Mary J. Miller	Mgmt	For	For
1.9	Elect Director Kate D. Mitchell	Mgmt	For	For
1.10	Elect Director John F. Robinson	Mgmt	For	For
1.11	Elect Director Garen K. Staglin	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Votor Pationala, The audit firm has sorred the so	many more than 20 ye	are While enecific term limits for auditors is not a s	onconcus

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

Against

Voter Rationale: Severance payments should not exceed two year'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. 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. Lastly, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

#### **Swiss Life Holding AG**

Meeting Date: 04/24/2018 Country: Switzerland

Meeting Type: Annual

Ticker: SLHN

**Primary ISIN:** CH0014852781

Primary SEDOL: 7437805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2.1	Approve Allocation of Income	Mgmt	For	For
2.2	Approve Dividends of CHF 13.50 per Share from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.7 Million	Mgmt	For	For
4.3	Approve Maximum Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Swiss Life Holding AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Reelect Rolf Doerig as Director and Board Chairman	Mgmt	For	For
5.2	Reelect Adrienne Corboud Fumagalli as Director	Mgmt	For	For
5.3	Reelect Ueli Dietiker as Director	Mgmt	For	For
5.4	Reelect Damir Filipovic as Director	Mgmt	For	For
5.5	Reelect Frank Keuper as Director	Mgmt	For	For
5.6	Reelect Stefan Loacker as Director	Mgmt	For	For
5.7	Reelect Henry Peter as Director	Mgmt	For	For
5.8	Reelect Frank Schnewlin as Director	Mgmt	For	For
5.9	Reelect Franziska Sauber as Director	Mgmt	For	For
5.10	Reelect Klaus Tschuetscher as Director	Mgmt	For	For
5.11	Elect Martin Schmid as Director	Mgmt	For	For
5.12	Reappoint Frank Schnewlin as Member of the Compensation Committee	Mgmt	For	For
5.13	Reappoint Franziska Sauber as Member of the Compensation Committee	Mgmt	For	For
5.14	Appoint Klaus Tschuetscher as Member of the Compensation Committee	Mgmt	For	For
6	Designate Andreas Zuercher as Independent Proxy	Mgmt	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against
	Voter Rationale: A vote AGAINST is warranted bed	ause- This item concer	ns additional instructions from the shareholder to the	≏ nroxv

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

### **Swiss Reinsurance (Schweizerische Rueckversicherungs)**

Meeting Date: 04/20/2018Country: SwitzerlandMeeting Type: AnnualTicker: SREN

Primary ISIN: CH0126881561 Primary SEDOL: B545MG5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Swiss Reinsurance (Schweizerische Rueckversicherungs)**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 5.00 per Share	Mgmt	For	For
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 12.9 Million	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5.1.a	Reelect Walter Kielholz as Director and Board Chairman	Mgmt	For	For
5.1.b	Reelect Raymond Ch'ien as Director	Mgmt	For	For
5.1.c	Reelect Renato Fassbind as Director	Mgmt	For	For
5.1.d	Reelect Trevor Manuel as Director	Mgmt	For	For
5.1.e	Reelect Jay Ralph as Director	Mgmt	For	For
5.1.f	Reelect Joerg Reinhardt as Director	Mgmt	For	For
5.1.g	Reelect Philip Ryan as Director	Mgmt	For	For
5.1.h	Reelect Paul Tucker as Director	Mgmt	For	For
5.1.i	Reelect Jacques de Vaucleroy as Director	Mgmt	For	For
5.1.j	Reelect Susan Wagner as Director	Mgmt	For	For
5.1.k	Elect Karen Gavan as Director	Mgmt	For	For
5.1.l	Elect Eileen Rominger as Director	Mgmt	For	For
5.1.m	Elect Larry Zimpleman as Director	Mgmt	For	For
5.2.a	Reappoint Raymond Ch'ien as Member of the Compensation Committee	Mgmt	For	For
5.2.b	Reappoint Renato Fassbind as Member of the Compensation Committee	Mgmt	For	For
5.2.c	Reappoint Joerg Reinhardt as Member of the Compensation Committee	Mgmt	For	For
5.2.d	Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	Mgmt	For	For
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
5.4	Ratify PricewaterhouseCoopers Ltd as Auditors	Mgmt	For	For
6.1	Approve Maximum Aggregate Remuneration of Directors in the Amount of CHF 9.9 Million	Mgmt	For	For
6.2	Approve Maximum Fixed and Variable Long-Term Remuneration of Directors in the Amount of CHF 34 Million	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Swiss Reinsurance (Schweizerische Rueckversicherungs)**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve CHF 1.08 Million Reduction in Share Capital	Mgmt	For	For
8	Authorize Share Repurchase Program for Purpose of Share Cancellation	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

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

#### **Swisscom AG**

Meeting Date: 04/04/2018 Country: Switzerland

Meeting Type: Annual

Ticker: SCMN

Primary ISIN: CH0008742519

Primary SEDOL: 5533976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 22 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Reelect Roland Abt as Director	Mgmt	For	For
4.2	Reelect Valerie Bircher as Director	Mgmt	For	For
4.3	Reelect Alain Carrupt as Director	Mgmt	For	For
4.4	Reelect Frank Esser as Director	Mgmt	For	For
4.5	Reelect Barbara Frei as Director	Mgmt	For	For
4.6	Elect Anna Mossberg as Director	Mgmt	For	For
4.7	Reelect Catherine Muehlemann as Director	Mgmt	For	For
4.8	Reelect Hansueli Loosli as Director	Mgmt	For	For
4.9	Reelect Hansueli Loosli as Board Chairman	Mgmt	For	For
5.1	Appoint Roland Abt as Member of the Compensation Committee	Mgmt	For	For
5.2	Reappoint Frank Esser as Member of the Compensation Committee	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Swisscom AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3	Reappoint Barbara Frei as Member of the Compensation Committee	Mgmt	For	For
5.4	Reappoint Hansueli Loosli as Member of the Compensation Committee	Mgmt	For	For
5.5	Reappoint Renzo Simoni as Member of the Compensation Committee	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	Mgmt	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.7 Million	Mgmt	For	For
7	Designate Reber Rechtsanwaelte as Independent Proxy	Mgmt	For	For
8	Ratify KPMG AG as Auditors	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

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

### **Synchrony Financial**

**Meeting Date:** 05/17/2018

Country: USA

Meeting Type: Annual

Ticker: SYF

Primary ISIN: US87165B1035

Primary SEDOL: BP96PS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Margaret M. Keane	Mgmt	For	For
1b	Elect Director Paget L. Alves	Mgmt	For	For
1c	Elect Director Arthur W. Coviello, Jr.	Mgmt	For	For
1d	Elect Director William W. Graylin	Mgmt	For	For
1e	Elect Director Roy A. Guthrie	Mgmt	For	For
1f	Elect Director Richard C. Hartnack	Mgmt	For	For
1g	Elect Director Jeffrey G. Naylor	Mgmt	For	For
1h	Elect Director Laurel J. Richie	Mgmt	For	For
1i	Elect Director Olympia J. Snowe	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Synchrony Financial**

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

For

For

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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

3 Ratify KPMG LLP as Auditors Mgmt

#### **T&D HOLDINGS INC.**

Meeting Date: 06/27/2018 Country: Japan

Meeting Type: Annual Ticker: 8795

Primary ISIN: JP3539220008 Primary SEDOL: 6744294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For		
2	Amend Articles to Reduce Directors' Term	Mgmt	For	For		
3.1	Elect Director Kida, Tetsuhiro	Mgmt	For	For		
3.2	Elect Director Uehara, Hirohisa	Mgmt	For	For		
3.3	Elect Director Seike, Koichi	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.4	Elect Director Tsuboi, Chikahiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.5	Elect Director Nagata, Mitsuhiro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.6	Elect Director Tamura, Yasuro	Mgmt	For	Against		
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3.7	Elect Director Matsuyama, Haruka	Mgmt	For	For		

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **T&D HOLDINGS INC.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Ogo, Naoki	Mgmt	For	For
3.9	Elect Director Higaki, Seiji	Mgmt	For	For
3.10	Elect Director Tanaka, Katsuhide	Mgmt	For	Against
	Voter Rationale: The board should establish one-topjectivity.	hird board independen	ce to ensure appropriate balance of independence an	nd
3.11	Elect Director Kudo, Minoru	Mgmt	For	Against
	Voter Rationale: The board should establish one-tobjectivity.	hird board independen	ce to ensure appropriate balance of independence a	nd
3.12	Elect Director Itasaka, Masafumi	Mgmt	For	Against
	Voter Rationale: The board should establish one-topjectivity.	hird board independen	ce to ensure appropriate balance of independence a	nd
4	Appoint Statutory Auditor Teraoka, Yasuo	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Watanabe, Kensaku	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	Natar Patianala, This plan doos not official, line	le avecutive pare to part	ormance. The heard should introduce stratching port	

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

# T. Rowe Price Group, Inc.

Meeting Date: 04/26/2018 Country: USA

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Meeting Type: Annual

Ticker: TROW

Primary ISIN: US74144T1088

Primary SEDOL: 2702337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark S. Bartlett	Mgmt	For	For
1b	Elect Director Edward C. Bernard	Mgmt	For	For
1c	Elect Director Mary K. Bush	Mgmt	For	For
1d	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	For
1e	Elect Director Freeman A. Hrabowski, III	Mgmt	For	For
1f	Elect Director Robert F. MacLellan	Mgmt	For	For
1g	Elect Director Brian C. Rogers	Mgmt	For	For
1h	Elect Director Olympia J. Snowe	Mgmt	For	For
1i	Elect Director William J. Stromberg	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Richard R. Verma	Mgmt	For	For
1k	Elect Director Sandra S. Wijnberg	Mgmt	For	For
11	Elect Director Alan D. Wilson	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	Amend Charter	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

### Taisei Corp.

Meeting Date: 06/28/2018 Country: Japan

Meeting Type: Annual

Ticker: 1801

**Primary ISIN:** JP3443600006

Primary SEDOL: 6870100

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For

# **Taiwan Semiconductor Manufacturing Co., Ltd.**

Meeting Date: 06/05/2018 Country: Taiwan

Meeting Type: Annual

**Ticker:** 2330

**Primary ISIN:** TW0002330008

Primary SEDOL: 6889106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTOR AND INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt		

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Taiwan Semiconductor Manufacturing Co., Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect F.C. Tseng with Shareholder No. 104 as Non-Independent Director	Mgmt	For	For
4.2	Elect Mei-ling Chen , a Representative of National Development Fund, Executive Yuan with Shareholder No. 1, as Non-Independent Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to attend a board and fulfilling fiduciary duties.	all board meetings. Atte	endance is crucial for making valuable contributions (	to the
4.3	Elect Mark Liu with Shareholder No. 10758 as Non-Independent Director	Mgmt	For	For
	Voter Rationale: For companies without an independ additional safeguard and point of communication f composition by appointing new independent non-e			
4.4	Elect C.C. Wei with Shareholder No. 370885 as Non-Independent Director	Mgmt	For	For
4.5	Elect Sir Peter L. Bonfield with ID No. 504512XXX as Independent Director	Mgmt	For	For
4.6	Elect Stan Shih with Shareholder No. 534770 as Independent Director	Mgmt	For	For
4.7	Elect Thomas J. Engibous with ID No. 515274XXX as Independent Director	Mgmt	For	For
4.8	Elect Kok-Choo Chen with ID No. A210358XXX as Independent Director	Mgmt	For	For
4.9	Elect Michael R. Splinter with ID No. 488601XXX as Independent Director	Mgmt	For	For

#### **Telenor ASA**

Meeting Date: 05/02/2018 Country: Norway Ticker: TEL Meeting Type: Annual

**Primary ISIN:** NO0010063308 Primary SEDOL: 4732495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For
2	Designate Inspector(s) of Minutes of Meeting	Mgmt		
3	Receive President's Report	Mgmt		

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Telenor ASA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.10 Per Share	Mgmt	For	For
		nmittees that report ar	structure (audit, remuneration and nomination) in lin nnually on their activities. Furthermore, shareholders tt.	
5	Approve Remuneration of Auditors	Mgmt	For	For
6	Discuss Company's Corporate Governance Statement	Mgmt		
7a	Advisory Vote on Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
7b	Approve Guidelines for Share Related Incentive Arrangements	Mgmt	For	Against
	reward strong performance and drive shareholder in place a procedure which would enable it, should	value over a sufficient d it identify any facts of s and other key manag	ed and include robust and stretching performance tally long period of time. Furthermore, the company she for manipulation of reported indicators or other bad fallers which were detrimental to the long-term interest are repaid to it.  For	ould put ith
o .	Capital via Share Cancellation and Redemptionof Shares Held by the Norwegian Government	rigini		101
9	Authorize Board to Distribute Special Dividends	Mgmt	For	For
10	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For
11	Bundled Election of Members and Deputy Members For Corporate Assembly (Shareholder May Also Vote On Each Candidate Individually Under Items 11a-11b)	Mgmt	For	For
11a	Elect Heidi Finskas as Member of Corporate Assembly	Mgmt	For	For
11b	Elect Lars Tronsgaard as Member of Corporate Assembly	Mgmt	For	For
12	Approve Remuneration of Members of Corporate Assembly and Nomination Committee	Mgmt	For	For

# **Texas Instruments Incorporated**

Meeting Date: 04/26/2018	Country: USA			
	Meeting Type: Annual	Ticker: TXN		
	<b>Primary ISIN:</b> US8825081040	Primary SEDOL: 2885409		

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Texas Instruments Incorporated**

Proposal Number		Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Ralph W. Babb, Jr.	Mgmt	For	For
1b	Elect Director Mark A. Blinn	Mgmt	For	For
1c	Elect Director Todd M. Bluedorn	Mgmt	For	Against
			one external directorships to ensure they have sufficited company situations requiring substantial amounts	
1d	Elect Director Daniel A. Carp	Mgmt	For	Against
			ommittees that require absolute independence.The abership could hamper the committee's impartiality an	nd
1e	Elect Director Janet F. Clark	Mgmt	For	For
1f	Elect Director Carrie S. Cox	Mgmt	For	Against
	Voter Rationale: Directors with long board tenures	should not serve on c	ommittees that require absolute independence.	
.g	Elect Director Brian T. Crutcher	Mgmt	For	For
h	Elect Director Jean M. Hobby	Mgmt	For	For
i	Elect Director Ronald Kirk	Mgmt	For	For
j	Elect Director Pamela H. Patsley	Mgmt	For	Against
			ommittees that require absolute independence.The abership could hamper the committee's impartiality an	nd
.k	Elect Director Robert E. Sanchez	Mgmt	For	For
	Elect Director Richard K. Templeton	Mgmt	For	For
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		value over a sufficient	ed and include robust and stretching performance tally long period of time. Furthermore, a larger percentally is a minimum good practice.	
3	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
	ability to hold management accountable. Furtherm	ore, this plan could le	lirectors as this may compromise their independence ad to excessive dilution. Lastly, incentive awards to d ard strong performance and long-term value creation	<i>irectors</i>
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a co l controls. The board should consider a plan for bring	

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **The Allstate Corporation**

Meeting Date: 05/11/2018	Country: USA Meeting Type: Annual	Ticker: ALL	
	<b>Primary ISIN:</b> US0200021014	Primary SEDOL: 2019952	

oposal imber		Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director Kermit R. Crawford	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent le	•	ependent to serve in such role. The n	ominating/governance
1b	Elect Director Michael L. Eskew	Mgmt	For	For
1c	Elect Director Margaret M. Keane	Mgmt	For	For
1d	Elect Director Siddharth N. (Bobby) Mehta	Mgmt	For	For
1e	Elect Director Jacques P. Perold	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent leads to the committee should appoint a fully independent leads to the committee should be		ependent to serve in such role. The n	ominating/governance
Lf	Elect Director Andrea Redmond	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent leads to the committee of the		ependent to serve in such role. The n	ominating/governance
g	Elect Director Gregg M. Sherrill	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent leads		ependent to serve in such role. The n	ominating/governance
1	Elect Director Judith A. Sprieser	Mgmt	For	Against
	Voter Rationale: This director is not sufficiently	independent to ser	ve as the independent lead director.	
	Elect Director Perry M. Traquina	Mgmt	For	For
	Elect Director Thomas J. Wilson	Mgmt	For	For
	Voter Rationale: The board should appoint a Le support the Chairman, ensure orderly successi non-executive directors and senior executives v inappropriate. Also, the roles of Chairman and v is important for securing a proper balance between	on process for the C where normal chann CEO are substantial	Chairman, and act as a point of contact els of communication through the boo ly different and generally should be se	ct for shareholders, ard Chairman are considered eparated. Separation of roles
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Severance payments should no separate shareholder approval.	ot exceed two year8	4#8217;s pay. Larger severance packa	ages should be subject to a
	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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**

Date range covered: 04/01/2018 to 06/30/2018

#### **The Allstate Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independe performance. A board headed by manageme performance.			
5	Report on Political Contributions	SH	Against	For
	Voter Rationale: Comprehensive, aggregate of local departings including support for 527 and	, ,	,	

Ticker: 23

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

# The Bank of East Asia, Limited

Meeting Date: 05/11/2018 Country: Hong Kong

Meeting Type: Annual

Primary ISIN: HK0023000190 Primary SEDOL: 6075648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For		
2	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For		
3a	Elect Isidro Faine Casas as Director	Mgmt	For	Against		
		ors are expected to att	n-executive directors to ensure appropriate balance of end all board meetings. Attendance is crucial for ma			
3b	Elect Adrian David Li Man-kiu as Director	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.					
3c	Elect Brian David Li Man-bun as Director	Mgmt	For	For		
	,		one external directorships to ensure they have suffict ted company situations requiring substantial amount			
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against		
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp	,	-emption rights should be undertaken in exceptional			
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For		

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### The Bank of East Asia, Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
				<del></del>

Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.

#### The Bank of Nova Scotia

Meeting Date: 04/10/2018 Country: Canada

Meeting Type: Annual

Ticker: BNS

Primary ISIN: CA0641491075

Primary SEDOL: 2076281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	Mgmt	For	For
1.2	Elect Director Guillermo E. Babatz	Mgmt	For	For
1.3	Elect Director Scott B. Bonham	Mgmt	For	For
1.4	Elect Director Charles H. Dallara	Mgmt	For	For
1.5	Elect Director Tiff Macklem	Mgmt	For	For
1.6	Elect Director Thomas C. O'Neill	Mgmt	For	For
1.7	Elect Director Eduardo Pacheco	Mgmt	For	For
1.8	Elect Director Michael D. Penner	Mgmt	For	For
1.9	Elect Director Brian J. Porter	Mgmt	For	For
1.10	Elect Director Una M. Power	Mgmt	For	For
1.11	Elect Director Aaron W. Regent	Mgmt	For	For
1.12	Elect Director Indira V. Samarasekera	Mgmt	For	For
1.13	Elect Director Susan L. Segal	Mgmt	For	For
1.14	Elect Director Barbara S. Thomas	Mgmt	For	For
1.15	Elect Director L. Scott Thomson	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

Voter Rationale: We note the amendments to the short-term bonus this year, which has shifted the focus from return on equity performance towards customer satisfaction, and as a result led to an increased likelihood of a bonus being paid. In light of a lack any other concerns we are supportive at this time; however, we will continue to monitor the pay for performance alignment at the company going forward.

Shareholder Proposal

Mgmt

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### The Bank of Nova Scotia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	SP 1: Revision to Human Rights Policies	SH	Against	Against

Voter Rationale: The bank appears to be substantially in compliance with the proposed request and further that the bank has addressed or is in the process of addressing most of the proponent's concerns.

### **The Charles Schwab Corporation**

Meeting Date: 05/15/2018	Country: USA Meeting Type: Annual	Ticker: SCHW
	<b>Primary ISIN:</b> US8085131055	Primary SEDOL: 2779397

roposa Iumber		Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Walter W. Bettinger, II	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.			
1b	Elect Director Joan T. Dea	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. Lastly, the lead director is not committee should appoint a fully independent	. The board should tak considered sufficiently	e immediate steps to declassify itself,	thereby enhancing
1c	Elect Director Christopher V. Dodds	Mgmt	For	Against
	Voter Rationale: Former employees or compa audit committee should be fully independent effectiveness. The nomination committee sho committee's impartiality and effectiveness. A	and this director's men ould be majority indepe Iso, directors are electe	nbership could hamper the committee Indent and this director's membership In classes rather than annually, but	e's impartiality and could hamper the shareholders should have
	audit committee should be fully independent effectiveness. The nomination committee sho	and this director's mer ould be majority indepe Iso, directors are electe rs regularly on their pe ly, the lead director is n	nbership could hamper the committee andent and this director's membership of in classes rather than annually, but rformance. The board should take imr ot considered sufficiently independen	e's impartiality and could hamper the shareholders should have mediate steps to declassify
1d	audit committee should be fully independent effectiveness. The nomination committee sho committee's impartiality and effectiveness. A the opportunity to communicate with director itself, thereby enhancing accountability. Lasti	and this director's mer ould be majority indepe Iso, directors are electe rs regularly on their pe ly, the lead director is n	nbership could hamper the committee andent and this director's membership of in classes rather than annually, but rformance. The board should take imr ot considered sufficiently independen	e's impartiality and could hamper the shareholders should have mediate steps to declassify
1d	audit committee should be fully independent effectiveness. The nomination committee sho committee's impartiality and effectiveness. At the opportunity to communicate with director itself, thereby enhancing accountability. Last nominating/governance committee should approximate the should be shou	and this director's menould be majority indepenses, directors are electers regularly on their penses, the lead director is not point a fully independent Mgmt  Sees rather than annually the board should take considered sufficiently	inbership could hamper the committee andent and this director's membership and in classes rather than annually, but afformance. The board should take immot considered sufficiently independent and lead director.  For  Y, but shareholders should have the of the immediate steps to declassify itself,	e's impartiality and could hamper the shareholders should have mediate steps to declassify to serve in such role. The  For poportunity to communicate thereby enhancing
1d 1e	audit committee should be fully independent effectiveness. The nomination committee sho committee's impartiality and effectiveness. At the opportunity to communicate with directo itself, thereby enhancing accountability. Lastin nominating/governance committee should appeared by the committee of	and this director's menould be majority indepenses, directors are electers regularly on their penses, the lead director is not point a fully independent Mgmt  Sees rather than annually the board should take considered sufficiently	inbership could hamper the committee andent and this director's membership and in classes rather than annually, but afformance. The board should take immot considered sufficiently independent and lead director.  For  Y, but shareholders should have the of the immediate steps to declassify itself,	e's impartiality and could hamper the shareholders should have mediate steps to declassify to serve in such role. The  For poportunity to communicate thereby enhancing
	audit committee should be fully independent effectiveness. The nomination committee sho committee's impartiality and effectiveness. At the opportunity to communicate with director itself, thereby enhancing accountability. Lastin nominating/governance committee should applicate Director Mark A. Goldfarb  Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. Lastly, the lead director is not committee should appoint a fully independent	and this director's menould be majority independents, directors are electers regularly on their pendents, the lead director is mapoint a fully independent Mgmt  Sees rather than annually the board should take considered sufficiently at lead director.  Mgmt  Sees rather than annually the board should take considered sufficiently at lead director.  Mgmt  Sees rather than annually the board should take considered sufficiently sees rather than annually the board should take considered sufficiently	inbership could hamper the committee indent and this director's membership and in classes rather than annually, but informance. The board should take import considered sufficiently independent and lead director.  For  Y, but shareholders should have the one immediate steps to declassify itself, independent to serve in such role. The for  Y, but shareholders should have the one immediate steps to declassify itself, independent to serve in such role. The for  Y, but shareholders should have the one immediate steps to declassify itself,	e's impartiality and could hamper the shareholders should have mediate steps to declassify to serve in such role. The  For poportunity to communicate thereby enhancing the nominating/governance  For poportunity to communicate thereby enhancing

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**Date range covered: 04/01/2018 to 06/30/2018

# **The Charles Schwab Corporation**

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 e practice. Also, incentive awards to executives reward strong performance and drive shareh	should be clearly dis	closed and include robust and stretch	
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executiv reward strong performance and drive sharehe share-based awards should be time pro-rated share options should not be granted to non-e management accountable.	older value over a sui I and tested for perfo	fficiently long period of time. In addit ormance, including in the event of a c	ion, on early termination, all hange of control. Furthermore,
5	Provide Proxy Access Right	Mgmt	For	For
	Voter Rationale: Shareholders should have th board. Such a practice encourages greater ac proxy access in other developed markets has	countability of direct	ors to the shareholders whose interes	ts they represent. Similar
	board. Such a practice encourages greater ac	countability of direct	ors to the shareholders whose interes	ts they represent. Similar
6	board. Such a practice encourages greater ac proxy access in other developed markets has	countability of direct not lead to problema SH to investors on effort ion of talents and pe	ors to the shareholders whose interes atic elections, as some companies fea Against s to widen its executive and board ca rspectives. In addition, board charters	ts they represent. Similar r. For ndidate pool. The board s should affirm the value of
6	board. Such a practice encourages greater ac proxy access in other developed markets has Prepare Employment Diversity Report Voter Rationale: The company should report should draw on the richest possible combinat individual diversity of all kinds including gend	countability of direct not lead to problema SH to investors on effort ion of talents and pe	ors to the shareholders whose interes atic elections, as some companies fea Against s to widen its executive and board ca rspectives. In addition, board charters	ts they represent. Similar r. For ndidate pool. The board s should affirm the value of

#### The Goldman Sachs Group, Inc.

Meeting Date: 05/02/2018	Country: USA	
	Meeting Type: Annual	Ticker: GS
	Primary ISIN: US38141G1040	Primary SEDOL: 2407966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd C. Blankfein	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO of important for securing a proper balance between		nt and generally should be separated. Separation of shareholders and preserving accountability.	roles is
1b	Elect Director M. Michele Burns	Mgmt	For	For
1c	Elect Director Mark A. Flaherty	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# The Goldman Sachs Group, Inc.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi			
1d	Elect Director William W. George	Mgmt	For	Against			
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.						
.e	Elect Director James A. Johnson	Mgmt	For	Against			
	Voter Rationale: Directors with long board tenure compensation committee should be independent effectiveness.						
:	Elect Director Ellen J. Kullman	Mgmt	For	For			
	Elect Director Lakshmi N. Mittal	Mgmt	For	For			
	Voter Rationale: Through engagement we have on mitigates our concerns over his number of direct						
1	Elect Director Adebayo O. Ogunlesi	Mgmt	For	For			
	Elect Director Peter Oppenheimer	Mgmt	For	For			
	Elect Director David A. Viniar	Mgmt	For	For			
	Elect Director Mark O. Winkelman	Mgmt	For	Against			
	Voter Rationale: Former employees or company a audit committee should be fully independent and						
	audit committee should be fully independent and effectiveness.  Advisory Vote to Ratify Named Executive	Mgmt  Mgmt  Ort this executive concecutive concecutive compensate, improving the stantive programs and are not sufficiently ong performance a ROE (three year and annual compensation)	For  The properties of the performance of the nation with performance (and shareholder ructure of the performance share units of the another performance of the performance which we will be a number of concerns which we will be convinced that the performance thresh is well as drive shareholder value over a performance to cause of the continue to cause. The current plan requires better disciplinations in the current plan requires better disciplinations.	impartiality and  For  multi-year progress made experience). We welcome (PSU), elimination of t less complex. Overall wrige the company to olds in the PSU are sufficiently long period of lifor a more structured losure of specific			
	audit committee should be fully independent and effectiveness.  Advisory Vote to Ratify Named Executive Officers' Compensation  Voter Rationale: We continue to cautiously support by the Goldman Sachs' board last year to align esswitching to an entirely performance-based equivalently overlapping performance metrics in variable inceed disclosures in the proxy are also better. However, reform in the coming year. These include: 1) We sufficiently stretching to promote and reward stratem. We believe that the lower threshold of 4% and less discretionary approach to determining apperformance metrics and targets. In future years	Mgmt  Mgmt  Ort this executive concecutive concecutive compensate, improving the stantive programs and are not sufficiently ong performance a ROE (three year and annual compensation)	For  The properties of the performance of the nation with performance (and shareholder ructure of the performance share units of the another performance of the performance which we will be a number of concerns which we will be convinced that the performance thresh is well as drive shareholder value over a performance to cause of the continue to cause. The current plan requires better disciplinations in the current plan requires better disciplinations.	impartiality and  For  multi-year progress made experience). We welcome (PSU), elimination of t less complex. Overall wrige the company to olds in the PSU are sufficiently long period of lifor a more structured losure of specific			
	audit committee should be fully independent and effectiveness.  Advisory Vote to Ratify Named Executive Officers' Compensation  Voter Rationale: We continue to cautiously support by the Goldman Sachs' board last year to align esswitching to an entirely performance-based equivorenapping performance metrics in variable incerdisclosures in the proxy are also better. However, reform in the coming year. These include: 1) We sufficiently stretching to promote and reward straight when the sufficiently stretching to promote and reward straight when the lower threshold of 4% and less discretionary approach to determining a performance metrics and targets. In future years be adequately addressed.	Mgmt  Mgmt  Ort this executive concecutive concecutive compensator, involved the standard of the standard compensation, we will once again, and the standard of the standard of the standard compensation, we will once again.	For  The properties of the pro	impartiality and  For  nulti-year progress made experience). We welcome (PSU), elimination of the less complex. Overall the company to colds in the PSU are sufficiently long period of the for a more structured cosure of specific thould these concerns not			
	audit committee should be fully independent and effectiveness.  Advisory Vote to Ratify Named Executive Officers' Compensation  Voter Rationale: We continue to cautiously support by the Goldman Sachs' board last year to align esswitching to an entirely performance-based equivalently overlapping performance metrics in variable inceed disclosures in the proxy are also better. However, reform in the coming year. These include: 1) We sufficiently stretching to promote and reward stratime. We believe that the lower threshold of 4% and less discretionary approach to determining a performance metrics and targets. In future years be adequately addressed.  Amend Omnibus Stock Plan	Mgmt  Mgmt  Ort this executive concecutive concecutive compensative, improving the stantive programs and are not sufficiently cong performance as ROE (three year and annual compensations, we will once again Mgmt  Mgmt  Mgmt	For  Impensation plan in recognition of the nation with performance (and shareholder tructure of the performance share units of the annual plan to make it is the annual plan to make it is the annual plan to make it is well as drive shareholder value over a verage) is too low. 2) We continue to cause in consider voting against the pay plan so For  For  For  Z0 years. While specific term limits for a complete sould be specific term limits for a consider while specific term limits for a consider.	impartiality and  For  multi-year progress made experience). We welcome (PSU), elimination of tress complex. Overall winge the company to olds in the PSU are sufficiently long period of all for a more structured cosure of specific should these concerns not  For  For  For  For			

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### The Goldman Sachs Group, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
6	Amend Proxy Access Right	SH	Against	For

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

# The Hartford Financial Services Group, Inc.

Meeting Date: 05/16/2018 Country: USA

Meeting Type: Annual

**Primary ISIN:** US4165151048

Ticker: HIG

Primary SEDOL: 2476193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director Robert B. Allardice, III	Mgmt	For	For
1b	Elect Director Carlos Dominguez	Mgmt	For	For
1c	Elect Director Trevor Fetter	Mgmt	For	For
1d	Elect Director Stephen P. McGill	Mgmt	For	For
1e	Elect Director Kathryn A. Mikells	Mgmt	For	For
1f	Elect Director Michael G. Morris	Mgmt	For	Against
10	Float Director Thomas A. Donyi	Manat	For.	For
_	Elect Director Thomas A. Renyi	Mgmt	For	For
1g 1h	Elect Director Julie G. Richardson	Mgmt	For	For
1h 1i	Elect Director Julie G. Richardson  Elect Director Teresa W. Roseborough	Mgmt Mgmt	For	For For
1h 1i 1j	Elect Director Julie G. Richardson  Elect Director Teresa W. Roseborough  Elect Director Virginia P. Ruesterholz	Mgmt Mgmt Mgmt	For For	For For
1h 1i	Elect Director Julie G. Richardson  Elect Director Teresa W. Roseborough  Elect Director Virginia P. Ruesterholz  Elect Director Christopher J. Swift	Mgmt Mgmt Mgmt Mgmt	For For For	For For For
1h 1i 1j	Elect Director Julie G. Richardson  Elect Director Teresa W. Roseborough  Elect Director Virginia P. Ruesterholz	Mgmt Mgmt Mgmt Mgmt Mgmt EO are substantially di	For For For For For	For For For oparated. Separation of roles is
1h 1i 1j	Elect Director Julie G. Richardson  Elect Director Teresa W. Roseborough  Elect Director Virginia P. Ruesterholz  Elect Director Christopher J. Swift  Voter Rationale: The roles of Chairman and Co	Mgmt Mgmt Mgmt Mgmt Mgmt EO are substantially di	For For For For For	For For For parated. Separation of roles is
1h 1i 1j 1k	Elect Director Julie G. Richardson  Elect Director Teresa W. Roseborough  Elect Director Virginia P. Ruesterholz  Elect Director Christopher J. Swift  Voter Rationale: The roles of Chairman and Climportant for securing a proper balance between	Mgmt Mgmt Mgmt Mgmt Mgmt EO are substantially dieen executives and ou	For For For For stifferent and generally should be septistide shareholders and preserving a	For For For parated. Separation of roles is accountability.

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.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### The Home Depot, Inc.

Meeting Date: 05/17/2018 Country: USA

> Meeting Type: Annual Ticker: HD

**Primary ISIN:** US4370761029 Primary SEDOL: 2434209

Proposal				Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instructi
1a	Elect Director Gerard J. Arpey	Mgmt	For	For
	Voter Rationale: The lead director is not concommittee should appoint a fully independent	,	pendent to serve in such role. The i	nominating/governance
1b	Elect Director Ari Bousbib	Mgmt	For	For
1c	Elect Director Jeffery H. Boyd	Mgmt	For	For
	Voter Rationale: The lead director is not concommittee should appoint a fully independent		pendent to serve in such role. The i	nominating/governance
1d	Elect Director Gregory D. Brenneman	Mgmt	For	Against
	Voter Rationale: This director is not sufficient	tly independent to serv	e as the independent lead director.	
1e	Elect Director J. Frank Brown	Mgmt	For	For
1f	Elect Director Albert P. Carey	Mgmt	For	For
	Voter Rationale: The lead director is not concommittee should appoint a fully independent	,	pendent to serve in such role. The	nominating/governance
1g	Elect Director Armando Codina	Mgmt	For	For
	Voter Rationale: The lead director is not concommittee should appoint a fully independent		pendent to serve in such role. The i	nominating/governance
1h	Elect Director Helena B. Foulkes	Mgmt	For	For
	Voter Rationale: The lead director is not concommittee should appoint a fully independent		pendent to serve in such role. The i	nominating/governance
1i	Elect Director Linda R. Gooden	Mgmt	For	For
1j	Elect Director Wayne M. Hewett	Mgmt	For	For
1k	Elect Director Stephanie C. Linnartz	Mgmt	For	For
	Voter Rationale: The lead director is not concommittee should appoint a fully independent		pendent to serve in such role. The i	nominating/governance
11	Elect Director Craig A. Menear	Mgmt	For	For
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate. Also, the roles of Chairman ar is important for securing a proper balance be	ession process for the Cl es where normal channe nd CEO are substantially	nairman, and act as a point of conta ls of communication through the bo different and generally should be s	act for shareholders, pard Chairman are considered separated. Separation of roles
1m	Elect Director Mark Vadon	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### The Home Depot, Inc.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
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.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehol			ching performance targets to
4	Report on Political Contributions	SH	Against	For
	Voter Rationale: Comprehensive, aggregate dis			
	Voter Rationale: Comprehensive, aggregate dis local donations including support for 527 organ- relationships with trade associations that engage for giving. We ask that the board provide ultime Prepare Employment Diversity Report and Report on Diversity Policies	izations and ballo ne in lobbying on	ot initiatives. In addition, the company s the corporation's behalf, as well as desc	should identify key
5	local donations including support for 527 organ relationships with trade associations that engag for giving. We ask that the board provide ultim Prepare Employment Diversity Report and	izations and ballo te in lobbying on the oversight for SH investors on effo to of talents and p	of initiatives. In addition, the company so the corporation's behalf, as well as desc political donations.  Against  orts to widen its executive and board can be prespectives. In addition, board charters	rhould identify key cribe its policies and processes  For  Indidate pool. The board Is should affirm the value of
5 - -	local donations including support for 527 organizerationships with trade associations that engage for giving. We ask that the board provide ultime.  Prepare Employment Diversity Report and Report on Diversity Policies.  Voter Rationale: The company should report to should draw on the richest possible combination individual diversity of all kinds including gender.	izations and ballo ne in lobbying on ate oversight for SH investors on effo n of talents and p e ethnic origin, na	of initiatives. In addition, the company so the corporation's behalf, as well as desc political donations.  Against  orts to widen its executive and board can be prespectives. In addition, board charters	For and idate pool. The board should affirm the value of
5	local donations including support for 527 organical donations including support for 527 organical discussions with trade associations that engage for giving. We ask that the board provide ultimed Prepare Employment Diversity Report and Report on Diversity Policies  Voter Rationale: The company should report to should draw on the richest possible combination individual diversity of all kinds including gender the board's performance.  Reduce Ownership Threshold for Shareholders	izations and ballo te in lobbying on the oversight for SH investors on effor to of talents and p to ethnic origin, no S	ot initiatives. In addition, the company so the corporation's behalf, as well as desc political donations.  Against  orts to widen its executive and board can perspectives. In addition, board charters ationality, professional background and n	For and other factors that may

# **The Progressive Corporation**

Meeting Date: 05/11/2018	Country: USA Meeting Type: Annual	Ticker: PGR
	<b>Primary ISIN:</b> US7433151039	Primary SEDOL: 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Philip Bleser	Mgmt	For	For
1b	Elect Director Stuart B. Burgdoerfer	Mgmt	For	For
1c	Elect Director Pamela J. Craig	Mgmt	For	For
1d	Elect Director Charles A. Davis	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **The Progressive Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Roger N. Farah	Mgmt	For	For
1f	Elect Director Lawton W. Fitt	Mgmt	For	For
1g	Elect Director Susan Patricia Griffith	Mgmt	For	For
1h	Elect Director Jeffrey D. Kelly	Mgmt	For	For
1i	Elect Director Patrick H. Nettles	Mgmt	For	Against

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

1j	Elect Director Barbara R. Snyder	Mgmt	For	For
1k	Elect Director Kahina Van Dyke	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two year \$\circ{\*8217}; s pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.

3 Ratify PricewaterhouseCoopers 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.

### The TJX Companies, Inc.

Meeting Date: 06/05/2018 Country: USA

Meeting Type: Annual Ticker: TJX

Primary ISIN: US8725401090 Primary SEDOL: 2989301

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Zein Abdalla	Mgmt	For	For
1.2	Elect Director Alan M. Bennett	Mgmt	For	For
1.3	Elect Director David T. Ching	Mgmt	For	For
1.4	Elect Director Ernie Herrman	Mgmt	For	For
1.5	Elect Director Michael F. Hines	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# The TJX Companies, Inc.

oposal mber		Proponent	Mgmt Rec	Vote Instructi
1.6	Elect Director Amy B. Lane	Mgmt	For	Against
	committee should take action to ensure an appro- the risk of entrenchment. Furthermore, directors	opriately fresh boar with long board te	rved for more than 12 years lack balance. The nomin d and reduce the proportion of long standing directo nures should not serve on committees that require a d this director's membership could hamper the comm	rs to reduce absolute
1.7	Elect Director Carol Meyrowitz	Mgmt	For	For
1.8	Elect Director Jackwyn L. Nemerov	Mgmt	For	For
1.9	Elect Director John F. O'Brien	Mgmt	For	Against
	committee should take action to ensure an appro	ppriately fresh boar	rved for more than 12 years lack balance. The nomin d and reduce the proportion of long standing directo tly independent to serve as the independent lead dire	rs to reduce
1.10	Elect Director Willow B. Shire	Mgmt	For	Against
	the risk of entrenchment. Furthermore, directors	, with long board te	d and reduce the proportion of long standing directo nures should not serve on committees that require a	bsolute
2	the risk of entrenchment. Furthermore, directors independence. The compensation committee sha impartiality and effectiveness. Moreover, the lead nominating/governance committee should appoint Ratify PricewaterhouseCoopers as Auditors	with long board te ould be independen I director is not con nt a fully independe Mgmt	nures should not serve on committees that require a it and this director's membership could hamper the c isidered sufficiently independent to serve in such role ent lead director.	bsolute committee's e. The For
<u>2</u>	the risk of entrenchment. Furthermore, directors independence. The compensation committee sha impartiality and effectiveness. Moreover, the lead nominating/governance committee should appoint Ratify PricewaterhouseCoopers as Auditors  Voter Rationale: The audit firm has served the co	with long board te ould be independen I director is not con nt a fully independe Mgmt Ompany more than	nures should not serve on committees that require a t and this director's membership could hamper the c isidered sufficiently independent to serve in such role ant lead director.	obsolute committee's e. The For ot a consensus
	the risk of entrenchment. Furthermore, directors independence. The compensation committee sha impartiality and effectiveness. Moreover, the lead nominating/governance committee should appoint Ratify PricewaterhouseCoopers as Auditors  Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new perspansions.	with long board te ould be independen I director is not con nt a fully independe Mgmt Ompany more than	nures should not serve on committees that require a t and this director's membership could hamper the c isidered sufficiently independent to serve in such role ent lead director.  For  20 years. While specific term limits for auditors is no	obsolute ommittee's e. The  For ot a consensus
	the risk of entrenchment. Furthermore, directors independence. The compensation committee sha impartiality and effectiveness. Moreover, the lead nominating/governance committee should appoin Ratify PricewaterhouseCoopers as Auditors  Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new perspinew auditing firm.  Advisory Vote to Ratify Named Executive Officers' Compensation	with long board te buld be independen I director is not con int a fully independen Mgmt Ompany more than pectives on finances Mgmt	nures should not serve on committees that require a st and this director's membership could hamper the considered sufficiently independent to serve in such role and lead director.  For  20 years. While specific term limits for auditors is not and controls. The board should consider a plan for for sclosed and include robust and stretching performance.	obsolute committee's c. The  For t a consensus bringing in a
3	the risk of entrenchment. Furthermore, directors independence. The compensation committee sho impartiality and effectiveness. Moreover, the lead nominating/governance committee should appoin Ratify PricewaterhouseCoopers as Auditors  Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new perspnew auditing firm.  Advisory Vote to Ratify Named Executive Officers' Compensation  Voter Rationale: Incentive awards to executives seemed the compensation of the compensati	with long board te buld be independen I director is not con int a fully independen Mgmt Ompany more than pectives on finances Mgmt	nures should not serve on committees that require a st and this director's membership could hamper the considered sufficiently independent to serve in such role and lead director.  For  20 years. While specific term limits for auditors is not and controls. The board should consider a plan for for sclosed and include robust and stretching performance.	obsolute committee's c. The  For t a consensus bringing in a
2 2 3 3 4 4	the risk of entrenchment. Furthermore, directors independence. The compensation committee sho impartiality and effectiveness. Moreover, the lead nominating/governance committee should appoin Ratify PricewaterhouseCoopers as Auditors  Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new perspinew auditing firm.  Advisory Vote to Ratify Named Executive Officers' Compensation  Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholder. Report on Gender, Race, or Ethnicity Pay Gaps	with long board te buld be independen I director is not con int a fully independen Mgmt Ompany more than Dectives on finances Mgmt Should be clearly diversalue over a sufficer	nures should not serve on committees that require a st and this director's membership could hamper the considered sufficiently independent to serve in such role and lead director.  For  20 years. While specific term limits for auditors is not and controls. The board should consider a plan for for  For  For  isclosed and include robust and stretching performant iciently long period of time.	Property of the Against
3	the risk of entrenchment. Furthermore, directors independence. The compensation committee sho impartiality and effectiveness. Moreover, the lead nominating/governance committee should appoin Ratify PricewaterhouseCoopers as Auditors  Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new perspinew auditing firm.  Advisory Vote to Ratify Named Executive Officers' Compensation  Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholder Report on Gender, Race, or Ethnicity Pay Gaps	with long board te buld be independen I director is not con int a fully independen Mgmt Ompany more than Dectives on finances Mgmt Should be clearly diversalue over a sufficer	nures should not serve on committees that require a t and this director's membership could hamper the considered sufficiently independent to serve in such role and lead director.  For  20 years. While specific term limits for auditors is not and controls. The board should consider a plan for for for sclosed and include robust and stretching performanticiently long period of time.  Against	Property of the Against
3	the risk of entrenchment. Furthermore, directors independence. The compensation committee shall impartiality and effectiveness. Moreover, the lead nominating/governance committee should appoint Ratify PricewaterhouseCoopers as Auditors  Voter Rationale: The audit firm has served the county best practice, there is value in gaining new perspanew auditing firm.  Advisory Vote to Ratify Named Executive Officers' Compensation  Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholder Report on Gender, Race, or Ethnicity Pay Gaps  Voter Rationale: The company has existing diversing the compensation of the company has existing diversing the company has existing diversing the company has existing diversing the company has existent diversing the company has existing diversing the company has existing diversing the company has existing diversing the company has existent diversing the	with long board te buld be independent director is not con at a fully independent Mgmt  Ompany more than pectives on finances  Mgmt  Should be clearly divervalue over a sufficient SH  Strigger a reassessilso, the board should directly responsible	nures should not serve on committees that require a st and this director's membership could hamper the considered sufficiently independent to serve in such role and lead director.  For  20 years. While specific term limits for auditors is not and controls. The board should consider a plan for for  For  isclosed and include robust and stretching performant iciently long period of time.  Against  elated disclosures and does not lag its peers in gender and reclamation of performance-based compended have the ability to "claw back" from executives the edue to fraudulent activity or wilful misconduct. The	For  Against  For  Against  For  Against  For  Against  For  Against

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

# The Travelers Companies, Inc.

committee should appoint a fully independent lead director.

Elect Director Todd C. Schermerhorn

1i

Meeting Date: 05/23/2018	Country: USA	
	Meeting Type: Annual	Ticker: TRV
	Primary ISIN: US89417E1091	Primary SEDOL: 2769503

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan L. Beller	Mgmt	For	For
1b	Elect Director John H. Dasburg	Mgmt	For	Against
	Voter Rationale: This director is not sufficiently more than 33% of directors have served for mensure an appropriately fresh board and reduce addition, directors with long board tenures sho should be fully independent and this director's	ore than 12 years lack the proportion of lo ould not serve on com	a balance. The nominating committee ong standing directors to reduce the n mittees that require absolute indeper	e should take action to isk of entrenchment. In ndence. The audit committee
1c	Elect Director Janet M. Dolan	Mgmt	For	Against
	the same that the same of a Country and the Co			
	impartiality and effectiveness. The nomination hamper the committee's impartiality and effect in such role. The nominating/governance comm	riveness. Moreover, th	e lead director is not considered suffi	
1d	hamper the committee's impartiality and effect	riveness. Moreover, th	e lead director is not considered suffi	
1d	hamper the committee's impartiality and effect in such role. The nominating/governance comm	Mgmt  of directors have ser with long board tent hould be independen committee should be iveness. Moreover, th	e lead director is not considered suffi a fully independent lead director.  For  ved for more than 12 years lack bala d and reduce the proportion of long s eres should not serve on committees and this director's membership coul majority independent and this direct te lead director is not considered suffi	Against nce. The nominating tanding directors to reduce that require absolute d hamper the committee's or's membership could
	hamper the committee's impartiality and effect in such role. The nominating/governance communities are committeed by the committee should take action to ensure an appute risk of entrenchment. In addition, directors independence. The compensation committee simpartiality and effectiveness. The nomination hamper the committee's impartiality and effectiveness.	Mgmt  of directors have ser with long board tent hould be independen committee should be iveness. Moreover, th	e lead director is not considered suffi a fully independent lead director.  For  ved for more than 12 years lack bala d and reduce the proportion of long s eres should not serve on committees and this director's membership coul majority independent and this direct te lead director is not considered suffi	Against nce. The nominating tanding directors to reduce that require absolute d hamper the committee's or's membership could
1e	hamper the committee's impartiality and effect in such role. The nominating/governance communities are being such role. The nominating/governance communities are being such as the risk of entrenchment. In addition, directors independence. The compensation committee simpartiality and effectiveness. The nomination hamper the committee's impartiality and effect in such role. The nominating/governance committee in such role.	Mgmt  of directors have ser with long board tent hould be independen committee should appoint	e lead director is not considered suffi a fully independent lead director.  For  ved for more than 12 years lack bala d and reduce the proportion of long s were should not serve on committees and this director's membership coul majority independent and this direct the lead director is not considered suffi a fully independent lead director.	Against nce. The nominating tanding directors to reduce that require absolute d hamper the committee's or's membership could ciently independent to serve
1e 1f	hamper the committee's impartiality and effect in such role. The nominating/governance communities are been been been been been been been be	iveness. Moreover, the mittee should appoint Mgmt  of directors have sere the propriately fresh board tender the long board tender the long board tender the long the	e lead director is not considered suffia fully independent lead director.  For  ved for more than 12 years lack balad and reduce the proportion of long sources should not serve on committees and this director's membership coult majority independent and this director is not considered suffia fully independent lead director.  For	Against nce. The nominating tanding directors to reduce that require absolute d hamper the committee's or's membership could ciently independent to serve
1d 1e 1f 1g	hamper the committee's impartiality and effect in such role. The nominating/governance communities are committeed in such role. The nominating/governance committee the committee should take action to ensure an appute the risk of entrenchment. In addition, directors independence. The compensation committees impartiality and effectiveness. The nomination hamper the committee's impartiality and effect in such role. The nominating/governance committee to birector Patricia L. Higgins  Elect Director William J. Kane	Mgmt	e lead director is not considered suffia fully independent lead director.  For  ved for more than 12 years lack balated and reduce the proportion of long stress should not serve on committees and this director's membership could majority independent and this director is not considered suffia fully independent lead director.  For  For  For	Against  Ince. The nominating tanding directors to reduce that require absolute d hamper the committee's or's membership could ciently independent to serve  For For For

Mgmt

For

For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# The Travelers Companies, Inc.

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Alan D. Schnitzer	Mgmt	For	For
	Voter Rationale: The board should appoint a Le support the Chairman, ensure orderly successi non-executive directors and senior executives v inappropriate. In addition, the roles of Chairma roles is important for securing a proper balance	on process for the C where normal chann n and CEO are subs	Chairman, and act as a point of conta els of communication through the bo tantially different and generally shou	ct for shareholders, ard Chairman are considered ld be separated. Separation of
1k	Elect Director Donald J. Shepard	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent l		ependent to serve in such role. The i	nominating/governance
11	Elect Director Laurie J. Thomsen	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The audit committee should be	ropriately fresh boai with long board ten	rd and reduce the proportion of long oures should not serve on committee	standing directors to reduce s that require absolute
	impartiality and effectiveness.			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
2	,	company more than	20 years. While specific term limits	for auditors is not a consensus
2	Ratify KPMG LLP as Auditors  Voter Rationale: The audit firm has served the best practice, there is value in gaining new personal served.	company more than	20 years. While specific term limits	for auditors is not a consensus
3	Ratify KPMG LLP as Auditors  Voter Rationale: The audit firm has served the best practice, there is value in gaining new persbringing in a new auditing firm.  Advisory Vote to Ratify Named Executive	company more than spectives on finance Mgmt s should be clearly a	20 years. While specific term limits is and controls. & #160; The board sho	for auditors is not a consensus ould consider a plan for For
3	Ratify KPMG LLP as Auditors  Voter Rationale: The audit firm has served the best practice, there is value in gaining new persbringing in a new auditing firm.  Advisory Vote to Ratify Named Executive Officers' Compensation  Voter Rationale: Incentive awards to executives	company more than spectives on finance Mgmt s should be clearly a	20 years. While specific term limits is and controls. & #160; The board sho	for auditors is not a consensus ould consider a plan for For

# **Thermo Fisher Scientific Inc.**

Meeting Date: 05/23/2018	Country: USA		
	Meeting Type: Annual	Ticker: TMO	
	<b>Primary ISIN:</b> US8835561023	Primary SEDOL: 2886907	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For	For
1b	Elect Director Nelson J. Chai	Mgmt	For	For
1c	Elect Director C. Martin Harris	Mamt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### **Thermo Fisher Scientific Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1d	Elect Director Tyler Jacks	Mgmt	For	For		
1e	Elect Director Judy C. Lewent	Mgmt	For	For		
1f	Elect Director Thomas J. Lynch	Mgmt	For	For		
1g	Elect Director Jim P. Manzi	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	·		
1h	Elect Director Lars R. Sorensen	Mgmt	For	For		
<b>1</b> i	Elect Director Scott M. Sperling	Mgmt	For	For		
1j	Elect Director Elaine S. Ullian	Mgmt	For	Against		
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1k	Elect Director Dion J. Weisler	Mgmt	For	For		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
		ards to executives shou	7;s pay. Larger severance packages should be subje uld be clearly disclosed and include robust and streto r value over a sufficiently long period of time.			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For		

# **Thomson Reuters Corporation**

Meeting Date: 06/06/2018	Country: Canada	
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Meeting Type: Annual/Special Ticker: TRI

Primary ISIN: CA8849031056 Primary SEDOL: 2889371

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director David Thomson	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.					
1.2	Elect Director James C. Smith	Mgmt	For	For		
1.3	Elect Director Sheila C. Bair	Mgmt	For	For		

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Thomson Reuters Corporation**

Proposal	•			Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruction
1.4	Elect Director David W. Binet	Mgmt	For	Withhold
	Voter Rationale: Directors who represent major interests may not be well aligned with the wider and this director's membership could hamper the majority independent and this director's member director is not considered sufficiently independent independent lead director.	r group of shareho e committee's imp ership could hampe	olders. The compensation con partiality and effectiveness. To er the committee's impartialit	nmittee should be majority independent he nomination committee should be y and effectiveness. Also, the lead
1.5	Elect Director W. Edmund Clark	Mgmt	For	Withhold
	Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be majority 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, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.			
1.6	Elect Director Michael E. Daniels	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.			
1.7	Elect Director Vance K. Opperman	Mgmt	For	Withhold
	committees that require absolute independence could hamper the committee's impartiality and a membership could hamper the committee's impand this director's membership could hamper the independent to serve as the independent lead of	effectiveness. The artiality and effect e committee's imp lirector.	compensation committee sho tiveness. The nomination com- partiality and effectiveness. An	ould be independent and this director's amittee should be majority independent lso, this director is not sufficiently
1.8	Elect Director Kristin C. Peck	Mgmt	For	For
1.9	Elect Director Barry Salzberg	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.			
1.10	Elect Director Peter J. Thomson	Mgmt	For	For
1.11	Elect Director Wulf von Schimmelmann	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Amend Articles of Amalgamation	Mgmt	For	For
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
Toho	oku Electric Power Co. I	nc.		
Meeting Date: 06/27/2018 Country: Japan Meeting Type: Annual Ticker: 9506				

Primary SEDOL: 6895266

**Primary ISIN:** JP3605400005

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Tohoku Electric Power Co. Inc.**

Proposal Number		Proponent	Mgmt Rec	Vote Instruc
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Kaiwa, Makoto	Mgmt	For	For
3.2	Elect Director Harada, Hiroya	Mgmt	For	For
3.3	Elect Director Sakamoto, Mitsuhiro	Mgmt	For	Against
	Voter Rationale: The board should establish one-topjectivity.	hird board indepe	ndence to ensure appropriate balanc	re of independence and
3.4	Elect Director Okanobu, Shinichi	Mgmt	For	Against
	Voter Rationale: The board should establish one-topjectivity.	hird board indepe	ndence to ensure appropriate balanc	re of independence and
3.5	Elect Director Tanae, Hiroshi	Mgmt	For	Against
	Voter Rationale: The board should establish one-topjectivity.	hird board indepe	ndence to ensure appropriate balanc	re of independence and
3.6	Elect Director Masuko, Jiro	Mgmt	For	Against
	Voter Rationale: The board should establish one-to- objectivity.	hird board indepe	ndence to ensure appropriate balanc	re of independence and
3.7	Elect Director Hasegawa, Noboru	Mgmt	For	Against
	Voter Rationale: The board should establish one-topjectivity.	hird board indepe	ndence to ensure appropriate balanc	re of independence and
3.8	Elect Director Yamamoto, Shunji	Mgmt	For	Against
	Voter Rationale: The board should establish one-to- objectivity.	hird board indepe	ndence to ensure appropriate balanc	re of independence and
3.9	Elect Director Abe, Toshinori	Mgmt	For	Against
	Voter Rationale: The board should establish one-to- objectivity.	hird board indepe	ndence to ensure appropriate balanc	re of independence and
3.10	Elect Director Higuchi, Kojiro	Mgmt	For	Against
	Voter Rationale: The board should establish one-topjectivity.	hird board indepe	ndence to ensure appropriate balanc	re of independence and
3.11	Elect Director Kondo, Shiro	Mgmt	For	Against
	Voter Rationale: The board should establish one-topjectivity.	hird board indepe	ndence to ensure appropriate balanc	re of independence and
3.12	Elect Director Ogata, Masaki	Mgmt	For	Against

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Tohoku Electric Power Co. Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3.13	Elect Director Kamijo, Tsutomu	Mgmt	For	For			
4.1	Elect Director and Audit Committee Member Kato, Koki	Mgmt	For	Against			
			ce to ensure appropriate balance of independence an panies should strive to make them fully independent				
4.2	Elect Director and Audit Committee Member Fujiwara, Sakuya	Mgmt	For	For			
4.3	Elect Director and Audit Committee Member Uno, Ikuo	Mgmt	For	Against			
			ce to ensure appropriate balance of independence an npanies should strive to make them fully independent				
4.4	Elect Director and Audit Committee Member Baba, Chiharu	Mgmt	For	Against			
	Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent and companies should strive to make them fully independent.						
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members and Deep Discount Stock Option Plan	Mgmt	For	For			
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For			
7	Amend Articles to Make Declaration on Ending Reliance on Nuclear Power	SH	Against	Against			
	Voter Rationale: A vote AGAINST this shareholder proposal is recommended because:- The option of nuclear power should not be inflexibly ruled out as the possibility remains that safety and financial findings may show it to be a desirable part of the mix The proposed action of this kind is best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.						
8	Amend Articles to Decommission Higashidori Nuclear Power Station	SH	Against	Against			
	Voter Rationale: A vote AGAINST this shareholder proposal is recommended because:- The option of nuclear power should not be inflexibly ruled out as the possibility remains that safety and financial findings may show it to be a desirable part of the mix The proposed action of this kind is best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.						
9	Amend Articles to Add Provisions on Decommissioning Plan	SH	Against	Against			
	inflexibly ruled out as the possibility remains that	safety and financial fin	ded because:- The option of nuclear power should no dings may show it to be a desirable part of the mix te board supervision, rather than leaving it to a share	The			
10	Amend Articles to Add Provisions on Efficient Use of Transmission Lines for Renewable Energy Promotion	SH	Against	Against			
	Voter Pationale: A vote ACAINST this shareholder	nranacal ic racamman	dad bacaucas. Thora is no parsuasiva argument pros	ontod			

Voter Rationale: A vote AGAINST this shareholder proposal is recommended because:- There is no persuasive argument presented why equal access should not be offered to all power types, subject to availability of transmission capacity.- The proposed action of this kind is best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Tohoku Electric Power Co. Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Amend Articles to Promote Renewable Energy	SH	Against	Against
	utility's current efforts, and thus it is questionable	if the addition of the la	ded because:- The proposed language is redundant t Inguage to the articles would have a meaningful impa agement under appropriate board supervision, rather	act on
12	Amend Articles to Ban Investment and Debt Guarantee for Japan Atomic Power and Japan Nuclear Fuel	SH	Against	Against
		, pposed action of this kin	ded because:- The provision imposes an inflexible mand is best left to management under appropriate boar	

# **Tokio Marine Holdings, Inc.**

Meeting Date: 06/25/2018	Country: Japan Meeting Type: Annual	Ticker: 8766
	<b>Primary ISIN:</b> JP3910660004	Primary SEDOL: 6513126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For
2.1	Elect Director Sumi, Shuzo	Mgmt	For	For
2.2	Elect Director Nagano, Tsuyoshi	Mgmt	For	For
2.3	Elect Director Fujii, Kunihiko	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	and
2.4	Elect Director Fujita, Hirokazu	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	and
2.5	Elect Director Yuasa, Takayuki	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	and
2.6	Elect Director Kitazawa, Toshifumi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	and
2.7	Elect Director Nakazato, Katsumi	Mgmt	For	Against
	Voter Rationale: The board should establish one- objectivity.	third board independer	nce to ensure appropriate balance of independence a	and
2.8	Elect Director Mimura, Akio	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **Tokio Marine Holdings, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.9	Elect Director Sasaki, Mikio	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independe	nce to ensure appropriate balance of independence a	and
2.10	Elect Director Egawa, Masako	Mgmt	For	For
2.11	Elect Director Mitachi, Takashi	Mgmt	For	For
2.12	Elect Director Okada, Makoto	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independe.	nce to ensure appropriate balance of independence a	and
2.13	Elect Director Komiya, Satoru	Mgmt	For	Against
	Voter Rationale: The board should establish one objectivity.	third board independe.	nce to ensure appropriate balance of independence a	and
3.1	Appoint Statutory Auditor Wani, Akihiro	Mgmt	For	For
3.2	Appoint Statutory Auditor Mori, Shozo	Mgmt	For	For
3.3	Appoint Statutory Auditor Otsuki, Nana	Mgmt	For	For

# **Torchmark Corporation**

Meeting Date: 04/26/2018

Country: USA

Meeting Type: Annual

Primary ISIN: US8910271043

Ticker: TMK

Primary SEDOL: 2896713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles E. Adair	Mgmt	For	Against
	committee should take action to ensure an appro the risk of entrenchment. In addition, directors v	opriately fresh board an with long board tenures	for more than 12 years lack balance. The nominating d reduce the proportion of long standing directors to should not serve on committees that require absolute nt and this director's membership could hamper the	reduce
1.2	Elect Director Linda L. Addison	Mgmt	For	For
1.3	Elect Director Marilyn A. Alexander	Mgmt	For	For
1.4	Elect Director Cheryl D. Alston	Mgmt	For	For
1.5	Elect Director David L. Boren	Mgmt	For	Against

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

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

# **Torchmark Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.6	Elect Director Jane M. Buchan	Mgmt	For	For
1.7	Elect Director Gary L. Coleman	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee board should appoint a Lead Independent Dire ensure orderly succession process for the Cha senior executives where normal channels of co	een executives and ou ector to establish appr irman, and act as a p	tside shareholders and preserving opriate checks and balances on t oint of contact for shareholders, i	g accountability. In addition, the the Board, support the Chairman, non-executive directors and
1.8	Elect Director Larry M. Hutchison	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee board should appoint a Lead Independent Dire ensure orderly succession process for the Cha senior executives where normal channels of co	een executives and ou ector to establish appr iirman, and act as a p	tside shareholders and preserving copriate checks and balances on t oint of contact for shareholders, i	g accountability. In addition, the the Board, support the Chairman, non-executive directors and
1.9	Elect Director Robert W. Ingram	Mgmt	For	For
1.10	Elect Director Steven P. Johnson	Mgmt	For	For
.11	Elect Director Darren M. Rebelez	Mgmt	For	For
.12	Elect Director Lamar C. Smith	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an appethe risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness.	propriately fresh board s with long board tend	d and reduce the proportion of lo ures should not serve on committe	ng standing directors to reduce ees that require absolute
1.13	Elect Director Mary E. Thigpen	Mgmt	For	For
14	Elect Director Paul J. Zucconi	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an appether risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness.	propriately fresh board s with long board tent	d and reduce the proportion of lo ures should not serve on committe	ng standing directors to reduce ees that require absolute
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan could lead to excess pro-rated and tested for performance, includin non-executive directors as this may compromis incentive awards to executives should be clear performance and drive shareholder value over	g in the event of a ch se their independence ly disclosed and inclu	ange of control. Moreover, share and ability to hold management de robust and stretching performa	options should not be granted to accountable. Furthermore,
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Total SA**

Meeting Date: 06/01/2018 Country: France
Meeting Type: Annual/Special Ticker: FP

Primary ISIN: FR0000120271 Primary SEDOL: B15C557

roposal umber		Proponent	Mgmt Rec	Vote Instruct
	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 Allocation of Income and Dividends of EUR 2.48 per Share	Mgmt	For	For
4	Approve Stock Dividend Program (Cash or New Shares)	Mgmt	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6	Reelect Patrick Pouyanne as Director	Mgmt	For	For
	Voter Rationale: We strongly believe that the roles separated. We regard separation of the roles as in executive management and the board, and for processider its current position and focus on the sethe roles and the appointment of an independent associated with the concentration of power at the	nportant for secur eserving accounta earch and appoint chairman will con	ing a proper balance of authority an bility within the board. We strongly o ment of an independent chairman. V siderably reduce the perceived gove	d responsibility between encourage the board to Ve believe that separation of rnance risk at the company
	Voter Rationale: We strongly believe that the roles separated. We regard separation of the roles as in executive management and the board, and for pre reconsider its current position and focus on the sethe roles and the appointment of an independent	nportant for secur eserving accounta earch and appoint chairman will con	ing a proper balance of authority an bility within the board. We strongly o ment of an independent chairman. V siderably reduce the perceived gove	d responsibility between encourage the board to Ve believe that separation of rnance risk at the company
	Voter Rationale: We strongly believe that the roles separated. We regard separation of the roles as in executive management and the board, and for pre reconsider its current position and focus on the set the roles and the appointment of an independent associated with the concentration of power at the	nportant for secur eserving accounta earch and appoints chairman will con top, and will allou	ing a proper balance of authority an bility within the board. We strongly of ment of an independent chairman. V siderably reduce the perceived gove ov for better continuity of leadership of	d responsibility between encourage the board to Ve believe that separation of rnance risk at the company and succession planning.
7	Voter Rationale: We strongly believe that the roles separated. We regard separation of the roles as in executive management and the board, and for processider its current position and focus on the set the roles and the appointment of an independent associated with the concentration of power at the Reelect Patrick Artus as Director	nportant for secur eserving accounta earch and appoints chairman will con top, and will allow Mgmt	ing a proper balance of authority an bility within the board. We strongly of ment of an independent chairman. V siderably reduce the perceived gove or for better continuity of leadership of For	d responsibility between encourage the board to We believe that separation of rnance risk at the company and succession planning.
7 8 9	Voter Rationale: We strongly believe that the roles separated. We regard separation of the roles as in executive management and the board, and for pre reconsider its current position and focus on the set the roles and the appointment of an independent associated with the concentration of power at the Reelect Patrick Artus as Director  Reelect Anne-Marie Idrac as Director  Approve Auditors' Special Report on Related-Party Transactions Mentioning the	nportant for secureserving accounta earch and appoints chairman will con top, and will allow Mgmt	ing a proper balance of authority an bility within the board. We strongly of ment of an independent chairman. V siderably reduce the perceived gove, v for better continuity of leadership of For	d responsibility between encourage the board to We believe that separation of mance risk at the company and succession planning.  For For For
7 8 9	Voter Rationale: We strongly believe that the roles separated. We regard separation of the roles as in executive management and the board, and for processing its current position and focus on the sethe roles and the appointment of an independent associated with the concentration of power at the Reelect Patrick Artus as Director  Reelect Anne-Marie Idrac as Director  Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	nportant for secureserving accounta earch and appoints chairman will con top, and will allow Mgmt Mgmt Mgmt	ing a proper balance of authority an bility within the board. We strongly e ment of an independent chairman. V siderably reduce the perceived gove v for better continuity of leadership of For For	d responsibility between encourage the board to We believe that separation of rnance risk at the company and succession planning.  For For Against
7 8 9	Voter Rationale: We strongly believe that the roles separated. We regard separation of the roles as in executive management and the board, and for pre reconsider its current position and focus on the set the roles and the appointment of an independent associated with the concentration of power at the Reelect Patrick Artus as Director  Reelect Anne-Marie Idrac as Director  Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions  Approve Agreements with Patrick Pouyanne  Voter Rationale: The proposed pension scheme is	nportant for secureserving accounta earch and appoints chairman will con top, and will allow Mgmt Mgmt Mgmt	ing a proper balance of authority an bility within the board. We strongly e ment of an independent chairman. V siderably reduce the perceived gove v for better continuity of leadership of For For	d responsibility between encourage the board to We believe that separation of rnance risk at the company and succession planning.  For For Against
7 8 9 10	Voter Rationale: We strongly believe that the roles separated. We regard separation of the roles as in executive management and the board, and for processing its current position and focus on the sethe roles and the appointment of an independent associated with the concentration of power at the Reelect Patrick Artus as Director  Reelect Anne-Marie Idrac as Director  Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions  Approve Agreements with Patrick Pouyanne  Voter Rationale: The proposed pension scheme is package and/or a non-compete agreement.	nportant for secureserving accountal arch and appoints chairman will contop, and will allow Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt in addition to the ducing deferral elections	ing a proper balance of authority an bility within the board. We strongly of ment of an independent chairman. Visiderably reduce the perceived gove, visiderably reduced the perceived gove, visiderably reduced the perceived gove, visiderably reduced the perceived government of the perceived gov	d responsibility between encourage the board to We believe that separation of rnance risk at the company and succession planning.  For For For Against eive as part of a severance  For

Voter Rationale: We abstained, rather than voting against in view of the significant improvements in pay disclosure the company has made. We will expect further improvements in future to allow us to support this proposal. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Furthermore, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

**Extraordinary Business** 

Mgmt

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Total SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion	Mgmt	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 625 Million	Mgmt	For	For
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 625 Million	Mgmt	For	For
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
19	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
	Shareholder Proposals Submitted by UES Amont Total Workers' Council	Mgmt		
Α	Amend Article 11 of Bylaws to Comply with Legal Changes Re: Employee Representatives	SH	Against	Against
	Voter Rationale: As this amendment would provide	e a restrictive process to	o designate candidates for the position of employee	

Voter Rationale: As this amendment would provide a restrictive process to designate candidates for the position of employee shareholders board representative and because the positive aspects of this process could not be clearly determined, this proposal warrants a vote AGAINST.

## **Transmissora Alianca De Energia Eletrica SA**

Meeting Date: 06/14/2018 Country: Brazil

Meeting Type: Special Ticker: TAEE11

Primary ISIN: BRTAEECDAM10 Primary SEDOL: B1G8KX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Company's Participation in Brazilian Electricity Regulatory Agency (ANEEL) Auction	Mgmt	For	For
2	Approve Creation of Special Purpose Entities (SPEs)	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **Triple Point Social Housing REIT Plc**

Meeting Date: 05/10/2018

Country: United Kingdom

Meeting Type: Annual

Ticker: SOHO

Primary ISIN: N/A

Primary SEDOL: N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: Retirement benefits should not be and ability to hold management accountable.	e granted to non-exect	utive directors as this may compromise their indepen	dence
3	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: Variable remuneration and equity compromise their independence and ability to hold		be granted to non-executive directors as this may table.	
4	Elect Christopher Phillips as Director	Mgmt	For	For
5	Elect Ian Reeves as Director	Mgmt	For	For
6	Elect Peter Coward as Director	Mgmt	For	For
7	Elect Paul Oliver as Director	Mgmt	For	For
8	Appoint BDO LLP as Auditors	Mgmt	For	For
9	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
10	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
11	Authorise the Directors to Declare and Pay All Dividends as Interim Dividends	Mgmt	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

# **U.S. Bancorp**

Meeting Date: 04/17/2018 Country: USA

Meeting Type: Annual

Ticker: USB

**Primary ISIN:** US9029733048

Primary SEDOL: 2736035

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **U.S. Bancorp**

nber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
a	Elect Director Warner L. Baxter	Mgmt	For	For
b	Elect Director Marc N. Casper	Mgmt	For	For
	Elect Director Andrew Cecere	Mgmt	For	For
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate. In addition, the roles of Chair roles is important for securing a proper bala	ession process for the Cl es where normal channe man and CEO are subst	hairman, and act as a point of contact ls of communication through the boa antially different and generally should	ct for shareholders, ard Chairman are considered d be separated. Separation of
	Elect Director Arthur D. Collins, Jr.	Mgmt	For	Abstain
	Voter Rationale: Directors with long board to compensation committee should be indepenseffectiveness. We note that there has been along-tenured directors will have left the boaspace of change to be too slow given this direction at this time.	dent and this director's a degree of refreshment rd by 2020. At the same	membership could hamper the comm t over the last three years and the Co time, whilst we welcome this comm	nittee's impartiality and ompany has informed us that itment, we consider that the
	Elect Director Kimberly J. Harris	Mgmt	For	For
	Elect Director Kimberly J. Harris Voter Rationale: The lead director is not con committee should appoint a fully independe	sidered sufficiently inde		
	Voter Rationale: The lead director is not con	sidered sufficiently inde		
	Voter Rationale: The lead director is not con committee should appoint a fully independe	sidered sufficiently inde nt lead director.	pendent to serve in such role. The n	ominating/governance
	Voter Rationale: The lead director is not concommittee should appoint a fully independent Elect Director Roland A. Hernandez	sidered sufficiently inde nt lead director. Mgmt	pendent to serve in such role. The n	ominating/governance For
	Voter Rationale: The lead director is not concommittee should appoint a fully independe Elect Director Roland A. Hernandez Elect Director Doreen Woo Ho	sidered sufficiently inde nt lead director. Mgmt Mgmt	pendent to serve in such role. The n For For	ominating/governance For
	Voter Rationale: The lead director is not concommittee should appoint a fully independed Elect Director Roland A. Hernandez  Elect Director Doreen Woo Ho  Elect Director Olivia F. Kirtley	sidered sufficiently inde nt lead director. Mgmt Mgmt Mgmt	ppendent to serve in such role. The name of the properties of the	ominating/governance  For  For  For
	Voter Rationale: The lead director is not concommittee should appoint a fully independent Elect Director Roland A. Hernandez Elect Director Doreen Woo Ho Elect Director Olivia F. Kirtley Elect Director Karen S. Lynch	sidered sufficiently inde nt lead director. Mgmt Mgmt Mgmt Mgmt	ppendent to serve in such role. The name of the properties of the	ominating/governance  For  For  For  For
	Voter Rationale: The lead director is not concommittee should appoint a fully independed Elect Director Roland A. Hernandez Elect Director Doreen Woo Ho Elect Director Olivia F. Kirtley Elect Director Karen S. Lynch Elect Director Richard P. McKenney	Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt	For For For For For For For For For Fur For For For For For For For For For Fo	For For For For Abstain Findependence. In addition, has been a degree of have left the board by 2020. low given this director's

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. We note that there has been a degree of refreshment over the last three years and the Company has informed us that long-tenured directors will have left the board by 2020. At the same time, whilst we welcome this commitment, we consider that the pace of change to be too slow given this director's substantial length of tenure on the board. Accordingly we intend to abstain on his re-election at this time.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **U.S. Bancorp**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Craig D. Schnuck	Mgmt	For	Abstain
	Voter Rationale: Directors with long board tenu nomination committee should be majority independentiveness. We note that there has been a dong-tenured directors will have left the board upace of change to be too slow given this direct.	pendent and this dire legree of refreshment by 2020. At the same	ctor's membership could hamper tover the last three years and the time, whilst we welcome this co	the committee's impartiality and e Company has informed us that mmitment, we consider that the
	re-election at this time.			
1n	Elect Director Scott W. Wine	Mgmt	For	Against
1n		ed to hold no more th	han one external directorships to	ensure they have sufficient time
1n 2	Elect Director Scott W. Wine  Voter Rationale: Executive directors are expected.	ed to hold no more th	han one external directorships to	ensure they have sufficient time

Voter Rationale: We welcome the positive changes made during the year to the executive compensation program, particularly more transparency around how long-term incentive targets are set and the lengthening of the performance period from one to three years. At the same time we are disappointed with company's decision to reduce the proportion of equity that is performance based. We encourage the company to correct this going forward in order to restore the original pay mix.

## **UBS GROUP AG**

Meeting Date: 05/03/2018	Country: Switzerland Meeting Type: Annual	Ticker: UBSG
	<b>Primary ISIN:</b> CH0244767585	Primary SEDOL: BRJL176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 0.65 per Share from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 74.2 Million	Mgmt	For	For
5	Approve Maximum Fixed Remuneration of Executive Committee in the Amount of CHF 31.5 Million	Mgmt	For	For
6.1a	Reelect Axel Weber as Director and Board Chairman	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **UBS GROUP AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1b	Reelect Michel Demare as Director	Mgmt	For	For
6.1c	Reelect David Sidwell as Director	Mgmt	For	For
6.1d	Reelect Reto Francioni as Director	Mgmt	For	For
6.1e	Reelect Ann Godbehere as Director	Mgmt	For	For
6.1f	Reelect Julie Richardson as Director	Mgmt	For	For
6.1g	Reelect Isabelle Romy as Director	Mgmt	For	For
6.1h	Reelect Robert Scully as Director	Mgmt	For	For
6.1i	Reelect Beatrice Weder di Mauro as Director	Mgmt	For	For
6.1j	Reelect Dieter Wemmer as Director	Mgmt	For	For
6.2.1	Elect Jeremy Anderson as Director	Mgmt	For	For
6.2.2	Elect Fred Hu as Director	Mgmt	For	For
6.3.1	Reappoint Ann Godbehere as Member of the Compensation Committee	Mgmt	For	For
6.3.2	Reappoint Michel Demare as Member of the Compensation Committee	Mgmt	For	For
6.3.3	Appoint Julie Richardson as Member of the Compensation Committee	Mgmt	For	For
6.3.4	Appoint Dieter Wemmer as Member of the Compensation Committee	Mgmt	For	For
7	Approve Maximum Remuneration of Board of Directors in the Amount of CHF 14.5 Million	Mgmt	For	For
8.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	Mgmt	For	For
8.2	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
8.3	Ratify BDO AG as Special Auditor	Mgmt	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against

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

## **UniCredit SpA**

<b>Meeting Date:</b> 04/12/2018	Country: Italy Meeting Type: Annual/Special	Ticker: UCG
	<b>Primary ISIN:</b> IT0005239360	Primary SEDOL: BYMXPS7

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **UniCredit SpA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3.a	Fix Number of Directors	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
3.b.1	Slate Submitted by Management	Mgmt	For	For
	Voter Rationale: We supported the management s	late because the comp	osition of the board meets our guidelines.	
3.b.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Do Not Vote
4	Approve Remuneration of Directors	Mgmt	For	For
5	Approve 2018 Group Incentive System	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	For
7	Amend Regulations on General Meetings	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Authorize Board to Increase Capital to Service 2017 Group Incentive System and 2017-2019 LTI Plan	Mgmt	For	For
2	Authorize Board to Increase Capital to Service 2018 Group Incentive System	Mgmt	For	For
3	Amend Articles of Association	Mgmt	For	For
Α	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against

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

## **United Overseas Bank Limited**

Meeting Date: 04/20/2018	Country: Singapore Meeting Type: Annual	Ticker: U11
	Primary ISIN: SG1M31001969	Primary SEDOL: 6916781

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **United Overseas Bank Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final and Special Dividends	Mgmt	For	For
3	Approve Directors' Fees	Mgmt	For	For
4	Approve Fee to Wee Cho Yaw, Chairman Emeritus and Adviser of the Bank for the Period from January 2017 to December 2017	Mgmt	For	For
5	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	Voter Rationale: Companies that have had the san bringing in a new auditing firm.	me auditor for a period	of over 10 years should consider a plan or tender pr	ocess for
6	Elect Lim Hwee Hua as Director	Mgmt	For	For
7	Elect Wong Kan Seng as Director	Mgmt	For	For
8	Elect Alexander Charles Hungate as Director	Mgmt	For	For
9	Elect Michael Lien Jown Leam as Director	Mgmt	For	For
10	Elect Alvin Yeo Khirn Hai as Director	Mgmt	For	For
11	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
12	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	Mgmt	For	For
13	Authorize Share Repurchase Program	Mgmt	For	For

## **Unum Group**

Meeting Date: 05/24/2018 Country: USA

> Ticker: UNM Meeting Type: Annual

**Primary ISIN:** US91529Y1064 Primary SEDOL: 2433842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Theodore H. Bunting, Jr.	Mgmt	For	For
1.2	Elect Director E. Michael Caulfield	Mgmt	For	For
1.3	Elect Director Susan D. DeVore	Mgmt	For	For
1.4	Elect Director Joseph J. Echevarria	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Unum Group**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Cynthia L. Egan	Mgmt	For	For
1.6	Elect Director Kevin T. Kabat	Mgmt	For	For
1.7	Elect Director Timothy F. Keaney	Mgmt	For	For
1.8	Elect Director Gloria C. Larson	Mgmt	For	For
1.9	Elect Director Richard P. McKenney	Mgmt	For	For
1.10	Elect Director Ronald P. O'Hanley	Mgmt	For	For
1.11	Elect Director Francis J. Shammo	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Severance payments should not e shareholder approval.	xceed two year's pay. I	larger severance packages should be subject to a se	parate
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
	Voter Rationale: Board efforts to reduce supermajo Majority voting should be sufficient to change polic		reciated, as they create artificial barriers for shareho	olders.

## **Valero Energy Corporation**

Meeting Date: 05/03/2018 Country: USA

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Meeting Type: Annual

Primary ISIN: US91913Y1001

Ticker: VLO

Primary SEDOL: 2041364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1A	Elect Director H. Paulett Eberhart	Mgmt	For	For
1B	Elect Director Joseph W. Gorder	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, 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. In addition, 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.

1C Elect Director Kimberly S. Greene 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**Date range covered: 04/01/2018 to 06/30/2018

## **Valero Energy Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1D	Elect Director Deborah P. Majoras	Mgmt	For	For			
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		ndent to serve in such role. The nominating/governan	ce			
1E	Elect Director Donald L. Nickles	Mgmt	For	For			
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		ndent to serve in such role. The nominating/governan	ce			
1F	Elect Director Philip J. Pfeiffer	Mgmt	For	For			
1G	Elect Director Robert A. Profusek	Mgmt	For	Against			
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.						
1H	Elect Director Stephen M. Waters	Mgmt	For	For			
1I	Elect Director Randall J. Weisenburger	Mgmt	For	For			
1J	Elect Director Rayford Wilkins, Jr.	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: 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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.						
4	Remove Supermajority Vote Requirement	Mgmt	For	For			
-		najority provisions are a	unpreciated as they create artificial barriers for share	holders			
	Voter Rationale: Board efforts to reduce supern Majority voting should be sufficient to change p		ppredated, as they create artificial barriers for sharer	iolueis.			

### **Vinci**

Meeting Date: 04/17/2018	Country: France Meeting Type: Annual/Special	Ticker: DG
	<b>Primary ISIN:</b> FR0000125486	Primary SEDOL: B1XH026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### **Vinci**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
3	Approve Allocation of Income and Dividends of EUR 2.45 per Share	Mgmt	For	For
4	Reelect Xavier Huillard as Director	Mgmt	For	For
	support the Chairman, ensure an orderly succession non-executive directors and senior executives whe inappropriate. Furthermore, the roles of Chairman of roles is important for securing a proper balance Finally, executive directors are expected to hold not securing the control of the securing and securing and securing are expected.	on process for the Chai re normal channels of and CEO are substanti between executives and more than one extern	to establish appropriate checks and balances on the irman, and act as a point of contact for shareholders, communication through the board Chairman are contailly different and generally should be separated. Sepand outside shareholders and preserving accountability and directorships to ensure they have sufficient time accompany situations requiring substantial amounts of the company situations requiring substantial amounts.	esidered paration y. and
5	Reelect Yves-Thibault de Silguy as Director	Mgmt	For	For
6	Reelect Marie-Christine Lombard as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to attend a board and fulfilling fiduciary duties.	all board meetings. Atte	endance is crucial for making valuable contributions	to the
7	Reelect Qatar Holding LLC as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to attend a board and fulfilling fiduciary duties.	all board meetings. Att	endance is crucial for making valuable contributions	to the
8	Elect Rene Medori as Director	Mgmt	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
10	Approve Additional Pension Scheme Agreement with Xavier Huillard	Mgmt	For	For
11	Approve Termination Package of Xavier Huillard	Mgmt	For	For
12	Approve Transaction with YTSeuropaconsultants Re: Services Agreement	Mgmt	For	Against
	Voter Rationale: Non-executive directors should no independence and ability to hold management acc		ervices to the company as this may compromise their	r

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Moreover, the remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Finally, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### Vinci

Proposal Number		Proponent	Mgmt Rec	Vote Instructi
14	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	For	Against
	corresponding increase in performance expectation awards for below median performance. In addition stretching performance targets to reward strong p Additionally, share-based incentive plan allows for cases, equity awards should vest only to the exten	ns. Furthermore, the range in incentive awards to erformance and drive full vesting of awards at that performance companies should considerate.	Viong-term incentive scheme(s) should be accompane emuneration committee should not allow vesting of it executives should be clearly disclosed and include re shareholder value over a sufficiently long period of to following an executive's departure from the company anditions have been met and should be scaled back to der introducing deferral element and clawback provisatice.	ncentive obust and ime. v. In such o reflect
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against
	Voter Rationale: This plan could lead to excessive	dilution.		
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against
	Voter Rationale: This plan could lead to excessive	dilution.		
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Meeting Date: 04/05/2018	Country: Sweden	
	Meeting Type: Annual	Ticker: VOLV B

Primary ISIN: SE0000115446 Primary SEDOL: B1QH830

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

bringing in a new auditing firm.

#### **Volvo AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Board and Board Committee Reports	Mgmt		
8	Receive Financial Statements and Statutory Reports; Receive President's Report	Mgmt		
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For
10	Approve Allocation of Income and Dividends of SEK 4.25 Per Share	Mgmt	For	For
11	Approve Discharge of Board and President	Mgmt	For	For
12	Determine Number of Members (10) and Deputy Members (0) of Board	Mgmt	For	For
13	Approve Remuneration of Directors in the Amount of SEK 3.5 Million for Chairman and SEK 1.03 Million for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against
	Voter Rationale: A vote AGAINST this item is warr comparable domestic peers.	anted, as the proposed	director fees can be considered excessive in relation	to
14a	Reelect Matti Alahuhta as Director	Mgmt	For	For
14b	Reelect Eckhard Cordes as Director	Mgmt	For	For
14c	Elect Eric Elzvik as New Director	Mgmt	For	For
14d	Reelect James Griffith as Director	Mgmt	For	For
14e	Reelect Martin Lundstedt as Director	Mgmt	For	For
14f	Reelect Kathryn Marinello as Director	Mgmt	For	For
14g	Reelect Martina Merz as Director	Mgmt	For	Against
	Voter Rationale: Directors are expected to hold on to discharge their role properly, particularly during		irectorships and ensure they have sufficient time and situations requiring substantial amounts of time.	l energy
14h	Reelect Hanne de Mora as Director	Mgmt	For	For
14i	Reelect Helena Stjernholm as Director	Mgmt	For	Against
	audit committee should be fully independent from director's membership could hamper the committe	the company and majo ee's impartiality and effo nsure they have sufficie	tor independent and yet sits on the audit committee.  Pority independent from its major shareholder(s) and a certiveness. Furthermore, executive directors are expent time and energy to discharge their roles properly, amounts of time.	this ected to
14j	Reelect Carl-Henric Svenberg as Director	Mgmt	For	For
15	Reelect Carl-Henric Svanberg as Board Chairman	Mgmt	For	For
16	Approve Remuneration of Auditors	Mgmt	For	For
			of over 10 years should consider a plan or tender pro	

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

### **Volvo AB**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Ratify Deloitte as Auditors	Mgmt	For	For
	Voter Rationale: Companies that have had the sar bringing in a new auditing firm.	me auditor for a period	of over 10 years should consider a plan or tender	process for
18	Elect Bengt Kjell, Ramsay Brufer, Yngve Slungstad, Par Boman and Chairman of the Board to Serve on Election Committee	Mgmt	For	For
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	reward strong performance and drive shareholder plans for executives and employees should be sul	r value over a sufficient omitted to shareholder	sed and include robust and stretching performance tly long period of time. Furthermore, share-based approval as separate voting items. Incentive awar gets to reward strong performance and long-term	incentive rds to
	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt		
20	Limit Contributions to Chalmers University of Technology Foundation to a Maximum of SEK 3 Million Per Year	SH	None	Against

as there is no rationale behind the provided monetary limit.

# **Voya Financial, Inc.**

Meeting Date: 05/30/2018	Country: USA		
	Meeting Type: Annual	Ticker: VOYA	
	Primary ISIN: US9290891004	Primary SEDOL: BKWQ2N2	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Lynne Biggar	Mgmt	For	For		
1b	Elect Director Jane P. Chwick	Mgmt	For	For		
1c	Elect Director Ruth Ann M. Gillis	Mgmt	For	For		
1d	Elect Director J. Barry Griswell	Mgmt	For	For		
1e	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.					
1f	Elect Director Byron H. Pollitt, Jr.	Mgmt	For	For		
1g	Elect Director Joseph V. Tripodi	Mgmt	For	For		
1h	Elect Director Deborah C. Wright	Mgmt	For	For		

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Voya Financial, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1i	Elect Director David Zwiener	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 Ernst & Young LLP as Auditors	Mgmt	For	For	

## W. R. Berkley Corporation

Meeting Date: 05/31/2018

Country: USA

Meeting Type: Annual

Ticker: WRB

Primary ISIN: US0844231029

Primary SEDOL: 2093644

Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director William R. Berkley	Mgmt	For	For
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe. non-executive directors and senior executive inappropriate. In addition, directors are elec communicate with directors regularly on the enhancing accountability.	ssion process for the C s where normal chann ted in classes rather th	Chairman, and act as a point of cont nels of communication through the l than annually, but shareholders shou	act for shareholders, board Chairman are considered old have the opportunity to
1b	Elect Director Christopher L. Augostini	Mgmt	For	Against

Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. 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 Mark E. Brockbank Mgmt For

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

1d Elect Director Maria Luisa Ferre

Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. 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.

Meeting Type: Annual

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## W. R. Berkley Corporation

nber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
!	Elect Director Leigh Ann Pusey	Mgmt	For	For
	Voter Rationale: Directors are elected in co with directors regularly on their performan accountability.			
	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: The plan's structure and placed and stretching performance targed long-term plans; measuring company outcome to below-average performance, compensation packages that build share indirectors as this may compromise their indirectors as the share-based awards should be time pro-raincentive awards to executives should be performance and drive shareholder value of the shareholder v	ets; performance trigger comes against its approp These and other approp older value over time. Fu dependence and ability to ted and tested for perfo clearly disclosed and inci	rs for equity awards; using differer priate peer group; and setting awar aches will ensure that the compens urthermore, share options should n to hold management accountable. I primance, including in the event of a flude robust and stretching perform	nt metrics for the short and ords so that executives are not esation committee designs not be granted to non-executive On early termination, all a change of control. Lastly,
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The plan's structure and plackosed and stretching performance targed long-term plans; measuring company outcome rewarded for below-average performance, compensation packages that build sharehed and include robust and stretching performations period of time. Furthermore, the commanipulation of reported indicators or oth which were detrimental to the long-term is are repaid to it.	ets; performance trigger comes against its approp These and other approp older value over time. In pance targets to reward s apany should put in place per bad faith actions on to	rs for equity awards; using differer priate peer group; and setting awar aches will ensure that the compens anddition, incentive awards to exec strong performance and drive shar e a procedure which would enable the part of any of its executive dire	nt metrics for the short and rds so that executives are not sation committee designs cutives should be clearly disclosed reholder value over a sufficiently it, should it identify any facts of ctors and other key managers
	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served best practice, there is value in gaining nev			

	<b>Primary ISIN:</b> US9311421039	Primary SEDOL: 2936921	
Proposal			Vote

Ticker: WMT

Number	Proposal Text	Proponent	Mgmt Rec	Instruction
1a	Elect Director Stephen J. Easterbrook	Mgmt	For	For
1b	Elect Director Timothy P. Flynn	Mgmt	For	For
1c	Elect Director Sarah J. Friar	Mgmt	For	For
1d	Elect Director Carla A. Harris	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## Walmart, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Thomas W. Horton	Mgmt	For	For
1f	Elect Director Marissa A. Mayer	Mgmt	For	For
1g	Elect Director C. Douglas McMillon	Mgmt	For	For
1h	Elect Director Gregory B. Penner	Mgmt	For	For
<b>1</b> i	Elect Director Steven S Reinemund	Mgmt	For	For
1j	Elect Director S. Robson Walton	Mgmt	For	For
1k	Elect Director Steuart L. Walton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a collicontrols. The board should consider a plan for bring	
4	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independent ch performance. A board headed by management ca performance.		nce of power that is more conducive to long-term le the best oversight and evaluation of management'	s
5	Report on Race or Ethnicity Pay Gap	SH	Against	Against
	Voter Rationale: The company's disclosure of its erace or ethnicity pay gaps.	xisting diversity and inc	clusion practices do not lag its industry peers in repo	rting on

## **Waste Management, Inc.**

Elect Director James C. Fish, Jr.

1c

Meeting Date: 05/14/2018	Country: USA	
	Meeting Type: Annual	Ticker: WM
	Primary ISIN: US94106L1098	Primary SEDOL: 2937667

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bradbury H. Anderson - Withdrawn Resolution	Mgmt		
1b	Elect Director Frank M. Clark, Jr.	Mgmt	For	Against
	committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi independence. The audit committee should be full	oriately fresh board and th long board tenures s y independent and this	for more than 12 years lack balance. The nominating reduce the proportion of long standing directors to should not serve on committees that require absolute director's membership could hamper the committee dependent and this director's membership could ham	reduce e e's

For

Mgmt

For

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Waste Management, Inc.**

osal ber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
	Elect Director Andres R. Gluski	Mgmt	For	Against
	Voter Rationale: Executive directors are expectand energy to discharge their roles properly, p		•	,
	Elect Director Patrick W. Gross	Mgmt	For	For
	Elect Director Victoria M. Holt	Mgmt	For	For
	Elect Director Kathleen M. Mazzarella	Mgmt	For	For
	Elect Director John C. Pope	Mgmt	For	Against
1	the risk of entrenchment. In addition. director, independence. The compensation committee simpartiality and effectiveness. The nomination hamper the committee's impartiality and effect	committee should I		
	independence. The compensation committee simpartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Thomas H. Weidemeyer Woter Rationale: Boards where more than 33% committee should take action to ensure an appart the risk of entrenchment. In addition, director, independence. The audit committee should be	committee should litiveness.  Mgmt  So of directors have so propriately fresh books with long board tell fully independent a	he majority independent and this direct For Perved for more than 12 years lack bala and and reduce the proportion of long s Inures should not serve on committees and this director's membership could ha	Against ance. The nominating standing directors to reduce that require absolute amper the committee's
	independence. The compensation committee simpartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Thomas H. Weidemeyer  Voter Rationale: Boards where more than 33% committee should take action to ensure an apthe risk of entrenchment. In addition, directors	committee should liveness.  Mgmt  of of directors have soropriately fresh board teal fully independent a committee should li	he majority independent and this direct For Perved for more than 12 years lack bala and and reduce the proportion of long s Inures should not serve on committees and this director's membership could ha	Against ance. The nominating standing directors to reduce that require absolute amper the committee's
	independence. The compensation committee simpartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Thomas H. Weidemeyer Woter Rationale: Boards where more than 33% committee should take action to ensure an appithe risk of entrenchment. In addition, director independence. The audit committee should be impartiality and effectiveness. The nomination	committee should liveness.  Mgmt  of of directors have soropriately fresh board teal fully independent a committee should li	he majority independent and this direct For Perved for more than 12 years lack bala and and reduce the proportion of long s Inures should not serve on committees and this director's membership could ha	Against ance. The nominating standing directors to reduce that require absolute amper the committee's
	independence. The compensation committee simpartiality and effectiveness. The nomination hamper the committee's impartiality and effectiveness. The nomination hamper the committee's impartiality and effective Rationale: Boards where more than 33% committee should take action to ensure an appetite risk of entrenchment. In addition, director, independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effectiveness.	committee should litiveness.  Mgmt  of of directors have soropriately fresh boas with long board teal fully independent a committee should litiveness.	For  For  For  erved for more than 12 years lack bala and and reduce the proportion of long s nures should not serve on committees and this director's membership could ha be majority independent and this director	Against ance. The nominating standing directors to reduce that require absolute amper the committee's tor's membership could
	independence. The compensation committee simpartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director Thomas H. Weidemeyer  Voter Rationale: Boards where more than 33% committee should take action to ensure an application, directors independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect.  Ratify Ernst & Young LLP as Auditors  Advisory Vote to Ratify Named Executive	committee should be tiveness.  Mgmt  To of directors have so propriately fresh board to swith long board to fully independent a committee should be tiveness.  Mgmt  Mgmt	For  For  Perved for more than 12 years lack bala and and reduce the proportion of long a nures should not serve on committees and this director's membership could ha be majority independent and this direct For For	Against

## **WEC Energy Group, Inc.**

Meeting Date: 05/03/2018	Country: USA
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Meeting Type: Annual Ticker: WEC

**Primary ISIN:** US92939U1060 Primary SEDOL: BYY8XK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John F. Bergstrom	Mgmt	For	Against

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **WEC Energy Group, Inc.**

roposal Iumber		Proponent	Mgmt Rec	Vote Instruct
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. Furthermore, dire independence. The audit committee should impartiality and effectiveness. The compens committee's impartiality and effectiveness.	appropriately fresh boa ectors with long board to be fully independent a	rd and reduce the proportion of long star enures should not serve on committees t nd this director's membership could hamp	nding directors to reduce that require absolute oer the committee's
1.2	Elect Director Barbara L. Bowles	Mgmt	For	Against
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. Furthermore, dire independence. The audit committee should impartiality and effectiveness. The nominate hamper the committee's impartiality and efficiency independent lead director.	appropriately fresh boa ectors with long board to be fully independent a ion committee should b	rd and reduce the proportion of long star enures should not serve on committees ti nd this director's membership could hamp e majority independent and this director's	nding directors to reduce that require absolute per the committee's s membership could
1.3	Elect Director William J. Brodsky	Mgmt	For	For
1.4	Elect Director Albert J. Budney, Jr.	Mgmt	For	For
	Voter Rationale: The lead director is not concommittee should appoint a fully independe	•	ependent to serve in such role. The nomi	inating/governance
1.5	Elect Director Patricia W. Chadwick	Mgmt	For	For
1.6	Elect Director Curt S. Culver	Mgmt	For	Against
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. Furthermore, dire independence. The nomination committee committee's impartiality and effectiveness, role. The nominating/governance committee	appropriately fresh boa ectors with long board to should be majority inde, In addition, the lead dir	rd and reduce the proportion of long star enures should not serve on committees to pendent and this director's membership o ector is not considered sufficiently indepe	nding directors to reduce that require absolute rould hamper the
1.7	Elect Director Danny L. Cunningham	Mgmt	For	For
1.8	Elect Director William M. Farrow, III	Mgmt	For	For
1.9	Elect Director Thomas J. Fischer	Mgmt	For	Against
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. Furthermore, dire independence. The audit committee should impartiality and effectiveness. The compens committee's impartiality and effectiveness.	appropriately fresh boa ectors with long board to be fully independent a	rd and reduce the proportion of long star enures should not serve on committees ti nd this director's membership could hamp	nding directors to reduce that require absolute oer the committee's
1.10	Elect Director Gale E. Klappa	Mgmt	For	For
	Voter Rationale: The roles of Chairman and important for securing a proper balance bed executive directors are expected to hold no discharge their roles properly, particularly of	tween executives and o more than one externa	utside shareholders and preserving accou I directorships to ensure they have suffic	Intability. Furthermore, ient time and energy to
1.11	Elect Director Henry W. Knueppel	Mgmt	For	For
	Voter Rationale: The lead director is not concommittee should appoint a fully independent		ependent to serve in such role. The nomi	inating/governance
1.12	Elect Director Allen L. Leverett	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **WEC Energy Group, Inc.**

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Ulice Payne, Jr.	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. Furthermore, director independence. The compensation committees impartiality and effectiveness.	propriately fresh bod rs with long board t	ard and reduce the proportion of lor tenures should not serve on commit	ng standing directors to reduce ttees that require absolute
1.14	Elect Director Mary Ellen Stanek	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. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

## **Wells Fargo & Company**

Meeting Date: 04/24/2018 Country: USA

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Meeting Type: Annual

Ticker: WFC

**Primary ISIN:** US9497461015

Primary SEDOL: 2649100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John D. Baker, II	Mgmt	For	For
1b	Elect Director Celeste A. Clark	Mgmt	For	For
1c	Elect Director Theodore F. Craver, Jr.	Mgmt	For	For
1d	Elect Director Elizabeth A. "Betsy" Duke	Mgmt	For	For
	Voter Rationale: We note that there has been sign acknowledging that it sees this as a significant pa continue making improvements in this area.		the Board over the past year, with the company rove compliance oversight. We commend the compa	ny to
1e	Elect Director Donald M. James	Mgmt	For	For
1f	Elect Director Maria R. Morris	Mgmt	For	For
1g	Elect Director Karen B. Peetz	Mgmt	For	For
1h	Elect Director Juan A. Pujadas	Mgmt	For	For
1i	Elect Director James H. Quigley	Mgmt	For	For
1j	Elect Director Ronald L. Sargent	Mgmt	For	For
1k	Elect Director Timothy J. Sloan	Mgmt	For	For
11	Elect Director Suzanne M. Vautrinot	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **Wells Fargo & Company**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For		
		npensation structure fo	for his second year since being appointed to the role or 2018, in particular the additional of a relative TSR in the threshold targets.			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For		
			ears. While specific term limits for auditors is not a co d controls. The board should consider a plan fo			
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For		
	Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.					
5	Reform Executive Compensation Policy with Social Responsibility	SH	Against	Against		
	Voter Rationale: Overall we consider this proposal to be too prescriptive and not in shareholders' best interests.					
6	Report on Incentive-Based Compensation and Risks of Material Losses	SH	Against	Abstain		
			nis proposal is important and relevant to shareholder riptive and overly burdensome to achieve its stated o			

## Wendel

Meeting Date: 05/17/2018	Country: France Meeting Type: Annual/Special	Ticker: MF	
	<b>Primary ISIN:</b> FR0000121204	Primary SEDOL: 7390113	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	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 Allocation of Income and Dividends of EUR 2.65 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two year \$\&#8217\$; pay. Larger severance packages should be subject to a separate shareholder approval.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

#### Wendel

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Approve Transaction with Wendel-Participations SE	Mgmt	For	For
Approve Severance Payment Agreement with Andre François-Poncet, Chairman of the Management Board	Mgmt	For	Against
2	xecutives should be no	greater than two times base salary and should be li	nked to
Reelect Guylaine Saucier as Supervisory Board Member	Mgmt	For	For
Elect Franca Bertagnin Benetton as Supervisory Board Member	Mgmt	For	For
Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
	Approve Transaction with Wendel-Participations SE  Approve Severance Payment Agreement with Andre François-Poncet, Chairman of the Management Board  Voter Rationale: If granted, payments to former emeaningful performance conditions.  Reelect Guylaine Saucier as Supervisory Board Member  Elect Franca Bertagnin Benetton as Supervisory Board Member  Approve Remuneration Policy of Chairman of	Approve Transaction with Wendel-Participations SE  Approve Severance Payment Agreement with Andre François-Poncet, Chairman of the Management Board  Voter Rationale: If granted, payments to former executives should be not meaningful performance conditions.  Reelect Guylaine Saucier as Supervisory Board Mgmt Member  Elect Franca Bertagnin Benetton as Supervisory Mgmt Board Member  Approve Remuneration Policy of Chairman of Mgmt	Approve Transaction with Wendel-Participations Mgmt For  Approve Severance Payment Agreement with Andre François-Poncet, Chairman of the Management Board  Voter Rationale: If granted, payments to former executives should be no greater than two times base salary and should be liming meaningful performance conditions.  Reelect Guylaine Saucier as Supervisory Board Mgmt For Member  Elect Franca Bertagnin Benetton as Supervisory Mgmt For Board Member  Approve Remuneration Policy of Chairman of Mgmt For

Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Furthermore, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in the size of awards under the short-term/long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders. 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. Then, share-based incentive plan allows for full vesting of awards following an executive's departure from the company. In such cases, equity awards should vest only to the extent that performance conditions have been met and should be scaled back to reflect the time elapsed since the date of grant. Additionally, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice

10 Approve Remuneration Policy of Management Mgmt For Against Board Members

Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Furthermore, any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Moreover, long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders. 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. Then, share-based incentive plan allows for full vesting of awards following an executive's departure from the company. In such cases, equity awards should vest only to the extent that performance conditions have been met and should be scaled back to reflect the time elapsed since the date of grant. Additionally, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

Approve Remuneration Policy of Supervisory Mgmt For Against Board Members

Voter Rationale: A vote AGAINST this remuneration policy is warranted because:- The company does not provide any compelling explanation for a significant increase in the remuneration of the chairman of the supervisory board; and- Supervisory board fees are not linked to attendance at board meetings.

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

Par Value

#### Wendel

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
12	Approve Compensation of Frederic Lemoine, Chairman of the Management Board	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives of reward strong performance and drive shareholder should be based on forward-looking multi-year performance and shareholders. Furthermore, long-testhould not be allowed to vest within 3 years since year's pay. Larger severance packages shoulder introducing deferral element and clawback practice.	value over a sufterformance targe erm incentive awe the date of gran ould be subject t	fciently long period of time.Mor ts to ensure appropriate alignm ards should be used to incentiv t. In addition, severance paymo o a separate shareholder appro	neover, long-term incentive schemes sent between the interests of sise long-term performance and sents should not exceed two sval. Finally, companies should
13	Approve Compensation of Bernard Gautier, Management Board Member	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives she reward strong performance and drive shareholder should be based on forward-looking multi-year performance and shareholders. Furthermore, long-testhould not be allowed to vest within 3 years since and clawback provisions to the short- and long-testhough t	value over a sufferformance targe erm incentive awa the date of gran	fciently long period of time.Mor ts to ensure appropriate alignm ards should be used to incentiv t. Finally, companies should co	eover, long-term incentive schemes nent between the interests of ise long-term performance and nsider introducing deferral element
14	Approve Compensation of Francois de Wendel, Chairman of the Supervisory Board	Mgmt	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 74 Million	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 18 Million	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	For
19	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15-18	Mgmt	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
22	Authorize Capital Increase of Up to EUR 18 Million for Future Exchange Offers	Mgmt	For	For
23	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For

# **Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

#### Wendel

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15, 16, 19 and 22 at EUR 185 Million	Mgmt	For	Against
	Voter Rationale: Any increase in capital greater the exceptional circumstances only and fully justified		share capital with pre-emptive rights should be under	taken in
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
26	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
	reward strong performance and drive shareholder awards should be used to incentivise long-term pe	r value over a sufficient erformance and should ised on forward-lookin	ed and include robust and stretching performance ta ly long period of time.Furthermore, long-term incent not be allowed to vest within 3 years since the date g multi-year performance targets to ensure appropria	ive of grant.
27	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
			se long-term performance and should not be allowed ommittee should not allow vesting of incentive award	
	Ordinary Business	Mgmt		
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## **WH Group Ltd.**

<b>Meeting Date:</b> 06/04/2018	Country: Cayman Islands		
	Meeting Type: Annual	Ticker: 288	

Primary SEDOL: BLLHKZ1

Primary ISIN: KYG960071028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Wan Long as Director	Mgmt	For	For
2b	Voter Rationale: For companies without an independent additional safeguard and point of communication full Elect Jiao Shuge as Director	,	or independent director should be appointed to serva	e as an
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Final Dividend	Mamt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## WH Group Ltd.

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

## Wheelock & Co. Ltd.

Meeting Date: 05/11/2018 Country: Hong Kong

Meeting Type: Annual

Ticker: 20

Primary ISIN: HK0020000177

Primary SEDOL: 6981488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	
2a	Elect Stewart C. K. Leung as Director	Mgmt	For	For	
2b	Elect Paul Y. C. Tsui as Director	Mgmt	For	For	
			one external directorships to ensure they have suffic cted company situations requiring substantial amoun		
2c	Elect Winston K. W. Leong as Director	Mgmt	For	For	
2d	Elect Richard Y. S. Tang as Director	Mgmt	For	Against	
Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
2e	Elect Nancy S. L. Tse as Director	Mgmt	For	For	
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	

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

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## Wheelock & Co. Ltd.

stock.

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	Voter Rationale: Treasury stock, when re-issued v	vlv issued		

# **Willis Towers Watson Public Limited Company**

Meeting Date: 05/23/2018	Country: Ireland Meeting Type: Annual	Ticker: WLTW
	Primary ISIN: IE00BDB6Q211	Primary SEDOL: BDB6Q21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Anna C. Catalano	Mgmt	For	For		
1b	Elect Director Victor F. Ganzi	Mgmt	For	For		
1c	Elect Director John J. Haley	Mgmt	For	For		
1d	Elect Director Wendy E. Lane	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.					
1e	Elect Director James F. McCann	Mgmt	For	Against		
			one external directorships to ensure they have sufficited company situations requiring substantial amounts			
1f	Elect Director Brendan R. O'Neill	Mgmt	For	For		
1g	Elect Director Jaymin B. Patel	Mgmt	For	For		
1h	Elect Director Linda D. Rabbitt	Mgmt	For	For		
<b>1</b> i	Elect Director Paul Thomas	Mgmt	For	For		
1j	Elect Director Wilhelm Zeller	Mgmt	For	For		
2	Ratify the Appointment of Deloitte & Touche LLP as Auditors and Deloitte LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	Mgmt	For	For		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For		
	Voter Rationale: Incentive awards to executives shareward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to		
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For		

**Vote Summary Report**Date range covered: 04/01/2018 to 06/30/2018

## **Willis Towers Watson Public Limited Company**

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For

# **Xcel Energy Inc.**

Meeting Date: 05/16/2018	Country: USA Meeting Type: Annual	Ticker: XEL
	Primary ISIN: US98389B1008	Primary SEDOL: 2614807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard K. Davis	Mgmt	For	For
1b	Elect Director Ben Fowke	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance between			
1c	Elect Director Richard T. O'Brien	Mgmt	For	For
1d	Elect Director David K. Owens	Mgmt	For	For
1e	Elect Director Christopher J. Policinski	Mgmt	For	For
1f	Elect Director James T. Prokopanko	Mgmt	For	For
lg	Elect Director A. Patricia Sampson	Mgmt	For	Against
1h	Voter Rationale: Directors with long board tent committee should be fully independent and the Elect Director James J. Sheppard			
li	Elect Director David A. Westerlund	Mgmt	For	For
j	Elect Director Kim Williams	Mgmt	For	For
lk	Elect Director Timothy V. Wolf	Mgmt	For	For
.l	Elect Director Daniel Yohannes	Mgmt	For	For
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should n shareholder approval. Also, the remuneration of			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

### **Zions Bancorporation**

Meeting Date: 06/01/2018 Country: USA
Meeting Type: Annual Ticker: ZION

Primary ISIN: US9897011071 Primary SEDOL: 2989828

Vote Proposal Number **Proposal Text Mgmt Rec** Instruction Proponent 1A Elect Director Jerry C. Atkin For Mamt 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. 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. 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. 1R For For Elect Director Gary L. Crittenden Mamt 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. 1C Elect Director Suren K. Gupta For For 1D Elect Director J. David Heaney Mgmt For Against Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 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. Elect Director Vivian S. Lee 1E Mgmt For For 1F Elect Director Edward F. Murphy Mamt For For 1G Elect Director Roger B. Porter Mamt For Against

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

1H Elect Director Stephen D. Quinn 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 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. In addition, this director is not sufficiently independent to serve as the independent lead director.

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **Zions Bancorporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1I	Elect Director Harris H. Simmons	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, 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.				
1J	Elect Director Barbara A. Yastine	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, 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.

## **Zurich Insurance Group AG**

Meeting Date: 04/04/2018 Country: Switzerland

Meeting Type: Annual

Ticker: ZURN

**Primary ISIN:** CH0011075394

Primary SEDOL: 5983816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2.1	Approve Allocation of Income and Dividends of CHF 16.60 per Share from Available Earnings	Mgmt	For	For
2.2	Approve Dividends of CHF 1.40 per Share from Capital Contribution Reserves	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.a	Elect Michel Lies as Director and Board Chairman	Mgmt	For	For
4.1.b	Reelect Joan Amble as Director	Mgmt	For	For
4.1.c	Reelect Catherine Bessant as Director	Mgmt	For	For
4.1.d	Reelect Alison Canrwath as Director	Mgmt	For	For
4.1.e	Reelect Christoph Franz as Director	Mgmt	For	For

#### **Vote Summary Report**

Date range covered: 04/01/2018 to 06/30/2018

## **Zurich Insurance Group AG**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.f	Reelect Jeffrey Hayman as Director	Mgmt	For	For
4.1.g	Reelect Monica Maechler as Director	Mgmt	For	For
4.1.h	Reelect Kishore Mahbubani as Director	Mgmt	For	For
4.1.i	Reelect David Nish as Director	Mgmt	For	For
4.1.j	Elect Jasmin Staiblin as Director	Mgmt	For	Against
	Voter Rationale: A vote AGAINST the election of Ja	asmin Staiblin as directo	or is warranted due to excessive board mandates.	
4.2.1	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	For
4.2.2	Reappoint Kishore Mahbubani as Member of the Compensation Committee	Mgmt	For	For
4.2.3	Reappoint Catherine Bessant as Member of the Compensation Committee	Mgmt	For	For
4.2.4	Reappoint Michel Lies as Member of the Compensation Committee	Mgmt	For	For
4.3	Designate Andreas Keller as Independent Proxy	Mgmt	For	For
4.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 4.6 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 72.2 Million	Mgmt	For	For
6	Approve Creation of CHF 4.5 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

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



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