

Reo@ Voting Report

SEI Factor Allocation US Equity Fund All Votes Report.



Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

1-800-FLOWERS.COM, Inc.

Meeting Date: 12/11/2018

Country: USA

Meeting Type: Annual

Ticker: FLWS

Primary ISIN: US68243Q1067

Primary SEDOL: 2444123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1.1	Elect Director Geralyn R. Breig	Mgmt	For	For
1.2	Elect Director Celia R. Brown	Mgmt	For	For
1.3	Elect Director James Cannavino	Mgmt	For	For
1.4	Elect Director Eugene DeMark	Mgmt	For	For
1.5	Elect Director Leonard J. Elmore	Mgmt	For	For
1.6	Elect Director Sean Hegarty	Mgmt	For	For
1.7	Elect Director Christopher G. McCann	Mgmt	For	For
1.8	and energy to discharge their roles properly, par In addition, we oppose dual class structures with allow for equal voting rights among shareholder, appropriate checks and balances on the Board, s	ticularly during unexp in impaired or enhance is. Moreover, the board support the Chairman, utive directors and ser	For an one external directorships to ensure they have sufficient company situations requiring substantial amount of voting rights. The company should amend its structed should appoint a Lead Independent Director to establishment of control succession process for the Chairman phior executives where normal channels of communications.	nts of time ture to blish , and act
1.8	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, par In addition, we oppose dual class structures with allow for equal voting rights among shareholders appropriate checks and balances on the Board, as a point of contact for shareholders, non-executive.	d to hold no more than ticularly during unexp in impaired or enhance s. Moreover, the board support the Chairman, utive directors and ser	n one external directorships to ensure they have suffi ected company situations requiring substantial amoun ed voting rights. The company should amend its struct I should appoint a Lead Independent Director to estal ensure orderly succession process for the Chairman	icient time nts of time ture to blish , and act
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, par In addition, we oppose dual class structures with allow for equal voting rights among shareholders appropriate checks and balances on the Board, as a point of contact for shareholders, non-executive through the board Chairman are considered inappropriate.	d to hold no more than ticularly during unexp in impaired or enhance s. Moreover, the board support the Chairman, utive directors and ser opropriate.	on one external directorships to ensure they have sufficected company situations requiring substantial amout elected company situations requiring substantial amout at voting rights. The company should amend its struct should appoint a Lead Independent Director to estall ensure orderly succession process for the Chairman, nior executives where normal channels of communications.	icient time nts of time ture to blish , and act tion
1.9	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, par In addition, we oppose dual class structures with allow for equal voting rights among shareholders appropriate checks and balances on the Board, as a point of contact for shareholders, non-executivough the board Chairman are considered inapplicated Director Katherine Oliver	d to hold no more than ticularly during unexp in impaired or enhance s. Moreover, the board support the Chairman, utive directors and ser propriate. Mgmt	n one external directorships to ensure they have sufficected company situations requiring substantial amound voting rights. The company should amend its structed should appoint a Lead Independent Director to establishment ensure orderly succession process for the Chairman nior executives where normal channels of communication	icient time nts of time ture to blish , and act tion

Aspen Insurance Holdings Ltd.

with impaired or enhanced voting rights.

Meeting Date: 12/10/2018 Country: Bermuda

Meeting Type: Special

Ticker: AHL

Primary ISIN: BMG053841059 Primary SEDOL: 2172372

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Aspen Insurance Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Reduce Supermajority Vote Requirement to Approve a Merger	Mgmt	For	For
	Voter Rationale: Board efforts to reduce supermaje Majority voting should be sufficient to change polic		reciated, as they create artificial barriers for shareho	olders.
2	Approve Merger Agreement	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	Voter Rationale: Severance payments should not e should be time pro-rated and tested for performan		In addition, on early termination, all share-based awa ent of a change of control.	ards
4	Adjourn Meeting	Mgmt	For	For

Aspen Technology, Inc.

Plan

Meeting Date: 12/07/2018 Country: USA

Meeting Type: Annual

Ticker: AZPN

Primary ISIN: US0453271035

Primary SEDOL: 2051868

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary E. Haroian	Mgmt	For	Withhold
	Voter Rationale: Boards where more than committee should take action to ensure a the risk of entrenchment. In addition, din independence. The audit committee shou impartiality and effectiveness. The nomin	an appropriately fresh boa ectors with long board te uld be fully independent a	ard and reduce the proportion of low nures should not serve on committe and this director's membership could	ng standing directors to reduce ees that require absolute d hamper the committee's
	hamper the committee's impartiality and shareholders should have the opportunity immediate steps to declassify itself, there	effectiveness. Moreover, v to communicate with di	directors are elected in classes rath rectors regularly on their performan	er than annually, but
	hamper the committee's impartiality and shareholders should have the opportunity	effectiveness. Moreover, v to communicate with di	directors are elected in classes rath rectors regularly on their performan	er than annually, but
1.2	hamper the committee's impartiality and shareholders should have the opportunity immediate steps to declassify itself, there	effectiveness. Moreover, to communicate with di by enhancing accountabl Mgmt classes rather than annua	directors are elected in classes rath rectors regularly on their performan lity. For nlly, but shareholders should have th	er than annually, but nce. The board should take For he opportunity to communicate

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2 Ratify KPMG LLP as Auditors Mgmt For For 3 Approve Qualified Employee Stock Purchase Mgmt For For

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Aspen Technology, Inc.

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

Voter Rationale: The 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, 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. 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.

Automatic Data Processing, Inc.

Meeting Date: 11/06/2018 Country: USA

Meeting Type: Annual

Ticker: ADP

Primary ISIN: US0530151036 Primary SEDOL: 2065308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director Peter Bisson	Mgmt	For	For
1b	Elect Director Richard T. Clark	Mgmt	For	For
1c	Elect Director Eric C. Fast	Mgmt	For	For
1d	Elect Director Linda R. Gooden	Mgmt	For	For
1e	Elect Director Michael P. Gregoire	Mgmt	For	For
1f	Elect Director R. Glenn Hubbard	Mgmt	For	Against
			ommittees that require absolute independence. The obership could hamper the committee's impartiality and	nd
1g	Elect Director John P. Jones	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 Thomas J. Lynch	Mgmt	For	For
1i	Elect Director Scott F. Powers	Mgmt	For	For
1j	Elect Director William J. Ready	Mgmt	For	For
1k	Elect Director Carlos A. Rodriguez	Mgmt	For	For

Vote Summary ReportDate range covered: 10/01/2018 to 12/31/2018

Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Sandra S. Wijnberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehol			stretching performance targets to
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: On early termination, all share event of a change of control. In addition, ince stretching performance targets to reward stron Moreover, share options should not be granted hold management accountable.	ntive awards to execu g performance and d	itives should be clearly disclose rive shareholder value over a s	nd and include robust and ufficiently long period of time.

AutoZone, Inc.		
Meeting Date: 12/19/2018	Country: USA Meeting Type: Annual	Ticker: AZO
	Primary ISIN: US0533321024	Primary SEDOL: 2065955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas H. Brooks	Mgmt	For	For
1.2	Elect Director Linda A. Goodspeed	Mgmt	For	For
1.3	Elect Director Earl G. Graves, Jr.	Mgmt	For	For
	Voter Rationale: This director is not sufficiently inc meaningful succession this year, we will keep this		the independent lead director. However, in light of the	9
1.4	Elect Director Enderson Guimaraes	Mgmt	For	For
1.5	Elect Director D. Bryan Jordan	Mgmt	For	For
1.6	Elect Director Gale V. King	Mgmt	For	For
1.7	Elect Director W. Andrew McKenna	Mgmt	For	For
	committee should be fully independent and this di	irector's membership co lent and this director's i	ommittees that require absolute independence. The a could hamper the committee's impartiality and effectiv membership could hamper the committee's impartiali we will keep this matter under review.	veness.
1.8	Elect Director George R. Mrkonic, Jr.	Mgmt	For	For

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

AutoZone, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Luis P. Nieto	Mgmt	For	For
1.10	Elect Director William C. Rhodes, III	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 bet	sion process for the where normal chani I CEO are substantia	Chairman, and act as a point of one communication through the Communication through the different and generally should	contact for shareholders, he board Chairman are considered I be separated. Separation of roles
1.11	Elect Director Jill Ann Soltau	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 penew auditing firm.			
3	Advisory Vote to Ratify Named Executive	Mgmt	For	Against

Avnet, Inc.

Meeting Date: 11/16/2018 Country: USA

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Meeting Type: Annual

Ticker: AVT

Primary ISIN: US0538071038

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

Primary SEDOL: 2066505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For
1b	Elect Director William J. Amelio	Mgmt	For	For
1c	Elect Director Michael A. Bradley	Mgmt	For	For
1d	Elect Director R. Kerry Clark	Mgmt	For	For
1e	Elect Director Brenda L. Freeman	Mgmt	For	For
1f	Elect Director Jo Ann Jenkins	Mgmt	For	For
1g	Elect Director Oleg Khaykin	Mgmt	For	Against
			one external directorships to ensure they have suffici- ted company situations requiring substantial amounts	
1h	Elect Director James A. Lawrence	Mgmt	For	For
1 i	Elect Director Avid Modjtabai	Mgmt	For	For

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Avnet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director William H. Schumann ,III	Mgmt	For	For
2	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. I	Larger severance packages should be subject to a se	parate
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Briggs & Stratton Corp.

Meeting Date: 10/25/2018 Country: USA

Meeting Type: Annual Ticker: BGG

Primary ISIN: US1090431099 Primary SEDOL: 2156581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Sara A. Greenstein	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. In addition, the lead director is nominating/governance committee should app	The board should tak not considered suffic	e immediate steps to declassify itself, i iently independent to serve in such rol	thereby enhancing
1.2	Elect Director Frank M. Jaehnert	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. In addition, the lead director is nominating/governance committee should app	The board should tak not considered suffic	e immediate steps to declassify itself, i iently independent to serve in such rol	thereby enhancing
1.3	Elect Director Charles I. Story	Mgmt	For	Withhold
1.3	Elect Director Charles I. Story Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. In addition, directors are elected communicate with directors regularly on their enhancing accountability.	ures should not serve nt and this director's I in classes rather tha	on committees that require absolute i membership could hamper the commi n annually, but shareholders should ha	ndependence. The ttee's impartiality and ave the opportunity to
1.3	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. In addition, directors are elected communicate with directors regularly on their	ures should not serve nt and this director's I in classes rather tha	on committees that require absolute i membership could hamper the commi n annually, but shareholders should ha	ndependence. The ttee's impartiality and ave the opportunity to

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Broadridge Financial Solutions, Inc.

Meeting Date: 11/08/2018

Country: USA

Meeting Type: Annual

Ticker: BR

Primary ISIN: US11133T1034

Primary SEDOL: B1VP7R6

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director Leslie A. Brun	Mgmt	For	Against
	Voter Rationale: Directors are expected to hold to discharge their role properly, particularly du			
1b	Elect Director Pamela L. Carter	Mgmt	For	For
1c	Elect Director Richard J. Daly	Mgmt	For	For
1d	Elect Director Robert N. Duelks	Mgmt	For	For
1e	Elect Director Brett A. Keller	Mgmt	For	For
1f	Elect Director Stuart R. Levine	Mgmt	For	For
1g	Elect Director Maura A. Markus	Mgmt	For	For
1h	Elect Director Thomas J. Perna	Mgmt	For	For
1i	Elect Director Alan J. Weber	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehold			hing performance targets to
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan could lead to excess as this may compromise their independence ar executives should be clearly disclosed and incle shareholder value over a sufficiently long perio pro-rated and tested for performance, including	nd ability to hold man nde robust and stretc d of time. Finally, on	agement accountable. Furthermore, thing performance targets to reward searly termination, all share-based aw	incentive awards to strong performance and drive
ŀ	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

CDK Global, Inc.

Meeting Date: 11/13/2018 Country: USA

Meeting Type: Annual

Ticker: CDK

Primary ISIN: US12508E1010 Primary SEDOL: BQXTWQ5

Vote Summary ReportDate range covered: 10/01/2018 to 12/31/2018

CDK Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie A. Brun	Mgmt	For	Withhold
	Voter Rationale: Directors are expected to hold to discharge their role properly, particularly du			
1.2	Elect Director Willie A. Deese	Mgmt	For	For
1.3	Elect Director Amy J. Hillman	Mgmt	For	For
1.4	Elect Director Brian Krzanich	Mgmt	For	For
1.5	Elect Director Eileen J. Martinson	Mgmt	For	For
1.6	Elect Director Stephen A. Miles	Mgmt	For	For
1.7	Elect Director Robert E. Radway	Mgmt	For	For
1.8	Elect Director Stephen F. Schuckenbrock	Mgmt	For	For
1.9	Elect Director Frank S. Sowinski	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should n separate shareholder approval. Also, incentive performance targets to reward strong perform the remuneration committee should not allow	awards to executives ance and drive share	should be clearly disclosed and inclu holder value over a sufficiently long p	nde robust and stretching period of time. In addition,
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Cintas Corp.

Meeting Date: 10/30/2018

Country: USA

Meeting Type: Annual

Ticker: CTAS

Primary ISIN: US1729081059

Primary SEDOL: 2197137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald S. Adolph	Mgmt	For	For
1b	Elect Director John F. Barrett	Mgmt	For	For
1c	Elect Director Melanie W. Barstad	Mgmt	For	For
1d	Elect Director Robert E. Coletti	Mgmt	For	For

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Cintas Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Scott D. Farmer	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of i shareholders and preserving accountability.	roles is
1f	Elect Director James J. Johnson	Mgmt	For	For
1g	Elect Director Joseph Scaminace	Mgmt	For	For
1h	Elect Director Ronald W. Tysoe	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	addition to and above that expected of directors a material changes in the business or in the role and	s a normal part of their d responsibilities of exe d stretching performanc	mance and demonstrate shareholder value creation in plans. Also, significant salary increases should be linucutive directors. In addition, incentive awards to exemple to reward strong performance and drive	ked to
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a co controls. The board should consider a plan for bring	

Cisco Systems, Inc.

Proposal Text

Proposal

Number

Meeting Date: 12/12/2018	Country: USA	
	Meeting Type: Annual	Ticker: CSCO
	Primary ISIN: US17275R1023	Primary SEDOL: 2198163

Mgmt Rec

Instruction

1a Elect Director M. Michele Burns Mgmt 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. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. Given the board refreshment undertaken this year, we are supportive of this individual at this time, but would

Proponent

	encourage further refreshment going forward.			
1b	Elect Director Michael D. Capellas	Mgmt	For	For
1c	Elect Director Mark Garrett	Mgmt	For	For
1d	Elect Director Kristina M. Johnson	Mgmt	For	For
1e	Elect Director Roderick C. McGeary	Mgmt	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. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. Given the board refreshment undertaken this year, we are supportive of this individual at this time, but would encourage further refreshment going forward.

Vote Summary ReportDate range covered: 10/01/2018 to 12/31/2018

Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Charles H. Robbins	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 le shareholders and preserving accountability.	f roles is
1g	Elect Director Arun Sarin	Mgmt	For	For
1h	Elect Director Brenton L. Saunders	Mgmt	For	For
1i	Elect Director Steven M. West	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 le shareholders and preserving accountability.	f roles is
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		early linked to perform	of incentive awards for below median performance. ance and demonstrate shareholder value creation in	addition
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
			years. While specific term limits for auditors is not a d controls. The board should consider a plan for brin	
5	Require Independent Board Chairman	SH	Against	For
			ance of power that is more conducive to long-term ide the best oversight and evaluation of managemen	t's

Convergys Corp.

Meeting Date: 10/03/2018 Country: USA

Meeting Type: Special

Primary ISIN: US2124851062

Ticker: CVG

Primary SEDOL: 2284761

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Convergys Corp.

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

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.

Copart, Inc.

Meeting Date: 12/17/2018	Country: USA Meeting Type: Annual	Ticker: CPRT
	Primary ISIN: US2172041061	Primary SEDOL: 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Willis J. Johnson	Mgmt	For	For
	Voter Rationale: The board should appoint a L support the Chairman, ensure orderly success non-executive directors and senior executives inappropriate.	sion process for the C	hairman, and act as a point of contact	ct for shareholders,
1.2	Elect Director A. Jayson Adair	Mgmt	For	For
1.3	Elect Director Matt Blunt	Mgmt	For	For
1.4	Elect Director Steven D. Cohan	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an appether isk of entrenchment. In addition, former committees. Directors with long board tenures committee should be fully independent and the The compensation committee should be independent.	oropriately fresh boai employees or compai s should not serve on is director's members	d and reduce the proportion of long by founders are not sufficiently independent committees that require absolute ind thip could hamper the committee's in	standing directors to reduce endent to serve on key board dependence. The audit npartiality and effectiveness.
1.5	committee should take action to ensure an app the risk of entrenchment. In addition, former of committees. Directors with long board tenures	oropriately fresh boai employees or compai s should not serve on is director's members	d and reduce the proportion of long by founders are not sufficiently independent committees that require absolute ind thip could hamper the committee's in	standing directors to reduce endent to serve on key board dependence. The audit npartiality and effectiveness.
1.5 1.6	committee should take action to ensure an app the risk of entrenchment. In addition, former of committees. Directors with long board tenures committee should be fully independent and the The compensation committee should be indep effectiveness.	oropriately fresh boai employees or compai s should not serve on is director's members endent and this direc	nd and reduce the proportion of long of the long of	standing directors to reduce endent to serve on key board dependence. The audit npartiality and effectiveness. committee's impartiality and For
	committee should take action to ensure an app the risk of entrenchment. In addition, former of committees. Directors with long board tenures committee should be fully independent and the The compensation committee should be indep effectiveness. Elect Director Daniel J. Englander	propriately fresh boai employees or compai is should not serve on is director's members endent and this direct Mgmt Mgmt	of and reduce the proportion of long by founders are not sufficiently indeper committees that require absolute ind thip could hamper the committee's in tor's membership could hamper the of For For	standing directors to reduce endent to serve on key board dependence. The audit apartiality and effectiveness. committee's impartiality and For Against
	committee should take action to ensure an app the risk of entrenchment. In addition, former of committees. Directors with long board tenures committee should be fully independent and the The compensation committee should be indep effectiveness. Elect Director Daniel J. Englander Elect Director James E. Meeks Voter Rationale: Boards where more than 33% committee should take action to ensure an app	propriately fresh boai employees or compai is should not serve on is director's members endent and this direct Mgmt Mgmt	of and reduce the proportion of long by founders are not sufficiently indeper committees that require absolute ind thip could hamper the committee's in tor's membership could hamper the of For For	standing directors to reduce endent to serve on key board dependence. The audit apartiality and effectiveness. committee's impartiality and For Against
1.6	committee should take action to ensure an app the risk of entrenchment. In addition, former of committees. Directors with long board tenures committee should be fully independent and the The compensation committee should be indep effectiveness. Elect Director Daniel J. Englander Elect Director James E. Meeks Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment.	propriately fresh boai employees or compar is should not serve on is director's members endent and this direct Mgmt Mgmt for of directors have sectoropriately fresh boai	nd and reduce the proportion of long of some state of the proportion of long of and reduce the proportion of long of long of long of the proportion of long	standing directors to reduce endent to serve on key board dependence. The audit apartiality and effectiveness. committee's impartiality and For Against ance. The nominating standing directors to reduce

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Copart, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Cash and Equity Director Compensation Program for Executive Chairman and Non-Employee Directors	Mgmt	For	Against
	Voter Rationale: Share options should not be gran ability to hold management accountable.	ited to non-executive d	lirectors as this may compromise their independence	and
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
5	Adjourn Meeting	Mgmt	For	For

Costamare Inc.

Meeting Date: 10/04/2018 Country: Marshall Isl

Meeting Type: Annual

Ticker: CMRE

Primary ISIN: MHY1771G1026

Primary SEDOL: B566T98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Zikos	Mgmt	For	For
			t shareholders should have the opportunity to comm nediate steps to declassify itself, thereby enhancing	unicate
1b	Elect Director Vagn Lehd Moller	Mgmt	For	For
			t shareholders should have the opportunity to comm nediate steps to declassify itself, thereby enhancing	unicate
2	Ratify Ernst & Young (Hellas) Certified Auditors Accountants S.A. as Auditors	Mgmt	For	For

Cracker Barrel Old Country Store, Inc.

Meeting Date: 11/15/2018 Country: USA

Meeting Type: Annual

Ticker: CBRL

Primary ISIN: US22410J1060

Primary SEDOL: 2231091

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James W. Bradford	Mgmt	For	For
1.2	Elect Director Thomas H. Barr	Mgmt	For	For

Vote Summary Report

Meeting Date: 11/07/2018

Approve Merger Agreement

1

Country: USA

Meeting Type: Special

Primary ISIN: US26483E1001

Mgmt

Date range covered: 10/01/2018 to 12/31/2018

Cracker Barrel Old Country Store, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Sandra B. Cochran	Mgmt	For	For
			one external directorships to ensure they have sufficited company situations requiring substantial amount.	
1.4	Elect Director Meg G. Crofton	Mgmt	For	For
1.5	Elect Director Richard J. Dobkin	Mgmt	For	Withhold
			committees that require absolute independence. The could hamper the committee's impartiality and effective	
1.6	Elect Director Norman E. Johnson	Mgmt	For	For
1.7	Elect Director William W. McCarten	Mgmt	For	For
1.8	Elect Director Coleman H. Peterson	Mgmt	For	For
1.9	Elect Director Andrea M. Weiss	Mgmt	For	Withhold
			committees that require absolute independence. The could hamper the committee's impartiality and effective	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	addition, incentive awards to executives should be	e clearly disclosed and over a sufficiently long	of incentive awards for below median performance. In include robust and stretching performance targets to period of time. Moreover, severance payments should a separate shareholder approval.	reward
3	Adopt Shareholder Rights Plan (Poison Pill)	Mgmt	For	Against
	Voter Rationale: Where poison pills are adopted, oversight, and be of a limited duration.	they should be approve	ed by shareholders prior to deployment, include indep	pendent
4	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 for bring	
Dun	& Bradstreet Corp.			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

For

Ticker: DNB

Primary SEDOL: 2636254

For

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Dun & Bradstreet Corp.

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

FactSet Research Systems, Inc.

Meeting Date: 12/18/2018 Country: USA

impartiality and effectiveness.

Meeting Type: Annual

Annual Ticker: FDS

Primary ISIN: US3030751057 Primary SEDOL: 2329770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Scott A. Billeadeau	Mgmt	For	Against
	Voter Rationale: Directors are elected in classe, with directors regularly on their performance. I accountability. Furthermore, boards where mor nominating committee should take action to er to reduce the risk of entrenchment. Moreover, independence. The audit committee should be	The board should ta re than 33% of direc nsure an appropriate directors with long L	ke immediate steps to declass ctors have served for more tha ely fresh board and reduce the board tenures should not serve	ify itself, thereby enhancing in 12 years lack balance. The proportion of long standing directors e on committees that require absolute

1.2 Elect Director Philip A. Hadley 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.

1.3 Elect Director Joseph R. Zimmel Mgmt For For

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

2 Ratify Ernst & Young LLP as Auditors Mgmt For For

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

FactSet Research Systems, Inc.

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

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

Harris Corp.

Meeting Date: 10/26/2018 Country: USA

Meeting Type: Annual

Ticker: HRS

Primary ISIN: US4138751056

Primary SEDOL: 2412001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James F. Albaugh	Mgmt	For	For
1b	Elect Director Sallie B. Bailey	Mgmt	For	For
1c	Elect Director William M. Brown	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.

1d	Elect Director Peter W. Chiarelli	Mgmt	For	For
1e	Elect Director Thomas A. Dattilo	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.

1f	Elect Director Roger B. Fradin	Mgmt	For	For
1a	Flect Director Lewis Hay, III	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. 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: 10/01/2018 to 12/31/2018

Harris Corp.

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Vyomesh I. Joshi	Mgmt	For	For
1 i	Elect Director Leslie F. Kenne	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment.			
1j	Elect Director Gregory T. Swienton	Mgmt	For	Against
	Voter Rationale: Directors with long board tent committee should be fully independent and the Also, boards where more than 33% of director take action to ensure an appropriately fresh bu entrenchment.	is director's member is have served for m	ship could hamper the committee's im ore than 12 years lack balance. The n	partiality and effectiveness. ominating committee should
	Float Diverton Housel F. Toolsee, II	Manak	Гож	Against
1k	Elect Director Hansel E. Tookes, II	Mgmt	For	Against
	Voter Rationale: Directors with long board tent compensation committee should be independent effectiveness. Also, boards where more than 3 committee should take action to ensure an appliant the risk of entrenchment.	ures should not serv ent and this director' 3% of directors have	e on committees that require absolute s membership could hamper the comm e served for more than 12 years lack L	independence. The nittee's impartiality and palance. The nominating
	Voter Rationale: Directors with long board tend compensation committee should be independe effectiveness. Also, boards where more than 3 committee should take action to ensure an app	ures should not serv ent and this director' 3% of directors have	e on committees that require absolute s membership could hamper the comm e served for more than 12 years lack L	independence. The nittee's impartiality and palance. The nominating
2	Voter Rationale: Directors with long board tent compensation committee should be independent effectiveness. Also, boards where more than 3 committee should take action to ensure an app the risk of entrenchment. Advisory Vote to Ratify Named Executive	ures should not serv nt and this director! 3% of directors have propriately fresh boa Mgmt uity awards should be should be clearly dis	e on committees that require absolute is membership could hamper the comme e served for more than 12 years lack b and reduce the proportion of long of For the tied to performance conditions. At lactorial	independence. The nittee's impartiality and valance. The nominating standing directors to reduce Against east 50% is a minimum good
2	Voter Rationale: Directors with long board tent compensation committee should be independent effectiveness. Also, boards where more than 3 committee should take action to ensure an app the risk of entrenchment. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the equal practice. Also, incentive awards to executives see	ures should not serv nt and this director! 3% of directors have propriately fresh boa Mgmt uity awards should be should be clearly dis	e on committees that require absolute is membership could hamper the comme e served for more than 12 years lack b and reduce the proportion of long of For the tied to performance conditions. At lactorial	independence. The nittee's impartiality and valance. The nominating standing directors to reduce Against east 50% is a minimum good

Herman Miller, Inc.

Meeting Date: 10/08/2018 Country: USA

Meeting Type: Annual Ticker: MLHR

Primary ISIN: US6005441000 Primary SEDOL: 2594222

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	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 ReportDate range covered: 10/01/2018 to 12/31/2018

Herman Miller, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Douglas D. French	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenur committee should be fully independent and this The nomination committee should be majority in and effectiveness. Also, boards where more that committee should take action to ensure an approper the risk of entrenchment. In addition, directors opportunity to communicate with directors regulatereby enhancing accountability.	director's member adependent and th and 33% of directors appriately fresh boa are elected in class	ship could hamper the committe is director's membership could h have served for more than 12 your ard and reduce the proportion of ses rather than annually, but sha	e's impartiality and effectiveness. amper the committee's impartiality ears lack balance. The nominating long standing directors to reduce reholders should have the
1.3	Elect Director John R. Hoke, III	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenur compensation committee should be independen effectiveness. Also, boards where more than 33 committee should take action to ensure an appr the risk of entrenchment. In addition, directors opportunity to communicate with directors regulthereby enhancing accountability.	t and this director' % of directors hav opriately fresh boa are elected in class	s membership could hamper the le served for more than 12 years ard and reduce the proportion of ses rather than annually, but sha	committee's impartiality and lack balance. The nominating long standing directors to reduce reholders should have the
1.4	Elect Director Heidi J. Manheimer	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability.			
2	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
	Voter Rationale: The company's decision to intro should adopt a truly binding standard so that sh			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equipractice. Also, severance payments should not eshareholder approval.			

Jack Henry & Associates, Inc.

Meeting Date: 11/15/2018	Country: USA	
	Meeting Type: Annual	Ticker: JKHY
	Primary ISIN: US4262811015	Primary SEDOL: 2469193

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Matthew C. Flanigan	Mgmt	For	For
1.2	Elect Director John F. Prim	Mgmt	For	For

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Jack Henry & Associates, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	For
1.4	Elect Director Jacque R. Fiegel	Mgmt	For	For
1.5	Elect Director Thomas A. Wimsett	Mgmt	For	For
1.6	Elect Director Laura G. Kelly	Mgmt	For	For
1.7	Elect Director Shruti S. Miyashiro	Mgmt	For	For
1.8	Elect Director Wesley A. Brown	Mgmt	For	For
1.9	Elect Director David B. Foss	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		ould be clearly disclose	n of incentive awards for below median performance. Id and include robust and stretching performance targ untiy long period of time.	mets to

For

K12, Inc.

3

Meeting Date: 12/14/2018

Country: USA

Ratify PricewaterhouseCoopers, LLP as Auditors Mgmt

Meeting Type: Annual

Ticker: LRN

Primary ISIN: US48273U1025

Primary SEDOL: B29ZB62

For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Aida M. Alvarez	Mgmt	For	For
1.2	Elect Director Craig R. Barrett	Mgmt	For	For
1.3	Elect Director Guillermo Bron	Mgmt	For	For
1.4	Elect Director Nathaniel A. Davis	Mgmt	For	For

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

1.5 Elect Director John M. Engler For Mgmt For 1.6 Elect Director Steven B. Fink Mgmt For Withhold

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

K12, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Robert E. Knowling, Jr.	Mgmt	For	For
1.8	Elect Director Liza McFadden	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

For

For

KLA-Tencor Corp.

Meeting Date: 11/07/2018 Country: USA

Meeting Type: Annual

Ticker: KLAC

Primary ISIN: US4824801009

Mgmt

Primary SEDOL: 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward W. Barnholt	Mgmt	For	Against
	Voter Rationale: Directors with long board compensation committee should be independent effectiveness.			
1.2	Elect Director Robert M. Calderoni	Mgmt	For	Against
	Voter Rationale: Executive directors are exp and energy to discharge their roles properly			
1.3	Elect Director John T. Dickson	Mgmt	For	For
1.4	Elect Director Emiko Higashi	Mgmt	For	For
1.5	Elect Director Kevin J. Kennedy	Mgmt	For	For
1.6	Elect Director Gary B. Moore	Mgmt	For	For
1.7	Elect Director Kiran M. Patel	Mgmt	For	For
1.8	Elect Director Ana G. Pinczuk	Mgmt	For	For
1.0				
1.9	Elect Director Robert A. Rango	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: 10/01/2018 to 12/31/2018

KLA-Tencor Corp.

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	Against
	shareholder approval. Also, the remuneration com	mittee should not allow be clearly disclosed an	Larger severance packages should be subject to a se or vesting of incentive awards for below median perfo nd include robust and stretching performance targets ly long period of time.	rmance.
4	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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Lam Research Corp.

Meeting Date: 11/06/2018 Country: USA

Meeting Type: Annual

Ticker: LRCX

Primary ISIN: US5128071082 Primary SEDOL: 2502247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin B. Anstice	Mgmt	For	For
1.2	Elect Director Eric K. Brandt	Mgmt	For	For
1.3	Elect Director Michael R. Cannon	Mgmt	For	For
1.4	Elect Director Youssef A. El-Mansy	Mgmt	For	For
1.5	Elect Director Christine A. Heckart	Mgmt	For	For
1.6	Elect Director Catherine P. Lego	Mgmt	For	For
1.7	Elect Director Stephen G. Newberry	Mgmt	For	For
1.8	Elect Director Abhijit Y. Talwalkar	Mgmt	For	For
1.9	Elect Director Lih Shyng (Rick L.) Tsai	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.

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Lam Research Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equity practice.	awards should be tied	to performance conditions. At least 50% is a minimu	ım good
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
			pars. While specific term limits for auditors is not a co	

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.

Lancaster Colony Corp.

Meeting Date: 11/14/2018 Country: USA

Meeting Type: Annual

Ticker: LANC

Primary ISIN: US5138471033

immediate steps to declassify itself, thereby enhancing accountability.

Primary SEDOL: 2503206

Proposal Number		Proponent	Mgmt Rec	Vote Instructio			
1.1	Elect Director Neeli Bendapudi	Mgmt	For	Withhold			
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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, directors are elected in classes rather than annually, but						

1.2 Elect Director William H. Carter

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.

shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take

1.3 Elect Director Michael H. Keown

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: 10/01/2018 to 12/31/2018

Lancaster Colony Corp.

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

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

Malibu Boats, Inc.

Meeting Date: 11/02/2018 Country: USA

Meeting Type: Annual

Primary ISIN: US56117J1007 Primary SEDOL: BJ38KJ2

Proposal Number		Proponent	Mgmt Rec	Vote Instructio	
1.1	Elect Director James R. Buch	Mgmt	For	For	
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.				
1.2	Elect Director Peter E. Murphy	Mgmt	For	For	
	Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	

Ticker: MBUU

MCBC Holdings, Inc.

Meeting Date: 10/23/2018 Country: USA

Meeting Type: Annual Ticker: MCFT

Primary ISIN: US55276F1075 **Primary SEDOL:** BXSSD18

Primary ISIN: IE00BTN1Y115

Vote Summary ReportDate range covered: 10/01/2018 to 12/31/2018

MCBC Holdings, Inc.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction				
1.1	Elect Director Terry McNew		Mgmt	For	For				
		oter 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 Frederick A. I	Brightbill	Mgmt	For	Withhold				
	with directors regularly on the	heir performance. The changes in company l	board should take in	nmediate steps to declassi	ave the opportunity to communicate ify itself, thereby enhancing prode shareholders' rights and should				
1.3	Elect Director W. Patrick Ba	ttle	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, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval.								
2	Ratify BDO USA, LLP as Au	ditors	Mgmt	For	For				
Med	tronic Plc								
Meeting	Date: 12/07/2018	Country: Ireland							
		Meeting Type: An	nual	Ticker: MDT					

Primary SEDOL: BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio		
1	Elect Director Richard H. Anderson	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1b	Elect Director Craig Arnold	Mgmt	For	For		
1c	Elect Director Scott C. Donnelly	Mgmt	For	For		
10						
1d	Elect Director Randall J. Hogan, III	Mgmt	For	For		

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Medtronic Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1g	Elect Director James T. Lenehan	Mgmt	For	For		
1h	Elect Director Elizabeth G. Nabel	Mgmt	For	For		
1i	Elect Director Denise M. O'Leary	Mgmt	For	Against		
			ommittees that require absolute independence. The smembership could hamper the committee's impartion	ality and		
1j	Elect Director Kendall J. Powell	Mgmt	For	For		
2	Approve PricewaterhouseCoopers 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		
		recutives should be clea	Larger severance packages should be subject to a searly disclosed and include robust and stretching performs sufficiently long period of time.			

Microsoft Corp.		
Meeting Date: 11/28/2018	Country: USA Meeting Type: Annual	Ticker: MSFT
	Primary ISIN: US5949181045	Primary SEDOL: 2588173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William H. Gates, III	Mgmt	For	For
1.2	Elect Director Reid G. Hoffman	Mgmt	For	For
1.3	Elect Director Hugh F. Johnston	Mgmt	For	For
1.4	Elect Director Teri L. List-Stoll	Mgmt	For	For
1.5	Elect Director Satya Nadella	Mgmt	For	For
1.6	Elect Director Charles H. Noski	Mgmt	For	Against

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Microsoft Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.7	Elect Director Helmut Panke	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.						
1.8	Elect Director Sandra E. Peterson	Mgmt	For	For			
1.9	Elect Director Penny S. Pritzker	Mgmt	For	For			
1.10	Elect Director Charles W. Scharf	Mgmt	For	For			
1.11	Elect Director Arne M. Sorenson	Mgmt	For	For			
1.12	Elect Director John W. Stanton	Mgmt	For	For			
1.13	Elect Director John W. Thompson	Mgmt	For	For			
1.14	Elect Director Padmasree Warrior	Mgmt	For	For			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For			
Voter Rationale: We welcome the improvement in the equity may mix, with the proportion of awards subject to performance conditions increased this year. However, we still consider that 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.				learly disclosed and include			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For			

MSG Networks, Inc.

Meeting Date: 12/14/2018	Country: USA Meeting Type: Annual	Ticker: MSGN
	Primary ISIN: US5535731062	Primary SEDOL: BYM0M65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Flect Director Joseph 1 Lhota	Mamt	For	Withhold

Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

MSG Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director Joel M. Litvin	Mgmt	For	For		
	Voter Rationale: The company should move towar regional best practice, with independent board co.		tructure (audit, remuneration and nomination) in linennually on their activities.	e with		
1.3	Elect Director John L. Sykes	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	Ratify KPMG 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.			

Myriad Genetics, Inc.

Elect Director John T. Henderson

1.1

-	,	
Meeting Date: 11/29/2018	Country: USA Meeting Type: Annual	Ticker: MYGN
	Primary ISIN: US62855J1043	Primary SEDOL: 2614153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
'				

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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. 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.

1.2 Elect Director S. Louise Phanstiel Mgmt For For

Mgmt

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2 Amend Restricted 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. Moreover, this plan could lead to excessive dilution. Furthermore, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.

3 Ratify Ernst & Young LLP as Auditors Mgmt For For

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Myriad Genetics, Inc.

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

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

National Beverage Corp.

Meeting Date: 10/05/2018 Country: USA

Meeting Type: Annual

Primary ISIN: US6350171061

Ticker: FIZZ

riccing Typer/amaan

Primary SEDOL: 2638625

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph G. Caporella	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.			
1b	Elect Director Samuel C. Hathorn, Jr.	Mgmt	For	Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 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, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Moreover, 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. Furthermore, 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.

NCI Building Systems, Inc.

Meeting Date: 11/15/2018

Country: USA

Meeting Type: Special

Ticker: NCS

Primary ISIN: US6288522047

Primary SEDOL: 2617486

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

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

NCI Building Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Issue Shares in Connection with Acquisition	Mgmt	For	For
3	Increase Authorized Common Stock	Mgmt	For	For
4	Advisory Vote on Golden Parachutes	Mgmt	For	Against
,	Voter Rationale: All exceptional awards should be	clearly linked to perfori	mance and demonstrate shareholder value creation in	7

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

5 Adjourn Meeting Mgmt For For

Primary ISIN: US65249B1098

News Corp.

Meeting Date: 11/06/2018 Country: USA
Meeting Type: Annual Ticker: NWSA

Primary SEDOL: BBGVT40

Proposal Vote Number **Proposal Text Proponent Mgmt Rec** Instruction 1a Elect Director K. Rupert Murdoch 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 1h Elect Director Lachlan K. Murdoch For For Mamt 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 1c Elect Director Robert J. Thomson Mamt 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 Elect Director Kelly Ayotte Against 1d Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. 1e Flect Director Jose Maria Aznar Mgmt Against Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. Elect Director Natalie Bancroft 1f Mgmt For Against Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong

Voter Rationale: The corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time.

1g Elect Director Peter L. Barnes Mgmt For For

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

News Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Joel I. Klein	Mgmt	For	For
1 i	Elect Director James R. Murdoch	Mgmt	For	Against
	and energy to discharge their roles properly, par	ticularly during unexpec	one external directorships to ensure they have suffici ted company situations requiring substantial amounts	s of time.
1j	Elect Director Ana Paula Pessoa	Mgmt	For	For
1k	Elect Director Masroor Siddiqui	Mgmt	For	For
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.

Ocean Rig UDW, Inc.

Meeting Date: 11/29/2018 **Country:** Cayman Islands

Meeting Type: Special Ticker: ORIG

Primary ISIN: CYFDS0S4WL71 Primary SEDOL: N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
1a	Approve Drag-Along Sellers	Mgmt	For	For

Oracle Corp.

Meeting Date: 11/14/2018 Country: USA

Meeting Type: Annual Ticker: ORCL

Primary ISIN: US68389X1054 Primary SEDOL: 2661568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Oracle Corp.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction		
	Voter Rationale: Directors with long board te committee should be fully independent and the Also, boards where more than 33% of direct take action to ensure an appropriately freshmentrenchment. In addition, the lack of a robule effectiveness in carrying out its risk oversight restricting the pledging of company shares be	his director's members ors have served for mo board and reduce the ost anti-pledging policy of function. We encoun	thip could hamper the committee' fore than 12 years lack balance. The proportion of long standing direct is concerning and raises question	is impartiality and effectiveness. The nominating committee should The properties of the risk of The sabout audit committee		
1.2	Elect Director Michael J. Boskin	Mgmt	For	Withhold		
	Voter Rationale: Directors with long board to committee should be fully independent and t Also, boards where more than 33% of direct take action to ensure an appropriately fresh a entrenchment. In addition, the lack of a robu effectiveness in carrying out its risk oversight restricting the pledging of company shares b	his director's members ors have served for mo board and reduce the orst anti-pledging policy of function. We encoun	hip could hamper the committee' fore than 12 years lack balance. The proportion of long standing direct is concerning and raises question	is impartiality and effectiveness. The nominating committee should The oreduce the risk of The sabout audit committee		
1.3	Elect Director Safra A. Catz	Mgmt	For	For		
1.4	Elect Director Bruce R. Chizen	Mgmt	For	Withhold		
	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.					
1.5	Elect Director George H. Conrades	Mgmt	For	Withhold		
	Voter Rationale: Executive pay is not in line we best practices in pay that help establish competime. The compensation committee has not a consecutive time the proposal was voted down	pensation packages the adequately responded	at reward strong performance and	d build shareholder value over		
1.6	Elect Director Lawrence J. Ellison	Mgmt	For	For		
1.7	Elect Director Hector Garcia-Molina	Mgmt	For	Withhold		
	Voter Rationale: Boards where more than 33 committee should take action to ensure an athe risk of entrenchment.					
1.8	Elect Director Jeffrey O. Henley	Mgmt	For	For		
1.9	Elect Director Mark V. Hurd	Mgmt	For	For		
1.10	Elect Director Renee J. James	Mgmt	For	For		
1.11	Elect Director Charles W. Moorman, IV	Mgmt	For	For		
1.12	Elect Director Leon E. Panetta	Mgmt	For	Withhold		
	Voter Rationale: Executive pay is not in line we best practices in pay that help establish competime. The compensation committee has not a consecutive time the proposal was voted down	pensation packages the adequately responded	at reward strong performance and	d build shareholder value over		
1.13	Elect Director William G. Parrett	Mgmt	For	For		

Vote Summary ReportDate range covered: 10/01/2018 to 12/31/2018

Oracle Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.14	Elect Director Naomi O. Seligman	Mgmt	For	Withhold		
	committee should take action to ensure an appro the risk of entrenchment. Also, executive pay is I to respond to best practices in pay that help esta	opriately fresh board ar not in line with compan ablish compensation pa as not adequately resp	If for more than 12 years lack balance. The nominating directors to reduce the proportion of long standing directors to by performance. The compensation committee should ckages that reward strong performance and build should to last year's failed say-on-pay vote, which many	o reduce d do more vareholder		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	have expressed concerns over compensation pra	ctices in previous years	ors it represents and take action where a substantial , s. Also, incentive awards to executives should be clea ard strong performance and drive shareholder value	arly		
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For		
4	Report on Gender Pay Gap	SH	Against	For		
	Voter Rationale: The proposed enhanced disclosurisks related to human capital management.	ure would help the boa	rd and shareholders better assess existing and poter.	ntial future		
5	Report on Political Contributions	SH	Against	For		
	local donations including support for 527 organiz	ations and ballot initiat in lobbying on the cor	ding is best practice. Disclosure should include all sta tives. In addition, the company should identify key poration's behalf, as well as describe its policies and I donations.			
6	Report on Lobbying Payments and Policy	SH	Against	For		
	Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporation's behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.					
7	Require Independent Board Chairman	SH	Against	For		
			ance of power that is more conducive to long-term ide the best oversight and evaluation of managemen	t's		
Payo	chex, Inc.					
Meeting	Date: 10/11/2018 Country: USA					

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director B. Thomas Golisano	Mgmt	For	Against

Ticker: PAYX

Primary SEDOL: 2674458

Meeting Type: Annual

Primary ISIN: US7043261079

Vote Summary ReportDate range covered: 10/01/2018 to 12/31/2018

Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi		
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment.					
1b	Elect Director Thomas F. Bonadio	Mgmt	For	For		
1c	Elect Director Joseph G. Doody	Mgmt	For	For		
1d	Elect Director David J.S. Flaschen	Mgmt	For	Against		
	Voter Rationale: Directors with long board tenu committee should be fully independent and this The compensation committee should be independent in the effectiveness. The nomination committee should committee's impartiality and effectiveness. Also balance. The nominating committee should take standing directors to reduce the risk of entrence serve in such role. The nominating/governance	s director's member, endent and this direct d be majority indep n, boards where mor e action to ensure a hment. In addition,	ship could hamper the committee's impa ctor's membership could hamper the con endent and this director's membership c than 33% of directors have served for an appropriately fresh board and reduce the lead director is not considered suffic	rtiality and effectiveness. nmittee's impartiality and ould hamper the more than 12 years lack the proportion of long ciently independent to		
1e	Elect Director Pamela A. Joseph	Mgmt	For	For		
1f	Elect Director Martin Mucci	Mgmt	For	For		
1g	Elect Director Joseph M. Tucci	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, 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. Moreover, this director is not sufficiently independent to serve as the independent lead director.					
1h	Elect Director Joseph M. Velli	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 appoint a fully independent leads to the committee should be s	,	ependent to serve in such role. The nom	inating/governance		
1i	Elect Director Kara Wilson	Mgmt	For	For		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: A larger percentage of the equipartice. Also, incentive awards to executives si reward strong performance and drive sharehold should be clearly linked to performance and dedirectors as a normal part of their jobs.	hould be clearly disc der value over a suft	closed and include robust and stretching ficiently long period of time. In addition,	performance targets to all exceptional awards		

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Elect Director Ellen C. Wolf

1.6

Premier, Inc. (North Carolina)

Meeting Date: 12/07/2018	Country: USA Meeting Type: Annual	Ticker: PINC	
	, , , , , , , , , , , , , , , , , , ,		
	Primary ISIN: US74051N1028	Primary SEDOL: BDZDRC5	

roposal umber		Proponent	Mgmt Rec	Vote Instructio		
1.1	Elect Director Barclay E. Berdan	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, for controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.					
1.2	Elect Director William E. Mayer	Mgmt	For	For		
	Voter Rationale: Directors are elected in a with directors regularly on their performal accountability. Furthermore, companies st activity by executives should be prohibited.	nce. The board should take nould establish and disclos	e immediate steps to declassify itself, e a policy on hedging of company sto	thereby enhancing ock by executives. Hedging		
1.3	Elect Director Scott Reiner	Mgmt	For	Withhold		
	2 / '		e immediate steps to declassify itself,	, ,		
	accountability. Furthermore, for controlled ensure appropriate balance of independer sufficiently independent to serve on key of The nomination committee should be maj and effectiveness.	l companies, the board sho nce and objectivity. Moreo ommittees as their interes	ould include at least 33% indépender ver, directors who represent major sh ts may not be well aligned with the v	nt non-executive directors to areholders are not vider group of shareholders.		
1.4	accountability. Furthermore, for controlled ensure appropriate balance of independer sufficiently independent to serve on key of The nomination committee should be maj	l companies, the board sho nce and objectivity. Moreo ommittees as their interes	ould include at least 33% indépender ver, directors who represent major sh ts may not be well aligned with the v	nt non-executive directors to areholders are not vider group of shareholders.		
1.4	accountability. Furthermore, for controlled ensure appropriate balance of independer sufficiently independent to serve on key of The nomination committee should be may and effectiveness.	I companies, the board shace and objectivity. Moreon committees as their interessority independent and this Mgmt Mgmt Asses rather than annually ace. The board should take to companies, the board should take to companies as their interessorimmittees as their interessories.	puld include at least 33% independer ver, directors who represent major she ts may not be well aligned with the vertice director's membership could hamped for the vertice of the sheet of	nt non-executive directors to lareholders are not vider group of shareholders. In the committee's impartiality Withhold apportunity to communicate thereby enhancing int non-executive directors to lareholders are not vider group of shareholders.		
1.4	accountability. Furthermore, for controlled ensure appropriate balance of independer sufficiently independent to serve on key of the nomination committee should be majurated effectiveness. Elect Director Terry D. Shaw Voter Rationale: Directors are elected in committee of independent accountability. Furthermore, for controlled ensure appropriate balance of independent sufficiently independent to serve on key of the nomination committee should be maj	I companies, the board shace and objectivity. Moreon committees as their interessority independent and this Mgmt Mgmt Asses rather than annually ace. The board should take to companies, the board should take to companies as their interessorimmittees as their interessories.	puld include at least 33% independer ver, directors who represent major she ts may not be well aligned with the vertice director's membership could hamped for the vertice of the sheet of	nt non-executive directors to lareholders are not vider group of shareholders. In the committee's impartiality Withhold apportunity to communicate thereby enhancing int non-executive directors to lareholders are not vider group of shareholders.		

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.

Mgmt

For

For

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Premier, Inc. (North Carolina)

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.				
Amend Omnibus Stock Plan	Mgmt	For	Against	
ability to hold management accountable. In add and stretching performance targets to reward s	dition, incentive awa trong performance	ards to executives should be clearly and drive shareholder value over a	y disclosed and include robust a sufficiently long period of time.	
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: The audit firm has served the const practice, there is value in gaining new personew auditing firm. Amend Omnibus Stock Plan Voter Rationale: Share options should not be grability to hold management accountable. In additional stretching performance targets to reward solds, on early termination, all share-based awaithange of control. Advisory Vote to Ratify Named Executive Officers' Compensation	Voter Rationale: The audit firm has served the company more that pest practice, there is value in gaining new perspectives on financinew auditing firm. Amend Omnibus Stock Plan Mgmt Voter Rationale: Share options should not be granted to non-executability to hold management accountable. In addition, incentive awand stretching performance targets to reward strong performance lalso, on early termination, all share-based awards should be time thange of control. Advisory Vote to Ratify Named Executive Mgmt Officers' Compensation	Voter Rationale: The audit firm has served the company more than 20 years. While specific term limitest practice, there is value in gaining new perspectives on finances and controls. The board should new auditing firm. Amend Omnibus Stock Plan Mgmt For Voter Rationale: Share options should not be granted to non-executive directors as this may comprove ability to hold management accountable. In addition, incentive awards to executives should be clearly and stretching performance targets to reward strong performance and drive shareholder value over a last, on early termination, all share-based awards should be time pro-rated and tested for performance thange of control. Advisory Vote to Ratify Named Executive Mgmt For	

Procter & Gamble Co.

Meeting Date: 10/09/2018 Country: USA

Meeting Type: Annual Ticker: PG

Primary ISIN: US7427181091 Primary SEDOL: 2704407

committee should appoint a fully independent lead director. 1c Elect Director Amy L. Chang Mgmt For 1d Elect Director Kenneth I. Chenault Mgmt For 1e Elect Director Scott D. Cook Mgmt For Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The							
Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governation committee should appoint a fully independent lead director. 1b Elect Director Angela F. Braly Mgmt For Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governation committee should appoint a fully independent lead director. 1c Elect Director Amy L. Chang Mgmt For 1d Elect Director Kenneth I. Chenault Mgmt For 1e Elect Director Scott D. Cook Mgmt For Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. To compensation committee should be independent and this director's membership could hamper the committee's impartiality effectiveness. 1f Elect Director Joseph Jimenez Mgmt For		Proposal Text	Proponent	Mgmt Rec	Vote Instructio		
committee should appoint a fully independent lead director. 1b Elect Director Angela F. Braly Mgmt For Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governation committee should appoint a fully independent lead director. 1c Elect Director Amy L. Chang Mgmt For 1d Elect Director Kenneth I. Chenault Mgmt For 1e Elect Director Scott D. Cook Mgmt For Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. To compensation committee should be independent and this director's membership could hamper the committee's impartiality effectiveness. 1f Elect Director Joseph Jimenez Mgmt For	1a	Elect Director Francis S. Blake	Mgmt	For	For		
Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governation committee should appoint a fully independent lead director. 1c Elect Director Amy L. Chang Mgmt For 1d Elect Director Kenneth I. Chenault Mgmt For 1e Elect Director Scott D. Cook Mgmt For Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality effectiveness. 1f Elect Director Joseph Jimenez Mgmt For				dependent to serve in such role	le. The nominating/governance		
committee should appoint a fully independent lead director. 1c Elect Director Amy L. Chang Mgmt For 1d Elect Director Kenneth I. Chenault Mgmt For 1e Elect Director Scott D. Cook Mgmt For Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. To compensation committee should be independent and this director's membership could hamper the committee's impartiality effectiveness. 1f Elect Director Joseph Jimenez Mgmt For	1b	Elect Director Angela F. Braly	Mgmt	For	For		
Elect Director Kenneth I. Chenault Mgmt For Elect Director Scott D. Cook Mgmt For Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality effectiveness. If Elect Director Joseph Jimenez 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.					
1e Elect Director Scott D. Cook Mgmt For Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. To compensation committee should be independent and this director's membership could hamper the committee's impartiality effectiveness. 1f Elect Director Joseph Jimenez Mgmt For	1c	Elect Director Amy L. Chang	Mgmt	For	For		
Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality effectiveness. 1f Elect Director Joseph Jimenez Mgmt For	1d	Elect Director Kenneth I. Chenault	Mgmt	For	For		
compensation committee should be independent and this director's membership could hamper the committee's impartiality effectiveness. 1f Elect Director Joseph Jimenez Mgmt For	1e	Elect Director Scott D. Cook	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 Terry J. Lundgren Mgmt For	1f	Elect Director Joseph Jimenez	Mgmt	For	For		
, , , , , , , , , , , , , , , , , , , ,	1g	Elect Director Terry J. Lundgren	Mgmt	For	For		

Vote Summary ReportDate range covered: 10/01/2018 to 12/31/2018

Procter & Gamble Co.

lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1h	Elect Director W. James McNerney, 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. Also, this director is not sufficiently independent to serve as the independent lead director.					
1i	Elect Director Nelson Peltz	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.					
.j	Elect Director David S. Taylor	Mgmt	For	For		
	non-executive directors and senior executives inappropriate. Also, the roles of Chairman and is important for securing a proper balance beta	CEO are substantial	ly different and generally should b	e separated. Separation of roles		
lk	Elect Director Margaret C. Whitman	Mgmt	For	For		
I	Elect Director Patricia A. Woertz	Mgmt	For	For		
	Voter Rationale: The lead director is not consider committee should appoint a fully independent		ependent to serve in such role. Th	ne nominating/governance		
n	Elect Director Ernesto Zedillo	Mgmt	For	For		
	Voter Rationale: The lead director is not consider committee should appoint a fully independent	•	ependent to serve in such role. Th	he nominating/governance		
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.					
	Advisory Vote to Ratify Named Executive	Mgmt	For	For		
	Officers' Compensation					

Meeting Date: 10/24/2018	Country: USA		
	Meeting Type: Annual	Ticker: QNST	
	Primary ISIN: US74874Q1004	Primary SEDOL: B3PGPB9	

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Douglas Valenti	Mgmt	For	For

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

QuinStreet, Inc.

Proposal			Vote
Number Proposal Text	Proponent	Mgmt Rec	Instruction

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. 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. 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.

2 Ratify PricewaterhouseCoopers LLP as Auditors For For

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

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

Regis Corp.

Meeting Date: 10/23/2018 Country: USA

Meeting Type: Annual

Ticker: RGS

Primary SEDOL: 2730327 Primary ISIN: US7589321071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel G. Beltzman	Mgmt	For	Against
		group of shareholders.	ficiently independent to serve on key committees as The compensation committee should be majority inde ty and effectiveness.	
1b	Elect Director Virginia Gambale	Mgmt	For	For
1c	Elect Director David J. Grissen	Mgmt	For	For
1d	Elect Director Mark S. Light	Mgmt	For	For
1e	Elect Director Michael J. Merriman	Mgmt	For	For
1f	Elect Director M. Ann Rhoades	Mgmt	For	For
1g	Elect Director Hugh E. Sawyer, III	Mgmt	For	For
1h	Elect Director David P. Williams	Mgmt	For	For

Vote Summary ReportDate range covered: 10/01/2018 to 12/31/2018

Regis Corp.

	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	oter Rationale: Incentive awards to executeward strong performance and drive share			tching performance targets to
	Approve Omnibus Stock Plan	Mgmt	For	Against
a	period of time. Moreover, share options sh and ability to hold management accountab tested for performance, including in the ev	le. Finally, on early term	nination, all share-based awards shou	
	Ratify PricewaterhouseCoopers LLP as Au	ditors Mgmt	For	For

Syntel, Inc.

Meeting Date: 10/01/2018	Country: USA	
	Meeting Type: Special	Ticker: SYNT

Primary ISIN: US87162H1032 Primary SEDOL: 2095703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	material enhancement to payouts. Also, all of NEC	Os' outstanding equity a on early termination, all	ement to sizable single-trigger bonuses represent a i wards granted before the merger agreement will share-based awards should be time pro-rated and to	
3	Adjourn Meeting	Mgmt	For	For

Sysco Corp.

Meeting Date: 11/16/2018	Country: USA	
	Meeting Type: Annual	Ticker: SYY
	Primary ISIN: US8718291078	Primary SEDOL: 2868165

Vote Summary ReportDate range covered: 10/01/2018 to 12/31/2018

Sysco Corp.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas L. Bene	Mgmt	For	For
	Voter Rationale: The roles of Chairman and C important for securing a proper balance betw board should appoint a Lead Independent Di ensure orderly succession process for the Cl senior executives where normal channels of	veen executives and out frector to establish appr nairman, and act as a p	tside shareholders and preserving ac opriate checks and balances on the l oint of contact for shareholders, non	countability. Furthermore, the Board, support the Chairman, -executive directors and
1b	Elect Director Daniel J. Brutto	Mgmt	For	For
1c	Elect Director John M. Cassaday	Mgmt	For	Against
	Voter Rationale: Directors with long board te compensation committee should be independent effectiveness.			
1d	Elect Director Joshua D. Frank	Mgmt	For	For
1e	Elect Director Larry C. Glasscock	Mgmt	For	For
1f	Elect Director Bradley M. Halverson	Mgmt	For	For
1g	Elect Director John M. Hinshaw	Mgmt	For	For
h	Elect Director Hans-Joachim Koerber	Mgmt	For	For
	Elect Director Nancy S. Newcomb	Mgmt	For	For
	Elect Director Nelson Peltz	Mgmt	For	For
	Elect Director Edward D. Shirley	Mgmt	For	For
	Elect Director Sheila G. Talton	Mgmt	For	For
	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan could lead to exceed and include robust and stretching performant long period of time. Share-based incentive poseparate voting items. Incentive awards to estrong performance and long-term value creamay compromise their independence and abawards should be time pro-rated and tested in the pro-rated in the pr	ce targets to reward str lans for executives and xecutives should have c ation. Moreover, share c ility to hold managemer	ong performance and drive sharehon employees should be submitted to so elearly disclosed and stretching perfo options should not be granted to non nt accountable. In addition, on early	der value over a sufficiently hareholder approval as rmance targets to reward -executive directors as this termination, all share-based
1	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Incentive awards to executive reward strong performance and drive shareh the equity awards should be tied to performance.	older value over a suffic	ciently long period of time. Furtherm	
	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Limit Accelerated Vesting of Equity Awards	Upon SH	Against	For

Vote Summary ReportDate range covered: 10/01/2018 to 12/31/2018

Elect Director Christopher J. Williams

1.12

The Clorox Co.

Meeting Date: 11/14/2018		Country: USA Meeting Type	: Annual	Ticker: CLX		
		Primary ISIN: U	JS1890541097	Primary SEDOL: 22040	26	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Amy Banse		Mgmt	For	For	
1.2	Elect Director Richard H.	Carmona	Mgmt	For	For	
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.					
1.3	Elect Director Benno Dore	er	Mgmt	For	For	
	support the Chairman, ens non-executive directors an inappropriate. Also, the rol	ure orderly succes. d senior executives les of Chairman and	sion process for the C where normal chann I CEO are substantial		ontact for shareholders, e board Chairman are considered be separated. Separation of roles	
1.4	Elect Director Spencer C.	Fleischer	Mgmt	For	For	
1.5	Elect Director Esther Lee		Mgmt	For	For	
	Voter Rationale: The lead of committee should appoint			ependent to serve in such role. 7	The nominating/governance	
1.6	Elect Director A.D. David	Mackay	Mgmt	For	For	
1.7	Elect Director Robert W. N	1atschullat	Mgmt	For	Against	
	Directors with long board to should be majority independent	enures should not s ndent and this direc ered sufficiently inde	serve on committees tor's membership col			
1.8	Elect Director Matthew J.	Shattock	Mgmt	For	For	
1.9	Elect Director Pamela Tho	mas-Graham	Mgmt	For	Against	
	nomination committee sho	uld be majority inde	ependent and this dir	e on committees that require abs ector's membership could hampe erve as the independent lead din	er the committee's impartiality and	
1.10	Elect Director Carolyn M.	Ticknor	Mgmt	For	Against	
	committee should be fully . The nomination committee	independent and the should be majority e lead director is no	is director's members independent and that tonsidered sufficier			
1.11	Elect Director Russell J. V	/einer	Mgmt	For	For	

For

For

Mgmt

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

The Clorox Co.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. Also, severance payments should not ex	cceed two year's pay. La ds to executives should	d to performance conditions. At least 50% is a minin arger severance packages should be subject to a sep d be clearly disclosed and include robust and stretch der value over a sufficiently long period of time.	parate
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

The Estee Lauder Companies, Inc.

Majority voting should be sufficient to change policies.

Meeting Date: 11/13/2018	Country: USA Meeting Type: Annual	Ticker: EL
	Primary ISIN: US5184391044	Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rose Marie Bravo	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. 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. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

1.2 Elect Director Paul J. Fribourg 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. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

1.3 Elect Director Irvine O. Hockaday, Jr. 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. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper. In addition, this director is not sufficiently independent to serve as the independent lead director.

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

The Estee Lauder Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.4	Elect Director Jennifer Hyman	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.				
1.5	Elect Director Barry S. Sternlicht	Mgmt	For	Withhold	
	with directors regularly on their performance. The accountability. Furthermore, boards where more the nominating committee should take action to ensure to reduce the risk of entrenchment. Moreover, directindependence. The nomination committee should a committee's impartiality and effectiveness. In additional directorships to ensure they have sufficient time as	board should take immer and 33% of directors had an appropriately frest ctors with long board be majority independent tion, executive director and energy to discharge astly, the lead director	their roles properly, particularly during unexpected is not considered sufficiently independent to serve in	directors absolute company	

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

The Navigators Group, Inc.

Meeting Date: 11/16/2018 Country: USA

Meeting Type: Special

Primary ISIN: US6389041020 Primary SEDOL: 2627850

Proposal Vote **Proposal Text** Number **Proponent Mgmt Rec** Instruction 1 Approve Merger Agreement For Mgmt For Advisory Vote on Golden Parachutes For Mgmt 2 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. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 3 Adjourn Meeting Mgmt For For

Ticker: NAVG

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

The TJX Cos., Inc.

Meeting Date: 10/22/2018

Country: USA

Meeting Type: Special

Ticker: TJX

Primary ISIN: US8725401090

Primary SEDOL: 2989301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	Mgmt	For	For
	Voter Rationale: The proposed stock split is considered	dered to be in the best	interest of shareholders.	

Thomson Reuters Corp.

Meeting Date: 11/19/2018

Country: Canada

Meeting Type: Special

Ticker: TRI

Primary ISIN: CA8849031056

Primary SEDOL: 2889371

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Approve Return of Capital and Stock	Mgmt	For	For

Transocean Ltd.

Meeting Date: 11/29/2018

Country: Switzerland

Meeting Type: Special

Primary ISIN: CH0048265513

Ticker: RIG

Primary SEDOL: B3KFWW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Create Additional Authorized Share Capital to Pay the Share Consideration in the Merger	Mgmt	For	For
2	Issue Shares in Connection with Acquisition	Mgmt	For	For
3	Amend Articles Re: (Non-Routine)	Mgmt	For	For

Vote Summary Report

Date range covered: 10/01/2018 to 12/31/2018

Veritex Holdings, Inc.

Meeting Date: 11/15/2018

Country: USA

Meeting Type: Special

Ticker: VBTX

Primary ISIN: US9234511080

Primary SEDOL: BRCYYB7

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

WD-40 Co.

Meeting Date: 12/11/2018

Country: USA

Meeting Type: Annual

Ticker: WDFC

Primary ISIN: US9292361071

Primary SEDOL: 2944742

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel T. Carter	Mgmt	For	For
1.2	Elect Director Melissa Claassen	Mgmt	For	For
1.3	Elect Director Eric P. Etchart	Mgmt	For	For
1.4	Elect Director Linda A. Lang	Mgmt	For	Withhold
	Voter Rationale: Directors with long board to compensation committee should be independent effectiveness.			
1.5	Elect Director David B. Pendarvis	Mgmt	For	For
1.6	Elect Director Daniel E. Pittard	Mgmt	For	For
1.0				
1.7	Elect Director Garry O. Ridge	Mgmt	For	For
	Elect Director Garry O. Ridge Elect Director Gregory A. Sandfort	Mgmt Mgmt	For For	For Withhold
1.7	, -	Mgmt nected to hold no more th	For nan one external directorships to ensur	Withhold re they have sufficient time

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

Vote Summary Report

the risk of entrenchment.

Elect Director Len J. Lauer

1f

Date range covered: 10/01/2018 to 12/31/2018

WD-40 Co.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
2	Advisory Vote to Ratify I Officers' Compensation	Named Executive	Mgmt	For	Against	
	reward strong performan should not allow vesting procedure which would e	nce and drive shareholder of incentive awards for be enable it, should it identify ve directors and other key	value over a , elow median pen v any facts of ma v managers which		the remuneration committee ny should put in place a	
3	Ratify PricewaterhouseC	Coopers LLP as Auditors	Mgmt	For	For	
	best practice, there is val new auditing firm.	lue in gaining new perspe		n 20 years. While specific term limes and controls. The board should	its for auditors is not a consensus consider a plan for bringing in a	
Wes	best practice, there is vai	lue in gaining new perspe	ctives on finance			

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Martin I. Cole	Mgmt	For	For
1b	Elect Director Kathleen A. Cote	Mgmt	For	Against
	compensation committee should be indepe effectiveness. Also, boards where more tha committee should take action to ensure an the risk of entrenchment.	an 33% of directors hav	e served for more than 12 years lack b	palance. The nominating
1c	Elect Director Henry T. DeNero	Mgmt	For	Against
···				
	Voter Rationale: Directors with long board committee should be fully independent and Also, boards where more than 33% of diretake action to ensure an appropriately frestentrenchment.	d this director's member ctors have served for m	ship could hamper the committee's im ore than 12 years lack balance. The no	partiality and effectiveness. ominating committee should
	committee should be fully independent and Also, boards where more than 33% of dire take action to ensure an appropriately fresi	d this director's member ctors have served for m	ship could hamper the committee's im ore than 12 years lack balance. The no	partiality and effectiveness. ominating committee should

For

For

Mgmt

Vote Summary ReportDate range covered: 10/01/2018 to 12/31/2018

Western Digital Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1g	Elect Director Matthew E. Massengill	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.						
1h	Elect Director Stephen D. Milligan	Mgmt	For	For			
1i	Elect Director Paula A. Price	Mgmt	For	For			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For			
	reward strong performance and drive shareholder	value over a sufficie	, 31	J			
3	Amend Omnibus Stock Plan	Mgmt	For	Against			
	inconsistent with good practice and should be elin pro-rated and tested for performance, including in to non-executive directors as this may compromis	ninated. In addition, In the event of a chan In their independence Sisclosed and include	rive plan features that allow for loans to exercise op on early termination, all share-based awards should ge of control Moreover, share options should not be and ability to hold management accountable. Furtion robust and stretching performance targets to rewald and of time.	d be time ne granted hermore,			
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For			
5	Ratify KPMG LLP as Auditors	Mgmt	For	For			
5	Voter Rationale: The audit firm has served the col	mpany more than 20	For years. While specific term limits for auditors is not and controls. The board should consider a plan for but	a consensus			

XO Group, Inc.

Meeting Date: 12/18/2018	Country: USA		
	Meeting Type: Special	Ticker: XOXO	
	Primary ISIN: US9837721045	Primary SEDOL: 2526991	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
	Voter Rationale: On early termination, all share-bevent of a change of control.	ased awards should be	time pro-rated and tested for performance, including	g in the
3	Adjourn Meeting	Mgmt	For	For

Vote Summary ReportDate range covered: 10/01/2018 to 12/31/2018



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