

Reo@ Voting Report

The SEI U.S. Large Companies Fund



Vote Summary Report

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

AbbVie Inc.

| Meeting | Date: 05/03/2019 | Country: USA Meeting Type: A | nnual | Ticker: ABBV | | |
|--------------------|---|--|---------------------------------------|--|-------------------------------|--|
| | | Primary ISIN: US00 | 0287Y1091 | Primary SEDOL: B92SR70 | | |
| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | Vote Instructio | |
| 1.1 | Elect Director William H.L. | . Burnside | Mgmt | For | For | |
| | | | | ally, but shareholders should have the a ake immediate steps to declassify itself | | |
| 1.2 | Elect Director Brett J. Har | t | Mgmt | For | For | |
| | | | | ally, but shareholders should have the ake immediate steps to declassify itself | | |
| 1.3 | Elect Director Edward J. R | tapp | Mgmt | For | For | |
| | | | | ally, but shareholders should have the ake immediate steps to declassify itself, | | |
| 2 | Ratify Ernst & Young LLP | as Auditors | Mgmt | For | For | |
| 3 | Advisory Vote to Ratify Na Officers' Compensation | nmed Executive | Mgmt | For | Against | |
| | separate shareholder appro | oval. In addition, incer | ntive awards to e. | râ??s pay. Larger severance packages s xecutives should be clearly disclosed and didrive shareholder value over a sufficio | nd include robust and | |
| 4 | Eliminate Supermajority V Amendments to the By-La Incorporation | | Mgmt | For | For | |
| | Voter Rationale: Board efformation Majority voting should be s | | | are appreciated, as they create artificia | al barriers for shareholders. | |
| 5 | Report on Lobbying Paym | ents and Policy | SH | Against | For | |
| | local donations including su | upport for 527 organiz sociations that engage | ations and ballot in lobbying on t | l spending is best practice. Disclosure s initiatives. In addition, the company si he corporation's behalf, as well as desc olitical donations. | hould identify key | |
| 6 | Report on Integrating Risk Pricing into Senior Execut | | SH | Against | For | |
| | Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance. | | | | | |
| | | | | | | |

Country: USA

Vote Summary Report

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

Adobe Inc.

1k

2

3

Elect Director John E. Warnock

Approve Omnibus Stock Plan

event of a change of control.

new auditing firm.

Meeting Date: 04/11/2019

Ticker: ADBE Meeting Type: Annual Primary ISIN: US00724F1012 Primary SEDOL: 2008154 Vote Proposal Number **Proposal Text Mgmt Rec** Instruction **Proponent** Elect Director Amy L. Banse Mgmt For For 1a Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. 1b Elect Director Frank A. Calderoni Against Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Elect Director James E. Daley For 10 Mgmt Against Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. 1d Elect Director Laura B. Desmond Mgmt For For 1e Elect Director Charles M. Geschke Mgmt For For 1f Elect Director Shantanu Narayen Mgmt For For Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Elect Director Kathleen Oberg Mgmt For For 1a 1h Elect Director Dheeraj Pandey Mgmt For For Flect Director David A. Ricks 1i Mgmt For For 1j Elect Director Daniel L. Rosensweig Mgmt For For

Ratify KPMG LLP as Auditors Mgmt For For

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

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

For

For

For

For

Mgmt

Mgmt

Vote Summary Report

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

Adobe Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | |
|--------------------|---|-----------|----------|---------------------|--|
| 4 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | |
| | Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. This is particularly concerning given that the face value of awards for the CEO are over \$50 million. We also have concerns over the weak discretionary target attached to the one-off \$7.5 million award given to the CEO this year alongside his normal pay package. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. | | | | |
| 5 | Report on Gender Pay Gap | SH | Against | For | |

Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.

Advance Auto Parts, Inc.

Meeting Date: 05/15/2019 Country: USA

Meeting Type: Annual

Ticker: AAP

Primary ISIN: US00751Y1064

Primary SEDOL: 2822019

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|--|---------------------|
| 1a | Elect Director John F. Bergstrom | Mgmt | For | For |
| 1b | Elect Director Brad W. Buss | Mgmt | For | For |
| 1c | Elect Director John F. Ferraro | Mgmt | For | For |
| 1d | Elect Director Thomas R. Greco | Mgmt | For | For |
| 1e | Elect Director Jeffrey J. Jones, II | Mgmt | For | For |
| 1f | Elect Director Adriana Karaboutis | Mgmt | For | For |
| 1g | Elect Director Eugene I. Lee, Jr. | Mgmt | For | For |
| 1h | Elect Director Sharon L. McCollam | Mgmt | For | For |
| 1i | Elect Director Douglas A. Pertz | Mgmt | For | For |
| 1j | Elect Director Jeffrey C. Smith | Mgmt | For | For |
| 1k | Elect Director Nigel Travis | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde | | sed and include robust and stretching performance ta tly long period of time. | orgets to |
| 3 | Ratify Deloitte & Touche LLP as Auditor | Mgmt | For | For |

Vote Summary Report

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

Advance Auto Parts, Inc.

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 4 | Provide Right to Act by Written Consent | SH | Against | Against |

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

Aflac Incorporated

| Meeti | ing Type: Annual | Ticker: AFL |
|-------|-----------------------|------------------------|
| Prima | ry ISIN: US0010551028 | Primary SEDOL: 2026361 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | | |
|--------------------|--|--|---|---------------------------------------|--|--|--|
| 1a | Elect Director Daniel P. Amos | Mgmt | For | For | | | |
| | Voter Rationale: The roles of Chairman and C important for securing a proper balance betw | | | | | | |
| 1b | Elect Director W. Paul Bowers | Mgmt | For | For | | | |
| 1c | Elect Director Toshihiko Fukuzawa | Mgmt | For | For | | | |
| 1d | Elect Director Robert B. Johnson | Mgmt | For | For | | | |
| 1e | effectiveness. The nomination committee sho committee's impartiality and effectiveness. Go support is warranted at this time and the mad Elect Director Thomas J. Kenny | iven that there has be tter will be kept unde Mgmt | een meaningful board refreshme er review. For | ent during the year under review, For | | | |
| 1f | Elect Director Georgette D. Kiser | Mgmt | For | For | | | |
| 1g | Elect Director Karole F. Lloyd | Mgmt | For | For | | | |
| 1h | Elect Director Joseph L. Moskowitz | Mgmt | For | For | | | |
| 1 i | Elect Director Barbara K. Rimer | Mgmt | For | For | | | |
| | Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. | | | | | | |
| 1j | Elect Director Katherine T. Rohrer | Mgmt | For | For | | | |
| 1k | Elect Director Melvin T. Stith | Mgmt | For | For | | | |

Vote Summary Report

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

Aflac Incorporated

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|----------------------|---|---------------------|
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | | formance and demonst | f incentive awards for below median performance. Al rate shareholder value creation in addition to and ab | |
| 3 | Ratify KPMG LLP as Auditor | Mgmt | For | For |
| | | | ears. While specific term limits for auditors is not a co controls. The board should consider a plan for bring | |

AGCO Corp.

Meeting Date: 04/25/2019 Country: USA

Meeting Type: Annual Ticker: AGCO

Primary ISIN: US0010841023 Primary SEDOL: 2010278

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | |
|--------------------|--|-----------|----------|---------------------|--|--|
| 1.1 | Elect Director Roy V. Armes | Mgmt | For | For | | |
| 1.2 | Elect Director Michael C. Arnold | 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 P. George Benson | Mgmt | For | Against | | |
| 1.4 | Elect Director Suzanne P. Clark | Mgmt | For | For | | |
| 1.5 | Elect Director Wolfgang Deml | Mgmt | For | Against | | |
| 1.6 | Elect Director George E. Minnich | Mgmt | For | For | | |
| 1.7 | Elect Director Martin H. Richenhagen | Mgmt | For | For | | |
| 1.8 | Elect Director Gerald L. Shaheen | Mgmt | For | Against | | |
| 1.9 | Elect Director Mallika Srinivasan | Mgmt | For | For | | |
| 1.10 | Elect Director Hendrikus Visser | Mgmt | For | Against | | |

Vote Summary Report

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

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

3 Ratify KPMG LLP as Auditor For

For

Ally Financial, Inc.

Meeting Date: 05/07/2019 Country: USA

Meeting Type: Annual

Mgmt

Ticker: ALLY

Primary ISIN: US02005N1000 Primary SEDOL: B72XK05

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|---|---------------------|
| 1.1 | Elect Director Franklin W. Hobbs | Mgmt | For | Against |
| | | | one external directorships to ensure they have suffic ted company situations requiring substantial amoun | |
| 1.2 | Elect Director Kenneth J. Bacon | Mgmt | For | For |
| 1.3 | Elect Director Katryn "Trynka" Shineman Blake | Mgmt | For | For |
| 1.4 | Elect Director Maureen A. Breakiron-Evans | Mgmt | For | For |
| 1.5 | Elect Director William H. Cary | Mgmt | For | For |
| 1.6 | Elect Director Mayree C. Clark | Mgmt | For | For |
| 1.7 | Elect Director Kim S. Fennebresque | Mgmt | For | For |
| 1.8 | Elect Director Marjorie Magner | Mgmt | For | For |
| 1.9 | Elect Director Brian H. Sharples | Mgmt | For | For |
| 1.10 | Elect Director John J. Stack | Mgmt | For | For |
| 1.11 | Elect Director Michael F. Steib | Mgmt | For | For |
| 1.12 | Elect Director Jeffrey J. Brown | Mgmt | For | For |

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

Ally Financial, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | | |
|--------------------|--|-----------|--|---------------------|--|--|--|
| 2 | Advisory Vote to Ratify Named Executive Mgmt For For Officers' Compensation | | | | | | |
| | Voter Rationale: Incentive awards to executives s. reward strong performance and drive shareholder | rgets to | | | | | |
| 3 | Ratify Deloitte & Touche LLP as Auditor | Mgmt | For | For | | | |
| | | | ears. While specific term limits for auditors is not a c I controls. The board should consider a plan for bring | | | | |

Alphabet Inc.

| Meeting | Date: 06/19/2019 | Country: USA Meeting Type: A | nnual | Ticker: GOO | GL | | |
|--------------------|---|--|---|--|--|--|--|
| | | Primary ISIN: US02 | 2079K3059 | Primary SEDO | DL: BYVY8G0 | | |
| | | | | | | | |
| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | | Vote Instruction | |
| 1.1 | Elect Director Larry Page | | Mgmt | For | | For | |
| | Voter Rationale: We oppose to allow for equal voting rigi | | | anced voting rights. | The company should amend its str | ructure | |
| 1.2 | Elect Director Sergey Brin | | Mgmt | For | | For | |
| 1.3 | Elect Director John L. Henr | nessy | Mgmt | For | | Withhold | |
| | committee should take action the risk of entrenchment. Fu | n to ensure an appro orthermore, directors ion committee should | priately fresh board a with long board tenul | nd reduce the propo res should not serve | years lack balance. The nominating tion of long standing directors to on committees that require absolution's membership could hamper the | reduce | |
| 1.4 | Elect Director L. John Doer | r | Mgmt | For | | Withhold | |
| | committee should take actio the risk of entrenchment. Fu independence. The compens impartiality and effectivenes do more to respond to best | n to ensure an appro orthermore, directors sation committee sho os. Moreover, executiv practices in pay that | priately fresh board a with long board tenun ould be independent a re pay is not in line wi help establish comper | nd reduce the propo res should not serve nd this director's me th company perform nsation packages tha | Pyears lack balance. The nominating of the properties of long standing directors to on committees that require absoluting the committees that properties of the compensation committees the compensation committees the compensation of the properties | reduce vte ittee's ve should build | |
| 1.5 | Elect Director Roger W. Fer | guson, Jr. | Mgmt | For | | For | |

Vote Summary Report

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

Alphabet Inc.

| lumber | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|----------------|---|--|--|---|
| 1.6 | Elect Director Ann Mather | Mgmt | For | Withhold |
| | Voter Rationale: Boards where more than a a committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The audit committee should be impartiality and effectiveness. Moreover, direct sufficient time and energy to discharge their amounts of time. | oppropriately fresh boar tors with long board te e fully independent and ectors are expected to h | d and reduce the proportion of long nures should not serve on committe I this director's membership could h old only a small number of directors | standing directors to reduce ees that require absolute namper the committee's ships and ensure they have |
| 1.7 | Elect Director Alan R. Mulally | Mgmt | For | For |
| 1.8 | Elect Director Sundar Pichai | Mgmt | For | For |
| 1.9 | Elect Director K. Ram Shriram | Mgmt | For | Withhold |
| | the risk of entrenchment. Furthermore, directindependence. The compensation committees impartiality and effectiveness. Moreover, exed on more to respond to best practices in pay shareholder value over time. NEO pay increal 2018. | e should be independen cutive pay is not in line that help establish com | t and this director's membership co with company performance. The co pensation packages that reward str | uld hamper the committee's ompensation committee should ong performance and build |
| | | | | |
| 1.10 | Elect Director Robin L. Washington | Mgmt | For | Withhold |
| | Voter Rationale: Executive officers are expedient and energy to discharge their roles properly, | ted to hold no more the particularly during une | an one external directorships to ens expected company situations requiring | rure they have sufficient time ng substantial amounts of time. |
| 2 | Voter Rationale: Executive officers are expectant energy to discharge their roles properly, Ratify Ernst & Young LLP as Auditors | ted to hold no more th particularly during une Mgmt | an one external directorships to ens xpected company situations requirir For | rure they have sufficient time ng substantial amounts of time. For |
| 2 | Voter Rationale: Executive officers are expectand energy to discharge their roles properly, Ratify Ernst & Young LLP as Auditors Amend Omnibus Stock Plan | eted to hold no more the particularly during une Mgmt Mgmt | an one external directorships to ens expected company situations requirin For For | sure they have sufficient time ng substantial amounts of time. For Against |
| 1.10 2 3 | Voter Rationale: Executive officers are expectant energy to discharge their roles properly, Ratify Ernst & Young LLP as Auditors | Acted to hold no more the particularly during une Mgmt Mgmt Mgmt for accelerated vesting Rather, equity should be that performance conduct to he granted to non-execute award cong performance and congredure which would entert of any of its execute which are to fany of its execute which would entert of any of its execute which would entert of any of its execute. | an one external directorships to ensixpected company situations requiring For For For for an overly broad range of corporate rolled forward into any successor of the executive lose and tested for performance, including executive directors as this may compress to executives should be clearly districted in the executive should be clearly districted in the executive should be clearly districted in the executive should it identify any facts of the directors and other key manager | For Against atte restructuring scenarios and company, or vest in a ses his job. Furthermore, on any in the event of a change of comise their independence and include robust and identify long period of time. If manipulation of reported restricted which were detrimental to |
| 2 | Voter Rationale: Executive officers are expectand energy to discharge their roles properly, Ratify Ernst & Young LLP as Auditors Amend Omnibus Stock Plan Voter Rationale: The plan improperly allows such provisions fail to reward performance. It time-apportioned fashion only to the extret early termination, all share-based awards she control. In addition, share options should no ability to hold management accountable. Mo stretching performance targets to reward strends to the company should put in place a provindicators or other bad faith actions on the p | Mgmt Mgmt Mgmt For accelerated vesting Rather, equity should be that performance condition to the performance and to the granted to non-exe preover, incentive award cong performance and condition to the condition to the performance and condition to the performance and the performance a | an one external directorships to ensixpected company situations requiring For For For for an overly broad range of corporate rolled forward into any successor of the executive lose and tested for performance, including executive directors as this may compress to executives should be clearly districted in the executive should be clearly districted in the executive should be clearly districted in the executive should it identify any facts of the directors and other key manager | For Against atte restructuring scenarios and company, or vest in a ses his job. Furthermore, on any in the event of a change of comise their independence and include robust and identify long period of time. If manipulation of reported restricted which were detrimental to |
| 2 | Voter Rationale: Executive officers are expectand energy to discharge their roles properly, Ratify Ernst & Young LLP as Auditors Amend Omnibus Stock Plan Voter Rationale: The plan improperly allows such provisions fail to reward performance. It time-apportioned fashion only to the extent early termination, all share-based awards shout control. In addition, share options should no ability to hold management accountable. Mostretching performance targets to reward stradso, the company should put in place a procindicators or other bad faith actions on the path long-term interests of its shareholders, to | Mgmt Mgmt Mgmt for accelerated vesting Rather, equity should be that performance condit ould be time pro-rated to be granted to non-exe reover, incentive award rong performance and co cedure which would ene art of any of its execut to ensure that any funds | an one external directorships to ensigned and company situations requiring for an overly broad range of corporate rolled forward into any successor of the same are met or if an executive lose and tested for performance, including so to executives should be clearly distributed in the shareholder value over a sufficional formation of the shareholder value over a sufficional formation in the such manager with the surrongfully obtained in such manager with the surrongfully obtained in such manager and surrongfully obtained in such s | For Against attended and substantial amounts of time. For Against atte restructuring scenarios and company, or vest in a set his job. Furthermore, on any in the event of a change of comise their independence and acclosed and include robust and ciently long period of time. If manipulation of reported restrictions which were detrimental to the er are repaid to it. |

financial risks and help shareholders better gauge the company's management thereof.

Vote Summary Report

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

Alphabet Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | | |
|--------------------|--|---------------------------------------|--|---------------------|--|--|--|
| 6 | Establish Societal Risk Oversight Committee | SH | Against | For | | | |
| | | e company's sta | provide adequate oversight on potential risks that keholders, which, in turn, creates risks for the con ge with users and advertisers. | | | | |
| 7 | Report on Sexual Harassment Policies | SH | Against | For | | | |
| | Voter Rationale: Additional information on the company's sexual harassment policies could help shareholders better asses the company's management of related risks. | | | | | | |
| 8 | Require a Majority Vote for the Election of Directors | SH | Against | For | | | |
| | | | hareholders in order to be elected. Plurality voting ard should take decisive action and introduce a bin | | | | |
| 9 | Report on Gender Pay Gap | SH | Against | For | | | |
| | Voter Rationale: The proposed enhanced disclosurisks related to human capital management. | ıre would help ti | he board and shareholders better assess existing a | nd potential future | | | |
| 10 | Employ Advisors to Explore Alternatives to Maximize Value | SH | Against | Against | | | |
| 11 | Approve Nomination of Employee Representative Director | SH | Against | Against | | | |
| | Voter Rationale: As the company's existing board framework seems to be adequate to allow for robust oversight of issues related to its employees and the necessary steps to begin sufficiently addressing employees' concerns have been taken. | | | | | | |
| 12 | Adopt Simple Majority Vote | SH | Against | Against | | | |
| | Voter Rationale: Given that co-founders Larry Pag considered to be in the best interests of all share | | rin own a majority of the total voting power this p | roposal is not | | | |
| 13 | Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation | a SH | Against | For | | | |
| | compensation where poor management of these | can impact long | ets linking environmental and social management of the term shareholder value as this can be a vital com- tretching, and the compensation policy should be d | ponent of | | | |
| 14 | Report on Human Rights Risk Assessment | SH | Against | Abstain | | | |
| | Voter Rationale: This proposals touches on a key risk to the company's business and it would benefit from establishing a more formal and comprehensive human rights policy. At the same time, the specific asks of this proposal are not relevant given that the company is not currently working in a search engine for the Chinese market. | | | | | | |
| 15 | Adopt Compensation Clawback Policy | SH | Against | For | | | |
| | this has been calculated on inaccurate figures. Al from improper accounting, even if they were not | lso, the board sh directly respons | essment and reclamation of performance-based con nould have the ability to "claw back" from executive hible due to fraudulent activity or willful misconduct d other significant failings by senior management. | es that benefited | | | |
| 16 | Report on Policies and Risks Related to Content Governance | SH | Against | For | | | |

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

shareholders would benefit from additional disclosure.

Vote Summary Report

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

Amazon.com, Inc.

| leeting Date: 05/22/2019 | Country: USA |
|---------------------------------|--------------|
|---------------------------------|--------------|

Meeting Type: Annual Ticker: AMZN

Primary ISIN: US0231351067 Primary SEDOL: 2000019

| oposal ımber | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|-----------------|--|-------------------------|-------------------------------------|-------------------------------|
| 1a | Elect Director Jeffrey P. Bezos | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and C important for securing a proper balance betw | | | |
| 1b | Elect Director Rosalind G. Brewer | Mgmt | For | For |
| 1c | Elect Director Jamie S. Gorelick | Mgmt | For | For |
| 1d | Elect Director Daniel P. Huttenlocher | Mgmt | For | For |
| | Voter Rationale: Companies should establish executives should be prohibited as it potentia | | | |
| 1e | Elect Director Judith A. McGrath | Mgmt | For | For |
| | Voter Rationale: Companies should establish executives should be prohibited as it potentia | | | |
| Lf | Elect Director Indra K. Nooyi | Mgmt | For | For |
| .g | Elect Director Jonathan J. Rubinstein | Mgmt | For | For |
| h | Elect Director Thomas O. Ryder | Mgmt | For | For |
| | Voter Rationale: Directors with long board ter committee should be fully independent and to Given that there has been meaningful board of matter will be kept under review. | his director's membersi | hip could hamper the committee's im | partiality and effectiveness. |
| Li | Elect Director Patricia Q. Stonesifer | Mgmt | For | For |
| j | Elect Director Wendell P. Weeks | Mgmt | For | Against |
| | Voter Rationale: Executive directors are expeand energy to discharge their roles properly, | | | |
| 2 | Ratify Ernst & Young LLP as Auditor | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the best practice, there is value in gaining new pubringing in a new auditing firm. | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |

Vote Summary Report

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

risks related to human capital management.

Amazon.com, Inc.

| | l Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | | |
|----|--|---|---|--|--|--|--|
| 4 | Report on Management of Food Waste | SH | Against | For | | | |
| | Voter Rationale: Given the lack of current disclose to reduce food waste would allow shareholders to a better understanding of the company's food was | assess the effective | veness of the company's food waste programs, as | | | | |
| 5 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For | | | |
| | Voter Rationale: Holders of significant share capit improve existing shareholder right without the ris | | ed to call a special meeting. Reducing the thresholition to the business. | ld to 20% will | | | |
| 6 | Prohibit Sales of Facial Recognition Technology to Government Agencies | SH | Against | Abstain | | | |
| | Voter Rationale: Although the subject raised by the to be overly prescriptive. | his proposal is a ma | sterial risk to the business, the terms of the propo | sal is considered | | | |
| 7 | Report on Impact of Government Use of Facial Recognition Technologies | SH | Against | For | | | |
| | Voter Rationale: New technologies like facial reco would benefit from further reporting by the comp | | nd substantial human rights risks for the business. Hent of these risks and how it is managing them. | Shareholder | | | |
| 8 | Report on Products Promoting Hate Speech | SH | Against | For | | | |
| | Voter Rationale: • Overall we consider that shareholder would benefit from additional disclosure reviewing and compiling in one report the efficacy of Amazon's enforcement of its listing and content policies, adequacy of policies relating to books, music, audio and video, how quickly offensive listings or content are removed, or other appropriate quantitative metrics. | | | | | | |
| 9 | Require Independent Board Chairman | SH | Against | For | | | |
| | Voter Rationale: Appointing a fully independent of performance. A board headed by management ca | | , | erm | | | |
| | performance. | | | | | | |
| 10 | performance. Report on Sexual Harassment | SH | Against | | | | |
| 10 | | ppears to have imp closed in detail. Give | roved how it oversees sexual harassment claims i en that mandatory arbitration remains in place an | For within the | | | |
| 10 | Report on Sexual Harassment Voter Rationale: Although the company already a business, these policies and practices are not disc | ppears to have imp closed in detail. Give | roved how it oversees sexual harassment claims i en that mandatory arbitration remains in place an | For within the | | | |
| | Report on Sexual Harassment Voter Rationale: Although the company already a business, these policies and practices are not disc have been recent controversies in this area, we controversies in this area. | ppears to have imp closed in detail. Giv onsider that more of SH ates various initiati | proved how it oversees sexual harassment claims of the mandatory arbitration remains in place and disclosure would benefit investors. Against Against over on climate change, given the scale of the issue | For within the d that there | | | |
| | Report on Sexual Harassment Voter Rationale: Although the company already a business, these policies and practices are not dischave been recent controversies in this area, we concept the Company demonstration of the Report on Climate Change Voter Rationale: Although the company demonstration | ppears to have imp closed in detail. Giv onsider that more of SH ates various initiati | proved how it oversees sexual harassment claims of the mandatory arbitration remains in place and disclosure would benefit investors. Against Against over on climate change, given the scale of the issue | For within the d that there | | | |
| 11 | Report on Sexual Harassment Voter Rationale: Although the company already a business, these policies and practices are not disc have been recent controversies in this area, we controver on Climate Change Voter Rationale: Although the company demonstries considered insufficient. Investors would benefit Disclose a Board of Directors' Qualification | ppears to have imp closed in detail. Give onsider that more of SH rates various initiati throm the establish SH | roved how it oversees sexual harassment claims of the that mandatory arbitration remains in place and disclosure would benefit investors. Against Against of a comprehensive company-wide plan. Against Against | For within the of that there For e at hand, this | | | |

Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future

Vote Summary Report

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

Amazon.com, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--|---|---------------------|
| 14 | Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation | For | | |
| | compensation where poor management of these c corporate performance. Targets should be clearly c | an impact long-term sl disclosed and stretching ne significant scale of ti | g environmental and social management objectives of thareholder value as this can be a vital component of of, and the compensation policy should be designed t the ESG issues at Amazon we consider that linking the | 0 |
| 15 | Provide Vote Counting to Exclude Abstentions | SH | Against | For |
| | Voter Rationale: Uninstructed broker votes should | not be counted as indi | cating support for management automatically. Any | |

American Airlines Group Inc.

uninstructed votes should be excluded from vote tallies.

Meeting Date: 06/12/2019

Country: USA

Meeting Type: Annual

Ticker: AAL

Primary ISIN: US02376R1023

Primary SEDOL: BCV7KT2

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 1a | Elect Director James F. Albaugh | Mgmt | For | For |
| 1b | Elect Director Jeffrey D. Benjamin | Mgmt | For | For |
| 1c | Elect Director John T. Cahill | Mgmt | For | For |
| 1d | Elect Director Michael J. Embler | Mgmt | For | For |
| 1e | Elect Director Matthew J. Hart | Mgmt | For | For |
| 1f | Elect Director Susan D. Kronick | Mgmt | For | For |
| 1g | Elect Director Martin H. Nesbitt | Mgmt | For | For |
| 1h | Elect Director Denise M. O'Leary | Mgmt | For | For |
| 1i | Elect Director W. Douglas Parker | Mgmt | For | For |
| 1j | Elect Director Ray M. Robinson | Mgmt | For | Against |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 4 | Report on Political Contributions and Expenditures | SH | Against | For |

Vote Summary Report

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

American Eagle Outfitters, Inc.

Meeting Date: 06/06/2019

Proposal Text

Meeting Date: 05/07/2019

Proposal

Number

Country: USA

Country: USA Meeting Type: Annual

Primary ISIN: US0258161092

Meeting Type: Annual

Ticker: AEO

Mgmt Rec

Primary ISIN: US02553E1064

Proponent

Primary SEDOL: 2048592

Vote

Instruction

| Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. | | | |
|---|------|--------------------------------------|---------|
| Elect Director Thomas R. Ketteler | Mgmt | For | For |
| Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. | | | |
| Elect Director Cary D. McMillan | Mgmt | For | For |
| Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. | | | |
| 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 pringing in a new auditing firm. | | | |
| Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| Voter Rationale: The remuneration committee addition, incentive awards to executives should be added to the committee addition. | | ed and include robust and stretching | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|------------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Charlene Barshefsky | Mgmt | For | For |
| 1b | Elect Director John J. Brennan | Mgmt | For | For |

Ticker: AXP

Primary SEDOL: 2026082

Vote Summary Report

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

American Express Company

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction | | | |
|--------------------|---|-----------|----------|---------------------|--|--|--|
| 1c | Elect Director Peter Chernin | Mgmt | For | For | | | |
| | Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In this instance we note the recent refreshment on the board this last year, as well as the implications of the mandatory retirement limit for certain directors, and will therefore keep this matter under review given further potential refreshment. | | | | | | |
| 1d | Elect Director Ralph de la Vega | Mgmt | For | For | | | |
| 1e | Elect Director Anne Lauvergeon | Mgmt | For | For | | | |
| 1 f | Elect Director Michael O. Leavitt | Mgmt | For | For | | | |
| 1g | Elect Director Theodore J. Leonsis | Mgmt | For | For | | | |
| 1h | Elect Director Stephen J. Squeri | Mgmt | For | For | | | |
| 1 i | Elect Director Daniel L. Vasella | Mgmt | For | For | | | |
| 1j | Elect Director Ronald A. Williams | Mgmt | For | For | | | |
| 1k | Elect Director Christopher D. Young | Mgmt | For | For | | | |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditor | Mgmt | For | For | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | | | |
| | Voter Rationale: Overall we consider the revised structure to be preferable to the cash based plan used in previous years. We note that there is a degree of vesting for below median ROE performance, but also that the vesting scale it tilted towards outperformance with maximum vesting set at 90th percentile. We encourage further improvement to the threshold end of the scale. | | | | | | |
| 4 | Provide Right to Act by Written Consent | SH | Against | Against | | | |
| 5 | Adjust Executive Compensation Metrics for Share Buybacks | SH | Against | Against | | | |
| 6 | Report on Gender Pay Gap | SH | Against | Abstain | | | |
| | Voter Rationale: Although we consider this issue to be a significant one for the company, the level of disclosure provided by the company, namely a breakdown of gender within each rank of the business, is consider to be more meaningful than a global median gender pay gap number. The company is encouraged to provide its historical performance on these categories going forward. We also note that the company has demonstrated near pay parity for men and women within the same role and seniority in its US operations and anticipate it reporting on its global operations this year. | | | | | | |

Americold Realty Trust

| Meeting Date: 05/22/2019 | Country: USA Meeting Type: Annual | Ticker: COLD |
|--------------------------|-----------------------------------|------------------------|
| | Primary ISIN: US03064D1081 | Primary SEDOL: B3SKZK7 |

Vote Summary Report

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

Americold Realty Trust

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

Ameriprise Financial, Inc.

Meeting Date: 04/24/2019

Country: USA

Meeting Type: Annual

Ticker: AMP

Primary ISIN: US03076C1062

Primary SEDOL: B0J7D57

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--|---|--|
| 1a | Elect Director James M. Cracchiolo | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance between | | | |
| 1b | Elect Director Dianne Neal Blixt | Mgmt | For | For |
| 1c | Elect Director Amy DiGeso | Mgmt | For | For |
| | Voter Rationale: The lead director is not consider committee should appoint a fully independent a shareholder approval. The corporate governance reverse the measure or, at the very least, put to | lead director. Furth ce committee shoul | ermore, the board imposed Id oppose measures that re | a forum selection clause without prior |
| 1d | Elect Director Lon R. Greenberg | Mgmt | For | For |

Vote Summary Report

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

Ameriprise Financial, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---|--|---|
| 1e | Elect Director Jeffrey Noddle | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenu compensation committee should be independed effectiveness. The nomination committee should committee's impartiality and effectiveness. Further of the nominating of the should be selection clause without prior shareholder appropriate the meaning of the should be should be selection clause without prior shareholder appropriate should be s | nt and this director d be majority inde, hermore, the lead ould appoint a full, oval. The corporate | 's membership could hamper the comr pendent and this director's membershi director is not considered sufficiently i y independent lead director. Moreover, e governance committee should oppose | nittee's impartiality and o could hamper the ndependent to serve in such the board imposed a forum e measures that restrict |
| 1f | Elect Director Robert F. Sharpe, Jr. | Mgmt | For | Against |
| | compensation committee should be independed | | | |
| | effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Furt director. Moreover, the board imposed a forum committee should oppose measures that restrict matter to an investor vote | hermore, this direction clause wi | tor is not sufficiently independent to s thout prior shareholder approval. The c | erve as the independent lead corporate governance |
| 1g | committee's impartiality and effectiveness. Furt director. Moreover, the board imposed a forum committee should oppose measures that restric | hermore, this direction clause wi | tor is not sufficiently independent to s thout prior shareholder approval. The c | erve as the independent lead corporate governance |
| | committee's impartiality and effectiveness. Furt director. Moreover, the board imposed a forum committee should oppose measures that restric matter to an investor vote | hermore, this directory selection clause with investors' access Mgmt ered sufficiently intered director. Further committee should | tor is not sufficiently independent to set thout prior shareholder approval. The control to courts, and reverse the measure or, For dependent to serve in such role. The new the measure set the measure to serve in such role to the new to serve in such role to the new the measures that restrict invest in oppose measures that restrict investing the set in such role. | erve as the independent lead corporate governance at the very least, put the For ominating/governance lection clause without prior |
| | committee's impartiality and effectiveness. Furt director. Moreover, the board imposed a forum committee should oppose measures that restric matter to an investor vote Elect Director W. Edward Walter, III Voter Rationale: The lead director is not consid committee should appoint a fully independent is shareholder approval. The corporate governance | hermore, this directory selection clause with investors' access Mgmt ered sufficiently intered director. Further committee should | tor is not sufficiently independent to set thout prior shareholder approval. The control to courts, and reverse the measure or, For dependent to serve in such role. The new the measure set the measure to serve in such role to the new to serve in such role to the new the measures that restrict invest in oppose measures that restrict investing the set in such role. | erve as the independent lead corporate governance at the very least, put the For ominating/governance lection clause without prior |
| | committee's impartiality and effectiveness. Furt director. Moreover, the board imposed a forum committee should oppose measures that restrict matter to an investor vote Elect Director W. Edward Walter, III Voter Rationale: The lead director is not conside committee should appoint a fully independent is shareholder approval. The corporate governance reverse the measure or, at the very least, put to | hermore, this directory selection clause with investors' access Mgmt ered sufficiently included director. Further the committee should the matter to an investory. | tor is not sufficiently independent to set thout prior shareholder approval. The control to courts, and reverse the measure or, For dependent to serve in such role. The new the measure set of the process of the proc | erve as the independent lead corporate governance at the very least, put the For ominating/governance lection clause without prior ors' access to courts, and |
| 1h | committee's impartiality and effectiveness. Furt director. Moreover, the board imposed a forum committee should oppose measures that restrict matter to an investor vote Elect Director W. Edward Walter, III Voter Rationale: The lead director is not conside committee should appoint a fully independent is shareholder approval. The corporate governance reverse the measure or, at the very least, put to the Elect Director Christopher J. Williams Advisory Vote to Ratify Named Executive | thermore, this directory the selection clause with investors' access Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | tor is not sufficiently independent to set thout prior shareholder approval. The control to courts, and reverse the measure or, For dependent to serve in such role. The network, the board imposed a forum set of oppose measures that restrict invest testor vote. For For For For For For The structure of pay this year, including | erve as the independent lead corporate governance at the very least, put the For ominating/governance lection clause without prior ors' access to courts, and For Against increasing the portion of |

AMETEK, Inc.

| Meeting Date: 05/09/2019 | Country: USA Meeting Type: Annual | Ticker: AME | |
|--------------------------|--------------------------------------|------------------------|--|
| | Primary ISIN: US0311001004 | Primary SEDOL: 2089212 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Ruby R. Chandy | 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 ReportReporting Period: 04/01/2019 to 06/30/2019

AMETEK, Inc.

| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--|---|--|---|
| 1b | Elect Director Steven W. | Kohlhagen | Mgmt | For | Against |
| | committee should be fully Also, boards where more t take action to ensure an a entrenchment. In addition, | independent and this di than a third of directors ppropriately fresh board , directors are elected ii | irector's membersh have served for m d and reduce the p n classes rather tha | nip could hamper the commits ore than 12 years lack balanc roportion of long standing dir an annually, but shareholders | bsolute independence. The audit ee's impartiality and effectiveness. e. The nominating committee shoula ectors to reduce the risk of should have the opportunity to ps to declassify itself, thereby |
| 1c | Elect Director David A. Za | apico | Mgmt | For | For |
| | important for securing a pa are elected in classes rather | roper balance between er than annually, but sh | executives and out areholders should t | tside shareholders and preser | ne separated. Separation of roles is ving accountability. Also, directors nunicate with directors regularly on accountability. |
| 2 | Adopt Majority Voting for of Directors | Uncontested Election | Mgmt | For | For |
| 3 | should adopt a truly bindin Advisory Vote to Ratify N | ng standard so that shal | | | improvement. However, boards will represent their interests. Against |
| | practice. Also, severance p shareholder approval. In a creation in addition to and should be clearly disclosed | payments should not exc addition, all exceptional of above that expected or and include robust and aufficiently long period of | ceed two yearâ??s awards should be c f directors as a nor I stretching perforn | pay. Larger severance packag clearly linked to performance mal part of their jobs. Moreo mance targets to reward stror | ns. At least 50% is a minimum good nes should be subject to a separate and demonstrate shareholder value ver, incentive awards to executives ng performance and drive ee should not allow vesting of |
| | | | | _ | F. |
| 4 | Ratify Ernst & Young LLP | as Auditors | Mgmt | For | For |
| 4 | Voter Rationale: The audit | firm has served the co | mpany more than 2 | 20 years. While specific term | limits for auditors is not a consensus uld consider a plan for bringing in a |
| 4 | Voter Rationale: The audit best practice, there is valu | firm has served the co | mpany more than 2 | 20 years. While specific term | limits for auditors is not a consensus |
| 4 Amg | Voter Rationale: The audit best practice, there is valu new auditing firm. | firm has served the co | mpany more than 2 | 20 years. While specific term and controls. The board sho | limits for auditors is not a consensus |
| 4 Amg | Voter Rationale: The audit best practice, there is valunew auditing firm. | firm has served the con the in gaining new perspe | mpany more than a ectives on finances | 20 years. While specific term | limits for auditors is not a consensus |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director Wanda M. Austin | Mgmt | For | For |

Vote Summary Report

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

Amgen, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--|---|----------------------|
| 1.2 | Elect Director Robert A. Bradway | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between | | rent and generally should be separated. Separation o de shareholders and preserving accountability. | f roles is |
| 1.3 | Elect Director Brian J. Druker | Mgmt | For | For |
| 1.4 | Elect Director Robert A. Eckert | Mgmt | For | For |
| 1.5 | Elect Director Greg C. Garland | Mgmt | For | Against |
| | | | n one external directorships to ensure they have suffi ected company situations requiring substantial amour | |
| 1.6 | Elect Director Fred Hassan | Mgmt | For | For |
| 1.7 | Elect Director Rebecca M. Henderson | Mgmt | For | For |
| 1.8 | Elect Director Charles M. Holley, Jr. | Mgmt | For | For |
| 1.9 | Elect Director Tyler Jacks | Mgmt | For | For |
| 1.10 | Elect Director Ellen J. Kullman | Mgmt | For | For |
| 1.11 | Elect Director Ronald D. Sugar | Mgmt | For | For |
| 1.12 | Elect Director R. Sanders Williams | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | practice. Also, incentive awards to executives si reward strong performance and drive sharehold committee should not allow vesting of incentive | nould be clearly disclose ler value over a sufficie awards for below med | ed to performance conditions. At least 50% is a mining and include robust and stretching performance tare that long period of time. In addition, the remuneration lian performance. Lastly, all exceptional awards should tion in addition to and above that expected of directory. | gets to n d be |
| 3 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| | | | years. While specific term limits for auditors is not a nd controls. The board should consider a plan for brir | |

aly Capital Management. Inc.

| Annaiy | / Capitai | managem | ent, Inc. |
|--------|-----------|----------------|-----------|
| | | | |

| Meeting Date: 05/22/2019 | Country: USA | |
|--------------------------|----------------------|-------------|
| | Meeting Type: Annual | Ticker: NLY |

Primary ISIN: US0357104092 Primary SEDOL: 2113456

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Kevin G. Keyes | Mgmt | For | For |

Vote Summary Report

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

Annaly Capital Management, Inc.

| Proposal | | | | Vote |
|----------|---------------|-----------|----------|-------------|
| Number | Proposal Text | Proponent | Mgmt Rec | Instruction |

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. 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.

| 1b | Elect Director Thomas Hamilton | Mgmt | For | For |
|----|--|------|-----|-----|
| 1c | Elect Director Kathy Hopinkah Hannan | Mgmt | For | For |
| 1d | Elect Director Vicki Williams | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Increase Authorized Common Stock | Mgmt | For | For |
| 4 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |

ANSYS, Inc.

Meeting Date: 05/17/2019 Country: USA

Meeting Type: Annual

Ticker: ANSS

Primary ISIN: US03662Q1058

Primary SEDOL: 2045623

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 1a | Elect Director Ronald W. Hovsepian | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. | , | , | ,, , |
| 1b | Elect Director Barbara V. Scherer | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. | | | |
| 2 | Ratify Deloitte & Touche LLP as Auditor | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

Vote Summary Report

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

Archer-Daniels-Midland Company

| Meeting Date: 05/01/2019 | Country: USA | |
|--------------------------|-----------------------------------|------------------------|
| | Meeting Type: Annual | Ticker: ADM |
| | Primary ISIN: US0394831020 | Primary SEDOL: 2047317 |

| roposal lumber | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|-----------------------------|--|--|---|---|
| 1.1 | Elect Director Alan L. Boeckmann | Mgmt | For | For |
| 1.2 | Elect Director Michael S. Burke | Mgmt | For | For |
| 1.3 | Elect Director Terrell K. Crews | Mgmt | For | For |
| 1.4 | Elect Director Pierre Dufour | Mgmt | For | For |
| 1.5 | Elect Director Donald E. Felsinger | Mgmt | For | For |
| 1.6 | Elect Director Suzan F. Harrison | Mgmt | For | For |
| 1.7 | Elect Director Juan R. Luciano | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwe | | | |
| 1.8 | Elect Director Patrick J. Moore | Mgmt | For | Against |
| | | | an committees that require absolute | indonandanca. The audit |
| | Voter Rationale: Directors with long board tent committee should be fully independent and the The nomination committee should be majority and effectiveness. | s director's members | hip could hamper the committee's im | partiality and effectiveness. |
| 1.9 | committee should be fully independent and the The nomination committee should be majority | s director's members | hip could hamper the committee's im | partiality and effectiveness. |
| | committee should be fully independent and the The nomination committee should be majority and effectiveness. | is director's members independent and thi | hip could hamper the committee's im s director's membership could hampe | partiality and effectiveness. or the committee's impartiality |
| 1.10 | committee should be fully independent and the The nomination committee should be majority and effectiveness. Elect Director Francisco J. Sanchez | is director's members independent and thi Mgmt | chip could hamper the committee's im s director's membership could hampe. For | partiality and effectiveness. or the committee's impartiality For |
| 1.10 1.11 | committee should be fully independent and the The nomination committee should be majority and effectiveness. Elect Director Francisco J. Sanchez Elect Director Debra A. Sandler | is director's members independent and thi Mgmt Mgmt | chip could hamper the committee's im s director's membership could hampe. For For | partiality and effectiveness. or the committee's impartiality For For |
| 1.9 1.10 1.11 1.12 | committee should be fully independent and the The nomination committee should be majority and effectiveness. Elect Director Francisco J. Sanchez Elect Director Debra A. Sandler Elect Director Lei Z. Schlitz | is director's members independent and thi Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt ares should not serve int and this director's | thip could hamper the committee's im s director's membership could hampe. For For For For on committees that require absolute a membership could hamper the comm | partiality and effectiveness. In the committee's impartiality For For For Against Independence. The Initee's impartiality and |
| 1.10 1.11 | committee should be fully independent and the The nomination committee should be majority and effectiveness. Elect Director Francisco J. Sanchez Elect Director Debra A. Sandler Elect Director Lei Z. Schlitz Elect Director Kelvin R. Westbrook Voter Rationale: Directors with long board tent compensation committee should be independented effectiveness. The nomination committee should | is director's members independent and thi Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt ares should not serve int and this director's | thip could hamper the committee's im s director's membership could hampe. For For For For on committees that require absolute a membership could hamper the comm | partiality and effectiveness. In the committee's impartiality For For For Against Independence. The Initee's impartiality and |
| 1.10 1.11 1.12 | committee should be fully independent and the The nomination committee should be majority and effectiveness. Elect Director Francisco J. Sanchez Elect Director Debra A. Sandler Elect Director Lei Z. Schlitz Elect Director Kelvin R. Westbrook Voter Rationale: Directors with long board tend compensation committee should be independented effectiveness. The nomination committee should committee impartiality and effectiveness. | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | chip could hamper the committee's important of the could hamper the commendent and this director's membership. For 20 years. While specific term limits for | partiality and effectiveness. In the committee's impartiality For For Against Independence. The Initiality and In could hamper the For For For For |

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

Vote Summary Report

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

Ares Capital Corporation

Meeting Date: 06/10/2019

Country: USA

Meeting Type: Annual

Ticker: ARCC

Primary ISIN: US04010L1035

Primary SEDOL: B032FN0

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|--------------------|--|---|---|---|
| 1a | Elect Director R. Kipp deVeer | Mgmt | For | For |
| | Voter Rationale: Directors are elected in cl with directors regularly on their performan accountability. | | | |
| 1b | Elect Director Daniel G. Kelly, Jr. | Mgmt | For | Against |
| | Voter Rationale: Changes in company byla to shareholder approval. Also, the lead din nominating/governance committee should clause without prior shareholder approval. access to courts, and reverse the measur classes rather than annually, but sharehold performance. The board should take immediate the company of the sharehold should take immediate the company of the sharehold should take immediate the company of the sharehold should take immediate the sharehold should take immediate the sharehold should take immediately sharehold sh | ector is not considered su appoint a fully independe The corporate governanc e or, at the very least, put ders should have the oppo | fficiently independent to serve in sent lead director. In addition, the best committee should oppose meas the matter to an investor vote. Lead the matter to an investor with directors with directors. | such role. The poard imposed a forum selection pures that restrict investors' astly, directors are elected in actors regularly on their |
| 1c | Elect Director Eric B. Siegel | Mgmt | For | Against |
| | Voter Rationale: Directors with long board committee should be fully independent an The compensation committee should be in effectiveness. Also, this director is not suff company bylaws or articles of incorporatio Moreover, the board imposed a forum sele should oppose measures that restrict investivestor vote. Furthermore, companies shoutly by executives should be prohibited are elected in classes rather than annually, their performance. The board should take | d this director's membersi dependent and this direct ficiently independent to se in should not erode sharel ction clause without prior stors' access to courts, an ould establish and disclose as it potentially severs m but shareholders should | hip could hamper the committee's tor's membership could hamper the ever as the independent lead direct holders' rights and should be subjet shareholder approval. The corpor d reverse the measure or, at the e a policy on hedging of company hanagement alignment with sharel have the opportunity to communi | impartiality and effectiveness. The committee's impartiality and store In addition, changes in ect to shareholder approval. The governance committee every least, put the matter to an stock by executives. Hedging sholder interest. Lastly, directors icate with directors regularly on |
| 2 | Ratify KPMG LLP as Auditor | Mgmt | For | For |

Arthur J. Gallagher & Co.

Meeting Date: 05/14/2019

Country: USA

Meeting Type: Annual

Ticker: AJG

Primary ISIN: US3635761097

Primary SEDOL: 2359506

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Sherry S. Barrat | Mgmt | For | For |

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

Arthur J. Gallagher & Co.

| | 3 | | | |
|--------------------|---|---|--|---------------------|
| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
| | Voter Rationale: The lead director is not considere committee should appoint a fully independent lead | | lent to serve in such role. The nominating/governanc | e |
| 1b | Elect Director William L. Bax | Mgmt | For | Against |
| | committee should be fully independent and this d Also, boards where more than 33% of directors h | lirector's membership co ave served for more th | ommittees that require absolute independence. The opuld hamper the committee's impartiality and effective an 12 years lack balance. The nominating committee rition of long standing directors to reduce the risk of | reness. |
| 1c | Elect Director D. John Coldman | Mgmt | For | For |
| 1d | Elect Director Frank E. English, Jr. | Mgmt | For | For |
| 1e | Elect Director J. Patrick Gallagher, Jr. | Mgmt | For | For |
| | ensure orderly succession process for the Chairm senior executives where normal channels of comm | nan, and act as a point nunication through the | ,, , | and |
| 1f | Elect Director David S. Johnson | Mgmt | For | Against |
| | effectiveness. The nomination committee should a committee's impartiality and effectiveness. Also, a balance. The nominating committee should take a standing directors to reduce the risk of entrenchmindependent lead director. | be majority independer poards where more that action to ensure an app ment. In addition, this a | sbership could hamper the committee's impartiality and this director's membership could hamper the in 33% of directors have served for more than 12 year ropriately fresh board and reduce the proportion of low firector is not sufficiently independent to serve as the - | rs lack ong |
| 1g | Elect Director Kay W. McCurdy | Mgmt | For | Against |
| | compensation committee should be independent effectiveness. The nomination committee should be committee's impartiality and effectiveness. Also, be balance. The nominating committee should take a | and this director's men be majority independer poards where more that action to ensure an app ment. In addition, the le | ommittees that require absolute independence. The ibership could hamper the committee's impartiality and this director's membership could hamper the in 33% of directors have served for more than 12 year ropriately fresh board and reduce the proportion of located director is not considered sufficiently independent at a fully independent lead director. | rs lack ong |
| 1h | Elect Director Ralph J. Nicoletti | Mgmt | For | For |
| 1i | Elect Director Norman L. Rosenthal | Mgmt | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| | | | ears. While specific term limits for auditors is not a co controls. The board should consider a plan for bring | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |

Vote Summary Report

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

AT&T Inc.

| Meeting Date: 04/26/2019 | Country: USA Meeting Type: Annual | Ticker: ⊤ |
|---------------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US00206R1023 | Primary SEDOL: 2831811 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructi |
|--------------------|--|--|---|--|
| 1.1 | Elect Director Randall L. Stephenson | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee | | | |
| 1.2 | Elect Director Samuel A. Di Piazza, Jr. | Mgmt | For | For |
| 1.3 | Elect Director Richard W. Fisher | Mgmt | For | For |
| 1.4 | Elect Director Scott T. Ford | Mgmt | For | For |
| 1.5 | Elect Director Glenn H. Hutchins | Mgmt | For | For |
| 1.6 | Elect Director William E. Kennard | Mgmt | For | For |
| 1.7 | Elect Director Michael B. McCallister | Mgmt | For | For |
| 1.8 | Elect Director Beth E. Mooney | Mgmt | For | For |
| 1.9 | Elect Director Matthew K. Rose | Mgmt | For | For |
| 1.10 | Elect Director Cynthia B. Taylor | Mgmt | For | For |
| 1.11 | Elect Director Laura D'Andrea Tyson | Mgmt | For | Against |
| 1.12 | Voter Rationale: Directors with long board tend committee should be fully independent and the Elect Director Geoffrey Y. Yang | | | |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: The remuneration committee Furthermore, severance payments should not shareholder approval. Moreover, incentive awa performance targets to reward strong perform | exceed two year's pay rds to executives sho | v. Larger severance packages should uld be clearly disclosed and include r | be subject to a separate robust and stretching |
| 4 | Require Independent Board Chairman | SH | Against | For |

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

Vote Summary Report

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

AvalonBay Communities, Inc.

Meeting Date: 05/16/2019

Country: USA

Meeting Type: Annual

Ticker: AVB

Primary ISIN: US0534841012

Primary SEDOL: 2131179

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|--------------------|--|--|---|--|
| 1a | Elect Director Glyn F. Aeppel | Mgmt | For | For |
| 1b | Elect Director Terry S. Brown | Mgmt | For | For |
| 1c | Elect Director Alan B. Buckelew | Mgmt | For | For |
| 1d | Elect Director Ronald L. Havner, Jr. | Mgmt | For | Against |
| | Voter Rationale: Directors are expected to hold to discharge their role properly, particularly dur | | | |
| 1e | Elect Director Stephen P. Hills | Mgmt | For | For |
| 1f | Elect Director Richard J. Lieb | Mgmt | For | Against |
| 1g | and energy to discharge their roles properly, particles of the property, particles of the property o | Mgmt | For | For |
| _ | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee directors are expected to hold no more than on their roles properly, particularly during unexpec | en executives and ou ne external directors | itside shareholders and preserving a hips to ensure they have sufficient til | ccountability. Also, executive me and energy to discharge |
| _ | important for securing a proper balance betwe directors are expected to hold no more than or | en executives and ou ne external directors | itside shareholders and preserving a hips to ensure they have sufficient til | ccountability. Also, executive me and energy to discharge |
| 1h | important for securing a proper balance betwe directors are expected to hold no more than or their roles properly, particularly during unexpec | en executives and out the external directors of the company situati Mgmt ores should not serve | utside shareholders and preserving a hips to ensure they have sufficient til ons requiring substantial amounts of For e on committees that require absolute | ccountability. Also, executive me and energy to discharge time. Against e independence. The |
| 1h | important for securing a proper balance betwee directors are expected to hold no more than or their roles properly, particularly during unexpected. Elect Director H. Jay Sarles Voter Rationale: Directors with long board tenu compensation committee should be independed. | en executives and out the external directors of the company situati Mgmt ores should not serve | utside shareholders and preserving a hips to ensure they have sufficient til ons requiring substantial amounts of For e on committees that require absolute | ccountability. Also, executive me and energy to discharge time. Against e independence. The |
| 1h | important for securing a proper balance betwee directors are expected to hold no more than or their roles properly, particularly during unexpected. Elect Director H. Jay Sarles Voter Rationale: Directors with long board tent compensation committee should be independent effectiveness. | en executives and out the external directors ted company situati Mgmt tres should not serve that and this director's | utside shareholders and preserving as hips to ensure they have sufficient tin ons requiring substantial amounts of For e on committees that require absolute membership could hamper the comm | ccountability. Also, executive me and energy to discharge time. Against e independence. The mittee's impartiality and |
| 1h | important for securing a proper balance betwee directors are expected to hold no more than or their roles properly, particularly during unexpected. Elect Director H. Jay Sarles Voter Rationale: Directors with long board tent compensation committee should be independent effectiveness. Elect Director Susan Swanezy | en executives and out the external directors ted company situation Mgmt the should not serve that and this director's Mgmt | utside shareholders and preserving as hips to ensure they have sufficient til ons requiring substantial amounts of For e on committees that require absolute membership could hamper the commi | ccountability. Also, executive me and energy to discharge time. Against e independence. The mittee's impartiality and |

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

Axis Capital Holdings Limited

| | | Country: Bermuda Meeting Type: Ar | | Ticker: AXS | |
|-------------------|---|---|---|--|---|
| | | Primary ISIN: BMG(| 0692U1099 | Primary SEDOL: 2677 | 606 |
| | | | | | |
| roposal lumber | | | Proponent | Mgmt Rec | Vote Instructio |
| 1.1 | Elect Director Albert A. B | enchimol | Mgmt | For | For |
| | | | | olly, but shareholders should have ke immediate steps to declassify | e the opportunity to communicate itself, thereby enhancing |
| 1.2 | Elect Director Christophe | r V. Greetham | Mgmt | For | For |
| | | | | nlly, but shareholders should have ke immediate steps to declassify | e the opportunity to communicate itself, thereby enhancing |
| 1.3 | Elect Director Maurice A. | Keane | Mgmt | For | Withhold |
| | committee's impartiality as | nd effectiveness. In add | lition, the lead di | rector is not considered sufficien v independent lead director. | or's membership could hamper the tly independent to serve in such |
| 1.4 | Elect Director Henry B. S | mith | Mgmt | For | Withhold |
| | with directors regularly on accountability. Furthermon nominating committee sho to reduce the risk of entre independence. The audit of impartiality and effectiven | their performance. The re, boards where more to build take action to ensu enchment. Moreover, dire committee should be ful ess. The compensation | e board should ta than a third of di tre an appropriat ectors with long lly independent a committee shou | ke immediate steps to declassify rectors have served for more tha ely fresh board and reduce the p board tenures should not serve o nd this director's membership co d be independent and this direct | n 12 years lack balance. The roportion of long standing directors on committees that require absolute |
| 2 | Advisory Vote to Ratify N Officers' Compensation | amed Executive | Mgmt | For | Against |
| | Furthermore, the plan's st and stretching performand plans; measuring compan | ructure and pay-for-per ce targets; performance y outcomes against its a ce. These and other app | formance results triggers for equi appropriate peer | ity awards; using different metric | d practices include: well disclosed is for the short and long-term at executives are not rewarded for |
| 3 | Approve Deloitte Ltd. as Board to Fix Their Remu | | Mgmt | For | For |

Vote Summary Report

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

Bank of America Corporation

Meeting Date: 04/24/2019

Country: USA

Meeting Type: Annual

Ticker: BAC

Primary ISIN: US0605051046

Primary SEDOL: 2295677

| umber | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|----------------|---|--|---|--|
| 1a | Elect Director Sharon L. Allen | Mgmt | For | For |
| 1b | Elect Director Susan S. Bies | Mgmt | For | For |
| 1c | Elect Director Jack O. Bovender, Jr. | Mgmt | For | For |
| 1d | Elect Director Frank P. Bramble, Sr. | Mgmt | For | For |
| 1e | Elect Director Pierre J.P. de Weck | Mgmt | For | For |
| | Voter Rationale: Companies should establiss executives should be prohibited as it potential. | | | |
| 1f | Elect Director Arnold W. Donald | Mgmt | For | For |
| | Voter Rationale: Companies should establiss executives should be prohibited as it potenti | | | |
| 1g | Elect Director Linda P. Hudson | Mgmt | For | For |
| | Voter Rationale: Companies should establiss executives should be prohibited as it potential | | | |
| 1h | Elect Director Monica C. Lozano | Mgmt | For | Against |
| 1: | Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. Furthermore, companies should be prohibited activity by executives should be prohibited. | ndent and this director's uld establish and disclose as it potentially severs m | membership could hamper the comn e a policy on hedging of company sto anagement alignment with sharehold | nittee's impartiality and ock by executives. Hedging der interest. |
| 1i | Elect Director Thomas J. May | Mgmt | For | For |
| | Elect Director Brian T. Moynihan | Mgmt | For | For |
| 1j | | | | |
| 1j | Voter Rationale: The roles of Chairman and important for securing a proper balance bet oppose dual class structures with impaired voting rights among shareholders. | ween executives and out | tside shareholders and preserving ac | countability. Furthermore, we |
| | important for securing a proper balance beto oppose dual class structures with impaired | ween executives and out | tside shareholders and preserving ac | countability. Furthermore, we |
| 1j 1k 1l | important for securing a proper balance beto oppose dual class structures with impaired voting rights among shareholders. | ween executives and out or enhanced voting right | tside shareȟolders and preserving ac s. The company should amend its sti | countability. Furthermore, we ructure to allow for equal |
| k I | important for securing a proper balance besoppose dual class structures with impaired voting rights among shareholders. Elect Director Lionel L. Nowell, III | tween executives and ou or enhanced voting right Mgmt | tside shareholders and preserving ac s. The company should amend its str For | countability. Furthermore, we ructure to allow for equal For |
| 1k | important for securing a proper balance besoppose dual class structures with impaired voting rights among shareholders. Elect Director Lionel L. Nowell, III Elect Director Clayton S. Rose | ween executives and ou or enhanced voting right Mgmt Mgmt Mgmt h and disclose a policy of | tside shareholders and preserving ac s. The company should amend its str For For For n hedging of company stock by exect | For For Latives. Hedging activity by |
| 1k 1l | important for securing a proper balance betoppose dual class structures with impaired voting rights among shareholders. Elect Director Lionel L. Nowell, III Elect Director Clayton S. Rose Elect Director Michael D. White Voter Rationale: Companies should establis. | ween executives and ou or enhanced voting right Mgmt Mgmt Mgmt h and disclose a policy of | tside shareholders and preserving ac s. The company should amend its str For For For n hedging of company stock by exect | ructure to allow for equal For For For For Lutives. Hedging activity by |

executives should be prohibited as it potentially severs management alignment with shareholder interest.

Vote Summary Report

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

Bank of America Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--|---|--|
| 1p | Elect Director Maria T. Zuber | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditor | s Mgmt | For | For |
| | Voter Rationale: The audit firm has served the best practice, there is value in gaining new per new auditing firm. | | | |
| 4 | Amend Omnibus Stock Plan | Mgmt | For | For |
| | Voter Rationale: On early termination, all share event of a change of control. | -based awards should | be time pro-rated and tested for | performance, including in the |
| 5 | Report on Gender Pay Gap | SH | Against | Abstain |
| 9 | Voter Rationale: Although we consider this issu company, namely a breakdown of gender withi gender pay gap number. The company is encou note that the company has demonstrated near | n each rank of the bus Iraged to provide its hi | iness, is consider to be more mea istorical performance on these cal | aningful than a global median tegories going forward. We also |
| 6 | Provide Right to Act by Written Consent | SH | Against | Against |
| | Voter Pationale: Given that the company has n | roxy access in place, w | e do not consider this proposal to | o be necessary. |
| | voter Rationale. Given that the company has pl | | | |

Bausch Health Cos., Inc.

Meeting Date: 04/30/2019 Country: Canada
Meeting Type: Annual Ticker: BHC

Primary ISIN: CA0717341071 Primary SEDOL: BFFVVC1

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 1a | Elect Director Richard U. De Schutter | Mgmt | For | For |
| 1b | Elect Director D. Robert Hale | Mgmt | For | For |
| 1c | Elect Director Argeris (Jerry) N. Karabelas | Mgmt | For | For |
| 1d | Elect Director Sarah B. Kavanagh | Mgmt | For | For |
| 1e | Elect Director Joseph C. Papa | Mgmt | For | For |

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

Vote Summary Report

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

Bausch Health Cos., Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 1f | Elect Director John A. Paulson | Mgmt | For | For |
| 1g | Elect Director Robert N. Power | Mgmt | For | For |
| 1h | Elect Director Russel C. Robertson | Mgmt | For | For |
| 1i | Elect Director Thomas W. Ross, Sr. | Mgmt | For | For |
| 1j | Elect Director Andrew C. von Eschenbach | Mgmt | For | For |
| 1k | Elect Director Amy B. Wechsler | Mgmt | For | For |
| 2 | Advisory Vote on Executive Compensation Approach | Mgmt | For | For |
| 3 | Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For | For |

Best Buy Co., Inc.

Meeting Date: 06/11/2019

Country: USA

Meeting Type: Annual

Ticker: BBY

Primary ISIN: US0865161014

Primary SEDOL: 2094670

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | |
|--------------------|--|-----------|----------|---------------------|--|--|
| 1a | Elect Director Corie S. Barry | Mgmt | For | For | | |
| 1b | Elect Director Lisa M. Caputo | Mgmt | For | For | | |
| 1c | Elect Director J. Patrick Doyle | Mgmt | For | For | | |
| 1d | Elect Director Russell P. Fradin | Mgmt | For | For | | |
| 1e | Elect Director Kathy J. Higgins Victor | 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. | | | | | |
| 1f | Elect Director Hubert Joly | Mgmt | For | For | | |
| 1g | Elect Director David W. Kenny | Mgmt | For | For | | |
| 1h | Elect Director Cindy R. Kent | Mgmt | For | For | | |
| 1i | Elect Director Karen A. McLoughlin | Mgmt | For | For | | |
| 1j | Elect Director Thomas L. "Tommy" Millner | Mgmt | For | For | | |
| 1k | Elect Director Claudia F. Munce | Mgmt | For | For | | |
| 11 | Elect Director Richelle P. Parham | Mgmt | For | For | | |

Vote Summary Report

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

Best Buy Co., Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 1m | Elect Director Eugene A. Woods | Mgmt | For | For |
| 2 | Ratify Deloitte & Touche LLP as Auditor | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

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

Biogen Inc.

Meeting Date: 06/19/2019 Country: USA

Meeting Type: Annual

Ticker: BIIB

Primary ISIN: US09062X1037 Primary SEDOL: 2455965

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|--------------------|---|-----------|--|-----------------|
| 1a | Elect Director John R. Chiminski *Withdrawn Resolution* | Mgmt | | |
| 1b | Elect Director Alexander J. Denner | Mgmt | For | For |
| 1c | Elect Director Caroline D. Dorsa | Mgmt | For | For |
| 1d | Elect Director William A. Hawkins | Mgmt | For | For |
| 1e | Elect Director Nancy L. Leaming | Mgmt | For | For |
| 1f | Elect Director Jesus B. Mantas | Mgmt | For | For |
| 1g | Elect Director Richard C. Mulligan | Mgmt | For | For |
| 1h | Elect Director Robert W. Pangia | Mgmt | For | Against |
| | | | committees that require absolute independence. The embership could hamper the committee's impartiality | |
| 1i | Elect Director Stelios Papadopoulos | Mgmt | For | Against |
| | | | f directorships and ensure they have sufficient time a ny situations requiring substantial amounts of time. | nd energy |
| | Elect Director Brian S. Posner | Mgmt | For | For |
| 1j | | | | |
| 1j 1k | Elect Director Eric K. Rowinsky | Mgmt | For | For |

compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

Vote Summary Report

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

Biogen Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 1m | Elect Director Stephen A. Sherwin | Mgmt | For | For |
| 1n | Elect Director Michel Vounatsos | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

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

Bio-Rad Laboratories, Inc.

Meeting Date: 04/29/2019 Country: USA

Meeting Type: Annual

Ticker: BIO

Primary ISIN: US0905722072

Primary SEDOL: 2098508

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|---|---------------------|
| 1.1 | Elect Director Arnold A. Pinkston | Mgmt | For | For |
| | Voter Rationale: The company should move towar regional best practice, with independent board co | | structure (audit, remuneration and nomination) in lin nnually on their activities. | e with |
| 1.2 | Elect Director Melinda Litherland | Mgmt | For | For |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For |

Blueprint Medicines Corporation

Meeting Date: 06/18/2019

Country: USA

Meeting Type: Annual

Ticker: BPMC

Primary ISIN: US09627Y1091

Primary SEDOL: BWY52P3

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|----------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director Jeffrey W. Albers | Mgmt | For | For |

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

Vote Summary Report

1b

Elect Director Joshua Bekenstein

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

Blueprint Medicines Corporation

| Dide | bideprine Medicines corporation | | | | | | | |
|--------------------|--|--|---|---|--|--|--|--|
| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | Vote Instruction | | | |
| 1.2 | Elect Director Mark Goldbe | rg | Mgmt | For | For | | | |
| | | | | | have the opportunity to communicate assify itself, thereby enhancing | | | |
| 1.3 | Elect Director Nicholas Lyd | on | Mgmt | For | Withhold | | | |
| | Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. | | | | | | | |
| 2 | Advisory Vote to Ratify Nar Officers' Compensation | med Executive | Mgmt | For | Against | | | |
| 3 | reward strong performance place a procedure which wo on the part of any of its exe shareholders, to ensure that Ratify Ernst & Young LLP a | and drive shareholde ould enable it, should cutive directors and t any funds wrongful s Auditors | er value over a suffi l it identify any facts other key managers ly obtained in such Mgmt | iciently long period of time s of manipulation of report s which were detrimental t | nd stretching performance targets to a. In addition, the company should put in ed indicators or other bad faith actions to the long-term interests of its For | | | |
| Brig | ht Horizons Fa | mily Solut | tions Inc. | | | | | |
| Meeting | g Date: 05/29/2019 Country: USA Meeting Type: A | | Annual | Ticker: BFAM | | | | |
| | | Primary ISIN: US1 | 091941005 | Primary SEDOL: | B7MJWP2 | | | |
| | | | | | | | | |
| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | Vote Instruction | | | |
| 1a | Elect Director Lawrence M. | Alleva | 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. | | | | | | | |

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

For

Mgmt

Vote Summary Report

Proposal

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

Bright Horizons Family Solutions Inc.

| er Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--|--|--|---|
| Elect Director Roger H. Brown | Mgmt | For | Against |
| Voter Rationale: Boards where more than a committee should take action to ensure and the risk of entrenchment. In addition, direct opportunity to communicate with directors of thereby enhancing accountability. | appropriately fresh boo ors are elected in clas | ard and reduce the proportion of lo ses rather than annually, but share | ng standing directors to reduce holders should have the |
| Elect Director Marguerite Kondracke | Mgmt | For | Against |
| Voter Rationale: Boards where more than a committee should take action to ensure and the risk of entrenchment. In addition, the lenominating/governance committee should at than annually, but shareholders should take immediate steps to declassify it. | appropriately fresh boo ad director is not cons ppoint a fully independ the opportunity to co | ard and reduce the proportion of lo sidered sufficiently independent to dent lead director. Moreover, directo Immunicate with directors regularly | ong standing directors to reduce serve in such role. The ors are elected in classes rather |
| Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| Voter Rationale: A larger percentage of the practice. In addition, all exceptional awards addition to and above that expected of direclearly disclosed and include robust and street over a sufficiently long period of time. | should be clearly linke ctors as a normal part | ed to performance and demonstrate of their jobs. Moreover, incentive a | e shareholder value creation in wards to executives should be |
| Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| Amend Omnibus Stock Plan | Mgmt | For | Against |
| Voter Rationale: The plan improperly allows such provisions fail to reward performance. time-apportioned fashion only to the extent awards to executives should be clearly discl and drive shareholder value over a sufficien directors as this may compromise their inde | Rather, equity should that performance con osed and include robu tly long period of time | be rolled forward into any successor ditions are met or if an executive lo st and stretching performance targo Moreover, share options should no | or company, or vest in a coses his job. In addition, incentive ets to reward strong performance |

Vote

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

Ticker: BMY

Primary SEDOL: 2126335

Meeting Type: Proxy Contest

Primary ISIN: US1101221083

Vote Summary Report

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

Bristol-Myers Squibb Company

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| | Dissident Proxy (Blue Proxy Card) | Mgmt | | |
| 1 | Issue Shares in Connection with Merger | Mgmt | Against | Do Not Vote |
| 2 | Adjourn Meeting | Mgmt | Against | Do Not Vote |

Bristol-Myers Squibb Company

| leeting Date: 05/29/2019 | Country: USA |
|--------------------------|--------------|
|--------------------------|--------------|

Meeting Type: Annual

Ticker: BMY

Primary ISIN: US1101221083

Primary SEDOL: 2126335

| roposal lumber | | Proponent | Mgmt Rec | Vote Instructi | | |
|-------------------|--|---|---|--|--|--|
| 1A | Elect Director Peter J. Arduini | Mgmt | For | For | | |
| 1B | Elect Director Robert J. Bertolini | 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. | | | | | |
| 1C | Elect Director Giovanni Caforio | Mgmt | For | For | | |
| | important for securing a proper balance be board should appoint a Lead Independent a ensure orderly succession process for the senior executives where normal channels o | Director to establish appr Chairman, and act as a p f communication through | opriate checks and balances on th oint of contact for shareholders, n | e Board, support the Chairman, on-executive directors and | | |
| 1D | Elect Director Matthew W. Emmens | Mgmt | For | For | | |
| 1E | Elect Director Michael Grobstein | Mgmt | For | For | | |
| 1F | Elect Director Alan J. Lacy | Mgmt | For | For | | |
| | Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. | | | | | |
| | Elect Director Dinesh C. Paliwal | Mgmt | For | Against | | |
| 1G | | | | | | |
| 1G | Voter Rationale: Executive directors are exp and energy to discharge their roles properly In additio, the lead director is not considere should appoint a fully independent lead dire | y, particularly during une. ed sufficiently independe. | xpected company situations requir | ing substantial amounts of time. | | |
| | and energy to discharge their roles properly In additio, the lead director is not considered | y, particularly during une. ed sufficiently independe. | xpected company situations requir | ing substantial amounts of time. | | |
| 1G 1H | and energy to discharge their roles proper. In additio, the lead director is not consider should appoint a fully independent lead dire | y, particularly during une. ed sufficiently independe. ector. Mgmt nsidered sufficiently inde | xpected company situations requir nt to serve in such role. The nomir For | ing substantial amounts of time. nating/governance committee For | | |

Vote Summary Report

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

Bristol-Myers Squibb Company

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|---|---------------------|
| 1J | Elect Director Gerald L. Storch | Mgmt | For | For |
| 1K | Elect Director Karen H. Vousden | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: The remuneration committee sho addition, severance payments should not exceed t shareholder approval. Moreover, incentive awards performance targets to reward strong performance | | | |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| 4 | Provide Right to Act by Written Consent | SH | Against | Against |
| | Voter Rationale: Qualified investors should have the by expressing their intentions through the mail. A | | esolutions to all shareholders, either in a company me ent of 5% is a suitable threshold to avoid abuse. | eeting or |

Bruker Corporation

1.1

Meeting Date: 05/20/2019 Country: USA

Elect Director Frank H. Laukien

Meeting Type: Annual

Mgmt

Primary ISIN: US1167941087 Primary SEDOL: 2616137

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---------------|-----------|----------|---------------------|

For

Ticker: BRKR

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and

1.2 Elect Director John Ornell Mgmt For For

senior executives where normal channels of communication through the board Chairman are considered inappropriate.

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

Vote Summary Report

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

Bruker Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | |
|--------------------|--|-----------------------|-----------------------------|---------------------|--|
| 1.3 | Elect Director Richard A. Packer | 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. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. 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. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. | | | | |
| 1.4 | Elect Director Robert Rosenthal | 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. | | | | |
| | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | |
| | Voter Rationale: A larger percentage of the equipractice. Also, incentive awards to executives s reward strong performance and drive sharehold | hould be clearly disc | losed and include robust an | | |

For

Cadence Design Systems, Inc.

Ratify PricewaterhouseCoopers LLP as Auditors Mgmt

3

Meeting Date: 05/02/2019 Country: USA

Meeting Type: Annual

Ticker: CDNS

Primary ISIN: US1273871087

Primary SEDOL: 2302232

For

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

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

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

Cadence Design Systems, Inc.

| lumber | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|----------------|--|--|--|---|
| 1.5 | Elect Director John B. Shoven | Mgmt | For | Against |
| | Voter Rationale: Directors with long boar committee should be fully independent a The compensation committee should be effectiveness. The nomination committee committee's impartiality and effectivenes balance. The nominating committee sho standing directors to reduce the risk of e | of tenures should not serve and this director's membersh independent and this direct a should be majority indepe as. Also, boards where more ald take action to ensure an | on committees that require abso nip could hamper the committee' or's membership could hamper to ndent and this director's member than 33% of directors have serv | olute independence. The audit is impartiality and effectiveness. the committee's impartiality and rship could hamper the yed for more than 12 years lack |
| 1.6 | Elect Director Roger S. Siboni | Mgmt | For | Against |
| | Voter Rationale: Directors with long boar committee should be fully independent a The nomination committee should be me and effectiveness. Also, boards where m committee should take action to ensure the risk of entrenchment. | and this director's membersl Ajority independent and this Ore than 33% of directors h | nip could hamper the committee's director's membership could har ave served for more than 12 yea | 's impartiality and effectiveness. Imper the committee's impartiality Ins lack balance. The nominating |
| 1.7 | Elect Director Young K. Sohn | Mgmt | For | For |
| 1.8 | Elect Director Lip-Bu Tan | Mgmt | For | For |
| | Voter Rationale: Executive directors are and energy to discharge their roles prop | | | |
| 1.9 | Elect Director Mary Agnes Wilderotter | Mgmt | For | For |
| 2 | Amend Omnibus Stock Plan | Mgmt | For | Against |
| | Voter Pationale: The plan improperly alle | ows for accelerated vesting | for an overly broad range of corp | porate restructuring scenarios and |
| | such provisions fail to reward performan time-apportioned fashion only to the ext awards to executives should be clearly a and drive shareholder value over a suffic | ce. Rather, equity should be ent that performance condit isclosed and include robust | rolled forward into any successo tions are met or if an executive lo | or company, or vest in a oses his job. In addition, incentive |
| 3 | such provisions fail to reward performan time-apportioned fashion only to the ext awards to executives should be clearly d | ce. Rather, equity should be ent that performance condit isclosed and include robust iently long period of time. | rolled forward into any successo tions are met or if an executive lo | or company, or vest in a oses his job. In addition, incentive |
| 3 | such provisions fail to reward performan time-apportioned fashion only to the ext awards to executives should be clearly a and drive shareholder value over a suffic Eliminate Supermajority Voting Require | ce. Rather, equity should be ent that performance condition is closed and include robust itently long period of time. ment for Mgmt supermajority provisions and | rolled forward into any successor ions are met or if an executive lo and stretching performance targo For | or company, or vest in a oses his job. In addition, incentive ets to reward strong performance For |
| 3 | such provisions fail to reward performant time-apportioned fashion only to the ext awards to executives should be clearly a and drive shareholder value over a suffice Eliminate Supermajority Voting Require Specified Corporate Actions Voter Rationale: Board efforts to reduce Majority voting should be sufficient to change of the Advisory Vote to Ratify Named Executive Officers' Compensation | ce. Rather, equity should be ent that performance condition is closed and include robust itently long period of time. ment for Mgmt supermajority provisions and ange policies. Mgmt | rolled forward into any successor rions are met or if an executive lo and stretching performance targe For e appreciated, as they create arti | or company, or vest in a coses his job. In addition, incentive ets to reward strong performance For afficial barriers for shareholders. Against |
| | such provisions fail to reward performant time-apportioned fashion only to the ext awards to executives should be clearly a and drive shareholder value over a suffice Eliminate Supermajority Voting Require Specified Corporate Actions Voter Rationale: Board efforts to reduce Majority voting should be sufficient to che Advisory Vote to Ratify Named Executive | ce. Rather, equity should be ent that performance condition is closed and include robust itently long period of time. ment for Mgmt supermajority provisions and ange policies. Mgmt the equity awards should be tives should be clearly disclareholder value over a sufficient that the condition is conditionally as the condition is conditionally awards and the clearly disclareholder value over a sufficient that the conditional includes the clearly disclareholder value over a sufficient that the conditional includes the clearly disclareholder value over a sufficient that the conditional includes the clearly disclareholder value over a sufficient that the conditional includes the conditional includes the clearly disclared that the conditional includes the condition | rolled forward into any successor ions are met or if an executive loand stretching performance target For e appreciated, as they create artificated to performance conditions. It is and include robust and stretching period of time. In additions are included to performance conditions. | or company, or vest in a coses his job. In addition, incentive ets to reward strong performance For ificial barriers for shareholders. Against At least 50% is a minimum good etching performance targets to lidition, severance payments |
| | such provisions fail to reward performant time-apportioned fashion only to the ext awards to executives should be clearly a and drive shareholder value over a suffice. Eliminate Supermajority Voting Require Specified Corporate Actions Voter Rationale: Board efforts to reduce Majority voting should be sufficient to check Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the practice. Also, incentive awards to executive should be sufficient and drive should be sufficient and drive should be sufficient to check the sufficient the sufficie | ce. Rather, equity should be ent that performance condition is closed and include robust itently long period of time. ment for Mgmt supermajority provisions and ange policies. Mgmt the equity awards should be tives should be clearly disclareholder value over a sufficient that the condition is conditionally as the condition is conditionally awards and the clearly disclareholder value over a sufficient that the conditional includes the clearly disclareholder value over a sufficient that the conditional includes the clearly disclareholder value over a sufficient that the conditional includes the clearly disclareholder value over a sufficient that the conditional includes the conditional includes the clearly disclared that the conditional includes the condition | rolled forward into any successor ions are met or if an executive loand stretching performance target For e appreciated, as they create artificated to performance conditions. It is and include robust and stretching period of time. In additions are included to performance conditions. | or company, or vest in a coses his job. In addition, incentive ets to reward strong performance For ificial barriers for shareholders. Against At least 50% is a minimum good etching performance targets to lidition, severance payments |
| 4 | such provisions fail to reward performant time-apportioned fashion only to the ext awards to executives should be clearly a and drive shareholder value over a suffice. Eliminate Supermajority Voting Require Specified Corporate Actions Voter Rationale: Board efforts to reduce Majority voting should be sufficient to check the Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the practice. Also, incentive awards to executive award strong performance and drive shipshould not exceed two yearâ??s pay. Lai | ce. Rather, equity should be ent that performance conditions is closed and include robust itentity long period of time. ment for Mgmt supermajority provisions are lange policies. Mgmt the equity awards should be tives should be clearly disclareholder value over a suffiger severance packages should be made and made and made are languaged. | For For For tied to performance conditions. Toged and include robust and street and include robust and street to performance started and include robust and street could be subject to a separate shall be subject to | or company, or vest in a coses his job. In addition, incentive ets to reward strong performance For ificial barriers for shareholders. Against At least 50% is a minimum good etching performance targets to dittion, severance payments areholder approval. |
| 4 5 Cana | such provisions fail to reward performant time-apportioned fashion only to the ext awards to executives should be clearly a and drive shareholder value over a suffice. Eliminate Supermajority Voting Require Specified Corporate Actions Voter Rationale: Board efforts to reduce Majority voting should be sufficient to check the Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of a practice. Also, incentive awards to executive reward strong performance and drive ship should not exceed two yearâ??s pay. Laid Ratify KPMG LLP as Auditors Addian Pacific Railway Date: 05/07/2019 Country: | ce. Rather, equity should be ent that performance condition is closed and include robust it includes and include robust includes and includes | For For For tied to performance conditions. Toged and include robust and street and include robust and street to performance started and include robust and street could be subject to a separate shall be subject to | or company, or vest in a coses his job. In addition, incentive ets to reward strong performance For ificial barriers for shareholders. Against At least 50% is a minimum good etching performance targets to dittion, severance payments areholder approval. |

Vote Summary Report

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

Canadian Pacific Railway Limited

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-------------------------|--|---------------------|
| 1 | Ratify Deloitte LLP as Auditors | Mgmt | For | For |
| 2 | Advisory Vote on Executive Compensation Approach | Mgmt | For | For |
| | | ll be approved for 2019 | f incentive awards for below median performance. In D, with the relative TSR proportion reduced from 40% Greep this matter under review. | |
| 3.1 | Elect Director John Baird | Mgmt | For | For |
| 3.2 | Elect Director Isabelle Courville | Mgmt | For | For |
| 3.3 | Elect Director Keith E. Creel | Mgmt | For | For |
| 3.4 | Elect Director Gillian (Jill) H. Denham | Mgmt | For | For |
| 3.5 | Elect Director Rebecca MacDonald | Mgmt | For | For |
| 3.6 | Elect Director Edward L. Monser | Mgmt | For | For |
| 3.7 | Elect Director Matthew H. Paull | Mgmt | For | For |
| 3.8 | Elect Director Jane L. Peverett | Mgmt | For | For |
| 3.9 | Elect Director Gordon T. Trafton | Mgmt | For | For |

Capital One Financial Corporation

Meeting Date: 05/02/2019

Country: USA

Meeting Type: Annual

Ticker: COF

Primary ISIN: US14040H1059

Primary SEDOL: 2654461

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|--------------------|--|---|---|---|
| 1A | Elect Director Richard D. Fairbank | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CEC important for securing a proper balance betwee should appoint a Lead Independent Director to a ensure orderly succession process for the Chain senior executives where normal channels of con | n executives and outsic establish appropriate co man, and act as a poin | de shareholders and hecks and balances at of contact for shal | preserving accountability. Also, the board on the Board, support the Chairman, reholders, non-executive directors and |
| 1B | Elect Director Aparna Chennapragada | Mgmt | For | For |

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

Capital One Financial Corporation

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction | | | |
|--------------------|--|---|--|----------------------|--|--|--|
| 1C | Elect Director Ann Fritz Hackett | Mgmt | For | Against | | | |
| | compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectivenessGiven | and this director's me be majority independ that there has been r nd committee indepen | committees that require absolute independence. The imbership could hamper the committee's impartiality are the and this director's membership could hamper the neaningful board refreshment during the year under nedence issues. However, this director is not sufficiently | and eview, | | | |
| 1D | Elect Director Peter Thomas Killalea | Mgmt | For | For | | | |
| 1E | Elect Director Cornelis Petrus Adrianus Joseph "Eli" Leenaars | Mgmt | For | For | | | |
| 1F | Elect Director Pierre E. Leroy | Mgmt | For | For | | | |
| | committee should be fully independent and this of The compensation committee should be independent | lirector's membership dent and this director | committees that require absolute independence. The could hamper the committee's impartiality and effect is membership could hamper the committee's impartia during the year under review, support is warranted a | iveness. lity and | | | |
| 1G | Elect Director Francois Locoh-Donou | Mgmt | For | For | | | |
| 1H | Elect Director Peter E. Raskind | Mgmt | For | For | | | |
| | Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. | | | | | | |
| 1I | Elect Director Mayo A. Shattuck, III | Mgmt | For | For | | | |
| | compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also, t | and this director's me be majority independ the lead director is no tt a fully independent | committees that require absolute independence. The imbership could hamper the committee's impartiality are and this director's membership could hamper the transidered sufficiently independent to serve in such lead director. Given that there has been meaningful both time and the matter will be kept under review. | and role. The | | | |
| 1 J | Elect Director Bradford H. Warner | Mgmt | For | For | | | |
| 1K | Elect Director Catherine G. West | Mgmt | For | Against | | | |
| | | | iently independent to serve on key board committees ership could hamper the committee's impartiality and | . The | | | |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For | | | |
| | | | years. While specific term limits for auditors is not a condition of the board should consider a plan for bring | | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | | | |
| | | | v. Larger severance packages should be subject to a s not allow vesting of incentive awards for below media | | | | |

Vote Summary Report

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

Capital One Financial Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--------------------------|------------------------|---|
| 4 | Amend Omnibus Stock Plan | Mgmt | For | Against |
| | Voter Rationale: Share options should not be g ability to hold management accountable. In ad and stretching performance targets to reward s | dition, incentive awards | s to executives should | be clearly disclosed and include robust |
| 5 | Provide Right to Act by Written Consent | SH | Against | Against |
| | Voter Rationale: Qualified investors should have by expressing their intentions through the mail | | | |

Caterpillar Inc.

| Meeting Date: 06/12/2019 | Country: USA Meeting Type: Annual | Ticker: CAT |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US1491231015 | Primary SEDOL: 2180201 |
| | | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | | |
|--------------------|---|--|--|---------------------|--|--|--|
| 1.1 | Elect Director Kelly A. Ayotte | Mgmt | For | For | | | |
| 1.2 | Elect Director David L. Calhoun | Mgmt | For | Against | | | |
| | | | e external directorships to ensure they have sufficier ed company situations requiring substantial amounts | | | | |
| 1.3 | Elect Director Daniel M. Dickinson | Mgmt | For | Against | | | |
| | committee should take action to ensure an approp the risk of entrenchment. In addition, directors with | riately fresh board and th long board tenures s | I for more than 12 years lack balance. The nominating the proportion of long standing directors to a should not serve on committees that require absolute a director's membership could hamper the committee | reduce | | | |
| 1.4 | Elect Director Juan Gallardo | Mgmt | For | Against | | | |
| | | | f for more than 12 years lack balance. The nominatin reduce the proportion of long standing directors to t | 2 | | | |
| 1.5 | Elect Director Dennis A. Muilenburg | Mgmt | For | For | | | |
| 1.6 | Elect Director William A. Osborn | Mgmt | For | Against | | | |
| | Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. | | | | | | |
| 1.7 | Elect Director Debra L. Reed-Klages | Mgmt | For | For | | | |

Vote Summary Report

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

Caterpillar Inc.

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--|---|---|
| 1.8 | Elect Director Edward B. Rust, Jr. | Mgmt | For | Against |
| | Voter Rationale: Boards where more than a thin committee should take action to ensure an appr the risk of entrenchment. | | | |
| 1.9 | Elect Director Susan C. Schwab | Mgmt | For | For |
| 1.10 | Elect Director D. James Umpleby, III | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between | | | |
| 1.11 | Elect Director Miles D. White | Mgmt | For | Against |
| | Voter Rationale: Executive officers are expected and energy to discharge their roles properly, par | | • | , |
| | | | | |
| 1.12 | Elect Director Rayford Wilkins, Jr. | Mgmt | For | For |
| 1.12 2 | Elect Director Rayford Wilkins, Jr. Ratify PricewaterhouseCoopers as Auditors | Mgmt Mgmt | For For | For For |
| | , | Mgmt Company more that | For n 20 years. While specific term limits | For for auditors is not a consensus |
| | Ratify PricewaterhouseCoopers as Auditors Voter Rationale: The audit firm has served the obest practice, there is value in gaining new pers | Mgmt Company more that | For n 20 years. While specific term limits | For for auditors is not a consensus |
| 2 | Ratify PricewaterhouseCoopers as Auditors Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new persobringing in a new auditing firm. Advisory Vote to Ratify Named Executive | Mgmt company more that pectives on finance Mgmt should be clearly o | For n 20 years. While specific term limits are and controls. The board show For disclosed and include robust and stret | For for auditors is not a consensus uld consider a plan for For |
| 2 | Ratify PricewaterhouseCoopers as Auditors Voter Rationale: The audit firm has served the control best practice, there is value in gaining new personal bringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives | Mgmt company more that pectives on finance Mgmt should be clearly o | For n 20 years. While specific term limits are and controls. The board show For disclosed and include robust and stret | For auditors is not a consensus uld consider a plan for |
| 3 | Ratify PricewaterhouseCoopers as Auditors Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new persobringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold | Mgmt company more that pectives on finance Mgmt should be clearly of the value over a sufficient to reasonable untability of directors. | For n 20 years. While specific term limits are and controls. The board shows for for disclosed and include robust and strettificiently long period of time. Against access to the proxy, including the nor sto the shareholders whose interests. | For for auditors is not a consensus uld consider a plan for For ching performance targets to For mination of directors to the ts they represent. Similar |

Meeting Date: 05/21/2019 Country: USA

Meeting Type: Annual

Primary ISIN: US12514G1085

Ticker: CDW

Primary SEDOL: BBM5MD6

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-----------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Lynda M. Clarizio | Mgmt | For | For |
| 1b | Elect Director Christine A. Leahy | Mgmt | For | For |
| 1c | Elect Director Thomas E. Richards | Mgmt | For | For |

Vote Summary Report

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

CDW Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 1d | Elect Director Joseph R. Swedish | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Ratify Ernst & Young LLP as Auditor | Mgmt | For | For |

Celanese Corporation

Meeting Date: 04/18/2019

Country: USA

Meeting Type: Annual

Ticker: CE

Primary ISIN: US1508701034

Primary SEDOL: B05MZT4

| roposal umber | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|------------------|---|---|--|--|
| 1a | Elect Director Jean S. Blackwell | Mgmt | For | For |
| 1b | Elect Director William M. Brown | Mgmt | For | For |
| 1c | Elect Director Edward G. Galante | Mgmt | For | For |
| 1d | Elect Director Kathryn M. Hill | Mgmt | For | For |
| 1e | Elect Director David F. Hoffmeister | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenu | | | |
| 1f | committee should be fully independent and thi | s director's members. Mgmt | hip could hamper the committee's imp | For |
| | committee should be fully independent and thing Elect Director Jay V. Ihlenfeld Elect Director Marc C. Rohr | s director's members. Mgmt Mgmt | hip could hamper the committee's imp For For | For For |
| 1g | committee should be fully independent and thi | s director's members Mgmt Mgmt O are substantially di | hip could hamper the committee's imp For For fferent and generally should be sepai | For For rated. Separation of roles is |
| 1g | committee should be fully independent and this Elect Director Jay V. Ihlenfeld Elect Director Marc C. Rohr Voter Rationale: The roles of Chairman and CE | s director's members Mgmt Mgmt O are substantially di | hip could hamper the committee's imp For For fferent and generally should be sepai | For For rated. Separation of roles is |
| 1g | committee should be fully independent and this Elect Director Jay V. Ihlenfeld Elect Director Marc C. Rohr Voter Rationale: The roles of Chairman and CE important for securing a proper balance between | s director's members. Mgmt Mgmt O are substantially dien executives and ou | hip could hamper the committee's imp For For fferent and generally should be sepai tside shareholders and preserving acc | For For rated. Separation of roles is countability. |

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.

Ratify KPMG LLP as Auditors 3

Mgmt

For

For

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

Celanese Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 4 | Amend Certificate of Incorporation to Provide Directors May Be Removed With or Without Cause | Mgmt | For | For |

Centene Corporation

| Meeting Date: 04/23/2019 | Country: USA Meeting Type: Annual | Ticker: CNC |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US15135B1017 | Primary SEDOL: 2807061 |

| roposal lumber | | Proponent | Mgmt Rec | Vote Instructio |
|-------------------|---|--|---|---|
| 1A | Elect Director Orlando Ayala | Mgmt | For | For |
| | Voter Rationale: Directors are elected in clawith directors regularly on their performance accountability. | | | |
| 1B | Elect Director John R. Roberts | Mgmt | For | Against |
| | with directors regularly on their performance accountability. Furthermore, boards where a nominating committee should take action to reduce the risk of entrenchment. Moreovindependence. The audit committee should impartiality and effectiveness. | more than 33% of direct o ensure an appropriatel er, directors with long be | ors have served for more than 12 yea y fresh board and reduce the proportion oard tenures should not serve on com | rs lack balance. The on of long standing directors mittees that require absolute |
| 1C | Elect Director Tommy G. Thompson | Mgmt | For | Against |
| | Voter Rationale: Directors are elected in clawith directors regularly on their performance accountability. Furthermore, boards where a nominating committee should take action to reduce the risk of entrenchment. Moreovi inhependence. The audit committee should impartiality and effectiveness. The nominatinamper the committee's impartiality and efficiency they have sufficiency company situations requiring substantial and such role. The nominating/governance committee they have sufficiency to the property of the sufficiency | e. The board should take more than 33% of direct of ensure an appropriatel, er, directors with long be be fully independent an on committee should be ectiveness. In addition, at time and energy to dis nounts of time. Also, the | e immediate steps to declassify itself, ors have served for more than 12 year of fresh board and reduce the proportion and tenures should not serve on come of this director's membership could have majority independent and this directod directors are expected to hold only a scharge their role properly, particularly lead director is not considered sufficial | thereby enhancing rs lack balance. The on of long standing directors mittees that require absolute mper the committee's or's membership could small number of v during unexpected |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | | | and and and in alorda makerat and atmost | |
| | Voter Rationale: Incentive awards to execut reward strong performance and drive share. | | | hing performance targets to |

Vote Summary Report

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

Centene Corporation

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-----------------------------------|-----------|----------|---------------------|
| 4 | Report on Political Contributions | SH | Against | For |

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

Chegg, Inc.

Meeting Date: 06/05/2019 Country: USA Ticker: CHGG Meeting Type: Annual Primary ISIN: US1630921096 Primary SEDOL: BG6N6K6

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|--|---------------------|
| 1 | Elect Director John York | Mgmt | For | For |
| | | | t shareholders should have the opportunity to commo nediate steps to declassify itself, thereby enhancing | unicate |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder | | ed and include robust and stretching performance tally long period of time. | rgets to |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |

Chemed Corporation

Meeting Date: 05/20/2019 Country: USA

Meeting Type: Annual

Ticker: CHE

Primary ISIN: US16359R1032 Primary SEDOL: 2190084

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|----------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director Kevin J. McNamara | Mgmt | For | For |
| 1.2 | Elect Director Joel F. Gemunder | Mgmt | For | Against |

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

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

Chemed Corporation

| roposal Iumber | | Proponent | Mgmt Rec | Vote Instruct |
|-------------------|---|---|---|--|
| 1.3 | Elect Director Patrick P. Grace | Mgmt | For | Against |
| | Voter Rationale: Boards where more than a third committee should take action to ensure an appro, the risk of entrenchment. In addition, directors w independence. The audit committee should be fur impartiality and effectiveness. The nomination con hamper the committee's impartiality and effective | priately fresh boan ith long board tenu lly independent an mmittee should be | d and reduce the proportion of long sta ures should not serve on committees th d this director's membership could ham | anding directors to reduce nat require absolute oper the committee's |
| 1.4 | Elect Director Thomas C. Hutton | Mgmt | For | For |
| 1.5 | Elect Director Walter L. Krebs | Mgmt | For | Against |
| 1.6 | Voter Rationale: Boards where more than a third committee should take action to ensure an appropriate risk of entrenchment. In addition, directors windependence. Former employees or company for compensation committee should be independent effectiveness. Elect Director Andrea R. Lindell | priately fresh board ith long board tent unders are not suff | d and reduce the proportion of long sta ures should not serve on committees th ficiently independent to serve on key be | anding directors to reduce nat require absolute pard committees. The |
| 1.7 | Elect Director Thomas P. Rice | Mgmt | For | For |
| 1.8 | Elect Director Donald E. Saunders | Mgmt | For | Against |
| 1.0 | independence. Former employees or company for audit committee should be fully independent and effectiveness. | this director's men | mbership could hamper the committee's | s impartiality and |
| 1.9 | Elect Director George J. Walsh, III | Mgmt | For | Against |
| | Voter Rationale: Boards where more than a third committee should take action to ensure an appropriate risk of entrenchment. In addition, directors we independence. The compensation committee show impartiality and effectiveness. The nomination con hamper the committee's impartiality and effective | priately fresh boan ith long board tenu uld be independen mmittee should be | d and reduce the proportion of long sta ures should not serve on committees th t and this director's membership could | anding directors to reduce nat require absolute hamper the committee's |
| 1.10 | Elect Director Frank E. Wood | Mgmt | For | Against |
| | Voter Rationale: Boards where more than a third committee should take action to ensure an appro, the risk of entrenchment. In addition, directors w independence. The compensation committee sho impartiality and effectiveness. | priately fresh board ith long board tent | d and reduce the proportion of long sta ures should not serve on committees th | anding directors to reduce nat require absolute |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditor | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new persperinging in a new auditing firm. | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| • | | v awards should be | e tied to performance conditions. At lea | st 50% is a minimum good |

Vote Summary Report

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

Chemed Corporation

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-----------------------------------|-----------|----------|---------------------|
| 4 | Report on Political Contributions | SH | Against | For |

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

Chevron Corporation

| Meeting Date: 05/29/2019 | Country: USA Meeting Type: Annual | Ticker: CVX |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US1667641005 | Primary SEDOL: 2838555 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---------------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Wanda M. Austin | Mgmt | For | For |
| 1b | Elect Director John B. Frank | Mgmt | For | For |
| 1c | Elect Director Alice P. Gast | Mgmt | For | For |
| 1d | Elect Director Enrique Hernandez, Jr. | Mgmt | For | For |
| 1e | Elect Director Charles W. Moorman, IV | Mgmt | For | For |
| 1f | Elect Director Dambisa F. Moyo | Mgmt | For | For |
| 1g | Elect Director Debra Reed-Klages | Mgmt | For | For |
| 1h | Elect Director Ronald D. Sugar | Mgmt | For | Against |

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

| 1i | Elect Director Inge G. Thulin | Mgmt | For | For |
|----|---|---------------------|---|---------------------------------------|
| 1j | Elect Director D. James Umpleby, III | Mgmt | For | For |
| 1k | Elect Director Michael K. Wirth | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE | O are substantially | different and generally should be se | parated. Separation of roles is |
| 2 | important for securing a proper balance betwee Ratify PricewaterhouseCoopers LLP as Audito | | outside shareholders and preserving For | <i>accountability.</i> For |
| 2 | , | r Mgmt | For an 20 years. While specific term limit | For s for auditors is not a consensus |

Vote Summary Report

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

Chevron Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---|--|---|
| 4 | Report on Human Right to Water | SH | Against | For |
| | Voter Rationale: Shareholders would benefit fr the human right to water across its value chain | | mation concerning the company's ma | nagement of risks related to |
| 5 | Report on Plans to Reduce Carbon Footprint Aligned with Paris Agreement Goals | SH | Against | For |
| | Voter Rationale: Climate change presents ongo assessment of climate change resilience, includisclosure of potential effects of concrete mea- the Paris agreement. We invite Chevron to devi reduction throughout the value chain. | ding against well be sures reduce the cal | low 2 degree scenarios. However, we rbon footprint of the value chain of C | e do support the ask for more Chevron in line with the goal of |
| 6 | Establish Environmental Issue Board Committe | ree SH | Against | Abstain |
| | | | | part more disclosure of |
| | Voter Rationale: Climate change can be a disru oversight of risks relating to climate change by asking for creation of a board committee, for | the Board. At the s | same time, we note that this proposa | ol goes beyond reporting, |
| | oversight of risks relating to climate change by | the Board. At the s | same time, we note that this proposa | ol goes beyond reporting, |
| 7 | oversight of risks relating to climate change by asking for creation of a board committee, for | the Board. At the s which we remain ur SH t chairman creates o | same time, we note that this proposa acconvinced that it will enhance the go Against a balance of power that is more cond | overnance oversight process. For ducive to long-term |

CIT Group Inc.

1b

| Meeting Date: 05/14/2019 | Country: USA Meeting Type: Annual | Ticker: CIT |
|---------------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US1255818015 | Primary SEDOL: B4Z73G0 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--|--|-----------------------|
| 1a | Elect Director Ellen R. Alemany | Mgmt | For | For |
| | important for securing a proper balance between o board should appoint a Lead Independent Directo. | executives and outside r to establish appropria | nt and generally should be separated. Separation of i shareholders and preserving accountability. Furthern te checks and balances on the Board, support the Cl of contact for shareholders, non-executive directors a | more, the hairman, |

Elect Director Michael L. Brosnan Mgmt For For

senior executives where normal channels of communication through the board Chairman are considered inappropriate.

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

Vote Summary Report

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

CIT Group Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|---|---|---------------------------------------|
| 1c | Elect Director Michael A. Carpenter | Mgmt | For | For |
| 1d | Elect Director Dorene C. Dominguez | Mgmt | For | For |
| | Voter Rationale: The lead director is not consider committee should appoint a fully independent lea | | dent to serve in such role. The nominating/governand | ce . |
| 1e | Elect Director Alan Frank | Mgmt | For | For |
| 1f | Elect Director William M. Freeman | Mgmt | For | Against |
| | | and this director's men ot considered sufficient | | nd |
| 1g | Elect Director R. Brad Oates | Mgmt | For | For |
| 1h | Elect Director Gerald Rosenfeld | Mgmt | For | For |
| 1 i | Elect Director John R. Ryan | Mgmt | For | Against |
| | | and this director's men | committees that require absolute independence. The obership could hamper the committee's impartiality a to serve as the independent lead director. | nd |
| 1j | Elect Director Sheila A. Stamps | Mgmt | For | For |
| | Voter Rationale: The lead director is not consider committee should appoint a fully independent lea | | dent to serve in such role. The nominating/governand | ce . |
| 1k | Elect Director Khanh T. Tran | Mgmt | For | For |
| 11 | Elect Director Laura S. Unger | Mgmt | For | For |
| | Voter Rationale: The lead director is not considere committee should appoint a fully independent lea | | dent to serve in such role. The nominating/governand | ce . |
| 2 | Ratify Deloitte & Touche LLP as Auditor | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | disclosed and stretching performance targets; per long-term plans; measuring company outcomes a rewarded for below-average performance. These compensation packages that build shareholder va performance and demonstrate shareholder value | formance triggers for o gainst its appropriate p and other approaches due over time. Furthern creation in addition to | e not sufficiently strong. Good practices include: well equity awards; using different metrics for the short all peer group; and setting awards so that executives and will ensure that the compensation committee designs more, all exceptional awards should be clearly linked and above that expected of directors as a normal party. Larger severance packages should be subject to a | nd e not s to rt of their |

jobs. Moreover, severance payments should not exceed two yearä??s pay. Larger severance packages should be subject to a se 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.

Citigroup Inc.

| Meeting Date: 04/16/2019 | Country: USA | |
|--------------------------|-----------------------------------|------------------------|
| | Meeting Type: Annual | Ticker: C |
| | Primary ISIN: US1729674242 | Primary SEDOL: 2297907 |

Vote Summary Report

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

company, a so-called double trigger.

Citigroup Inc.

| roposal umber | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|------------------|---|--|--|--|
| 1a | Elect Director Michael L. Corbat | Mgmt | For | For |
| 1b | Elect Director Ellen M. Costello | Mgmt | For | For |
| 1c | Elect Director Barbara J. Desoer | Mgmt | For | For |
| 1d | Elect Director John C. Dugan | Mgmt | For | For |
| 1e | Elect Director Duncan P. Hennes | Mgmt | For | For |
| 1f | Elect Director Peter B. Henry | Mgmt | For | For |
| 1g | Elect Director S. Leslie Ireland | Mgmt | For | For |
| 1h | Elect Director Lew W. (Jay) Jacobs, IV | Mgmt | For | For |
| 1i | Elect Director Renee J. James | Mgmt | For | For |
| 1j | Elect Director Eugene M. McQuade | Mgmt | For | For |
| 1k | Elect Director Gary M. Reiner | Mgmt | For | For |
| 11 | Elect Director Diana L. Taylor | Mgmt | For | For |
| 1m | Elect Director James S. Turley | Mgmt | For | For |
| 1n | Elect Director Deborah C. Wright | Mgmt | For | For |
| 10 | Elect Director Ernesto Zedillo Ponce de Leon | Mgmt | For | For |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new persponew auditing firm. | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde | | | retching performance targets to |
| 1 | Approve Omnibus Stock Plan | Mgmt | For | Against |
| | Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde share-based awards should be time pro-rated and share options should not be granted to non-executive management accountable. | r value over a suff d tested for perfor | iciently long period of time. Furthe mance, including in the event of a | ermore, on early termination, all change of control. Moreover, |
| 5 | Amend Proxy Access Right | SH | Against | For |
| | Voter Rationale: Shareholders should have the rig board. Such a practice encourages greater accou proxy access in other developed markets has not | ntability of director | rs to the shareholders whose intere | ests they represent. Similar |
| 6 | Prohibit Accelerated Vesting of Awards to | SH | Against | For |

Vote Summary Report

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

Citigroup Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--------------------------|--|---------------------|
| 7 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For |
| | Voter Rationale: Holders of significant share capit a suitable threshold to prevent abuse. | al should be entitled to | call a special meeting. A total holding requirement of | of 5% is |

Citizens Financial Group, Inc.

| Meeting Date: 04/25/2019 | Country: USA Meeting Type: Annual | Ticker: CFG |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US1746101054 | Primary SEDOL: BQRX1X3 |

| Proposa Number | | Proponent | Mgmt Rec | Vote Instructio |
|-------------------|---|---|--|---|
| 1.1 | Elect Director Bruce Van Saun | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee board should appoint a Lead Independent Dire ensure orderly succession process for the Cha senior executives where normal channels of co | een executives and or ector to establish app pirman, and act as a | utside shareholders and preserv propriate checks and balances o point of contact for shareholder | ving accountability. In addition, the on the Board, support the Chairman, rs, non-executive directors and |
| 1.2 | Elect Director Mark Casady | Mgmt | For | For |
| 1.3 | Elect Director Christine M. Cumming | Mgmt | For | For |
| 1.4 | Elect Director William P. Hankowsky | Mgmt | For | For |
| 1.5 | Elect Director Howard W. Hanna, III | Mgmt | For | For |
| | Voter Rationale: The lead director is not consider committee should appoint a fully independent | | ependent to serve in such role. | The nominating/governance |
| 1.6 | Elect Director Leo I. "Lee" Higdon | Mgmt | For | For |
| 1.7 | Elect Director Edward J. "Ned" Kelly, III | Mgmt | For | For |
| | Voter Rationale: The lead director is not consic committee should appoint a fully independent | | ependent to serve in such role. | The nominating/governance |
| 1.8 | Elect Director Charles J. "Bud" Koch | Mgmt | For | Against |
| | Voter Rationale: Directors with long board ten- committee should be fully independent and th | | | |
| 1.9 | Elect Director Terrance J. Lillis | Mgmt | For | For |
| 1.10 | Elect Director Shivan Subramaniam | Mgmt | For | Against |
| | Voter Rationale: Due to his length of tenure or lead director. | n the board, this dire | ctor is not sufficiently independ | dent to serve as the independent |
| 1.11 | Elect Director Wendy A. Watson | Mgmt | For | For |

Vote Summary Report

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

Citizens Financial Group, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--------------------------|--|---------------------|
| 1.12 | Elect Director Marita Zuraitis | 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 | arger severance packages should be subject to a se | parate |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |

ConocoPhillips

Meeting Date: 05/14/2019

Country: USA

Meeting Type: Annual

Ticker: COP

Primary ISIN: US20825C1045

Primary SEDOL: 2685717

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|--------------------|---|-----------|--|------------------|
| 1a | Elect Director Charles E. Bunch | Mgmt | For | For |
| 1b | Elect Director Caroline Maury Devine | Mgmt | For | For |
| 1c | Elect Director John V. Faraci | Mgmt | For | For |
| 1d | Elect Director Jody Freeman | Mgmt | For | For |
| 1e | Elect Director Gay Huey Evans | Mgmt | For | For |
| 1f | Elect Director Jeffrey A. Joerres | Mgmt | For | For |
| 1g | Elect Director Ryan M. Lance | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between | | nt and generally should be separated. Separation of shareholders and preserving accountability. | roles is |
| 1h | Elect Director William H. McRaven | Mgmt | For | For |
| 1 i | Elect Director Sharmila Mulligan | Mgmt | For | For |
| 1j | Elect Director Arjun N. Murti | Mgmt | For | For |
| 1k | Elect Director Robert A. Niblock | Mgmt | For | For |
| 2 | Ratify Ernst & Young LLP as Auditor | Mgmt | For | For |

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

Vote Summary Report

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

ConocoPhillips

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

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

Cornerstone OnDemand, Inc.

Meeting Date: 06/11/2019 Country: USA

Meeting Type: Annual Ticker: CSOD

Primary ISIN: US21925Y1038 Primary SEDOL: B404719

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|--|---------------------|
| 1.1 | Elect Director Dean Carter | Mgmt | For | For |
| | Voter Rationale: Companies should establish and executives should be prohibited as it potentially se | | edging of company stock by executives. Hedging acti lignment with shareholder interest. | vity by |
| 1.2 | Elect Director Elisa A. Steele | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder | | osed and include robust and stretching performance t ntly long period of time. | argets to |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 4 | Amend Omnibus Stock Plan | Mamt | For | Against |

Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.

Corning Incorporated

Meeting Date: 05/02/2019 Country: USA

> Ticker: GLW Meeting Type: Annual

Primary ISIN: US2193501051 Primary SEDOL: 2224701

Vote Summary Report

new auditing firm.

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

Corning Incorporated

| oposa umber | | Proponent | Mgmt Rec | Vote Instruc |
|----------------|--|--|--|--|
| 1a | Elect Director Donald W. Blair | Mgmt | For | For |
| 1b | Elect Director Leslie A. Brun | Mgmt | For | For |
| 1c | Elect Director Stephanie A. Burns | Mgmt | For | For |
| 1d | Elect Director John A. Canning, Jr. | Mgmt | For | For |
| .e | Elect Director Richard T. Clark | Mgmt | For | For |
| Lf | Elect Director Robert F. Cummings, Jr. | Mgmt | For | For |
| .g | Elect Director Deborah A. Henretta | Mgmt | For | For |
| lh | Elect Director Daniel P. Huttenlocher | Mgmt | For | For |
| 1i | Elect Director Kurt M. Landgraf | Mgmt | For | For |
| lj | Elect Director Kevin J. Martin | Mgmt | For | For |
| k | Elect Director Deborah D. Rieman | Mgmt | For | Against |
| | Voter Rationale: Directors with long board ter- committee should be fully independent and to The compensation committee should be indep | his director's members | hip could hamper the committee's imp | partiality and effectiveness. |
| I | committee should be fully independent and to | his director's members pendent and this direc Mgmt nures should not serve | thip could hamper the committee's imp tor's membership could hamper the co For on committees that require absolute i | partiality and effectiveness. Sommittee's impartiality and Against Against |
| | committee should be fully independent and to The compensation committee should be inde- effectiveness. Elect Director Hansel E. Tookes, II Voter Rationale: Directors with long board tec- compensation committee should be independent | his director's members pendent and this direc Mgmt nures should not serve | thip could hamper the committee's imp tor's membership could hamper the co For on committees that require absolute i | partiality and effectiveness. Sommittee's impartiality and Against Against |
| | committee should be fully independent and to The compensation committee should be inde- effectiveness. Elect Director Hansel E. Tookes, II Voter Rationale: Directors with long board tel- compensation committee should be independent effectiveness. | his director's members pendent and this direct Mgmt nures should not serve lent and this director's Mgmt TEO are substantially a reen executives and out one external directors | thip could hamper the committee's implor's membership could hamper the control for For For For For For For For | partiality and effectiveness. Immittee's impartiality and Against Independence. The Ittee's impartiality and For Independence is ountability. Also, executive and energy to discharge |
| m | committee should be fully independent and to the compensation committee should be indefectiveness. Elect Director Hansel E. Tookes, II Voter Rationale: Directors with long board tecompensation committee should be independent effectiveness. Elect Director Wendell P. Weeks Voter Rationale: The roles of Chairman and Comportant for securing a proper balance between directors are expected to hold no more than | his director's members pendent and this direct Mgmt nures should not serve lent and this director's Mgmt TEO are substantially a reen executives and out one external directors | thip could hamper the committee's implor's membership could hamper the control for For For For For For For For | partiality and effectiveness. Immittee's impartiality and Against Independence. The Ittee's impartiality and For Independence is ountability. Also, executive and energy to discharge |
| | committee should be fully independent and to the compensation committee should be independent effectiveness. Elect Director Hansel E. Tookes, II Voter Rationale: Directors with long board tecompensation committee should be independent effectiveness. Elect Director Wendell P. Weeks Voter Rationale: The roles of Chairman and Comportant for securing a proper balance between directors are expected to hold no more than their roles properly, particularly during unexp | his director's members pendent and this direct Mgmt nures should not serve lent and this director's Mgmt TEO are substantially a reen executives and our one external directors ected company situation | thip could hamper the committee's implor's membership could hamper the control for For For For For For For ifferent and generally should be separated the shareholders and preserving accordings to ensure they have sufficient time ones requiring substantial amounts of times. | nartiality and effectiveness. Immittee's impartiality and Against independence. The ittee's impartiality and For ented. Separation of roles is countability. Also, executive et and energy to discharge time. |
| lm | committee should be fully independent and to The compensation committee should be independent effectiveness. Elect Director Hansel E. Tookes, II Voter Rationale: Directors with long board tecompensation committee should be independent effectiveness. Elect Director Wendell P. Weeks Voter Rationale: The roles of Chairman and Comportant for securing a proper balance between directors are expected to hold no more than their roles properly, particularly during unexpendent process. Elect Director Mark S. Wrighton Advisory Vote to Ratify Named Executive | Mgmt Mgmt | thip could hamper the committee's implor's membership could hamper the conforts membership could hamper the conforts on committees that require absolute it membership could hamper the committee that and generally should be separated to the shareholders and preserving accordings to ensure they have sufficient time cons requiring substantial amounts of the for F | Against Against independence. The ittee's impartiality and For ated. Separation of roles is countability. Also, executive e and energy to discharge ime. For Against ast 50% is a minimum good ald be subject to a separate robust and stretching |

Vote Summary Report

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

Corning Incorporated

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 4 | Approve Non-Employee Director Omnibus Stock Plan | Mgmt | For | Against |

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Crown Castle International Corp.

Meeting Date: 05/16/2019 Country: USA

Meeting Type: Annual

Ticker: CCI

Primary ISIN: US22822V1017

Primary SEDOL: BTGQCX1

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|----------------------------------|-----------|----------|---------------------|
| 1a | Elect Director P. Robert Bartolo | Mgmt | For | For |
| 1b | Elect Director Jay A. Brown | Mgmt | For | For |
| 1c | Elect Director Cindy Christy | Mgmt | For | For |
| 1d | Elect Director Ari Q. Fitzgerald | 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.

Elect Director Robert E. Garrison, II

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.

Elect Director Andrea J. Goldsmith Mgmt For For Elect Director Lee W. Hogan Mgmt For 1a

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.

1h Elect Director Edward C. Hutcheson, Jr. Mamt

For

Against

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

Vote Summary Report

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

Crown Castle International Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|---|---|------------------------|
| 1i | Elect Director J. Landis Martin | Mgmt | For | Against |
| | | | f for more than 12 years lack balance. The nominatin nd reduce the proportion of long standing directors to | |
| 1j | Elect Director Robert F. McKenzie | Mgmt | For | Against |
| | committee should be fully independent and this of Also, boards where more than 33% of directors h take action to ensure an appropriately fresh board entrenchment. | irector's membership ave served for more t | committees that require absolute independence. The could hamper the committee's impartiality and effect han 12 years lack balance. The nominating committee ortion of long standing directors to reduce the risk of For | tiveness. ee should |
| 1k | | | | |
| 1k | Elect Director Anthony J. Melone | 3 | | |
| 1k 1l | Elect Director W. Benjamin Moreland | Mgmt | For | For |
| | , | 3 | | |

CSX Corporation

directors.

Meeting Date: 05/03/2019 Country: USA

Meeting Type: Annual

Ticker: CSX

Primary ISIN: US1264081035 Primary SEDOL: 2160753

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|------------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Donna M. Alvarado | Mgmt | For | For |
| 1b | Elect Director Pamela L. Carter | Mgmt | For | For |
| 1c | Elect Director James M. Foote | Mgmt | For | For |
| 1d | Elect Director Steven T. Halverson | Mgmt | For | For |
| 1e | Elect Director Paul C. Hilal | Mgmt | For | For |
| 1f | Elect Director John D. McPherson | Mgmt | For | For |
| 1g | Elect Director David M. Moffett | Mgmt | For | For |
| 1h | Elect Director Linda H. Riefler | Mgmt | For | For |
| 1i | Elect Director J. Steven Whisler | Mgmt | For | For |
| 1j | Elect Director John J. Zillmer | Mgmt | For | For |

Vote Summary Report

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

Elect Director Franklin R. Chang Diaz

committee should appoint a fully independent lead director.

CSX Corporation

| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | Vote Instruction | |
|--------------------------------------|--|--|---|---|--|--|
| 2 | Ratify Ernst & Young LLP as | s Auditors | Mgmt | For | For | |
| | Voter Rationale: The audit fit best practice, there is value new auditing firm. | irm has served the in gaining new pe | e company more than erspectives on finance. | 20 years. While specific term limits s and controls. The board should co | for auditors is not a consensus nsider a plan for bringing in a | |
| 3 | Advisory Vote to Ratify Nan Officers' Compensation | ned Executive | Mgmt | For | Against | |
| | shareholder approval. In add | dition, incentive av | wards to executives sl | pay. Larger severance packages sho hould be clearly disclosed and includ holder value over a sufficiently long | e robust and stretching | |
| 4 | Approve Omnibus Stock Pla | an | Mgmt | For | Against | |
| | reward strong performance a be granted to non-executive | and drive shareho directors as this i | older value over a suff may compromise theil | isclosed and include robust and stree iciently long period of time. In addit, r independence and ability to hold me pro-rated and tested for performan | ion, share options should not anagement accountable. | |
| | - | | | | | |
| Cum | mins Inc. | Country: USA | | | | |
| Cum | - | Country: USA Meeting Type | | Ticker: CMI | | |
| Cum | mins Inc. | • | e: Annual | Ticker: CMI Primary SEDOL: 2240202 | | |
| eeting | mins Inc. | Meeting Type | e: Annual | | Vote Instruction | |
| Cum deeting | mins Inc. Date: 05/14/2019 | Meeting Type Primary ISIN: U | 2: Annual US2310211063 | Primary SEDOL: 2240202 | | |
| Cum Neeting Proposal lumber | Proposal Text Elect Director N. Thomas Li Voter Rationale: The roles of important for securing a pro, should appoint a Lead Indepensure orderly succession p | Meeting Type Primary ISIN: U inebarger f Chairman and Cu per balance betweendent Director to process for the Chairness for the Chairn | Proponent Mgmt EO are substantially deen executives and out to establish appropriate airman, and act as a personal content of the end of the | Primary SEDOL: 2240202 Mgmt Rec | For arated. Separation of roles is accountability. Also, the board a support the Chairman, an-executive directors and | |
| roposal lumber | Proposal Text Elect Director N. Thomas Li Voter Rationale: The roles of important for securing a pro, should appoint a Lead Indepensure orderly succession p | Meeting Type Primary ISIN: U inebarger f Chairman and Cl per balance between pendent Director the corocess for the Cha | Proponent Mgmt EO are substantially deen executives and out to establish appropriate airman, and act as a personal content of the end of the | Mgmt Rec For ifferent and generally should be seputside shareholders and preserving a secure checks and balances on the Board point of contact for shareholders, no | For arated. Separation of roles is accountability. Also, the board a support the Chairman, an-executive directors and | |
| Proposal Number 1 | Proposal Text Elect Director N. Thomas Li Voter Rationale: The roles of important for securing a pro- should appoint a Lead Indepensure orderly succession proposed in the security of the s | Meeting Type Primary ISIN: U inebarger f Chairman and Ciper balance between the Chairman channels of command the channels o | Proponent Mgmt EO are substantially deen executives and out or establish appropriate airman, and act as a prommunication through Mgmt Sted to hold no more to | Mgmt Rec For ifferent and generally should be seputiside shareholders and preserving a see checks and balances on the Board point of contact for shareholders, now the board Chairman are considered. | For arated. Separation of roles is ccountability. Also, the board support the Chairman, n-executive directors and di inappropriate. For sure they have sufficient time | |

For

For

Mgmt

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

Vote Summary Report

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

Cummins Inc.

| umber | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|----------|--|--|--|--|
| 5 | Elect Director Bruno V. Di Leo Allen | Mgmt | For | For |
| | Voter Rationale: The lead director is not considere committee should appoint a fully independent lea | | endent to serve in such role. The nominating/govern | ance |
| 6 | Elect Director Stephen B. Dobbs | Mgmt | For | For |
| | Voter Rationale: The lead director is not considere committee should appoint a fully independent lea | | endent to serve in such role. The nominating/govern | vance |
| 7 | Elect Director Robert K. Herdman | Mgmt | For | For |
| | Voter Rationale: The lead director is not considere committee should appoint a fully independent lea | | endent to serve in such role. The nominating/govern | ance |
| 8 | Elect Director Alexis M. Herman | Mgmt | For | Against |
| | Voter Rationale: This director is not sufficiently in | dependent to serve | as the independent lead director. | |
| 9 | Elect Director Thomas J. Lynch | Mgmt | For | For |
| | Voter Rationale: The lead director is not considere committee should appoint a fully independent lea | , , | endent to serve in such role. The nominating/govern | ance |
| 10 | Elect Director William I. Miller | Mgmt | For | Against |
| | committee should be fully independent and this d | irector's membership | n committees that require absolute independence. To could hamper the committee's impartiality and effe | ectiveness. |
| | committee should be fully independent and this a The compensation committee should be independ effectiveness. Also, the lead director is not consid committee should appoint a fully independent lea | irector's membership lent and this director ered sufficiently inde d director. | o could hamper the committee's impartiality and effer's membership could hamper the committee's impar ependent to serve in such role. The nominating/gove | ectiveness. rtiality and ernance |
| | committee should be fully independent and this a The compensation committee should be independ effectiveness. Also, the lead director is not consid committee should appoint a fully independent lea Elect Director Georgia R. Nelson | irector's membership lent and this director ered sufficiently inde d director. Mgmt | o could hamper the committee's impartiality and effer's membership could hamper the committee's impar ependent to serve in such role. The nominating/gove | ectiveness. etiality and ernance Against |
| 11 | committee should be fully independent and this at The compensation committee should be independent effectiveness. Also, the lead director is not conside committee should appoint a fully independent lead Elect Director Georgia R. Nelson Voter Rationale: Directors with long board tenure committee should be fully independent and this at The compensation committee should be independent. | irector's membership lent and this director ered sufficiently inde d director. Mgmt s should not serve of irector's membership lent and this director ered sufficiently inde | o could hamper the committee's impartiality and effer's membership could hamper the committee's impar ependent to serve in such role. The nominating/gove | Against The audit ectiveness. |
| | committee should be fully independent and this at The compensation committee should be independent effectiveness. Also, the lead director is not conside committee should appoint a fully independent lead Elect Director Georgia R. Nelson Voter Rationale: Directors with long board tenure committee should be fully independent and this at The compensation committee should be independent fefectiveness. Also, the lead director is not consideration. | irector's membership lent and this director ered sufficiently inde d director. Mgmt s should not serve of irector's membership lent and this director ered sufficiently inde | to could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality goves for a committees that require absolute independence. To could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could hamper the committee's impartiality and effects of membership could have been effects of membership could hamper the committee's impartiality and effects of membership could have been eff | Against The audit ectiveness. Attitudent of the section of the se |
| 11 | committee should be fully independent and this of The compensation committee should be independent effectiveness. Also, the lead director is not conside committee should appoint a fully independent lead Elect Director Georgia R. Nelson Voter Rationale: Directors with long board tenures committee should be fully independent and this of The compensation committee should be independent feetiveness. Also, the lead director is not conside committee should appoint a fully independent lead Elect Director Karen H. Quintos Voter Rationale: Executive directors are expected and energy to discharge their roles properly, particular committee should independent lead and energy to discharge their roles properly, particular committees. | irector's membership lent and this director ered sufficiently inded d director. Mgmt s should not serve of irector's membership lent and this director ered sufficiently inded d director. Mgmt to hold no more that icularly during unexp | o could hamper the committee's impartiality and effer's membership could hamper the committee's impartiality and effer's membership could hamper the committee's impartiality gove For a committees that require absolute independence. To could hamper the committee's impartiality and effer's membership could hamper the committee's impartiality and effer's me | Against The audit ectiveness. This is a serial ty and ernance Against The audit ectiveness. This is a serial ty and ernance Against This is a serial ty and ernance Against This is a serial ty and ernance entance |
| 11 | committee should be fully independent and this at The compensation committee should be independent effectiveness. Also, the lead director is not considict committee should appoint a fully independent lead Elect Director Georgia R. Nelson Voter Rationale: Directors with long board tenures committee should be fully independent and this at The compensation committee should be independent effectiveness. Also, the lead director is not considict committee should appoint a fully independent lead Elect Director Karen H. Quintos Voter Rationale: Executive directors are expected and energy to discharge their roles properly, partialso, the lead director is not considered sufficient. | irector's membership lent and this director ered sufficiently inded d director. Mgmt s should not serve of irector's membership lent and this director ered sufficiently inded d director. Mgmt to hold no more that icularly during unexp | could hamper the committee's impartiality and effective membership could hamper the committee's imparti | Against The audit ectiveness. Against The audit ectiveness. Against Against Against Grance Against Gricient time unts of time. |
| 11 | committee should be fully independent and this of The compensation committee should be independent effectiveness. Also, the lead director is not considict committee should appoint a fully independent lead. Elect Director Georgia R. Nelson Voter Rationale: Directors with long board tenures committee should be fully independent and this of The compensation committee should be independent effectiveness. Also, the lead director is not considict committee should appoint a fully independent lead. Elect Director Karen H. Quintos Voter Rationale: Executive directors are expected and energy to discharge their roles properly, particularly, the lead director is not considered sufficient appoint a fully independent lead director. Advisory Vote to Ratify Named Executive Officers' Compensation | irector's membershiplent and this directoriered sufficiently inded director. Mgmt Is should not serve or irector's membershiplent and this directoriered sufficiently inded director. Mgmt Ito hold no more that icularly during unexply independent to see Mgmt | could hamper the committee's impartiality and effer's membership could hamper the committee's impartiality and effer's membership could hamper the committee's impartiality and effer or committees that require absolute independence. To could hamper the committee's impartiality and effer's membership could hamper the committee's impartiality and effer's membership could hamper the committee's impartiality and effer or serve in such role. The nominating/governance committee to serve in such role and external directorships to ensure they have sure they have sure in such role. The nominating/governance committee in such role. The nominating/governance committee in such role. The nominating/governance committee in such role. | Against The audit ectiveness. Against The audit ectiveness. Against Against Against Fire audit ectiveness. Against |
| 11 | committee should be fully independent and this of The compensation committee should be independent effectiveness. Also, the lead director is not conside committee should appoint a fully independent lead. Elect Director Georgia R. Nelson Voter Rationale: Directors with long board tenures committee should be fully independent and this of the compensation committee should be independent for committee should appoint a fully independent lead committee should appoint a fully independent lead. Elect Director Karen H. Quintos Voter Rationale: Executive directors are expected and energy to discharge their roles properly, particularly appoint a fully independent lead director. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not be severance payments. | irector's membershiplent and this directoriered sufficiently inded director. Mgmt Is should not serve or irector's membershiplent and this directoriered sufficiently inded director. Mgmt Ito hold no more that icularly during unexply independent to see Mgmt | For could hamper the committee's impartiality and effective membership could hamper the committee's imp | Against The audit ectiveness. Against The audit ectiveness. Against Against Against Fire audit ectiveness. Against |
| 11 12 | committee should be fully independent and this of The compensation committee should be independent effectiveness. Also, the lead director is not consider committee should appoint a fully independent lead Elect Director Georgia R. Nelson Voter Rationale: Directors with long board tenured committee should be fully independent and this of The compensation committee should be independent effectiveness. Also, the lead director is not consider committee should appoint a fully independent lead Elect Director Karen H. Quintos Voter Rationale: Executive directors are expected and energy to discharge their roles properly, particularly appoint a fully independent lead director. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not desparate shareholder approval. | irector's membership lent and this director ered sufficiently inded d director. Mgmt s should not serve of irector's membership lent and this director ered sufficiently inded d director. Mgmt to hold no more that icularly during unexp ly independent to see Mgmt exceed two yearâ?? | For could hamper the committee's impartiality and effective membership could hamper the committee's impartiality and effective in such to serve in such role. The nominating/governance committee in such role. | Against The audit ectiveness. rtiality and ernance Against The audit ectiveness. rtiality and ernance Against Against Against Ficient time unts of time. ittee should For |

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

Vote Summary Report

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

Curtiss-Wright Corp.

Meeting Date: 05/09/2019 Country: USA

Meeting Type: Annual Ticker: CW

Primary ISIN: US2315611010 Primary SEDOL: 2241205

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructi |
|--------------------|--|--|--|--|
| 1.1 | Elect Director David C. Adams | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwe board should appoint a Lead Independent Dire ensure orderly succession process for the Cha senior executives where normal channels of co | en executives and ou ector to establish appl irman, and act as a p | itside shareholders and preserving ac ropriate checks and balances on the l point of contact for shareholders, non | countability. In addition, the Board, support the Chairman, -executive directors and |
| 1.2 | Elect Director Dean M. Flatt | Mgmt | For | For |
| 1.3 | Elect Director S. Marce Fuller | Mgmt | For | Withhold |
| | Voter Rationale: Directors with long board tent committee should be fully independent and the The compensation committee should be indep effectiveness. | s director's members | hip could hamper the committee's im | partiality and effectiveness. |
| 1.4 | Elect Director Bruce D. Hoechner | Mgmt | For | For |
| | Voter Rationale: The lead director is not consic committee should appoint a fully independent | | ependent to serve in such role. The n | ominating/governance |
| 1.5 | Elect Director Glenda J. Minor | Mgmt | For | For |
| 1.6 | Elect Director John B. Nathman | Mgmt | For | For |
| | Voter Rationale: The lead director is not consider | | ependent to serve in such role. The n | ominating/governance |
| | committee should appoint a fully independent | | | |
| | committee should appoint a fully independent Elect Director Robert J. Rivet | Mgmt | For | For |
| | ,, , , | Mgmt Mgmt | For For | For Withhold |
| 1.7 | Elect Director Robert J. Rivet | Mgmt | For | |
| 1.7 | Elect Director Robert J. Rivet Elect Director Albert E. Smith | Mgmt | For | |
| 1.7 1.8 | Elect Director Robert J. Rivet Elect Director Albert E. Smith Voter Rationale: This director is not sufficiently | Mgmt independent to serv | For re as the independent lead director. | Withhold |

Vote Summary Report

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

Danaher Corporation

| Meeting Date: 05/07/2019 | Country: USA | | |
|--------------------------|----------------------------|------------------------|--|
| | Meeting Type: Annual | Ticker: DHR | |
| | Primary ISIN: US2358511028 | Primary SEDOL: 2250870 | |
| | | | |

| lumber | l Proposal Text | Proponent | Mgmt Rec | Vote Instructio | | | |
|--------|--|--|--|--|--|--|--|
| 1.1 | Elect Director Donald J. Ehrlich | Mgmt | For | Against | | | |
| | Voter Rationale: This director is not sufficie more than a third of directors have served ensure an appropriately fresh board and re Moreover, directors with long board tenure committee should be fully independent and The compensation committee should be in effectiveness. Furthermore, the lack of a re effectiveness in carrying out its risk oversig restricting the pledging of company shares | for more than 12 years land duce the proportion of loss should not serve on condition this director's members and this director and this director and this director which the function. We encourage | ack balance. The nominating commiting standing directors to reduce the remittees that require absolute indepention could hamper the committee's imports membership could hamper the concerning and raises questions a | tee should take action to isk of entrenchment. endence. The audit partiality and effectiveness. committee's impartiality and bout audit committee | | | |
| 1.2 | Elect Director Linda Hefner Filler | Mgmt | For | Against | | | |
| | Voter Rationale: Boards where more than a committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The nomination committee committee's impartiality and effectiveness. The nominating/governance committee should be added to the committee of the commit | appropriately fresh board tors with long board tend should be majority indep Moreover, the lead direct | d and reduce the proportion of long sures should not serve on committees endent and this director's membersh for is not considered sufficiently inde | standing directors to reduce that require absolute ip could hamper the | | | |
| 1.3 | Elect Director Thomas P. Joyce, Jr. | Mgmt | For | For | | | |
| 1.4 | Elect Director Teri List-Stoll | Mgmt | For | Against | | | |
| 1.4 | Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. In addition, 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 | | | | | | |
| | carrying out its risk oversight function. We pledging of company shares by executives. | e encourage the committe In addition, executive di t time and energy to disc | re to adopt a policy ideally prohibiting rectors are expected to hold no more | g or severely restricting the e than one external | | | |
| 1.5 | carrying out its risk oversight function. We pledging of company shares by executives. directorships to ensure they have sufficient | e encourage the committe In addition, executive di t time and energy to disc | re to adopt a policy ideally prohibiting rectors are expected to hold no more | g or severely restricting the e than one external | | | |
| 1.5 | carrying out its risk oversight function. We pledging of company shares by executives. directorships to ensure they have sufficient situations requiring substantial amounts of | e encourage the committee In addition, executive dis- time and energy to disci- time. Mgmt A third of directors have so appropriately fresh board tors with long board tent the should be independent tion committee should be effectiveness. Moreover, the | re to adopt a policy ideally prohibiting rectors are expected to hold no more harge their roles properly, particularly For erved for more than 12 years lack be a dand reduce the proportion of long sures should not serve on committees and this director's membership could majority independent and this directe lead director is not considered suff | or severely restricting the ethan one external valuring unexpected company Against elance. The nominating estanding directors to reduce that require absolute that meaning to the end of the elance o | | | |
| 1.5 | carrying out its risk oversight function. We pledging of company shares by executives. directorships to ensure they have sufficient situations requiring substantial amounts of Elect Director Walter G. Lohr, Jr. Voter Rationale: Boards where more than a committee should take action to ensure and the risk of entrenchment. In addition, direct independence. The compensation committee impartiality and effectiveness. The nominate hamper the committee's impartiality and effectiveness. | e encourage the committee In addition, executive dis- time and energy to disci- time. Mgmt A third of directors have so appropriately fresh board tors with long board tent the should be independent tion committee should be effectiveness. Moreover, the | re to adopt a policy ideally prohibiting rectors are expected to hold no more harge their roles properly, particularly For erved for more than 12 years lack be a dand reduce the proportion of long sures should not serve on committees and this director's membership could majority independent and this directe lead director is not considered suff | or severely restricting the ethan one external valuring unexpected company Against elance. The nominating estanding directors to reduce that require absolute that meaning to the end of the elance o | | | |
| | carrying out its risk oversight function. We pledging of company shares by executives. directorships to ensure they have sufficient situations requiring substantial amounts of Elect Director Walter G. Lohr, Jr. Voter Rationale: Boards where more than a committee should take action to ensure and the risk of entrenchment. In addition, direct independence. The compensation committed impartiality and effectiveness. The nominating hamper the committee's impartiality and either the nominating of the properties of the such role. The nominating of the such role. The nominating of the such role of the | e encourage the committee. In addition, executive die time and energy to disciplination. Mgmt A third of directors have so appropriately fresh board tende eshould be independent the should be independent the should be fectiveness. Moreover, the formmittee should appoint many many many many many many many many | re to adopt a policy ideally prohibiting rectors are expected to hold no more harge their roles properly, particularly For erved for more than 12 years lack bad and reduce the proportion of long sures should not serve on committees and this director's membership could majority independent and this director is not considered suffur a fully independent lead director. For than one external directorships to ens | Against alance. The nominating standing directors to reduce that require absolute di hamper the committee's tor's membership could iciently independent to serve for they have sufficient time. | | | |

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.

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

Danaher Corporation

| lumber | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|--------------|--|--|---|---|
| 1.8 | Elect Director John T. Schwieters | Mgmt | For | Against |
| | Voter Rationale: Boards where more than a thicommittee should take action to ensure an appether risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The nomination hamper the committee's impartiality and effect questions about audit committee effectiveness policy ideally prohibiting or severely restricting considered sufficiently independent to serve in lead director. | propriately fresh boar with long board ten fully independent ar committee should be viveness. Moreover, ti in carrying out its ris the pledging of com | nd and reduce the proportion of long oures should not serve on committee of this director's membership could he majority independent and this direct the lack of a robust anti-pledging politions of oversight function. We encourage pany shares by executives. Furtherm | standing directors to reduce s that require absolute namper the committee's ctor's membership could by is concerning and raises the committee to adopt a nore, the lead director is not |
| 1.9 | Elect Director Alan G. Spoon | Mgmt | For | Against |
| | Voter Rationale: Boards where more than a the committee should take action to ensure an apputhe risk of entrenchment. In addition, directors independence. The compensation committees impartiality and effectiveness. Moreover, direct sufficient time and energy to discharge their reamounts of time. | oropriately fresh boai s with long board ten hould be independer ors are expected to l | rd and reduce the proportion of long ures should not serve on committee at and this director's membership cou hold only a small number of directors | standing directors to reduce s that require absolute uld hamper the committee's ships and ensure they have |
| | amounts of time. | | | |
| 1.10 | Elect Director Raymond C. Stevens | Mgmt | For | For |
| 1.10 1.11 | | Mgmt Mgmt | For | For For |
| | Elect Director Raymond C. Stevens | Mgmt dered sufficiently inde | For | For |
| | Elect Director Raymond C. Stevens Elect Director Elias A. Zerhouni Voter Rationale: The lead director is not consid | Mgmt dered sufficiently inde | For | For |
| 1.11 | Elect Director Raymond C. Stevens Elect Director Elias A. Zerhouni Voter Rationale: The lead director is not conside committee should appoint a fully independent | Mgmt Hered sufficiently inde Lead director. | For ependent to serve in such role. The r | For nominating/governance |
| 1.11 | Elect Director Raymond C. Stevens Elect Director Elias A. Zerhouni Voter Rationale: The lead director is not consident committee should appoint a fully independent Ratify Ernst & Young LLP as Auditor Advisory Vote to Ratify Named Executive | Mgmt dered sufficiently indelead director. Mgmt Mgmt Mgmt should not allow vest be clearly disclosed | For Ependent to serve in such role. The r For For ting of incentive awards for below m and include robust and stretching p | For nominating/governance For Against nedian performance. In |
| 1.11 | Elect Director Raymond C. Stevens Elect Director Elias A. Zerhouni Voter Rationale: The lead director is not considence should appoint a fully independent Ratify Ernst & Young LLP as Auditor Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee addition, incentive awards to executives should | Mgmt dered sufficiently indelead director. Mgmt Mgmt Mgmt should not allow vest be clearly disclosed | For Ependent to serve in such role. The r For For ting of incentive awards for below m and include robust and stretching p | For nominating/governance For Against nedian performance. In |

| Meeting Date: 05/07/2019 | Country: USA Meeting Type: Annual | Ticker: DAR |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US2372661015 | Primary SEDOL: 2250289 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|----------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Randall C. Stuewe | Mgmt | For | For |

Vote Summary Report

Meeting Date: 05/08/2019

Country: USA

Meeting Type: Annual

Primary ISIN: US2423702032

Proposal

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

Darling Ingredients, Inc.

| vumber | Proposal Text | Proponent | Mgmt Rec | Instruction |
|--------|--|--|---|--|
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwe board should appoint a Lead Independent Dire ensure orderly succession process for the Cha senior executives where normal channels of co | en executives and ou ector to establish appr irman, and act as a p | tside shareholders and preserving acc opriate checks and balances on the L oint of contact for shareholders, non- | countability. In addition, the Board, support the Chairman, -executive directors and |
| 1b | Elect Director Charles Adair | Mgmt | For | For |
| 1c | Elect Director D. Eugene Ewing | Mgmt | For | For |
| | Voter Rationale: The lead director is not consider committee should appoint a fully independent. | | pendent to serve in such role. The no | ominating/governance |
| 1d | Elect Director Linda Goodspeed | Mgmt | For | For |
| 1e | Elect Director Dirk Kloosterboer | Mgmt | For | For |
| 1f | Elect Director Mary R. Korby | Mgmt | For | For |
| | Voter Rationale: The lead director is not consider committee should appoint a fully independent. | , , | pendent to serve in such role. The no | ominating/governance |
| 1g | Elect Director Cynthia Pharr Lee | Mgmt | For | For |
| 1h | Elect Director Charles Macaluso | Mgmt | For | Against |
| | Voter Rationale: This director is not sufficiently | independent to serve | e as the independent lead director. | |
| 1i | Elect Director Gary W. Mize | Mgmt | For | For |
| 1j | Elect Director Michael E. Rescoe | Mgmt | For | For |
| 1k | Elect Director Nicole M. Ringenberg | Mgmt | For | For |
| 2 | Ratify KPMG LLP as Auditor | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the best practice, there is value in gaining new per new auditing firm. | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Pationale: The remuneration committee | should not allow vest | ing of incentive awards for below me | edian performance. In |

Vote

Ticker: DF

Primary SEDOL: BD5JS97

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

Dean Foods Co.

| roposal Iumber | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-------------------|---|---|--|--|
| 1.1 | Elect Director Janet Hill | Mgmt | For | Against |
| | Voter Rationale: Directors with long board ter- committee should be fully independent and the The nomination committee should be majority and effectiveness. Also, boards where more to nominating committee should take action to e to reduce the risk of entrenchment. In additional corporate governance committee should oppose the very least, put the matter to an investor we | nis director's members independent and this than a third of directors ensure an appropriatel in, the board imposed ise measures that rest | hip could hamper the committee's imp director's membership could hamper have served for more than 12 years fresh board and reduce the proporti a forum selection clause without prion | partiality and effectiveness. The committee's impartiality lack balance. The ion of long standing directors In shareholder approval. The |
| 1.2 | Elect Director J. Wayne Mailloux | Mgmt | For | For |
| 1.3 | Elect Director Helen E. McCluskey | Mgmt | For | For |
| 1.4 | Elect Director John R. Muse | Mgmt | For | Against |
| | Voter Rationale: Directors with long board ter- compensation committee should be independ effectiveness. Also, boards where more than a committee should take action to ensure an ap- the risk of entrenchment. | ent and this director's a third of directors hav | membership could hamper the comm re served for more than 12 years lack | nittee's impartiality and balance. The nominating |
| 1.5 | Elect Director B. Craig Owens | Mgmt | For | For |
| | Voter Rationale: The board imposed a forum committee should oppose measures that restimatter to an investor vote. | | | |
| 1.6 | Elect Director Ralph P. Scozzafava | Mgmt | For | For |
| 1.7 | Elect Director Jim L. Turner | Mgmt | For | Against |
| | Voter Rationale: Directors with long board ter- compensation committee should be independ effectiveness. The nomination committee sho committee's impartiality and effectiveness. Al- balance. The nominating committee should ta- standing directors to reduce the risk of entrer shareholder approval. The corporate governal reverse the measure or, at the very least, put | ent and this director's uld be majority indepe so, boards where more like action to ensure an achment. In addition, t nce committee should | membership could hamper the comm ndent and this director's membership than a third of directors have served a appropriately fresh board and reduct the board imposed a forum selection of coppose measures that restrict investor | ittee's impartiality and could hamper the for more than 12 years lack e the proportion of long clause without prior |
| 2 | Ratify Deloitte & Touche LLP as Auditor | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the best practice, there is value in gaining new pe bringing in a new auditing firm. Also, auditors paid to the auditor should be clearly disclosed of the audit. | erspectives on finances s should undertake not | and controls. The board and and it work in exceptional circumstan | should consider a plan for nces only. Any non-audit fees |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: A larger percentage of the ec practice. Also, severance payments should no shareholder approval. In addition, incentive a performance targets to reward strong perform exceptional awards should be clearly linked to expected of directors as a normal part of their | t exceed two yearâ??s wards to executives sh nance and drive sharen p performance and den | pay. Larger severance packages shou hould be clearly disclosed and include holder value over a sufficiently long po | uld be subject to a separate robust and stretching eriod of time. Moreover, all |

Vote Summary Report

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

Dean Foods Co.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---------------------------------------|-----------|----------|---------------------|
| 4 | Reduce Supermajority Vote Requirement | SH | Against | For |
| | | | | |

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

Delta Air Lines, Inc.

Meeting Date: 06/20/2019

Country: USA

Meeting Type: Annual

Ticker: DAL

Primary ISIN: US2473617023

Primary SEDOL: B1W9D46

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 1a | Elect Director Edward H. Bastian | Mgmt | For | For |
| 1b | Elect Director Francis S. Blake | Mgmt | For | For |
| 1c | Elect Director Daniel A. Carp | Mgmt | For | For |
| 1d | Elect Director Ashton B. Carter | Mgmt | For | For |
| 1e | Elect Director David G. DeWalt | Mgmt | For | For |
| 1f | Elect Director William H. Easter, III | Mgmt | For | For |
| 1g | Elect Director Christopher A. Hazleton | Mgmt | For | For |
| 1h | Elect Director Michael P. Huerta | Mgmt | For | For |
| 1 i | Elect Director Jeanne P. Jackson | Mgmt | For | For |
| 1j | Elect Director George N. Mattson | Mgmt | For | For |
| 1k | Elect Director Sergio A. L. Rial | Mgmt | For | For |
| 11 | Elect Director Kathy N. Waller | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

| 3 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
|---|---|------|---------|---------|
| 4 | Provide Right to Act by Written Consent | SH | Against | Against |

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

Vote Summary Report

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

Deluxe Corp.

3

Ratify PricewaterhouseCoopers LLP as Auditors Mgmt

Meeting Date: 05/01/2019 Country: USA Ticker: DLX Meeting Type: Annual Primary ISIN: US2480191012 Primary SEDOL: 2260363 Vote Proposal Number **Proposal Text Mgmt Rec** Instruction **Proponent** 1.1 Elect Director Ronald C. Baldwin Mgmt For For Elect Director Cheryl E. Mayberry McKissack Withhold 1.2 Mgmt For Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. 1.3 Elect Director Barry C. McCarthy Mgmt For For Elect Director Don J. McGrath 1.4 Mgmt For For 1.5 Elect Director Neil J. Metviner Mamt For For 1.6 Elect Director Stephen P. Nachtsheim Mamt For Withhold Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Elect Director Thomas J. Reddin 1.7 Mgmt For For 1.8 Elect Director Martyn R. Redgrave Mgmt For Withhold Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. T 1.9 Elect Director John L. Stauch Mamt For For 1.10 Elect Director Victoria A. Treyger Mgmt For For 2 Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

For

For

Vote Summary Report

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

DexCom, Inc.

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

| posal mber | Proposal Text | Proponent | Mgmt Rec | Vote Instruct | | |
|---------------|---|---|--|--|--|--|
| la | Elect Director Steven R. Altman | Mgmt | For | For | | |
| | Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. | | | | | |
| 1b | Elect Director Barbara E. Kahn | Mgmt | For | For | | |
| | Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing | | | | | |
| | accountability. | | | | | |
| 1c | Elect Director Jay S. Skyler | Mgmt | For | Against independence. The | | |
| lc | , | ures should not serve ndependent and this on n classes rather than | on committees that require absolute director's membership could hamper annually, but shareholders should ha | independence. The the committee's impartiality to | | |
| С | Elect Director Jay S. Skyler Voter Rationale: Directors with long board tent compensation committee should be majority in and effectiveness. Also, directors are elected in communicate with directors regularly on their | ures should not serve ndependent and this on n classes rather than | on committees that require absolute director's membership could hamper annually, but shareholders should ha | independence. The the committee's impartiality to | | |
| С | Elect Director Jay S. Skyler Voter Rationale: Directors with long board tent compensation committee should be majority in and effectiveness. Also, directors are elected in communicate with directors regularly on their enhancing accountability. | ures should not serve adependent and this on a classes rather than performance. The bo | on committees that require absolute director's membership could hamper a annually, but shareholders should ha ard should take immediate steps to a | independence. The the committee's impartiality we the opportunity to eclassify itself, thereby | | |
| 1c 2 3 | Elect Director Jay S. Skyler Voter Rationale: Directors with long board tent compensation committee should be majority in and effectiveness. Also, directors are elected in communicate with directors regularly on their enhancing accountability. Ratify Ernst & Young LLP as Auditors Advisory Vote to Ratify Named Executive | ures should not serve ndependent and this of n classes rather than performance. The bo Mgmt Mgmt uity awards should be uid be linked to mater and to executives should be | on committees that require absolute director's membership could hamper i annually, but shareholders should ha ard should take immediate steps to d For For et ited to performance conditions. At le ital changes in the business or in the suld be clearly disclosed and include ro | independence. The the committee's impartiality we the opportunity to eclassify itself, thereby For Against east 50% is a minimum good role and responsibilities of abust and stretching | | |

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

Dick's Sporting Goods, Inc.

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

Vote Summary Report

Proposal Number

1a

Proposal Text

Elect Director Frank R. Mori

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

Dick's Sporting Goods, Inc.

| Proposal Number | | | Proponent | Mgmt Rec | Vote Instructi |
|--------------------|--|--|---|--|--|
| 1a | Elect Director Mark J. Bar | rrenchea | Mgmt | For | Withhold |
| | and energy to discharge the In addition, directors are e | heir roles properly, pa elected in classes rati | articularly during une her than annually, bu | an one external directorships to ensi expected company situations requirin t shareholders should have the oppo mediate steps to declassify itself, the | g substantial amounts of time. ortunity to communicate with |
| 1b | Elect Director Emanuel C | hirico | Mgmt | For | Withhold |
| | committee should take act the risk of entrenchment. independence. Moreover, t committee's impartiality ar | tion to ensure an app In addition, directors the audit committee : nd effectiveness. Fun ommunicate with dire | propriately fresh boar with long board ten should be fully indep thermore, directors a ectors regularly on the | served for more than 12 years lack b d and reduce the proportion of long ures should not serve on committees endent and this director's membersh are elected in classes rather than ann eir performance. The board should t | standing directors to reduce s that require absolute nip could hamper the nually, but shareholders should |
| 1c | Elect Director Allen R. We | eiss | Mgmt | For | For |
| | committee should appoint | a fully independent | lead director. In addi | ependent to serve in such role. The r tion, directors are elected in classes actors regularly on their performance | rather than annually, but |
| | immediate steps to declas. | | | ty. | |
| 2 | | sify itself, thereby en | | <i>ty.</i> | For |
| 2 | immediate steps to declass. Ratify Deloitte & Touche Voter Rationale: The audit | sify itself, thereby en LLP as Auditors firm has served the re in gaining new per | hancing accountabili Mgmt company more than | , | for auditors is not a consensus |
| 2 | immediate steps to declass. Ratify Deloitte & Touche Voter Rationale: The audit best practice, there is valu | sify itself, thereby en LLP as Auditors firm has served the le in gaining new per firm. | hancing accountabili Mgmt company more than | For 20 years. While specific term limits | for auditors is not a consensus |
| | immediate steps to declass. Ratify Deloitte & Touche Voter Rationale: The audit best practice, there is valu bringing in a new auditing Advisory Vote to Ratify N. Officers' Compensation Voter Rationale: A larger p practice. In addition, the co of reported indicators or o | sify itself, thereby en LLP as Auditors if firm has served the tie in gaining new per firm. amed Executive hercentage of the equ company should put if ther bad faith actions | Mgmt company more than spectives on finances Mgmt dity awards should be in place a procedure so on the part of any of | For 20 years. While specific term limits is and controls. The board sho | for auditors is not a consensus uld consider a plan for Against least 50% is a minimum good atify any facts of manipulation arey managers which were |
| 3 | immediate steps to declass. Ratify Deloitte & Touche Voter Rationale: The audit best practice, there is valu bringing in a new auditing Advisory Vote to Ratify N. Officers' Compensation Voter Rationale: A larger p practice. In addition, the c of reported indicators or o detrimental to the long-ter | LLP as Auditors firm has served the re in gaining new per firm. amed Executive percentage of the equence of the lateral part in the recent and the percentage of the lateral part in the read faith actions. | Mgmt company more than spectives on finances Mgmt dity awards should be in place a procedure so on the part of any of | For 20 years. While specific term limits is and controls. The board sho For e tied to performance conditions. At which would enable it, should it iden of its executive directors and other k | for auditors is not a consensus uld consider a plan for Against least 50% is a minimum good atify any facts of manipulation arey managers which were |
| 3 Dilla | immediate steps to declass. Ratify Deloitte & Touche Voter Rationale: The audit best practice, there is valu bringing in a new auditing Advisory Vote to Ratify N. Officers' Compensation Voter Rationale: A larger practice. In addition, the cof reported indicators or of detrimental to the long-tentit. | LLP as Auditors firm has served the re in gaining new per firm. amed Executive percentage of the equence of the lateral part in the recent and the percentage of the lateral part in the read faith actions. | Mgmt company more than spectives on finances Mgmt dity awards should be in place a procedure so on the part of any of | For 20 years. While specific term limits is and controls. The board sho For e tied to performance conditions. At which would enable it, should it iden of its executive directors and other k | for auditors is not a consensus uld consider a plan for Against least 50% is a minimum good atify any facts of manipulation arey managers which were |
| 3 Dilla | immediate steps to declass. Ratify Deloitte & Touche Voter Rationale: The audit best practice, there is valu bringing in a new auditing Advisory Vote to Ratify N. Officers' Compensation Voter Rationale: A larger p practice. In addition, the co of reported indicators or o detrimental to the long-ter it. | sify itself, thereby en LLP as Auditors firm has served the ie in gaining new per firm. amed Executive percentage of the equivalent part in the bad faith action interests of its shall put if the end in the shall put if the shall part in the shall put in the sh | Mgmt company more than spectives on finance. Mgmt Mgmt uity awards should be in place a procedure s on the part of any careholders, to ensure | For 20 years. While specific term limits is and controls. The board sho For e tied to performance conditions. At which would enable it, should it iden of its executive directors and other k | for auditors is not a consensus uld consider a plan for Against least 50% is a minimum good atify any facts of manipulation arey managers which were |

Mgmt Rec

For

Proponent

Mgmt

Vote Instruction

For

Vote Summary Report

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

Dillard's, Inc.

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| | Voter Rationale: Companies should estable executives should be prohibited as it pote | | 2 2 , , | |
| 1b | Elect Director Reynie Rutledge | Mgmt | For | For |
| 1c | Elect Director J.C. Watts, Jr. | Mgmt | For | For |
| 1d | Elect Director Nick White | Mgmt | For | For |
| | Voter Rationale: Companies should estable executives should be prohibited as it pote. | | | |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For |

Discover Financial Services

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

Country: USA

Meeting Type: Annual

Ticker: DFS

Primary ISIN: US2547091080

Primary SEDOL: B1YLC43

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 1.1 | Elect Director Jeffrey S. Aronin | Mgmt | For | For |
| 1.2 | Elect Director Mary K. Bush | Mgmt | For | For |
| 1.3 | Elect Director Gregory C. Case | Mgmt | For | For |
| 1.4 | Elect Director Candace H. Duncan | Mgmt | For | For |
| 1.5 | Elect Director Joseph F. Eazor | Mgmt | For | For |
| 1.6 | Elect Director Cynthia A. Glassman | Mgmt | For | For |
| 1.7 | Elect Director Roger C. Hochschild | Mgmt | For | For |
| 1.8 | Elect Director Thomas G. Maheras | Mgmt | For | For |
| 1.9 | Elect Director Michael H. Moskow | Mgmt | For | For |
| 1.10 | Elect Director Mark A. Thierer | Mgmt | For | For |
| 1.11 | Elect Director Lawrence A. Weinbach | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

Voter Rationale: Severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Vote Summary Report

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

Discover Financial Services

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | |
|--|---|-------------------------|--|---------------------|--|--|
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | | |
| 4 | Eliminate Supermajority Vote Requirement to Amend Bylaws | Mgmt | For | For | | |
| Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies. | | | | | | |
| 5 | Provide Right to Call Special Meeting | Mgmt | For | For | | |
| | Voter Rationale: Shareholders do not currently have the right to call special meetings. As such, support for this proposal is warranted, as the ability to call special meetings at a 25% threshold would enhance the overall rights of shareholders. | | | | | |
| 6 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For | | |
| | Voter Rationale: This proposal seeks to further en meeting to 15% of outstanding shares. | npower investors by red | ducing the threshold needed for shareholders to call a | a special | | |

Dollar General Corporation

Meeting Date: 05/29/2019 Country: USA

Meeting Type: Annual

Ticker: DG

Primary ISIN: US2566771059

Primary SEDOL: B5B1S13

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--|---|-----------------------|
| 1a | Elect Director Warren F. Bryant | Mgmt | For | For |
| 1b | Elect Director Michael M. Calbert | Mgmt | For | For |
| 1c | Elect Director Sandra B. Cochran | Mgmt | For | Against |
| | board committees and should be considered affilia membership could hamper the committee's impar- | ated directors. The aud tiality and effectiveness fficient time and energy | the company are not sufficiently independent to sendit committee should be fully independent and this differences. Also, executive directors are expected to hold no now to discharge their roles properly, particularly during | rector's nore than |
| 1d | Elect Director Patricia D. Fili-Krushel | Mgmt | For | For |
| 1e | Elect Director Timothy I. McGuire | Mgmt | For | For |
| 1f | Elect Director William C. Rhodes, III | Mgmt | For | For |
| 1g | Elect Director Ralph E. Santana | Mgmt | For | For |
| 1h | Elect Director Todd J. Vasos | Mgmt | For | For |
| 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 minimo | um good |
| 3 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |

Vote Summary Report

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

Domtar Corporation

Meeting Date: 05/08/2019

Country: USA

Meeting Type: Annual

Ticker: UFS

Primary ISIN: US2575592033

Primary SEDOL: B1T84Z4

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|--------------------|--|---|--|---|
| 1.1 | Elect Director Giannella Alvarez | Mgmt | For | For |
| 1.2 | Elect Director Robert E. Apple | Mgmt | For | For |
| 1.3 | Elect Director David J. Illingworth | Mgmt | For | For |
| 1.4 | Elect Director Brian M. Levitt | Mgmt | For | For |
| 1.5 | Elect Director David G. Maffucci | Mgmt | For | For |
| 1.6 | Elect Director Pamela B. Strobel | Mgmt | For | For |
| 1.7 | Elect Director Denis Turcotte | Mgmt | For | Against |
| | Voter Rationale: Executive directors are expecte and energy to discharge their roles properly, pa | | | |
| 1.8 | Elect Director John D. Williams | Mgmt | For | For |
| 1.9 | Elect Director Mary A. Winston | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: The remuneration committee s addition, the company should put in place a pro indicators or other bad faith actions on the part the long-term interests of its shareholders, to e | ocedure which would of any of its execut | d enable it, should it iden tive directors and other ke | tify any facts of manipulation of reported ey managers which were detrimental to |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditor | Mgmt | For | For |

Dorman Products, Inc.

Meeting Date: 05/20/2019

Country: USA

Meeting Type: Annual

Ticker: DORM

Primary ISIN: US2582781009

Primary SEDOL: 2718594

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Steven L. Berman | Mamt | For | For . |

Vote Summary Report

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

Dorman Products, Inc.

| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--|---|---|---|
| | support the Chairman, ensur | e orderly succession | on process for the | irector to establish appropriate ch Chairman, and act as a point of conels of conmunication through th | ontact for shareholders, |
| 1b | Elect Director Kevin M. Olse | en | Mgmt | For | For |
| 1c | Elect Director John J. Gavin | | Mgmt | For | For |
| | Voter Rationale: The lead dir committee should appoint a | | , | dependent to serve in such role. 1 | The nominating/governance |
| 1d | Elect Director Paul R. Leder | er | Mgmt | For | Against |
| | committee should be fully inc The compensation committee | dependent and this e should be indepe | director's membe ndent and this dire | ve on committees that require abs rship could hamper the committee ector's membership could hamper serve as the independent lead dir | e's impartiality and effectiveness. the committee's impartiality and |
| 1e | Elect Director Richard T. Ril | еу | Mgmt | For | For |
| | Voter Rationale: The lead dir committee should appoint a | | , | dependent to serve in such role. 1 | he nominating/governance |
| 1f | Elect Director Kelly A. Roma | ano | Mgmt | For | For |
| | Voter Rationale: The lead dir committee should appoint a | | , | dependent to serve in such role. 1 | The nominating/governance |
| 1g | Elect Director G. Michael St | akias | Mgmt | For | For |
| | Voter Rationale: The lead dir committee should appoint a | | | dependent to serve in such role. 7 | The nominating/governance |
| 2 | Advisory Vote to Ratify Nam Officers' Compensation | ned Executive | Mgmt | For | For |
| | Voter Rationale: Incentive av reward strong performance a | | , | disclosed and include robust and a officiently long period of time. | stretching performance targets to |
| 3 | Ratify KPMG LLP as Auditor | | Mgmt | For | For |
| Dun | kin' Brands Gr | oup, Inc. | | | |
| Meeting | Date: 05/15/2019 | Country: USA | | | |
| | g = ==== | Meeting Type: | Annual | Ticker: DNKN | |
| | | Primary ISIN: US | 2655041000 | Primary SEDOL: B3LHT | 703 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-----------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director Raul Alvarez | Mgmt | For | For |

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

Vote Summary Report

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

the risk of entrenchment.

1c

Elect Director H. Eric Bolton, Jr.

Dunkin' Brands Group, Inc.

| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | Vote Instruction |
|-----------------------------|--|--|---|--|---|
| 1.2 | Elect Director Anthony DiNo | ovi | Mgmt | For | Withhold |
| | compensation committee sho effectiveness. In addition, di | ould be independe rectors are elected | nt and this director's I in classes rather tha | on committees that require absolute membership could hamper the comi n annually, but shareholders should ard should take immediate steps to c | nittee's impartiality and have the opportunity to |
| 1.3 | Elect Director Nigel Travis | | Mgmt | For | For |
| | Voter Rationale: Directors are with directors regularly on the accountability. | e elected in classe eir performance. ' | s rather than annuall, The board should tak | y, but shareholders should have the e immediate steps to declassify itself | opportunity to communicate thereby enhancing |
| 2 | Advisory Vote to Ratify Nam Officers' Compensation | ned Executive | Mgmt | For | Against |
| | Moreover, incentive awards t strong performance and drive | o executives shou e shareholder valu | ld be clearly disclosed se over a sufficiently i | vesting of incentive awards for below I and include robust and stretching p Jong period of time. Furthermore, all eation in addition to and above that | erformance targets to reward exceptional awards should be |
| 2 | D-13C KDMC LLD A data- | | | | |
| ³ East | Ratify KPMG LLP as Auditor | | Mgmt | For | For |
| ast | · | | | For Ticker: EGP | For |
| ast | Group Propert | ies, Inc. | Annual | | For |
| East Ieeting | Group Propert Date: 05/23/2019 | ies, Inc. Country: USA Meeting Type: | Annual | Ticker: EGP | For Vote Instruction |
| East Meeting Proposal | Group Propert Date: 05/23/2019 | ies, Inc. Country: USA Meeting Type: Primary ISIN: US | Annual 52772761019 | Ticker: EGP Primary SEDOL: 2455761 | Vote |
| Proposal Number | Proposal Text Elect Director D. Pike Aloian Voter Rationale: Directors with committee should be fully into the nomination committee s and effectiveness. Also, boar | ies, Inc. Country: USA Meeting Type: Primary ISIN: US th long board tend dependent and thi should be majority ds where more the d take action to er | Annual 52772761019 Proponent Mgmt wees should not serve and incompany the | Ticker: EGP Primary SEDOL: 2455761 Mgmt Rec | Vote Instruction Against e independence. The audit epartiality and effectiveness. er the committee's impartiality is lack balance. The |
| Proposal Number | Proposal Text Elect Director D. Pike Aloiar Voter Rationale: Directors wire committee should be fully into The nomination committees and effectiveness. Also, boar nominating committee should be fully into the nominating committee should be fully into the nomination committee should be fully into | ies, Inc. Country: USA Meeting Type: Primary ISIN: US th long board tenu dependent and thi hould be majority ds where more the d take action to en hment. | Annual 52772761019 Proponent Mgmt wees should not serve and incompany the | Ticker: EGP Primary SEDOL: 2455761 Mgmt Rec For on committees that require absolute hip could hamper the committee's in director's membership could hampes thave served for more than 12 years | Vote Instruction Against e independence. The audit epartiality and effectiveness. er the committee's impartiality is lack balance. The |

For

For

committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce

Mgmt

Vote Summary Report

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

EastGroup Properties, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | |
|--------------------|--|---|---|---|--|--|
| 1d | Elect Director Donald F. Colleran | Mgmt | For | Against | | |
| | Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. | | | | | |
| 1e | Elect Director Hayden C. Eaves, III | Mgmt | For | Against | | |
| | Voter Rationale: Directors with long board tenu compensation committee should be independer effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Also balance. The nominating committee should tak standing directors to reduce the risk of entrenc | nt and this director'. Id be majority indep I, boards where mo Ie action to ensure a | 's membership could hamper th pendent and this director's men re than a third of directors have | e committee's impartiality and obership could hamper the e served for more than 12 years lack | | |
| 1f | Elect Director David H. Hoster, II | Mgmt | For | Against | | |
| | Voter Rationale: Boards where more than a thin committee should take action to ensure an app the risk of entrenchment. | | | | | |
| 1g | Elect Director Marshall A. Loeb | Mgmt | For | For | | |
| 1h | Elect Director Mary E. McCormick | Mgmt | For | Against | | |
| | Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. | | | | | |
| 1i | Elect Director Leland R. Speed | Mgmt | For | Against | | |
| | Voter Rationale: Boards where more than a thin committee should take action to ensure an app the risk of entrenchment. | | , | | | |
| 2 | Ratify KPMG LLP as Auditor | Mgmt | For | For | | |
| | Voter Rationale: The audit firm has served the best practice, there is value in gaining new per bringing in a new auditing firm. | | | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | | |
| | Voter Rationale: The remuneration committee s severance payments should not exceed two yea approval. | | | | | |

Eastman Chemical Company

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

 Primary ISIN: US2774321002
 Primary SEDOL: 2298386

Vote Summary Report

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

Eastman Chemical Company

| posa mber | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|--------------|--|--|--|---|
| .1 | Elect Director Humberto P. Alfonso | Mgmt | For | For |
| .2 | Elect Director Brett D. Begemann | Mgmt | For | For |
| | Voter Rationale: The lead director is not cor committee should appoint a fully independe | | pendent to serve in such role. The no | minating/governance |
| 3 | Elect Director Michael P. Connors | Mgmt | For | Against |
| | Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. The nomination committees to balance. The nominating committee should standing directors to reduce the risk of entrunder review, we will not oppose this nomine expected to hold no more than one external properly, particularly during unexpected conconsidered sufficiently independent to serve lead director. | dent and this director's tould be majority indepee Also, boards where more take action to ensure an enchment. Given that the for board and comment of the consure and situations requiring situations requiring the consure and situations requiring the consure and consumer and consume | membership could hamper the comm ndent and this director's membership than 33% of directors have served for appropriately fresh board and reduct here has been meaningful board refre ittee independence issues. However, they have sufficient time and energy g substantial amounts of time. Moreco | ittee's impartiality and could hamper the or more than 12 years lack the proportion of long ishment during the year executive directors are to discharge their roles over, the lead director is not |
| 4 | Elect Director Mark J. Costa | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and important for securing a proper balance bet | ween executives and out | tside shareholders and preserving acc | countability. Also, the board |
| | | ween executives and out to establish appropriate Thairman, and act as a p | tside shareholders and preserving acc e checks and balances on the Board, s oint of contact for shareholders, non- | countability. Also, the board support the Chairman, executive directors and |
| | important for securing a proper balance bet should appoint a Lead Independent Directo, ensure orderly succession process for the C senior executives where normal channels of | ween executives and our to establish appropriate hairman, and act as a promunication through Mgmt Mgmt enures should not serve adent and this director's fould be majority independent, because where more take action to ensure an enchment. Given that the lee for board and comm. | tside shareholders and preserving acceptances on the Board, so oint of contact for shareholders, non- the board Chairman are considered in the board commodent and this director's membership to than 33% of directors have served in appropriately fresh board and reduce the board and refreship the independence issues. However, in the board refreship the independence issues. | countability. Also, the board support the Chairman, executive directors and inappropriate. Against independence. The ittee's impartiality and could hamper the for more than 12 years lack at the proportion of long shment during the year |
| | important for securing a proper balance bet should appoint a Lead Independent Director ensure orderly succession process for the Cosenior executives where normal channels of Elect Director Robert M. Hernandez Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. The nomination committee's impartiality and effectiveness. In balance. The nominating committee should standing directors to reduce the risk of entrunder review, we will not oppose this nomination. | ween executives and our to establish appropriate hairman, and act as a promunication through Mgmt Mgmt enures should not serve adent and this director's fould be majority independent, because where more take action to ensure an enchment. Given that the lee for board and comm. | tside shareholders and preserving acceptances on the Board, so oint of contact for shareholders, non- the board Chairman are considered in the board commodent and this director's membership to than 33% of directors have served in appropriately fresh board and reduce the board and refreship the independence issues. However, in the board refreship the independence issues. | countability. Also, the board support the Chairman, executive directors and inappropriate. Against independence. The eittee's impartiality and could hamper the for more than 12 years lack the proportion of long shment during the year |
| | important for securing a proper balance bet should appoint a Lead Independent Director ensure orderly succession process for the Cosenior executives where normal channels of Elect Director Robert M. Hernandez Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. The nomination committees of balance. The nominating committee should standing directors to reduce the risk of entrunder review, we will not oppose this nomination sufficiently independent to serve as the | ween executives and our to establish appropriate hairman, and act as a promunication through Mgmt Mgmt Mgmt enures should not serve adent and this director's would be majority independent act action to ensure an enchment. Given that the fee for board and commindependent lead direction may be sufficiently independent of the sufficient | tside shareholders and preserving acceptances and balances on the Board, soint of contact for shareholders, nonthe board Chairman are considered in the board committees that require absolute membership could hamper the committee and this director's membership to than 33% of directors have served for appropriately fresh board and reduce the bas been meaningful board refrestitee independence issues. However, it is not the board and reduce the bas been meaningful board refrestite independence issues. However, it is not the board and reduce the bas been meaningful board refrestite independence issues. | countability. Also, the board support the Chairman, executive directors and inappropriate. Against independence. The vittee's impartiality and a could hamper the for more than 12 years lack the proportion of long shment during the year in addition, this director is |
| | important for securing a proper balance bet should appoint a Lead Independent Director ensure orderly succession process for the Cosenior executives where normal channels of Elect Director Robert M. Hernandez Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. The nomination committee should standing directors to reduce the risk of entrunder review, we will not oppose this nomination sufficiently independent to serve as the Elect Director Julie F. Holder | ween executives and our to establish appropriate hairman, and act as a promunication through Mgmt Mgmt Mgmt enures should not serve adent and this director's would be majority independent act action to ensure an enchment. Given that the fee for board and commindependent lead direction may be sufficiently independent of the sufficient | tside shareholders and preserving acceptances and balances on the Board, soint of contact for shareholders, nonthe board Chairman are considered in the board committees that require absolute membership could hamper the committee and this director's membership to than 33% of directors have served for appropriately fresh board and reduce the bas been meaningful board refrestitee independence issues. However, it is not the board and reduce the bas been meaningful board refrestite independence issues. However, it is not the board and reduce the bas been meaningful board refrestite independence issues. | countability. Also, the board support the Chairman, executive directors and inappropriate. Against independence. The vittee's impartiality and could hamper the for more than 12 years lack e the proportion of long shment during the year in addition, this director is |
| 5 | important for securing a proper balance bet should appoint a Lead Independent Director ensure orderly succession process for the Cosenior executives where normal channels of the Cosenior executives where normal channels to compensation committee should be independent to sent the process. The nomination committees where the committee's impartiality and effectiveness. In the province of the process of the committee's impartiality and effectiveness. In the province of the process of the committee of the process of the committee of the process of the committee of the process of the cosenior of the process of the Cosenior of the Co | ween executives and our to establish appropriate hairman, and act as a promunication through Mgmt Mgmt Enures should not serve ident and this director's rould be majority independent of the enure of | tside shareholders and preserving acceptates the checks and balances on the Board, so oint of contact for shareholders, nontie the board Chairman are considered in the board that director's membership could hamper the committee has been meaningful board refressittee independence issues. However, if the properties of the board prefers in the board to serve in such role. The notion committees that require absolute this pould hamper the committee's impressing could hamper the co | Against independence. The audit opertiality and effectiveness. For independence. The audit opertiality and could hamper the firm addition, this director is independence. The independence of the independence of the proportion of long is the proportion |

Vote Summary Report

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

Eastman Chemical Company

| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--|---|--|---|
| 1.9 | Elect Director Kim Ann Min | k | Mgmt | For | Against |
| | | | | one external directorships to enscted company situations requiring | |
| 1.10 | Elect Director James J. O'B | rien | Mgmt | For | For |
| 1.11 | Elect Director David W. Rai | sbeck | Mgmt | For | For |
| | compensation committee sh effectiveness. The nominatic committee's impartiality and balance. The nominating co- standing directors to reduce review, support is warranted | ould be independent of on committee should I d effectiveness. Also, I mmittee should take a of the risk of entrenchn d at this time and the | and this director's med be majority independe poards where more the action to ensure an ap ment. Given that there a matter will be kept un | committees that require absolute mbership could hamper the common and this director's membership an 33% of director's have served propriately fresh board and reduct has been meaningful board refrect der review. In addition, the lead ince committee should appoint a nation. | nittee's impartiality and o could hamper the for more than 12 years lack ce the proportion of long shment during the year under director is not considered |
| 2 | Advisory Vote to Ratify Nar Officers' Compensation | med Executive | Mgmt | For | Against |
| | shareholder approval. Also, | all exceptional awards above that expected of | s should be clearly link f directors as a norma | : Larger severance packages sho led to performance and demonsti I part of their jobs. In addition, ti ance. | rate shareholder value |
| 3 | Ratify PricewaterhouseCoo | pers LLP as Auditor | Mgmt | For | For |
| | | | | vears. While specific term limits i d controls. The board should con | |
| 4 | Provide Right to Act by Wr | itten Consent | SH | Against | Against |
| Eato | n Corporation | plc | | | |
| Meeting | Date: 04/24/2019 | Country: Ireland Meeting Type: Ar | nnual | Ticker: ETN | |
| | | Primary ISIN: IE00E | 38KQN827 | Primary SEDOL: B8KQN82 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-----------------------------|-----------|----------|---------------------|
| 1a | Elect Director Craig Arnold | Mgmt | For | For |

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

Vote Summary Report

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

Eaton Corporation plc

| | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|----------|--|---|--|--|
| 1b | Elect Director Todd M. Bluedorn | Mgmt | For | Against |
| | Voter Rationale: Executive directors are exp and energy to discharge their roles properly, | | | |
| 1c | Elect Director Christopher M. Connor | Mgmt | For | Against |
| | Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment. Furthermore, dire independence. The audit committee should impartiality and effectiveness. The nominational hamper the committee's impartiality and efficiency independent lead director. | appropriately fresh board ctors with long board ter be fully independent and on committee should be | I and reduce the proportion of long nures should not serve on committed I this director's membership could h majority independent and this direc | standing directors to reduce es that require absolute amper the committee's tor's membership could |
| 1d | Elect Director Michael J. Critelli | Mgmt | For | Against |
| 1e | the risk of entrenchment. Furthermore, direction independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and efficient such role. The nominating/governance committee before the committee of the | e should be independent on committee should be fectiveness. Moreover, the | and this director's membership cou majority independent and this direc e lead director is not considered suft | uld hamper the committee's tor's membership could |
| | Elect Director Arthur E. Johnson | Mgmt | For | For |
| | Licet Director Artiful L. Johnson | riginic | 101 | 101 |
| 1f | Voter Rationale: The lead director is not concommittee should appoint a fully independe | | pendent to serve in such role. The n | nominating/governance |
| | | | pendent to serve in such role. The r | nominating/governance For |
| 1g 1h | committee should appoint a fully independe | nt lead director. | | |
| 1g | committee should appoint a fully independe Elect Director Olivier Leonetti | nt lead director. Mgmt Mgmt 3% of directors have ser cotors with long board ter be fully independent and on committee should be fectiveness. Furthermore | For For ved for more than 12 years lack ball if and reduce the proportion of long nures should not serve on committe if this director's membership could h majority independent and this direc the lead director is not considered | For Against ance. The nominating standing directors to reduce es that require absolute amper the committee's tor's membership could sufficiently independent to |
| 1g | committee should appoint a fully independer Elect Director Olivier Leonetti Elect Director Deborah L. McCoy Voter Rationale: Boards where more than 3 committee should take action to ensure and the risk of entrenchment. Furthermore, directindependence. The audit committee should impartiality and effectiveness. The nomination hamper the committee's impartiality and effectiveness. | nt lead director. Mgmt Mgmt 3% of directors have ser cotors with long board ter be fully independent and on committee should be fectiveness. Furthermore | For For ved for more than 12 years lack ball if and reduce the proportion of long nures should not serve on committe if this director's membership could h majority independent and this direc the lead director is not considered | For Against ance. The nominating standing directors to reduce es that require absolute amper the committee's tor's membership could sufficiently independent to |
| 1g 1h | committee should appoint a fully independed Elect Director Olivier Leonetti Elect Director Deborah L. McCoy Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment. Furthermore, directly independence. The audit committee should impartiality and effectiveness. The nomination hamper the committee's impartiality and effectiveness in such role. The nominating/governations are should be a first transport of the committee of the nominating of the serve in such role. The nominating/governations are should be a first transport of the serve in such role. The nominating/governations are should be a first transport of the serve in such role. | Int lead director: Mgmt Mgmt Mgmt 3% of directors have ser appropriately fresh board to the fully independent and committee should be dectiveness. Furthermore, ince committee should appropriately fresh board to the fully independent and the fully independent and committee should appropriately fresh board tors with long board teres. | For For ved for more than 12 years lack ball and reduce the proportion of long nures should not serve on committe this director's membership could h majority independent and this direct the lead director is not considered apoint a fully independent lead direct For ved for more than 12 years lack ball and reduce the proportion of long nures should not serve on committe | For Against ance. The nominating standing directors to reduce es that require absolute amper the committee's stor's membership could sufficiently independent to tor. Against ance. The nominating standing directors to reduce es that require absolute |
| 1g 1h | committee should appoint a fully independed Elect Director Olivier Leonetti Elect Director Deborah L. McCoy Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment. Furthermore, directiveness. The nomination independence. The audit committee should impartiality and effectiveness. The nomination hamper the committee's impartiality and effectiveness. The nominating/governance in such role. The nominating/governance in such role. The nominating/governance in such role independence independence. The compensation committee independence. The compensation committee independence. | Int lead director: Mgmt Mgmt Mgmt 3% of directors have ser appropriately fresh board to the fully independent and committee should be dectiveness. Furthermore, ince committee should appropriately fresh board to the fully independent and the fully independent and committee should appropriately fresh board tors with long board teres. | For For ved for more than 12 years lack ball and reduce the proportion of long nures should not serve on committe this director's membership could h majority independent and this direct the lead director is not considered apoint a fully independent lead direct For ved for more than 12 years lack ball and reduce the proportion of long nures should not serve on committe | For Against ance. The nominating standing directors to reduce es that require absolute amper the committee's stor's membership could sufficiently independent to tor. Against ance. The nominating standing directors to reduce es that require absolute |
| 1g 1h | Elect Director Olivier Leonetti Elect Director Deborah L. McCoy Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment. Furthermore, directindependence. The audit committee should impartiality and effectiveness. The nominating hamper the committee's impartiality and effectiveness impartiality and effectiveness. The nominating serve in such role. The nominating/governation of the committee should take action to ensure and the risk of entrenchment. Furthermore, directindependence. The compensation committee impartiality and effectiveness. | Mgmt Mgmt Mgmt 3% of directors have ser appropriately fresh board ctors with long board ter be fully independent an on committee should be ectiveness. Furthermore, nce committee should ap Mgmt 3% of directors have ser appropriately fresh board ctors with long board ter e should be independent | For For Ved for more than 12 years lack ball and reduce the proportion of long nures should not serve on committed this director's membership could han ajority independent and this director is not considered upoint a fully independent lead director for more than 12 years lack ball and reduce the proportion of long nures should not serve on committed and this director's membership could not the serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed and this director's membership could not serve on committed n | For Against ance. The nominating standing directors to reduce es that require absolute amper the committee's tor's membership could sufficiently independent to tor. Against ance. The nominating standing directors to reduce es that require absolute ald hamper the committee's |

Primary ISIN: US29084Q1004

Vote Summary Report

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

Eaton Corporation plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|---|---------------------|
| 2 | Approve Ernst & Young LLP as Auditor and Authorize Board to Fix Their Remuneration | 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 |
| | | | f incentive awards for below median performance. ger severance packages should be subject to a sepal | rate |
| 4 | Authorize Issue of Equity with Pre-emptive Rights | Mgmt | For | For |
| 5 | Authorize Issue of Equity without Pre-emptive Rights | Mgmt | For | For |
| 6 | Authorize Share Repurchase of Issued Share Capital | Mgmt | For | For |

EMCOR Group, Inc.

| Meeting Date: 05/30/2019 | Country: USA | |
|--------------------------|----------------------|-------------|
| | Meeting Type: Annual | Ticker: EME |

Primary SEDOL: 2474164

| Proposal | | | | Vote |
|----------|---|---|---|---|
| Number | Proposal Text | Proponent | Mgmt Rec | Instructio |
| 1a | Elect Director John W. Altmeyer | Mgmt | For | For |
| 1b | Elect Director David A. B. Brown | Mgmt | For | For |
| | Voter Rationale: Directors with long board committee should be fully independent and The nomination committee should be major and effectiveness. Given that there has been this time and the matter will be kept under | d this director's membe prity independent and ti en meaningful board re | rship could hamper the comm his director's membership coul | nittee's impartiality and effectiveness. Ild hamper the committee's impartiality |
| 1c | Elect Director Anthony J. Guzzi | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and important for securing a proper balance be | | | |
| 1d | Elect Director Richard F. Hamm, Jr. | Mgmt | For | For |
| | Voter Rationale: Directors with long board committee should be fully independent and The nomination committee should be majo and effectiveness. Given that there has be this time and the matter will be kept under | d this director's membe prity independent and ti en meaningful board re | rship could hamper the comm his director's membership coul | nittee's impartiality and effectiveness. Id hamper the committee's impartiality |
| 1e | Elect Director David H. Laidley | Mgmt | For | For |

Vote Summary Report

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

EMCOR Group, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 1f | Elect Director Carol P. Lowe | Mgmt | For | For |
| 1g | Elect Director M. Kevin McEvoy | Mgmt | For | For |
| 1h | Elect Director William P. Reid | Mgmt | For | For |
| 1i | Elect Director Steven B. Schwarzwaelder | Mgmt | For | For |
| 1j | Elect Director Robin Walker-Lee | 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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

| 3 | Ratify Ernst & Young LLP as Auditor | Mgmt | For | For |
|---|---|------|---------|---------|
| 4 | Provide Right to Act by Written Consent | SH | Against | Against |

Primary ISIN: CA2925051047

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

Encana Corp.

| Meeting Date: 04/30/2019 | Country: Canada | |
|--------------------------|----------------------|-------------|
| | Meeting Type: Annual | Ticker: ECA |
| | | |

Primary SEDOL: 2793193

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-------------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director Peter A. Dea | Mgmt | For | For |
| 1.2 | Elect Director Fred J. Fowler | Mgmt | For | For |
| 1.3 | Elect Director Howard J. Mayson | Mgmt | For | For |
| 1.4 | Elect Director Lee A. McIntire | Mgmt | For | For |
| 1.5 | Elect Director Margaret A. McKenzie | Mgmt | For | For |
| 1.6 | Elect Director Steven W. Nance | Mgmt | For | For |
| 1.7 | Elect Director Suzanne P. Nimocks | Mgmt | For | For |
| 1.8 | Elect Director Thomas G. Ricks | Mgmt | For | For |
| 1.9 | Elect Director Brian G. Shaw | Mgmt | For | For |
| 1.10 | Elect Director Douglas J. Suttles | Mgmt | For | For |

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

Encana Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---|---|--|
| 1.11 | Elect Director Bruce G. Waterman | Mgmt | For | For |
| 1.12 | Elect Director Clayton H. Woitas | Mgmt | For | For |
| | Voter Rationale: Former employees or company audit committee should be fully independent as effectiveness. The compensation committee should be fully independent as committee's impartiality and effectiveness. How consider this to be such a great concern. | nd this director's me ould be majority ind | mbership could hamper the com lependent and this director's mer | mittée's impartiality and mbership could hamper the |
| 2 | Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the best practice, there is value in gaining new per new auditing firm. | | | |
| 3 | Amend Shareholder Rights Plan | Mgmt | For | For |
| 4 | Approve Omnibus Stock Plan | Mgmt | For | Against |
| | Voter Rationale: The plan's structure and pay-f disclosed and stretching performance targets; long-term plans; measuring company outcome rewarded for below-average performance. The compensation packages that build shareholder be time pro-rated and tested for performance, should be clearly disclosed and include robust shareholder value over a sufficiently long perio | performance triggers s against its appropr se and other approa value over time. In including in the ever and stretching perfoi | s for equity awards; using differe riate peer group; and setting awa ches will ensure that the comper addition, the on early termination of a change of control. Moreon | ent metrics for the short and ards so that executives are not nsation committee designs n, all share-based awards should ver, incentive awards to executives |
| 5 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: The company will pay severan retirement is not common market practice, as a company should disclose the performance targ are able to judge their robustness. | severance is intende | d as a protection against involun | tary job loss. In addition the |
| Enco | ompass Health Corp. | | | |

| Meeting Date: 05/03/2019 | Country: USA Meeting Type: Annual | Ticker: EHC | |
|--------------------------|--------------------------------------|------------------------|--|
| | Primary ISIN: US29261A1007 | Primary SEDOL: BYX2YJ7 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--------------------------------|-----------|----------|---------------------|
| 1a | Elect Director John W. Chidsey | Mgmt | For | For |

Vote Summary Report

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

Encompass Health Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | | |
|--------------------|--|--|--|---------------------|--|--|--|
| 1b | Elect Director Donald L. Correll | Mgmt | For | Against | | | |
| | Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. | | | | | | |
| 1c | Elect Director Yvonne M. Curl | Mgmt | For | Against | | | |
| | compensation committee should be independent a effectiveness. Also, boards where more than 33% | and this director's mem of directors have serve | ommittees that require absolute independence. The abership could hamper the committee's impartiality are for more than 12 years lack balance. The nominated for more the proportion of long standing directors to be a standing directors. | ing | | | |
| 1d | Elect Director Charles M. Elson | Mgmt | For | Against | | | |
| | Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. | | | | | | |
| 1e | Elect Director Joan E. Herman | Mgmt | For | For | | | |
| 1f | Elect Director Leo I. Higdon, Jr. | Mgmt | For | Against | | | |
| | compensation committee should be independent a effectiveness. The nomination committee should be committee's impartiality and effectiveness. Also, b | and this director's membe the majority independent toards where more that action to ensure an app | committees that require absolute independence. The obership could hamper the committee's impartiality and this director's membership could hamper the naily of directors have served for more than 12 years proportion of land the land th | rs lack | | | |
| 1g | Elect Director Leslye G. Katz | Mgmt | For | For | | | |
| 1h | Elect Director John E. Maupin, Jr. | Mgmt | For | Against | | | |
| | nomination committee should be majority indeper effectiveness. Also, boards where more than 33% | ndent and this director's of directors have serve | ommittees that require absolute independence. The is membership could hamper the committee's impartice and for more than 12 years lack balance. The nominated in the discretion of long standing directors to a | ing | | | |
| 1i | Elect Director Nancy M. Schlichting | Mgmt | For | For | | | |
| 1j | Elect Director L. Edward Shaw, Jr. | Mgmt | For | Against | | | |
| | compensation committee should be independent a effectiveness. The nomination committee should be committee's impartiality and effectiveness. Also, b | and this director's membe the majority independent toards where more that action to ensure an app | ommittees that require absolute independence. The obership could hamper the committee's impartiality and this director's membership could hamper the na 33% of directors have served for more than 12 year or priately fresh board and reduce the proportion of longitudes. | rs lack | | | |
| 1k | Elect Director Mark J. Tarr | Mgmt | For | For | | | |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | | | |
| | | | | | | | |

Vote Summary Report

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

Encompass Health Corp.

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | 1/-t D-t' | | | |

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

Entergy Corporation

1i

| Meeting Date: 05/03/2019 | Country: USA | | |
|--------------------------|----------------------------|------------------------|--|
| | Meeting Type: Annual | Ticker: ETR | |
| | Primary ISIN: US29364G1031 | Primary SEDOL: 2317087 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | |
|--------------------|---|-----------|----------|---------------------|--|--|
| 1a | Elect Director John R. Burbank | Mgmt | For | For | | |
| 1b | Elect Director Patrick J. Condon | Mgmt | For | For | | |
| 1c | Elect Director Leo P. Denault | Mgmt | For | For | | |
| | Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. | | | | | |
| 1d | Elect Director Kirkland H. Donald | Mgmt | For | For | | |
| 1e | Elect Director Philip L. Frederickson | Mgmt | For | For | | |
| 1f | Elect Director Alexis M. Herman | 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, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

| | 5. 5 | | | |
|----|--|------|-----|---------|
| 1g | Elect Director M. Elise Hyland | Mgmt | For | For |
| 1h | Elect Director Stuart L. Levenick | Mgmt | For | Against |
| | Voter Rationale: Directors with long board | | | • |

nomination committee should be majority 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.

Elect Director Blanche Lambert Lincoln Mgmt For For Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

Elect Director Karen A. Puckett Mgmt For 1j For

Vote Summary Report

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

Entergy Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | |
|--------------------|---|-----------|----------|---------------------|--|--|
| 2 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | | |
| , | Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, severance payments should not exceed two yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval. | | | | | |

Against

Approve Omnibus Stock Plan For Mgmt

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

Everest Re Group, Ltd.

Meeting Date: 05/15/2019 Country: Bermuda Meeting Type: Annual Ticker: RE Primary ISIN: BMG3223R1088 Primary SEDOL: 2556868

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|--------------------|---|--|---|--|
| 1.1 | Elect Director Dominic J. Addesso | Mgmt | For | For |
| 1.2 | Elect Director John J. Amore | Mgmt | For | For |
| | Voter Rationale: The lead director is not concommittee should appoint a fully independent Elect Director William F. Galtney, Jr. | , | ependent to serve in such role. For | The nominating/governance Against |
| | Voter Rationale: Directors with long board te committee should be fully independent and in the compensation committee should be indefectiveness. Also, boards where more than committee should take action to ensure an at the risk of entrenchment. In addition, this did the Company should put in place a policy the | enures should not serve this director's members ependent and this direc a third of directors hav ppropriately fresh boar rector is not sufficiently | on committees that require althip could hamper the committe tor's membership could hampe ye served for more than 12 yeard and reduce the proportion of independent to serve as the in | bsolute independence. The audit ee's impartiality and effectiveness. er the committee's impartiality and ars lack balance. The nominating of long standing directors to reduce independent lead director. Moreover, |

policy that aims to increase gender diversity on the board.

1.4 Elect Director John A. Graf 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.

1.5 Elect Director Gerri Losquadro For For

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

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

Everest Re Group, Ltd.

| | • • | | | |
|--------------------|---|--|---|--|
| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
| 1.6 | Elect Director Roger M. Singer | Mgmt | For | For |
| | Voter Rationale: The lead director is not conside committee should appoint a fully independent le | | ndependent to serve in such role. T | he nominating/governance |
| 1.7 | Elect Director Joseph V. Taranto | Mgmt | For | Against |
| | Voter Rationale: Boards where more than a thir committee should take action to ensure an app the risk of entrenchment. | | | |
| 1.8 | Elect Director John A. Weber | Mgmt | For | Against |
| | committee should take action to ensure an app the risk of entrenchment. In addition, the lead nominating/governance committee should appo | director is not con | nsidered sufficiently independent to | |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditor | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the best practice, there is value in gaining new personew auditing firm. | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: A larger percentage of the equ practice. Also, the remuneration committee sho significant salary increases should be linked to directors. Moreover, severance payments should separate shareholder approval. | uld not allow vest material changes | ting of incentive awards for below n in the business or in the role and re | median performance. In addition, esponsibilities of executive |

Exelon Corporation

| Meeting Date: 04/30/2019 | Country: USA Meeting Type: Annual | Ticker: EXC | |
|--------------------------|--------------------------------------|------------------------|--|
| | Primary ISIN: US30161N1019 | Primary SEDOL: 2670519 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-------------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Anthony K. Anderson | Mgmt | For | For |
| 1b | Elect Director Ann C. Berzin | Mgmt | For | For |
| 1c | Elect Director Laurie Brlas | Mgmt | For | For |
| 1d | Elect Director Christopher M. Crane | Mgmt | For | For |
| 1e | Elect Director Yves C. de Balmann | Mamt | For | For |

Vote Summary Report

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

Exelon Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|---|--|--|
| 1f | Elect Director Nicholas DeBenedictis | Mgmt | For | For |
| 1g | Elect Director Linda P. Jojo | Mgmt | For | For |
| 1h | Elect Director Paul L. Joskow | Mgmt | For | For |
| 1i | Elect Director Robert J. Lawless | Mgmt | For | For |
| 1j | Elect Director Richard W. Mies | Mgmt | For | For |
| 1k | Elect Director Mayo A. Shattuck, III | Mgmt | For | For |
| | | | nan, and act as a point of contact for shareholders, f communication through the board Chairman are co | nsidered |
| 11 | Elect Director Stephen D. Steinour | Mgmt | For | Against |
| 11 | Elect Director Stephen D. Steinour Voter Rationale: Executive directors are expected | to hold no more than | For one external directorships to ensure they have sufficeted company situations requiring substantial amount | ient time |
| 11 | Elect Director Stephen D. Steinour Voter Rationale: Executive directors are expected | to hold no more than | one external directorships to ensure they have suffic | ient time |
| 11 | Elect Director Stephen D. Steinour Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parts | to hold no more than icularly during unexpec | one external directorships to ensure they have suffic cted company situations requiring substantial amoun | ient time ts of time. |
| 1l 1m | Elect Director Stephen D. Steinour Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parts Elect Director John F. Young | to hold no more than icularly during unexped Mgmt | one external directorships to ensure they have suffic ted company situations requiring substantial amoun. For | ient time ts of time. |
| 1l 1m 2 3 | Elect Director Stephen D. Steinour Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parts Elect Director John F. Young Ratify PricewaterhouseCoopers LLP as Auditor Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not | to hold no more than icularly during unexpedicularly during unexpedicular during | one external directorships to ensure they have sufficented company situations requiring substantial amount. For For For Larger severance packages should be subject to a set of the clearly disclosed and include robust and stretching. | ient time ts of time. For For Against |

looks to make itself more climate resilient.

Exxon Mobil Corporation

| Meeting Date: 05/29/2019 | Country: USA | |
|--------------------------|-----------------------------------|------------------------|
| | Meeting Type: Annual | Ticker: XOM |
| | Primary ISIN: US30231G1022 | Primary SEDOL: 2326618 |

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director Susan K. Avery | Mgmt | For | Against |

Voter Rationale: Given that the company is behind its peers on climate change and is currently resisting engagement with a well-established and respected investor collaboration group for which we are part, we consider there to be a lack of sufficient oversight at the company. Accordingly a vote against the incumbent board (minus the CEO) is considered to be warranted.

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

Exxon Mobil Corporation

| Proposa Number | | Proponent | Mgmt Rec | Vote Instruction | |
|-------------------|--|-----------|----------|---------------------|--|
| 1.2 | Elect Director Angela F. Braly | Mgmt | For | Against | |
| | Voter Rationale: As above. | | | | |
| 1.3 | Elect Director Ursula M. Burns | Mgmt | For | Against | |
| | Voter Rationale: Executive directors are expected and energy to discharge their roles properly, part | | • | | |
| 1.4 | Elect Director Kenneth C. Frazier | Mgmt | For | Against | |
| | Voter Rationale: As above. | | | | |
| 1.5 | Elect Director Steven A. Kandarian | Mgmt | For | Against | |
| | Voter Rationale: As above. | | | | |
| 1.6 | Elect Director Douglas R. Oberhelman | Mgmt | For | Against | |
| | Voter Rationale: As above. | | | | |
| 1.7 | Elect Director Samuel J. Palmisano | Mgmt | For | Against | |
| | Voter Rationale: Directors with long board tenure compensation committee should be majority indeand effectiveness. | | • | • | |
| 1.8 | Elect Director Steven S Reinemund | Mgmt | For | Against | |
| | Voter Rationale: As above. | | | | |
| 1.9 | Elect Director William C. Weldon | Mgmt | For | Against | |
| | Voter Rationale: As above. | | | | |
| 1.10 | Elect Director Darren W. Woods | Mgmt | For | For | |
| | Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between | | | | |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditor | Mgmt | For | For | |
| | Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new persp bringing in a new auditing firm. | | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | |
| | Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. | | | | |
| 4 | Require Independent Board Chairman | SH | Against | For | |
| | Voter Rationale: Appointing a fully independent of performance. A board headed by management of performance. | | | | |
| | Amend Bylaws - Call Special Meetings | SH | Against | For | |

Vote Summary Report

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

Exxon Mobil Corporation

| roposal umber | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|------------------|--|--|---|---|
| 6 | Disclose a Board Diversity and Qualifications Matrix | SH | Against | For |
| | Voter Rationale: A board matrix would enhance of Exxon's board and to evaluate its director non opeers, now providing a board skills matrix. | | | |
| 7 | Establish Environmental/Social Issue Board Committee | SH | Against | Abstain |
| | Voter Rationale: Climate change can be a disrup oversight of risks relating to climate change by t asking, for creation of a hoard committee, for w | he Board. At the | | goes beyond reporting, |
| • | asking for creation of a board committee, for wi | | | |
| • | Report on Risks of Petrochemical Operations in Flood Prone Areas | | Against | For |
| | Report on Risks of Petrochemical Operations in | SH extensive operational exist forward look | onal risk management systems. Howev | ver management systems and |
| | Report on Risks of Petrochemical Operations in Flood Prone Areas Voter Rationale: We acknowledge ExxonMobil's eproject design will benefit from stress testing ag | SH extensive operational exist forward look | onal risk management systems. Howev | ver management systems and |
| - | Report on Risks of Petrochemical Operations in Flood Prone Areas Voter Rationale: We acknowledge ExxonMobil's e project design will benefit from stress testing ag weather events) of different climate change scen | SH extensive operational parties of the second seco | onal risk management systems. However, king information about physical aspects. Against I spending is best practice. Disclosure so initiatives. In addition, the company so the corporation's behalf, as well as described. | rer management systems and state and should include all state and should identify key |

Fidelity National Information Services, Inc.

| Meeting Date: 05/22/2019 | Country: USA Meeting Type: Annual | Ticker: FIS |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US31620M1062 | Primary SEDOL: 2769796 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|---|---------------------|
| 1a | Elect Director Ellen R. Alemany | Mgmt | For | For |
| | Voter Rationale: The lead director is not considere committee should appoint a fully independent lead | , , | ent to serve in such role. The nominating/governanc | e |
| 1b | Elect Director Keith W. Hughes | 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. Furthermore, this director is not sufficiently independent to serve as the independent lead director.

Vote Summary Report

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

Fidelity National Information Services, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------------------|--------------------------------|---------------------------------------|
| 1c | Elect Director David K. Hunt | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenu committee should be fully independent and this The compensation committee should be independent effectiveness. | s director's membersh | nip could hamper the commit | tee's impartiality and effectiveness. |
| 1d | Elect Director Stephan A. James | Mgmt | For | For |
| | Voter Rationale: The lead director is not consid committee should appoint a fully independent i | | pendent to serve in such role | . The nominating/governance |
| 1e | Elect Director Leslie M. Muma | Mgmt | For | For |
| | Voter Rationale: The lead director is not consid committee should appoint a fully independent i | | pendent to serve in such role | . The nominating/governance |
| 1f | Elect Director Alexander Navab | Mgmt | For | For |
| 1g | Elect Director Gary A. Norcross | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance between | | | |
| 1h | Elect Director Louise M. Parent | Mgmt | For | For |
| | Voter Rationale: The lead director is not consid committee should appoint a fully independent i | | pendent to serve in such role | . The nominating/governance |
| 1i | Elect Director Brian T. Shea | Mgmt | For | For |
| 1j | Elect Director James B. Stallings, Jr. | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: Severance payments should no shareholder approval. Furthermore, incentive a performance targets to reward strong performa | wards to executives s | should be clearly disclosed an | d include robust and stretching |
| 3 | Ratify KPMG LLP as Auditors | Mgmt | For | For |
| | | | | |
| Fifth | Third Bancorp | | | |
| | | | | |

Meeting Date: 04/16/2019 Country: USA

Meeting Type: Annual

Ticker: FITB

Primary ISIN: US3167731005

Primary SEDOL: 2336747

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|----------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director Nicholas K. Akins | Mgmt | For | For |
| 1.2 | Elect Director B. Evan Bayh, III | Mgmt | For | For |
| 1.3 | Elect Director Jorge L. Benitez | Mgmt | For | For |

Vote Summary Report

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

Fifth Third Bancorp

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | |
|--------------------|--|--|--|---------------------|--|
| 1.4 | Elect Director Katherine B. Blackburn | Mgmt | For | For | |
| 1.5 | Elect Director Emerson L. Brumback | Mgmt | For | For | |
| 1.6 | Elect Director Jerry W. Burris | Mgmt | For | For | |
| 1.7 | Elect Director Greg D. Carmichael | Mgmt | For | For | |
| | Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. | | | | |
| 1.8 | Elect Director C. Bryan Daniels | Mgmt | For | For | |
| 1.9 | Elect Director Thomas H. Harvey | Mgmt | For | For | |
| 1.10 | Elect Director Gary R. Heminger | Mgmt | For | Against | |
| | Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. | | | | |
| 1.11 | Elect Director Jewell D. Hoover | Mgmt | For | For | |
| 1.12 | Elect Director Eileen A. Mallesch | Mgmt | For | For | |
| 1.13 | Elect Director Michael B. McCallister | Mgmt | For | For | |
| 1.14 | Elect Director Marsha C. Williams | Mgmt | For | For | |
| 2 | Ratify Deloitte & Touche LLP as Auditor | Mgmt | For | For | |
| | | | rears. While specific term limits for auditors is not a c d controls. The board should consider a plan for bring | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | |
| | Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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. | | | | |
| 4 | Advisory Vote on Say on Pay Frequency | Mgmt | One Year | One Year | |
| 5 | Approve Omnibus Stock Plan | Mgmt | For | Against | |
| | and include robust and stretching performance ta long period of time. Moreover, on early termination | rgets to reward strong on, all share-based awa nddition, share options | incentive awards to executives should be clearly disc performance and drive shareholder value over a suff ords should be time pro-rated and tested for performa should not be granted to non-executive directors as a table. | iciently ance, | |
| 6 | Authorize New Class of Preferred Stock | Mgmt | For | For | |

Vote Summary Report

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

Five9, Inc.

Meeting Date: 05/28/2019
Country: USA
Meeting Type: Annual
Ticker: FIVN
Primary ISIN: US3383071012
Primary SEDOL: BKY7X18

| Proposa Iumber | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|-------------------|--|---|--|--|
| 1.1 | Elect Director Jack Acosta | Mgmt | For | For |
| | Voter Rationale: Directors are elected in co with directors regularly on their performan accountability. | | | |
| 1.2 | Elect Director Rowan Trollope | Mgmt | For | For |
| | Voter Rationale: Directors are elected in co with directors regularly on their performan accountability. | | | |
| 1.3 | Elect Director David S. Welsh | Mgmt | For | Withhold |
| | Voter Rationale: Directors are elected in co | | y, but snarenoiders snould nave the c e immediate steps to declassify itself, | |
| 2 | with directors regularly on their performar accountability. Furthermore, changes in co be subject to shareholder approval Advisory Vote to Ratify Named Executive Officers' Compensation | ompany bylaws or articles | | areholders' rights and should Against |
| 2 | accountability. Furthermore, changes in co be subject to shareholder approval Advisory Vote to Ratify Named Executive | Mgmt Day-for-performance resurtets; performance triggers against its appropriations and other approact of the continuous and manager which are the clearly cut the clearly continuous and the clearly continuous | For Its are not sufficiently strong. Good page for equity awards; using different materiate peer group; and setting awards suches will ensure that the compensation thermore, a larger percentage of the page may be a larger percentage of the page. Moreover, all exceptional awards so the to and above that expected of directly long period of time. Also, the panipulation of reported indicators or to the were detrimental to the long-term in the song the second control of the long-term in the second control of the long-term in the long-term in the second control of the long-term in t | Against Practices include: well etrics for the short and so that executives are not on committee designs equity awards should be tied should be clearly linked to ctors as a normal part of their riching performance targets to company should put in place other bad faith actions on the |

| Meeting Date: 05/22/2019 | Country: USA | |
|---------------------------------|-----------------------------------|------------------------|
| | Meeting Type: Annual | Ticker: FL |
| | Primary ISIN: US3448491049 | Primary SEDOL: 2980906 |
| | | |

Vote Summary Report

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

Foot Locker, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|--------------------|---|--|--|---|
| 1a | Elect Director Maxine Clark | Mgmt | For | For |
| 1b | Elect Director Alan D. Feldman | Mgmt | For | Withhold |
| | Voter Rationale: Directors with long board compensation committee should be indepe effectiveness. Also, boards where more that committee should take action to ensure and the risk of entrenchment. | ndent and this director's on a third of directors hav | membership could hamper the comm e served for more than 12 years lack | mittee's impartiality and k balance. The nominating |
| 1c | Elect Director Richard A. Johnson | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and important for securing a proper balance be should appoint a Lead Independent Director ensure orderly succession process for the senior executives where normal channels of | tween executives and ou or to establish appropriate Chairman, and act as a p f communication through | tside shareholders and preserving ac e checks and balances on the Board, oint of contact for shareholders, non n the board Chairman are considered | ccountability. Also, the board support the Chairman, n-executive directors and I inappropriate. |
| | | | For | For |
| d | Elect Director Guillermo G. Marmol | Mgmt | | |
| | Elect Director Matthew M. McKenna Voter Rationale: Directors with long board committee should be fully independent and Also, boards where more than a third of directors. | Mgmt tenures should not serve If this director's members rectors have served for m | hip could hamper the committee's im ore than 12 years lack balance. The | npartiality and effectiveness. nominating committee shoula |
| 1e | Elect Director Matthew M. McKenna Voter Rationale: Directors with long board committee should be fully independent and Also, boards where more than a third of direction to ensure an appropriately freshentrenchment. Elect Director Steven Oakland Voter Rationale: The lead director is not co | Mgmt tenures should not serve If this director's membersi rectors have served for m h board and reduce the p Mgmt Insidered sufficiently inde | on committees that require absolute hip could hamper the committee's im ore than 12 years lack balance. The proportion of long standing directors | e independence. The audit apartiality and effectiveness. nominating committee shoula to reduce the risk of |
| e | Elect Director Matthew M. McKenna Voter Rationale: Directors with long board committee should be fully independent and Also, boards where more than a third of director to ensure an appropriately freshentrenchment. Elect Director Steven Oakland | Mgmt tenures should not serve If this director's membersi rectors have served for m h board and reduce the p Mgmt Insidered sufficiently inde | on committees that require absolute hip could hamper the committee's im ore than 12 years lack balance. The proportion of long standing directors | e independence. The audit npartiality and effectiveness. nominating committee shoula to reduce the risk of |
| 1e 1f | Elect Director Matthew M. McKenna Voter Rationale: Directors with long board committee should be fully independent and Also, boards where more than a third of director to ensure an appropriately freshentrenchment. Elect Director Steven Oakland Voter Rationale: The lead director is not cocommittee should appoint a fully independent | Mgmt tenures should not serve If this director's members, rectors have served for m In board and reduce the p Mgmt Insidered sufficiently indepent lead director. Mgmt Insidered sufficiently indepent lead sufficiently independent lead director. | on committees that require absolute hip could hamper the committee's im ore than 12 years lack balance. The roportion of long standing directors For pendent to serve in such role. The na | e independence. The audit apartiality and effectiveness. nominating committee shoula to reduce the risk of For rominating/governance For |
| le If | Elect Director Matthew M. McKenna Voter Rationale: Directors with long board committee should be fully independent and Also, boards where more than a third of director to ensure an appropriately freshentrenchment. Elect Director Steven Oakland Voter Rationale: The lead director is not cocommittee should appoint a fully independent Elect Director Ulice Payne, Jr. Voter Rationale: The lead director is not cocommittee should: The lead director is not cocommittee. | Mgmt tenures should not serve If this director's members, rectors have served for m In board and reduce the p Mgmt Insidered sufficiently indepent lead director. Mgmt Insidered sufficiently indepent lead sufficiently independent lead director. | on committees that require absolute hip could hamper the committee's im ore than 12 years lack balance. The roportion of long standing directors For pendent to serve in such role. The na | e independence. The audit apartiality and effectiveness. nominating committee shoula to reduce the risk of For rominating/governance For |
| 1d 1e 1f 1g 1h | Elect Director Matthew M. McKenna Voter Rationale: Directors with long board committee should be fully independent and Also, boards where more than a third of director to ensure an appropriately freshentrenchment. Elect Director Steven Oakland Voter Rationale: The lead director is not conformative should appoint a fully independent Elect Director Ulice Payne, Jr. Voter Rationale: The lead director is not conformative should appoint a fully independent appoint a fully independent appoint a fully independent appoint a fully independent. | Mgmt tenures should not serve of this director's members, rectors have served for members, rectors have served for members, h board and reduce the property independent of the property independent o | on committees that require absolute in proceedings of the proportion of long standing directors of long standing level sufficiently independent to serve directors. | e independence. The audit inpartiality and effectiveness. In nominating committee shoula to reduce the risk of For independence. Withhold in independence. The independence. The independence in the nominating standing directors to reduce |
| le If | Elect Director Matthew M. McKenna Voter Rationale: Directors with long board committee should be fully independent and Also, boards where more than a third of dit take action to ensure an appropriately frest entrenchment. Elect Director Steven Oakland Voter Rationale: The lead director is not cocommittee should appoint a fully independent Elect Director Ulice Payne, Jr. Voter Rationale: The lead director is not cocommittee should appoint a fully independent Elect Director Cheryl Nido Turpin Voter Rationale: Directors with long board compensation committee should be independent effectiveness. Also, boards where more that committee should take action to ensure and the risk of entrenchment. In addition, the lead | Mgmt tenures should not serve of this director's members, rectors have served for members, rectors have served for members, h board and reduce the property independent of the property independent o | on committees that require absolute in proceedings of the proportion of long standing directors of long standing level sufficiently independent to serve directors. | e independence. The audit inpartiality and effectiveness. In nominating committee shoula to reduce the risk of For independence Withhold in independence. The independence. The independence impartiality and is balance. The nominating standing directors to reduce |

entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director.

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

Foot Locker, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|--|---------------------|
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder | | ed and include robust and stretching performance ta ly long period of time. | rgets to |
| 3 | Ratify KPMG LLP as Auditor | Mgmt | For | For |
| | | | ears. While specific term limits for auditors is not a c controls. The board should consider a pl | |

Ford Motor Company

| icetiii | p Date: 05/09/2019 | Country: USA Meeting Type: A | Annual | Ticker: F | |
|-----------------|---|---|---|--|---|
| | | Primary ISIN: US3 | 453708600 | Primary SEDOL: 26154 | 68 |
| | | | | | |
| roposa umber | | | Proponent | Mgmt Rec | Vote Instruction |
| 1a | Elect Director Stephen G. Bu | itler | Mgmt | For | Against |
| | committee should take action the risk of entrenchment. In a | to ensure an appr addition, directors v mittee should be fo | opriately fresh boai with long board ten | served for more than 12 years la d and reduce the proportion of i ures should not serve on commi d this director's membership cou | long standing directors to reduce ittees that require absolute |
| 1b | Elect Director Kimberly A. Ca | asiano | Mgmt | For | Against |
| | committee should take action the risk of entrenchment. In a | to ensure an appr addition, directors v mittee should be fo | opriately fresh boai with long board ten | served for more than 12 years la d and reduce the proportion of I ures should not serve on commi d this director's membership cou | long standing directors to reduce ittees that require absolute |
| 1c | Elect Director Anthony F. Ear | ley, Jr. | Mgmt | For | For |
| 1d | Elect Director Edsel B. Ford, | II | Mgmt | For | Against |
| | | | | served for more than 12 years la d and reduce the proportion of I | ock balance. The nominating long standing directors to reduce |
| 1e | Elect Director William Clay Fo | ord, Jr. | Mgmt | For | For |
| | | e orderly succession | n process for the C | hairman, and act as a point of c | |
| | non-executive directors and si inappropriate. In addition, we structure to allow for equal vo | oppose dual class | structures with imp | | e board Chairman are considered . The company should amend its |

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

Ford Motor Company

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|---|---|---------------------|
| 1g | Elect Director William W. Helman, IV | Mgmt | For | For |
| 1h | Elect Director William E. Kennard | Mgmt | For | For |
| 1i | Elect Director John C. Lechleiter | Mgmt | For | For |
| 1j | Elect Director John L. Thornton | Mgmt | For | Against |
| | committee should take action to ensure an appropriate risk of entrenchment. In addition, directors we | priately fresh board and ith long board tenures | d for more than 12 years lack balance. The nominati d reduce the proportion of long standing directors to should not serve on committees that require absolut d this director's membership could hamper the comm | reduce e |
| 1k | Elect Director John B. Veihmeyer | Mgmt | For | For |
| 11 | Elect Director Lynn M. Vojvodich | Mgmt | For | For |
| 1m | Elect Director John S. Weinberg | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditor | Mgmt | For | For |
| | | | ears. While specific term limits for auditors is not a c d controls. The board should consider a plan for bring | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | | e clearly disclosed and | of incentive awards for below median performance. In include robust and stretching performance targets to period of time. | |
| 4 | Amend NOL Rights Plan (NOL Pill) | Mgmt | For | For |
| 5 | Approve Recapitalization Plan for all Stock to Have One-vote per Share | SH | Against | For |
| | Voter Rationale: "One share, one vote" is a funda with impaired or enhanced voting rights. | mental element of goo | d corporate governance. Companies should not creat | te shares |
| 6 | Report on Lobbying Payments and Policy | SH | Against | For |
| | local donations including support for 527 organiza | ations and ballot initiati in lobbying on the corp | ling is best practice. Disclosure should include all stat ives. In addition, the company should identify key poration's behalf, as well as describe its policies and p donations. | |
| 7 | Report on Political Contributions | SH | Against | For |
| | local donations including support for 527 organiza | ations and ballot initiati in lobbying on the corp | ling is best practice. Disclosure should include all statives. In addition, the company should identify key poration's behalf, as well as describe its policies and productions. | |

Fortinet, Inc.

| Meeting Date: 06/21/2019 | Country: USA | |
|--------------------------|----------------------------|------------------------|
| | Meeting Type: Annual | Ticker: FTNT |
| | Primary ISIN: US34959E1091 | Primary SEDOL: B5B2106 |

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

Fortinet, Inc.

| Proposal | | | | Vote |
|----------|--|---|---|--|
| | Proposal Text | Proponent | Mgmt Rec | Instructi |
| 1.1 | Elect Director Ken Xie | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance between | | | |
| 1.2 | Elect Director Ming Hsieh | Mgmt | For | For |
| 1.3 | Elect Director Gary Locke | Mgmt | For | Against |
| | Voter Rationale: The Company should put in pl S&P 500 company is that there be at least two | | | on the board. Our expectation for a |
| 1.4 | Elect Director Christopher B. Paisley | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenu committee should be fully independent and this The compensation committee should be independent effectiveness. | s director's members | hip could hamper the committe | e's impartiality and effectiveness. |
| 1.5 | Elect Director Judith Sim | Mgmt | For | For |
| 2 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| 4 | Voter Rationale: A larger percentage of the equiparactice. Also, significant salary increases show executive directors. In addition, incentive award performance targets to reward strong performations. Amend Omnibus Stock Plan | ld be linked to mater ds to executives show | rial changes in the business or i uld be clearly disclosed and incl | in the role and responsibilities of lude robust and stretching |
| | Voter Rationale: This plan could lead to excess include robust and stretching performance targ period of time. Also, incentive plans that allow eliminated. Moreover, the plan improperly allow scenarios and such provisions fail to reward perion a time-apportioned fashion only to the extension of the extension of the provisions fail to reward perion of the extension of the extens | ets to reward strong for loans to exercise is for accelerated ve- informance. Rather, e t that performance c ecutive directors as t should put in place d faith actions on the | performance and drive sharehe options are inconsistent with g sting for an overly broad range quity should be rolled forward i conditions are met or if an exect this may compromise their indeg a procedure which would enable e part of any of its executive dir | older value over a sufficiently long ood practice and should be of corporate restructuring into any successor company, or vest utive loses his job. Furthermore, pendence and ability to hold le it, should it identify any facts of rectors and other key managers |

GameStop Corp.

| Meeting Date: 06/25/2019 | Country: USA Meeting Type: Annual | Ticker: GME |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US36467W1099 | Primary SEDOL: BOLLFT5 |

Vote Summary Report

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

GameStop Corp.

| Proposa Number | | Proponent | Mgmt Rec | Vote Instructi |
|-------------------|--|--|---|---|
| 1.1 | Elect Director Jerome L. Davis | Mgmt | For | Against |
| | Voter Rationale: Directors with long board to nomination committee should be majority in effectiveness. In addition, the lead director nominating/governance committee should a | ndependent and this dire is not considered suffici | ector's membership could hamper the ently independent to serve in such ro | committee's impartiality and |
| 1.2 | Elect Director Daniel A. DeMatteo | Mgmt | For | For |
| | Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate. | ession process for the C | hairman, and act as a point of contac | t for shareholders, |
| 1.3 | Elect Director Lizabeth Dunn | Mgmt | For | Against |
| | Voter Rationale: Directors who represent mainterests may not be well aligned with the vidirector's membership could hamper the coindependent and this director's membership director is not considered sufficiently independent lead director. | vider group of sharehold mmittee's impartiality and could hamper the com | lers. The compensation committee shad effectiveness. The nomination committee's impartiality and effectiveness | nould be independent and this nmittee should be majority s. In addition, the lead |
| 1.4 | Elect Director Raul J. Fernandez | Mgmt | For | Against |
| | Voter Rationale: Directors who represent minterests may not be well aligned with the vidirector's membership could hamper the co | vider group of sharehold | lers. The audit committee should be i | |
| 1.5 | Elect Director Thomas N. Kelly, Jr. | Mgmt | For | For |
| 1.6 | Elect Director Steven R. Koonin | Mgmt | For | For |
| | Voter Rationale: The lead director is not cor committee should appoint a fully independe | • | pendent to serve in such role. The n | ominating/governance |
| | Elect Director George E. Sherman | Mgmt | For | For |
| 1.7 | | | _ | Against |
| 1.7 1.8 | Elect Director Gerald R. Szczepanski | Mgmt | For | Against |
| | Voter Rationale: Directors with long board to committee should be fully independent and The compensation committee should be indeffectiveness. | enures should not serve this director's members | on committees that require absolute hip could hamper the committee's im | independence. The audit partiality and effectiveness. |
| | Voter Rationale: Directors with long board t committee should be fully independent and The compensation committee should be ind | enures should not serve this director's members | on committees that require absolute hip could hamper the committee's im | independence. The audit partiality and effectiveness. |
| 1.8 | Voter Rationale: Directors with long board to committee should be fully independent and The compensation committee should be indeffectiveness. | enures should not serve this director's members ependent and this direc | on committees that require absolute hip could hamper the committee's im tor's membership could hamper the c | independence. The audit partiality and effectiveness. committee's impartiality and |

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

Vote Summary Report

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

GameStop Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--|--|---------------------|
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | practice. In addition, severance payments should I separate shareholder approval. Moreover, all excep shareholder value creation in addition to and abov | not exceed two yearâ? otional awards should b e that expected of dire nd include robust and s | to performance conditions. At least 50% is a minimures pay. Larger severance packages should be subject be clearly linked to performance and demonstrate actors as a normal part of their jobs. Furthermore, incustrate performance targets to reward strong performance and the performance and | to a centive |
| 3 | Approve Omnibus Stock Plan | Mgmt | For | Against |
| | reward strong performance and drive shareholder | value over a sufficienti | ed and include robust and stretching performance tan ly long period of time. In addition, share options sho pendence and ability to hold management accountab | uld not |
| 4 | Ratify Deloitte & Touche LLP as Auditor | Mgmt | For | For |

Gaming and Leisure Properties, Inc.

Meeting Date: 06/13/2019 Country: USA

Meeting Type: Annual

Ticker: GLPI

Primary ISIN: US36467J1088

Primary SEDOL: BFPK4S5

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|---|--|---------------------|
| 1.1 | Elect Director Peter M. Carlino | Mgmt | For | For |
| | important for securing a proper balance between | executives and outside external directorships to | nt and generally should be separated. Separation of shareholders and preserving accountability. Also, ex ensure they have sufficient time and energy to discl equiring substantial amounts of time. | recutive |
| 1.2 | Elect Director David A. Handler - Withdrawn | Mgmt | | |
| 1.3 | Elect Director Joseph W. Marshall, III | Mgmt | For | For |
| 1.4 | Elect Director James B. Perry | Mgmt | For | For |
| 1.5 | Elect Director Barry F. Schwartz | Mgmt | For | For |
| 1.6 | Elect Director Earl C. Shanks | Mgmt | For | For |
| 1.7 | Elect Director E. Scott Urdang | Mgmt | For | For |
| 2 | Ratify Deloitte & Touche LLP as Auditor | Mgmt | For | For |
| | | | | |

Vote Summary Report

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

Gaming and Leisure Properties, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--|--|---------------------|
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | | | | |
| | incentive awards to executives should be clearly | disclosed and include ro sufficiently long period | of incentive awards for below median performance. obust and stretching performance targets to reward of time. In addition, severance payments should no ate shareholder approval. | strong |

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

Gannett Co., Inc.

| Meeting Date: 05/16/2019 | Country: USA Meeting Type: Proxy Contest | Ticker: GCI |
|--------------------------|--|------------------------|
| | Primary ISIN: US36473H1041 | Primary SEDOL: BZ0P429 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| | Management Proxy (White Proxy Card) | Mgmt | | |
| 1.1 | Elect Director John Jeffry Louis, III | Mgmt | For | Do Not Vote |
| | Voter Rationale: DO NOT VOTE on this card. | | | |
| 1.2 | Elect Director John E. Cody | Mgmt | For | Do Not Vote |
| | Voter Rationale: DO NOT VOTE on this card. | | | |
| 1.3 | Elect Director Stephen W. Coll | Mgmt | For | Do Not Vote |
| | Voter Rationale: DO NOT VOTE on this card. | | | |
| 1.4 | Elect Director Donald E. Felsinger | Mgmt | For | Do Not Vote |
| | Voter Rationale: DO NOT VOTE on this card. | | | |
| 1.5 | Elect Director Lila Ibrahim | Mgmt | For | Do Not Vote |
| | Voter Rationale: DO NOT VOTE on this card. | | | |
| 1.6 | Elect Director Lawrence S. Kramer | Mgmt | For | Do Not Vote |
| | Voter Rationale: DO NOT VOTE on this card. | | | |

Vote Summary Report

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

Gannett Co., Inc.

| | Proposal Text | Proponent | Mgmt Rec | Instruction |
|-----|--|--|---|--------------------|
| 1.7 | Elect Director Debra A. Sandler | Mgmt | For | Do Not Vote |
| | Voter Rationale: DO NOT VOTE on this card. | | | |
| 1.8 | Elect Director Chloe R. Sladden | Mgmt | For | Do Not Vote |
| | Voter Rationale: DO NOT VOTE on this card. | | | |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | Do Not Vote |
| | Voter Rationale: DO NOT VOTE on this card. | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Do Not Vote |
| | Voter Rationale: DO NOT VOTE on this card. | | | |
| | Dissident Proxy (Blue Proxy Card) | Mgmt | | |
| 1.1 | Elect Director Heath Freeman | SH | For | Withhold |
| 1.2 | Elect Director Dana Goldsmith Needleman | SH | For | Withhold |
| 1.3 | Elect Director Steven B. Rossi | SH | For | For |
| | directors. However, we consider that support for warranted. This approach will ensure that the Ga | one of the three dissidenties of three dissidenties of the dissidenties of the three dispiraties of the dispiration of the dissidenties of the dispi | proven the case who such wholesale board change of lent nominees with the most relevant industry experi- considers MNG's offer and other strategic alternatives, ern given financing and other sources of uncertainty. | ence is . while |
| 1.4 | Management Nominee John Jeffry Louis, III | SH | For | For |
| 1.5 | Management Nominee Donald E. Felsinger | SH | For | For |
| 1.6 | Management Nominee Lila Ibrahim | SH | For | For |
| 1.7 | Management Nominee Debra A. Sandler | SH | For | For |
| 1.8 | Management Nominee Chloe R. Sladden | SH | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | None of incentive awards for below median performance. | Against |

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

General Motors Company

| Meeting Date: 06/04/2019 | Country: USA Meeting Type: Annual | Ticker: GM |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US37045V1008 | Primary SEDOL: B665KZ5 |

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

General Motors Company

| Proposal Number | | Proponent | Mgmt Rec | Vote Instructi |
|--------------------|---|--|--|---|
| 1a | Elect Director Mary T. Barra | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee | , | 2 , | • |
| 1b | Elect Director Wesley G. Bush | Mgmt | For | Against |
| | Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p | | | |
| 1c | Elect Director Linda R. Gooden | Mgmt | For | For |
| 1d | Elect Director Joseph Jimenez | Mgmt | For | For |
| 1e | Elect Director Jane L. Mendillo | Mgmt | For | For |
| 1f | Elect Director Judith A. Miscik | Mgmt | For | For |
| 1g | Elect Director Patricia F. Russo | Mgmt | For | For |
| 1h | Elect Director Thomas M. Schoewe | Mgmt | For | For |
| 1 i | Elect Director Theodore M. Solso | Mgmt | For | For |
| 1j | Elect Director Carol M. Stephenson | Mgmt | For | For |
| 1k | Elect Director Devin N. Wenig | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: The remuneration committee instance we note that the portion of target deprelative ROIC target is skewed towards out-per and demonstrate shareholder value creation in | oendent on relative 1 rformance. In additio | SR is less than a third of targets and | that the vesting scale for the learly linked to performance |
| 3 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 4 | Require Independent Board Chairman | SH | Against | For |
| | Voter Rationale: Appointing a fully independent performance. A board headed by management | | • | 2 |
| | performance. | | | |

Vote Summary Report

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

Genpact Limited

Meeting Date: 05/09/2019

Country: Bermuda **Meeting Type:** Annual

Ticker: G

Primary ISIN: BMG3922B1072

Primary SEDOL: B23DBK6

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructi |
|--------------------|--|---|---|---|
| 1.1 | Elect Director N.V. "Tiger" Tyagarajan | Mgmt | For | For |
| 1.2 | Elect Director Robert Scott | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenu committee should be fully independent and thi. The compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. | s director's member endent and this dire | ship could hamper the committee's i ctor's membership could hamper the | impartiality and effectiveness. e committee's impartiality and |
| 1.3 | Elect Director Ajay Agrawal | Mgmt | For | For |
| 1.4 | Elect Director Laura Conigliaro | Mgmt | For | For |
| 1.5 | Elect Director David Humphrey | Mgmt | For | For |
| 1.6 | Elect Director Carol Lindstrom | Mgmt | For | For |
| 1.7 | Elect Director James Madden | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenu compensation committee should be independed effectiveness. The nomination committee should committee's impartiality and effectiveness. | nt and this director's | s membership could hamper the con | nmittee's impartiality and |
| 1.8 | Elect Director CeCelia Morken | Mgmt | For | For |
| 1.9 | Elect Director Mark Nunnelly | Mgmt | For | For |
| 1.10 | Elect Director Mark Verdi | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Vote Summary Report

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

Genpact Limited

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

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Moreover, 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, this plan could lead to excessive dilution. Also, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Ratify KPMG as Auditors Mgmt For For

Gilead Sciences, Inc.

Meeting Date: 05/08/2019 Country: USA

Meeting Type: Annual Primary ISIN: US3755581036

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructi |
|--------------------|---|--|--|-------------------|
| 1a | Elect Director Jacqueline K. Barton | Mgmt | For | For |
| 1b | Elect Director John F. Cogan | Mgmt | For | Against |
| | committee should be fully independent and this di | rector's membership co shment during the year | ommittees that require absolute independence. The a buld hamper the committee's impartiality and effectiv a under review, we will not oppose for board and con t to serve as the independent lead director. | veness. |

Ticker: GILD

Primary SEDOL: 2369174

| 1c | Elect Director Kelly A. Kramer | Mgmt | For | For |
|----|--------------------------------|------|-----|---------|
| 1d | Elect Director Kevin E. Lofton | Mgmt | For | For |
| 1e | Elect Director Harish Manwani | Mgmt | For | Against |

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

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

Gilead Sciences, Inc.

| Proposal Number | Proposal Taut | Duamanant | Marrie Dan | Vote |
|--------------------|---|---|--|--|
| umber | Proposal Text | Proponent | Mgmt Rec | Instructio |
| .f | Elect Director Daniel P. O'Day | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and important for securing a proper balance be should appoint a Lead Independent Director ensure orderly succession process for the Co senior executives where normal channels of | tween executives and o or to establish appropria Chairman, and act as a p | utside shareholders and preser te checks and balances on the point of contact for shareholder | ving accountability. Also, the board Board, support the Chairman, s, non-executive directors and |
| 1g | Elect Director Richard J. Whitley | Mgmt | For | For |
| | Voter Rationale: The lead director is not co committee should appoint a fully independent | | ependent to serve in such role. | The nominating/governance |
| 1h | Elect Director Gayle E. Wilson | Mgmt | For | For |
| | Voter Rationale: The lead director is not co committee should appoint a fully independe | | ependent to serve in such role. | The nominating/governance |
| Li | Elect Director Per Wold-Olsen | Mgmt | For | For |
| | Voter Rationale: The lead director is not co committee should appoint a fully independe | • | ependent to serve in such role. | The nominating/governance |
| <u>!</u> | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| | Voter Rationale: The audit firm has served best practice, there is value in gaining new new auditing firm. | | | |
| 3 | Provide Right to Act by Written Consent | Mgmt | For | For |
| | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: A larger percentage of the practice. Also, the remuneration committee incentive awards to executives should be coperformance and drive shareholder value of two yearâ??'s pay. Larger severance packagawards should be clearly linked to performadirectors as a normal part of their jobs. | e should not allow vestin learly disclosed and incluver a sufficiently long po nes should be subject to | g of incentive awards for belov ude robust and stretching perfo eriod of time. Moreover, severa a separate shareholder approv | v median performance. In addition, ormance targets to reward strong once payments should not exceed val. Furthermore, all exceptional |
| 5 | Require Independent Board Chairman | SH | Against | For |
| | Voter Rationale: Appointing a fully indepen- performance. A board headed by managen performance. | | | |
| 6 | Report on Corporate Tax Savings Allocatio | n SH | Against | Against |
| 6 | performance. A board headed by managen performance. Report on Corporate Tax Savings Allocatio | nent cannot reasonably _i | provide the best oversight and | evaluation of management's |
| Gulf | port Energy Corporat | ion | | |
| eeting | Date: 06/06/2019 Country: U | | Tieleen CDCD | |
| | Meeting Ty | pe: Annuai | Ticker: GPOR | |

Primary SEDOL: 2398684

Primary ISIN: US4026353049

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

Gulfport Energy Corporation

| Proposal Number | | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---|--|---------------------------------|--|
| 1.1 | Elect Director David M. \ | Vood | Mgmt | For | For |
| 1.2 | Elect Director Craig Groe | eschel | Mgmt | For | For |
| 1.3 | Elect Director David L. H | ouston | Mgmt | For | Against |
| | committee should be fully | independent and this | director's members | | solute independence. The audit e's impartiality and effectiveness. the committee's impartiality and |
| 1.4 | Elect Director C. Doug Jo | ohnson | Mgmt | For | For |
| 1.5 | Elect Director Ben T. Mo | rris | Mgmt | For | For |
| 1.6 | Elect Director Scott E. St | reller | Mgmt | For | For |
| 1.7 | Elect Director Paul D. We | esterman | Mgmt | For | For |
| 1.8 | Elect Director Deborah G | G. Adams | Mgmt | For | For |
| 2 | Amend Omnibus Stock P | lan | Mgmt | For | Against |
| | time-apportioned fashion awards to executives show and drive shareholder valudirectors as this may com | only to the extent tha uld be clearly disclosed ue over a sufficiently of promise their independ | t performance cond d and include robust long period of time. dence and ability to | and stretching performance tar | loses his job. In addition, incentive gets to reward strong performance not be granted to non-executive Furthermore, incentive plan |
| 3 | Advisory Vote to Ratify N Officers' Compensation | lamed Executive | Mgmt | For | Against |
| | addition to and above that procedure which would en | t expected of director nable it, should it iden e directors and other | s as a normal part o tify any facts of mar key managers which | were detrimental to the long-te | |
| 4 | Ratify Grant Thornton LL | .P as Auditors | Mgmt | For | For |
| | ey-Davidson, Date: 05/09/2019 | Country: USA | | | |
| | | Meeting Type: | Annual | Ticker: HOG | |
| | | Primary ISIN: US | 4128221086 | Primary SEDOL: 24110 | 053 |

Vote Summary Report

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

Harley-Davidson, Inc.

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|--|---------------------|
| 1.1 | Elect Director Troy Alstead | Mgmt | For | For |
| 1.2 | Elect Director R. John Anderson | Mgmt | For | For |
| 1.3 | Elect Director Michael J. Cave | Mgmt | For | For |
| 1.4 | Elect Director Allan Golston | Mgmt | For | For |
| 1.5 | Elect Director Matthew S. Levatich | Mgmt | For | For |
| 1.6 | Elect Director Sara L. Levinson | Mgmt | For | Withhold |
| | | | n committees that require absolute independence. The embership could hamper the committee's impartiality | |
| 1.7 | Elect Director N. Thomas Linebarger | Mgmt | For | For |
| 1.8 | Elect Director Brian R. Niccol | Mgmt | For | For |
| 1.9 | Elect Director Maryrose T. Sylvester | Mgmt | For | For |
| 1.10 | Elect Director Jochen Zeitz | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, severance payments should not exceed two yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3 Ratify Ernst & Young LLP as Auditor

Mgmt

For

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

HCA Healthcare, Inc.

Meeting Date: 04/26/2019 Country: USA

Meeting Type: Annual Ticker: HCA

Primary ISIN: US40412C1018 Primary SEDOL: B4MGBG6

Vote Summary Report

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

HCA Healthcare, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|--------------------|---|----------------------|-------------------------------------|-----------------|
| 1a | Elect Director Thomas F. Frist, III | Mgmt | For | For |
| 1b | Elect Director Samuel N. Hazen | Mgmt | For | For |
| 1c | Elect Director Meg G. Crofton | Mgmt | For | For |
| 1d | Elect Director Robert J. Dennis | Mgmt | For | Agains |
| | Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa | | , | , |
| 1e | Elect Director Nancy-Ann DeParle | Mgmt | For | For |
| 1f | Elect Director William R. Frist | Mgmt | For | For |
| 1g | Elect Director Charles O. Holliday, Jr. | Mgmt | For | For |
| 1h | Elect Director Geoffrey G. Meyers | Mgmt | For | For |
| 1i | Elect Director Michael W. Michelson | Mgmt | For | For |
| 1j | Elect Director Wayne J. Riley | Mgmt | For | For |
| 1k | Elect Director John W. Rowe | Mgmt | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the best practice, there is value in gaining new per new auditing firm. | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: A larger percentage of the equipractice. Also, incentive awards to executives s reward strong performance and drive sharehold | hould be clearly dis | sclosed and include robust and stre | |
| 4 | Eliminate Supermajority Vote Requirement | Mgmt | For | For |

Hewlett Packard Enterprise Company

| Meeting Date: 04/03/2019 | Country: USA Meeting Type: Annual | Ticker: HPE |
|---------------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US42824C1099 | Primary SEDOL: BYVYWS0 |

Vote Summary Report

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

Hewlett Packard Enterprise Company

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--------------------------|--|---------------------|
| 1a | Elect Director Daniel Ammann | Mgmt | For | For |
| 1b | Elect Director Michael J. Angelakis | Mgmt | For | For |
| 1c | Elect Director Pamela L. Carter | Mgmt | For | For |
| 1d | Elect Director Jean M. Hobby | Mgmt | For | For |
| 1e | Elect Director Raymond J. Lane | Mgmt | For | For |
| 1f | Elect Director Ann M. Livermore | Mgmt | For | For |
| 1g | Elect Director Antonio F. Neri | Mgmt | For | For |
| 1h | Elect Director Raymond E. Ozzie | Mgmt | For | For |
| 1 i | Elect Director Gary M. Reiner | Mgmt | For | For |
| 1j | Elect Director Patricia F. Russo | Mgmt | For | For |
| 1k | Elect Director Lip-Bu Tan | Mgmt | For | Against |
| | • | | n one external directorships to ensure they have suffi ected company situations requiring substantial amour For | |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 3 | 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 targently long period of time. | ets to |
| 4 | Provide Right to Act by Written Consent | SH | Against | Against |

HollyFrontier Corporation

| Meeting Date: 05/08/2019 | Country: USA Meeting Type: Annual | Ticker: HFC |
|--------------------------|-----------------------------------|------------------------|
| | Primary ISIN: US4361061082 | Primary SEDOL: B5VX1H6 |

Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or

by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.

Proponent

Vote Summary Report

Proposal Number Proposal Text

Meeting Date: 05/02/2019

Country: Ireland **Meeting Type:** Annual

Primary ISIN: IE00BQPVQZ61

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

HollyFrontier Corporation

| 1a | Elect Director Anne-Marie N. Ainsworth | Mgmt | For | For |
|----|--|--|---|--|
|) | Elect Director Douglas Y. Bech | Mgmt | For | For |
| .c | Elect Director Anna C. Catalano | Mgmt | For | For |
| d | Elect Director George J. Damiris | Mgmt | For | For |
| | Voter Rationale: Executive directors are expecand energy to discharge their roles properly, p | | | |
| 1e | Elect Director Leldon E. Echols | Mgmt | For | For |
| .f | Elect Director Michael C. Jennings | Mgmt | For | For |
| .g | Elect Director R. Craig Knocke | Mgmt | For | For |
| .h | Elect Director Robert J. Kostelnik | Mgmt | For | For |
| Li | Elect Director James H. Lee | Mgmt | For | For |
| j | Elect Director Franklin Myers | Mgmt | For | Against |
| | Voter Rationale: Directors are expected to hold to discharge their role properly, particularly du Elect Director Michael E. Rose | | | |
| k | | | | |
| | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | | not exceed two yearâ: nt salary increases sho addition, all exceptiona | P?s pay. Larger severance packages sould be linked to material changes in al awards should be clearly linked to | should be subject to a n the business or in the role n performance and |
| k | Officers' Compensation Voter Rationale: Severance payments should is separate shareholder approval. Also, significant and responsibilities of executive directors. In a | not exceed two yearâ: nt salary increases sho addition, all exceptiona | P?s pay. Larger severance packages sould be linked to material changes in al awards should be clearly linked to | should be subject to a n the business or in the role n performance and |

Mgmt Rec

Vote

Instruction

Ticker: HZNP

Primary SEDOL: BQPVQZ6

Vote Summary Report

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

Horizon Pharma plc

| posal mber | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|---------------|---|--|--|---|
| a | Elect Director Michael Grey | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classes ra with directors regularly on their performance. The accountability. | | | |
| b | Elect Director Jeff Himawan | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classes ra with directors regularly on their performance. The accountability. | | | |
| | Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For | For |
| 1 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | shareholder approval. Furthermore, incentive awai | us to executives s | silibulu de clearly disclosed alla illicidal | E TODUSE ATTU SU ELCTITIY |
| | performance targets to reward strong performance Authorize Share Repurchase up to 10 Percent of Issued Share Capital | | holder value over a sufficiently long po | <i>eriod of time.</i> For |
| | , | | , , | |
| | Authorize Share Repurchase up to 10 Percent of Issued Share Capital | Mgmt | For | For |
| | Authorize Share Repurchase up to 10 Percent of Issued Share Capital Approve Increase in Authorized Share Capital Authorize Issuance of Equity with Pre-emptive | Mgmt Mgmt Mgmt an 50% of the iss | For For | For For Against |
| | Authorize Share Repurchase up to 10 Percent of Issued Share Capital Approve Increase in Authorized Share Capital Authorize Issuance of Equity with Pre-emptive Rights Voter Rationale: Any increase in capital greater tha | Mgmt Mgmt Mgmt an 50% of the issay the company. | For For | For For Against |
| | Authorize Share Repurchase up to 10 Percent of Issued Share Capital Approve Increase in Authorized Share Capital Authorize Issuance of Equity with Pre-emptive Rights Voter Rationale: Any increase in capital greater the exceptional circumstances only and fully justified by Authorize Issuance of Equity without Preemptive | Mgmt Mgmt Mgmt an 50% of the issay the company. Mgmt than 10% withou | For For For wed share capital with pre-emptive rig | For For Against <i>ghts should be undertaken in</i> Against |
| | Authorize Share Repurchase up to 10 Percent of Issued Share Capital Approve Increase in Authorized Share Capital Authorize Issuance of Equity with Pre-emptive Rights Voter Rationale: Any increase in capital greater the exceptional circumstances only and fully justified by Authorize Issuance of Equity without Preemptive Rights Voter Rationale: Any increase in capital of greater | Mgmt Mgmt Mgmt an 50% of the issay the company. Mgmt than 10% withou | For For For wed share capital with pre-emptive rig | For For Against <i>ghts should be undertaken in</i> Against |
| | Authorize Share Repurchase up to 10 Percent of Issued Share Capital Approve Increase in Authorized Share Capital Authorize Issuance of Equity with Pre-emptive Rights Voter Rationale: Any increase in capital greater the exceptional circumstances only and fully justified by Authorize Issuance of Equity without Preemptive Rights Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comparison. | Mgmt Mgmt mgmt m 50% of the issay the company. Mgmt than 10% withoutany. Mgmt | For For vued share capital with pre-emptive rig For t pre-emption rights should be underton | For For Against Aghts should be undertaken in Against taken in exceptional Against |
| | Authorize Share Repurchase up to 10 Percent of Issued Share Capital Approve Increase in Authorized Share Capital Authorize Issuance of Equity with Pre-emptive Rights Voter Rationale: Any increase in capital greater the exceptional circumstances only and fully justified by Authorize Issuance of Equity without Preemptive Rights Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the company Adjourn Meeting | Mgmt Mgmt mgmt m 50% of the issay the company. Mgmt than 10% withoutany. Mgmt | For For vued share capital with pre-emptive rig For t pre-emption rights should be underton | For For Against Aghts should be undertaken in Against taken in exceptional Against |

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

Vote Summary Report

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

Horizon Pharma plc

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 11 | Amend Non-Employee Director Omnibus Stock Plan | Mgmt | For | Against |

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

Hospitality Properties Trust

Meeting Date: 06/13/2019 Country: USA

Meeting Type: Annual

Ticker: HPT

Primary ISIN: US44106M1027

Primary SEDOL: 2438966

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---------------------------------|-----------|----------|---------------------|
| 1 1 | Flect Director Donna D. Fraiche | Mamt | For | Against |

Voter Rationale: We have concerns over the company's lack of responsiveness to a shareholder proposal passed at the 2018 AGM to implement a majority vote standard. The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. 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. Lastly, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

1.2 Elect Director Adam D. Portnoy Mgmt For Fc

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

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

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance 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, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

3 Ratify Ernst & Young LLP as Auditors Mgmt For For

Vote Summary Report

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

Hospitality Properties Trust

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 4 | Adopt Plurality Voting for Contested Election of Directors | Mgmt | For | For |

Host Hotels & Resorts, Inc.

Meeting Date: 05/16/2019

Country: USA

Meeting Type: Annual

Ticker: HST

Primary ISIN: US44107P1049

Primary SEDOL: 2567503

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|--------------------|---|-----------|----------|------------------|
| 1.1 | Elect Director Mary L. Baglivo | Mgmt | For | For |
| 1.2 | Elect Director Sheila C. Bair | Mgmt | For | For |
| 1.3 | Elect Director Ann McLaughlin Korologos | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenu compensation committee should be independent effectiveness. | | | |
| 1.4 | Elect Director Richard E. Marriott | Mgmt | For | For |
| 1.5 | Elect Director Sandeep L. Mathrani | Mgmt | For | For |
| 1.6 | Elect Director John B. Morse, Jr. | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenu committee should be fully independent and this | | | |
| 1.7 | Elect Director Mary Hogan Preusse | Mgmt | For | For |
| 1.8 | Elect Director Walter C. Rakowich | Mgmt | For | For |
| 1.9 | Elect Director James F. Risoleo | Mgmt | For | For |
| 1.10 | Elect Director Gordon H. Smith | Mgmt | For | For |
| 1.11 | Elect Director A. William Stein | Mgmt | For | For |
| 2 | Ratify KPMG LLP as Auditor | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

Voter Rationale: Severance payments should not exceed two years' 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

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

HP Inc.

Meeting Date: 04/23/2019

Country: USA

Meeting Type: Annual

Ticker: HPQ

Primary ISIN: US40434L1052

Primary SEDOL: BYX4D52

| Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|----------------------|---|---|---|------------------------------|
| 1a | Elect Director Aida M. Alvarez | Mgmt | For | For |
| 1b | Elect Director Shumeet Banerji | Mgmt | For | For |
| 1c | Elect Director Robert R. Bennett | Mgmt | For | For |
| 1d | Elect Director Charles "Chip" V. Bergh | Mgmt | For | For |
| 1e | Elect Director Stacy Brown-Philpot | Mgmt | For | For |
| 1f | Elect Director Stephanie A. Burns | Mgmt | For | For |
| 1g | Elect Director Mary Anne Citrino | Mgmt | For | Against |
| | Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa | | | substantial amounts of time. |
| 1h | and energy to discharge their roles properly, pa | articularly during une: Mgmt | spected company situations requiring s | For |
| 1h 1i | and energy to discharge their roles properly, pa | articularly during une | spected company situations requiring s | |
| 1h | and energy to discharge their roles properly, pa Elect Director Yoky Matsuoka Elect Director Stacey Mobley | <i>articularly during une.</i> Mgmt Mgmt | spected company situations requiring s For For | For For |
| 1h 1i 1j | Elect Director Yoky Matsuoka Elect Director Stacey Mobley Elect Director Subra Suresh | articularly during une. Mgmt Mgmt Mgmt | spected company situations requiring s For For For | For For |
| 1h 1i 1j 1k | Elect Director Yoky Matsuoka Elect Director Stacey Mobley Elect Director Subra Suresh Elect Director Dion J. Weisler | erticularly during une: Mgmt Mgmt Mgmt Mgmt Mgmt | spected company situations requiring some for For For For For | For For For |
| 1h 1i 1j 1k 2 3 | Elect Director Yoky Matsuoka Elect Director Stacey Mobley Elect Director Subra Suresh Elect Director Dion J. Weisler Ratify Ernst & Young LLP as Auditors Advisory Vote to Ratify Named Executive | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | For | For For For For Against |

Humana Inc.

performance.

Meeting Date: 04/18/2019 Country: USA

Meeting Type: Annual

performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's

Ticker: HUM Primary SEDOL: 2445063

Primary ISIN: US4448591028

Vote Summary Report

new auditing firm.

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

Humana Inc.

| roposal umber | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|------------------|--|--|---|--|
| 1a | Elect Director Kurt J. Hilzinger | Mgmt | For | Against |
| | Voter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate risk of entrenchment. | | | |
| 1b | Elect Director Frank J. Bisignano | Mgmt | For | For |
| 1c | Elect Director Bruce D. Broussard | Mgmt | For | For |
| 1d | Elect Director Frank A. D'Amelio | Mgmt | For | Against |
| 10 | the risk of entrenchment. Furthermore, directors vindependence. The audit committee should be full impartiality and effectiveness. The nomination conhamper the committee's impartiality and effectiveness. Elect Director Karen B. DeSalvo | ly independent and mmittee should be | d this director's membership could hai | mper the committee's |
| 1e | | | | |
| 1e 1f | Elect Director W. Roy Dunbar Voter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The compensation committee should impartiality and effectiveness. The nomination control of the compensation control of | Mgmt directors have sentiately fresh board televith long board televid be independen | d and reduce the proportion of long st nures should not serve on committees t and this director's membership could | anding directors to reduce that require absolute I hamper the committee's |
| | Voter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors we have a support of the risk of entrenchment. | Mgmt directors have ser priately fresh board with long board te uld be independen mmittee should be | ved for more than 12 years lack balar d and reduce the proportion of long st nures should not serve on committees t and this director's membership could | nce. The nominating randing directors to reduce to that require absolute If hamper the committee's |
| 1f | Voter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The compensation committee should impartiality and effectiveness. The nomination conhamper the committee's impartiality and effectiveness. | Mgmt directors have service to priately fresh board tender to be independent to be | rived for more than 12 years lack balar d and reduce the proportion of long st nures should not serve on committees t and this director's membership could majority independent and this director For rived for more than 12 years lack baland d and reduce the proportion of long st nures should not serve on committees t and this director's membership could | ace. The nominating traduce is that require absolute if hamper the committee's or's membership could Against once. The nominating trading directors to reduce is that require absolute if hamper the committee's |
| 1f 1g | Voter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The compensation committee should impartiality and effectiveness. The nomination conhamper the committee's impartiality and effectiveness. Elect Director David A. Jones, Jr. Voter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The compensation committee should impartiality and effectiveness. The nomination continuation | Mgmt directors have service to priately fresh board tender to be independent to be | rived for more than 12 years lack balar d and reduce the proportion of long st nures should not serve on committees t and this director's membership could majority independent and this director For rived for more than 12 years lack baland d and reduce the proportion of long st nures should not serve on committees t and this director's membership could | ace. The nominating traduce is that require absolute if hamper the committee's or's membership could Against once. The nominating trading directors to reduce is that require absolute if hamper the committee's |
| 1f | Voter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The compensation committee should impartiality and effectiveness. The nomination conhamper the committee's impartiality and effectiveness. It is a solutional to the committee should an impartiality and effectiveness. Woter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The compensation committee should impartiality and effectiveness. The nomination conhamper the committee's impartiality and effectiveness. | Mgmt directors have service fresh board teresh board teresh bear service fresh board teresh boa | eved for more than 12 years lack balar of and reduce the proportion of long standers should not serve on committees at and this director's membership could majority independent and this director for more than 12 years lack balar of and reduce the proportion of long standers should not serve on committees and this director's membership could majority independent and this director | Against and ing directors to reduce that require absolute of hamper the committee's or's membership could against once. The nominating transiting and ing directors to reduce that require absolute of hamper the committee's or's membership could |
| 1f 1g 1h | Voter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The compensation committee should impartiality and effectiveness. The nomination conhamper the committee's impartiality and effectiveness. The nomination conhamper the committee's impartiality and effectiveness. Voter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The compensation committee should impartiality and effectiveness. The nomination conhamper the committee's impartiality and effectiveness. Elect Director William J. McDonald | Mgmt directors have sei priately fresh board tei lid be independen mittee should beiness. Mgmt directors have sei priately fresh board tei lid be independen mittee should beiness. Mgmt directors have sei priately fresh board tei lid be independen mittee should beiness. Mgmt Mgmt directors have sei priately fresh board tei lid beiness. | rived for more than 12 years lack baland and reduce the proportion of long standers should not serve on committees at and this director's membership could majority independent and this director and reduce the proportion of long standers should not serve on committees at and this director's membership could majority independent and this director for more than 12 years lack baland this director and this director for served for more than 12 years lack baland and reduce the proportion of long standers should not serve on committees the proportion of long standers should not serve on committees. | Against The nominating Against |
| 1f 1g | Voter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The compensation committee should impartiality and effectiveness. The nomination conhamper the committee's impartiality and effectiveness. The nomination conhamper the committee's impartiality and effectiveness. Voter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The compensation committee should impartiality and effectiveness. The nomination conhamper the committee's impartiality and effectiveness. Elect Director William J. McDonald Elect Director James J. O'Brien Voter Rationale: Boards where more than 33% of committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors windependence. The audit committee should be full. | Mgmt directors have sei priately fresh board tei lid be independen mittee should beiness. Mgmt directors have sei priately fresh board tei lid be independen mittee should beiness. Mgmt directors have sei priately fresh board tei lid be independen mittee should beiness. Mgmt Mgmt directors have sei priately fresh board tei lid beiness. | rived for more than 12 years lack baland and reduce the proportion of long standers should not serve on committees at and this director's membership could majority independent and this director and reduce the proportion of long standers should not serve on committees at and this director's membership could majority independent and this director for more than 12 years lack baland this director and this director for served for more than 12 years lack baland and reduce the proportion of long standers should not serve on committees the proportion of long standers should not serve on committees. | Against The nominating Against |

best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a

Vote Summary Report

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

Humana Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---|---|--|
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: Severance payments should n shareholder approval. Moreover, incentive awan performance targets to reward strong performa better disclosure of the ROIC performance targets | rds to executives sho ance and drive share | ould be clearly disclosed and it cholder value over a sufficient | include robust and stretching Ify long period of time. We encourage |
| 4 | Approve Omnibus Stock Plan | Mgmt | For | Against |

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

Huntsman Corp.

| Meeting Date: 05/02/2019 | Country: USA | |
|--------------------------|----------------------|-------------|
| | Meeting Type: Annual | Ticker: HUN |

Primary ISIN: US4470111075 Primary SEDOL: B0650B9

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|----------------------------------|-----------|----------|---------------------|
| 1a | Flect Director Peter R. Huntsman | Mamt | For | For |

Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

| 1b | Elect Director Nolan D. Archibald | Mgmt | For | Against |
|----|-----------------------------------|------|-----|---------|
| 1c | Elect Director Mary C. Beckerle | Mgmt | For | For |
| 1d | Elect Director M. Anthony Burns | Mgmt | For | For |
| 1e | Elect Director Daniele Ferrari | Mgmt | For | Against |
| 1f | Elect Director Robert J. Margetts | Mgmt | For | Against |
| 1g | Elect Director Wayne A. Reaud | Mgmt | For | Against |
| 1h | Elect Director Jan E. Tighe | Mgmt | For | For |

Vote Summary Report

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

Huntsman Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|------------------------|---|---------------------|
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| ļ | practice. In addition, the remuneration committe Moreover, severance payments should not excee | ee should not allow ve | ed to performance conditions. At least 50% is a mi sting of incentive awards for below median perforn er severance packages should be subject to a sepa | nance. |
| 2 | shareholder approval. | | | |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| 3 | Ratify Deloitte & Touche LLP as Auditors Voter Rationale: The audit firm has served the c | rompany more than 20 | For O years. While specific term limits for auditors is not and controls. The board should consider a plan for b | a consensus |

IAC/InterActiveCorp

Meeting Date: 06/12/2019 Country: USA

company situations requiring substantial amounts of time.

Meeting Type: Annual

Ticker: IAC

Primary ISIN: US44919P5089

Primary SEDOL: B0F0F09

| roposal lumber | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|-------------------|--|---|--|---|
| 1.1 | Elect Director Edgar Bronfman, Jr. | Mgmt | For | For |
| 1.2 | Elect Director Chelsea Clinton | Mgmt | For | For |
| 1.3 | Elect Director Barry Diller | Mgmt | For | For |
| | Voter Rationale: We oppose dual class structo allow for equal voting rights among share external directorships to ensure they have someony situations requiring substantial and | eholders. Furthermore, e Sufficient time and energ | executive directors are expected to l | hold no more than one |
| | to allow for equal voting rights among share external directorships to ensure they have s | eholders. Furthermore, e Sufficient time and energ | executive directors are expected to l | hold no more than one |
| | to allow for equal voting rights among share | eholders. Furthermore, e Sufficient time and energ | executive directors are expected to l | hold no more than one |
| 4 | to allow for equal voting rights among shar external directorships to ensure they have s company situations requiring substantial an | eholders. Furthermore, e sufficient time and energ nounts of time. | executive directors are expected to l y to discharge their roles properly, p | nold no more than one particularly during unexpected |
| 1.4 | to allow for equal voting rights among share external directorships to ensure they have s company situations requiring substantial an Elect Director Michael D. Eisner | eholders. Furthermore, e sufficient time and energ nounts of time. Mgmt Mgmt h and disclose a policy o | executive directors are expected to l y to discharge their roles properly, p For For n hedging of company stock by exe | For cutives. Hedging activity by |
| 1.4 | to allow for equal voting rights among share external directorships to ensure they have a company situations requiring substantial and Elect Director Michael D. Eisner Elect Director Bonnie S. Hammer Voter Rationale: Companies should establish | eholders. Furthermore, e sufficient time and energ nounts of time. Mgmt Mgmt h and disclose a policy o | executive directors are expected to l y to discharge their roles properly, p For For n hedging of company stock by exe | For cutives. Hedging activity by |

Vote Summary Report

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

IAC/InterActiveCorp

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---|-------------------------------------|---|
| 1.8 | Elect Director Bryan Lourd | Mgmt | For | Withhold |
| | Voter Rationale: Directors with long board tent committee should be fully independent and the | | • | • |
| 1.9 | Elect Director David Rosenblatt | Mgmt | For | For |
| | Voter Rationale: Companies should establish a executives should be prohibited as it potentially | | | |
| 1.10 | Elect Director Alan G. Spoon | Mgmt | For | Withhold |
| | Voter Rationale: Directors with long board tent committee should be fully independent and the Directors are expected to hold only a small nut their role properly, particularly during unexpect | s director's members mber of directorships | ship could hamper the committee's i | impartiality and effectiveness. ne and energy to discharge |
| | their role property, particularly during unexpect | | | |
| 1.11 | Elect Director Alexander von Furstenberg | Mgmt | For | For |
| 1.11 1.12 | , , ,,, , , , , , , , , , , , , , , , , | Mgmt Mgmt | For For | For For |

IDACORP, Inc.

new auditing firm.

| Meeting Date: 05/16/2019 | Country: USA | |
|--------------------------|-----------------------------------|------------------------|
| | Meeting Type: Annual | Ticker: IDA |
| | Primary ISIN: US4511071064 | Primary SEDOL: 2296937 |

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

Country: USA Meeting Type: Annual

Vote Summary Report

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

IDACORP, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---|---|---|
| 1.8 | Elect Director Christine King | Mgmt | For | Withhold |
| | Voter Rationale: Directors with long board tenur compensation committee should be independent effectiveness. | | | |
| 1.9 | Elect Director Richard J. Navarro | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: The plan's structure and pay-fodisclosed and stretching performance targets; performance targets; performance targets; performance that executives are not rewarded for below-avecommittee designs compensation packages that not allow vesting of incentive awards for below yearâ??s pay. Larger severance packages should be the packages and packages should be the packages and packages should be the packages and packages are packages and packages are packages and packages and packages are packages are packages are packages and packages are packages and packages are packages are packages are packages are packages and packages are packages | erformance less than suring company outco rage performance. Th build shareholder va median performance. | p/greater than Triggers for omes against its appropriatiese and other approaches lue over time. In addition Moreover, severance pays | or equity awards; using different te peer group; and setting awards so s will ensure that the compensation of the remuneration committee should ments should not exceed two |
| 3 | Ratify Deloitte & Touche LLP as Auditor | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the obest practice, there is value in gaining new persbringing in a new auditing firm. | | | |

IDEX Corp.

1.1

Meeting Date: 05/10/2019

Elect Director Ernest J. Mrozek

| | Primary ISIN: US45167R1041 | | Primary SEDOL: 2456612 | |
|----------------------|----------------------------|-----------|------------------------|---------------------|
| | | | | |
| | | | | |
| Proposal Number F | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |

For

Ticker: IEX

For

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

1.2 Elect Director Livingston L. Satterthwaite Mgmt For Fo

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.

1.3 Elect Director David C. Parry Mgmt For For

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

Vote Summary Report

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

IDEX Corp.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|---|---------------------|
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | | | f incentive awards for below median performance. In everance packages should be subject to a separate | , |
| 3 | Ratify Deloitte & Touche LLP as Auditor | Mgmt | For | For |
| | | | ears. While specific term limits for auditors is not a co controls. The board should consider a plan for | |

IDEXX Laboratories, Inc.

bringing in a new auditing firm.

| leeting Date: 05/08/2019 | Country: USA |
|--------------------------|--------------|
| iccing batci 03/00/2013 | Country Con |

Meeting Type: Annual

Ticker: IDXX

Primary ISIN: US45168D1046

Primary SEDOL: 2459202

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--|---|---------------------|
| 1a | Elect Director Jonathan W. Ayers | Mgmt | For | For |
| | important for securing a proper balance between | executives and outsid areholders should hav | ent and generally should be separated. Separation of e shareholders and preserving accountability. Also, dii re the opportunity to communicate with directors regu v itself, thereby enhancing accountability. | rectors |
| 1b | Elect Director Stuart M. Essig | Mgmt | For | For |
| | | | ut shareholders should have the opportunity to comm nmediate steps to declassify itself, thereby enhancing | unicate |
| 1c | Elect Director M. Anne Szostak | Mgmt | For | For |
| | | | ut shareholders should have the opportunity to comm amediate steps to declassify itself, thereby enhancing | unicate |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

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

Vote Summary Report

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

Illumina, Inc.

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

| oposal ımber | Proposal Text | Proponent | Mgmt Rec | Vote Instructi |
|-----------------|---|---|---|---|
| 1A | Elect Director Frances Arnold | Mgmt | For | For |
| 1B | Elect Director Francis A. deSouza | Mgmt | For | For |
| С | Elect Director Susan E. Siegel | Mgmt | For | Against |
| | Voter Rationale: Executive officers are expec and energy to discharge their roles properly, | | | |
| | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the | ie company more tnan | 20 years. Write specific terrir infines in | or additions is frot a conscrisus |
| | Voter Rationale: The audit firm has served the best practice, there is value in gaining new pnew auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation | | | |
| | best practice, there is value in gaining new p new auditing firm. Advisory Vote to Ratify Named Executive | erspectives on finance Mgmt res should be clearly a older value over a suff should it identify any fa- ectors and other key n | is and controls. The board should con For iisclosed and include robust and streto iiciently long period of time. Furtherm acts of manipulation of reported indica nanagers which were detrimental to t | For ching performance targets to nore, the company should put ators or other bad faith |
| , | best practice, there is value in gaining new p new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executive reward strong performance and drive shareh in place a procedure which would enable it, s actions on the part of any of its executive dir | erspectives on finance Mgmt res should be clearly a older value over a suff should it identify any fa- ectors and other key n | is and controls. The board should con For iisclosed and include robust and streto iiciently long period of time. Furtherm acts of manipulation of reported indica nanagers which were detrimental to t | For ching performance targets to nore, the company should put ators or other bad faith |
| | best practice, there is value in gaining new p new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executive reward strong performance and drive shareh in place a procedure which would enable it, s actions on the part of any of its executive dir shareholders, to ensure that any funds wrong | Mgmt yes should be clearly a older value over a sufficiently any fa ectors and other key ra grully obtained in such Mgmt le board is laudable. To | For For isclosed and include robust and streto iiciently long period of time. Furtherm acts of manipulation of reported indice managers which were detrimental to to manner are repaid to it. For | For ching performance targets to nore, the company should put ators or other bad faith the long-term interests of its |

Ingredion Incorporated

| Meeting Date: 05/15/2019 | Country: USA Meeting Type: Annual | Ticker: INGR |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US4571871023 | Primary SEDOL: B7K24P7 |

Vote Summary Report

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

Ingredion Incorporated

bringing in a new auditing firm.

| umber | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|---------------------------------|--|--|--|--|
| 1a | Elect Director Luis Aranguren-Trellez | Mgmt | For | Against |
| | Voter Rationale: Boards where more than a thin committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The nomination committee should committee's impartiality and effectiveness. | ropriately fresh boar with long board ten | rd and reduce the proportion of long s ures should not serve on committees | tanding directors to reduce that require absolute |
| 1b | Elect Director David B. Fischer | Mgmt | For | For |
| 1c | Elect Director Paul Hanrahan | Mgmt | For | Against |
| | Voter Rationale: Boards where more than a this committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. | ropriately fresh boai with long board ten | rd and reduce the proportion of long s ures should not serve on committees | tanding directors to reduce that require absolute |
| 1d | Elect Director Rhonda L. Jordan | Mgmt | For | For |
| 1e | Elect Director Gregory B. Kenny | Mgmt | For | Against |
| | committee snouia take action to ensure an app | ropriately fresh boai | rd and reduce the proportion of long s | tanding directors to reduce |
| 1f | committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The nomination committee shou committee's impartiality and effectiveness. Elect Director Barbara A. Klein | with long board ten uld be majority indep Mgmt | ures should not serve on committees pendent and this director's membershi | that require absolute ip could hamper the Against |
| 1f | the risk of entrenchment. In addition, directors independence. The nomination committee show committee's impartiality and effectiveness. | with long board ten uld be majority indep Mgmt rd of directors have propriately fresh boar with long board ten | ures should not serve on committees pendent and this director's membership For served for more than 12 years lack bard and reduce the proportion of long surves should not serve on committees | that require absolute ip could hamper the Against lance. The nominating standing directors to reduce that require absolute |
| | the risk of entrenchment. In addition, directors independence. The nomination committee show committee's impartiality and effectiveness. Elect Director Barbara A. Klein Voter Rationale: Boards where more than a thin committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee should take action to ensure an app | with long board ten uld be majority indep Mgmt rd of directors have propriately fresh boar with long board ten | ures should not serve on committees pendent and this director's membership For served for more than 12 years lack bard and reduce the proportion of long surves should not serve on committees | that require absolute ip could hamper the Against lance. The nominating standing directors to reduce that require absolute |
| lg | the risk of entrenchment. In addition, directors independence. The nomination committee show committee's impartiality and effectiveness. Elect Director Barbara A. Klein Voter Rationale: Boards where more than a this committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee shippartiality and effectiveness. | with long board ten uld be majority inden Mgmt rd of directors have a ropriately fresh board with long board ten hould be independen | rures should not serve on committees bendent and this director's membership For served for more than 12 years lack bard and reduce the proportion of long sures should not serve on committees at and this director's membership could be served to the propertion of long sures should not serve on committees and this director's membership could be served to the propertion of long sures should not serve on committees and this director's membership could be served to the properties of the properties o | that require absolute ip could hamper the Against lance. The nominating standing directors to reduce that require absolute id hamper the committee's |
| lg Ih | the risk of entrenchment. In addition, directors independence. The nomination committee show committee's impartiality and effectiveness. Elect Director Barbara A. Klein Voter Rationale: Boards where more than a this committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee shimpartiality and effectiveness. Elect Director Victoria J. Reich | with long board ten uld be majority indep Mgmt rd of directors have ropriately fresh boar with long board ten hould be independer | rures should not serve on committees pendent and this director's membership For served for more than 12 years lack bard and reduce the proportion of long sures should not serve on committees at and this director's membership could For | that require absolute ip could hamper the Against lance. The nominating standing directors to reduce that require absolute id hamper the committee's |
| 1g 1h 1i | the risk of entrenchment. In addition, directors independence. The nomination committee show committee's impartiality and effectiveness. Elect Director Barbara A. Klein Voter Rationale: Boards where more than a this committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee st impartiality and effectiveness. Elect Director Victoria J. Reich Elect Director Jorge A. Uribe | Mymt Mgmt | For served for more than 12 years lack band reduce the proportion of long sures should not serve on committees and this director's membership to the proportion of long sures should not serve on committees and this director's membership could be for For | that require absolute ip could hamper the Against lance. The nominating standing directors to reduce that require absolute d hamper the committee's For |
| 1f 1g 1h 1i 1j 2 | the risk of entrenchment. In addition, directors independence. The nomination committee show committee's impartiality and effectiveness. Elect Director Barbara A. Klein Voter Rationale: Boards where more than a thin committee should take action to ensure an apputher risk of entrenchment. In addition, directors independence. The compensation committee shimpartiality and effectiveness. Elect Director Victoria J. Reich Elect Director Jorge A. Uribe Elect Director Dwayne A. Wilson | Mgmt | For serve on committees bendent and this director's membership of the served for more than 12 years lack based and reduce the proportion of long sources should not serve on committees at and this director's membership could be for For For For | that require absolute ip could hamper the Against lance. The nominating standing directors to reduce that require absolute d hamper the committee's For For |
| 1g 1h 1i 1j | the risk of entrenchment. In addition, directors independence. The nomination committee shot committee's impartiality and effectiveness. Elect Director Barbara A. Klein Voter Rationale: Boards where more than a this committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee shimpartiality and effectiveness. Elect Director Victoria J. Reich Elect Director Jorge A. Uribe Elect Director Dwayne A. Wilson Elect Director James P. Zallie Advisory Vote to Ratify Named Executive | Mgmt If do f directors have a propriately fresh board tender in the following services of the f | For | that require absolute in could hamper the Against lance. The nominating standing directors to reduce that require absolute id hamper the committee's For For For For Against |

Vote Summary Report

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

Intel Corporation

Meeting Date: 05/16/2019

Officers' Compensation

Country: USA

Meeting Type: Annual

Ticker: INTC

Primary ISIN: US4581401001

Primary SEDOL: 2463247

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---------------------|--------------------------------|--------------------------------------|
| 1a | Elect Director Aneel Bhusri | Mgmt | For | For |
| 1b | Elect Director Andy D. Bryant | Mgmt | For | For |
| 1c | Elect Director Reed E. Hundt | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenu committee should be fully independent and thin The compensation committee should be independent and the effectiveness. | s director's member | ship could hamper the committe | ee's impartiality and effectiveness. |
| 1d | Elect Director Omar Ishrak | Mgmt | For | For |
| 1e | Elect Director Risa Lavizzo-Mourey | Mgmt | For | For |
| 1f | Elect Director Tsu-Jae King Liu | Mgmt | For | For |
| 1g | Elect Director Gregory D. Smith | Mgmt | For | For |
| 1h | Elect Director Robert 'Bob' H. Swan | Mgmt | For | For |
| 1i | Elect Director Andrew Wilson | Mgmt | For | For |
| 1j | Elect Director Frank D. Yeary | Mgmt | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the best practice, there is value in gaining new per bringing in a new auditing firm. | | | |
| 3 | Advisory Vote to Ratify Named Executive | 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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.

Vote Summary Report

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

Intel Corporation

| Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--|--|--|
| Amend Omnibus Stock Plan | Mgmt | For | Against |
| disclosed and stretching performance targets, long-term plans; measuring company outcom rewarded for below-average performance. The compensation packages that build shareholded overly broad range of corporate restructuring rolled forward into any successor company, of met or if an executive loses his job. In addition compromise their independence and ability to | performance trigge es against its apprope ese and other approper value over time. Fu scenarios and such proper on, share options sho phold management a | rs for equity awards; using different oriate peer group; and setting award aches will ensure that the compensa urthermore, the plan improperly allo provisions fail to reward performand ortioned fashion only to the extent th ould not be granted to non-executive accountable. Moreover, incentive awa | metrics for the short and also so that executives are not ation committee designs ws for accelerated vesting for an are. Rather, equity should be that performance conditions are a directors as this may ards to executives should be |
| Provide Right to Act by Written Consent | SH | Against | Against |
| | | | |
| Report on Gender Pay Gap | SH | Against | For |
| Voter Rationale: The proposed enhanced discrisks related to human capital management. | losure would help th | e board and shareholders better ass | sess existing and potential future |
| Tible related to Haman capital management | | | |
| | Amend Omnibus Stock Plan Voter Rationale: The plan's structure and pay disclosed and stretching performance targets, long-term plans; measuring company outcom rewarded for below-average performance. The compensation packages that build shareholded overly broad range of corporate restructuring rolled forward into any successor company, on met or if an executive loses his job. In addition compromise their independence and ability to clearly disclosed and include robust and strett over a sufficiently long period of time. Provide Right to Act by Written Consent Voter Rationale: Qualified investors should have by expressing their intentions through the manner. | Amend Omnibus Stock Plan Mgmt Voter Rationale: The plan's structure and pay-for-performance resdisclosed and stretching performance targets; performance trigge long-term plans; measuring company outcomes against its approprewarded for below-average performance. These and other approcompensation packages that build shareholder value over time. For overly broad range of corporate restructuring scenarios and such prolled forward into any successor company, or vest in a time-apportune or if an executive loses his job. In addition, share options show compromise their independence and ability to hold management acceptably disclosed and include robust and stretching performance to over a sufficiently long period of time. Provide Right to Act by Written Consent SH Voter Rationale: Qualified investors should have the opportunity to by expressing their intentions through the mail. A total holding real period of the second support on Gender Pay Gap | Amend Omnibus Stock Plan Mgmt For Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good disclosed and stretching performance targets; performance triggers for equity awards; using different long-term plans; measuring company outcomes against its appropriate peer group; and setting awards rewarded for below-average performance. These and other approaches will ensure that the compensation packages that build shareholder value over time. Furthermore, the plan improperly allo overly broad range of corporate restructuring scenarios and such provisions fail to reward performance rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent the met or if an executive loses his job. In addition, share options should not be granted to non-executive compromise their independence and ability to hold management accountable. Moreover, incentive award clearly disclosed and include robust and stretching performance targets to reward strong performance over a sufficiently long period of time. Provide Right to Act by Written Consent SH Against Voter Rationale: Qualified investors should have the opportunity to put resolutions to all shareholders, by expressing their intentions through the mail. A total holding requirement of 5% is a suitable thresh |

Intercontinental Exchange, Inc.

Meeting Date: 05/17/2019 Country: USA
Meeting Type: Annual Ticker: ICE

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---|---|-------------------------------|
| 1a | Elect Director Sharon Y. Bowen | Mgmt | For | For |
| 1b | Elect Director Charles R. Crisp | Mgmt | For | Against |
| | committee should be fully independent and this d The compensation committee should be independ effectiveness. Also, boards where more than a thi | irector's membership co lent and this director's i rd of directors have ser | ommittees that require absolute independence. The buld hamper the committee's impartiality and effective membership could hamper the committee's impartiality and the proportion of long standing directors to the proportion of long standing directors to | veness. lity and pating |

1c Elect Director Duriya M. Farooqui Mgmt For For

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

Intercontinental Exchange, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|--------------------|--|---|---|--|
| 1d | Elect Director Jean-Marc Forneri | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenur nomination committee should be majority indep effectiveness. Also, boards where more than a t committee should take action to ensure an appr the risk of entrenchment. In addition, the lead of nominating/governance committee should appo | endent and this dire hird of directors hav opriately fresh boal director is not consid | ector's membership could hamper the c ve served for more than 12 years lack b d and reduce the proportion of long sta dered sufficiently independent to serve | on mittee's impartiality and palance. The nominating and anding directors to reduce |
| 1e | Elect Director The Right Hon. The Lord Hague of Richmond | Mgmt | For | For |
| 1f | Elect Director Frederick W. Hatfield | Mgmt | For | For |
| | Voter Rationale: The lead director is not conside committee should appoint a fully independent le | , | ependent to serve in such role. The non | minating/governance |
| 1g | Elect Director Thomas E. Noonan | Mgmt | For | For |
| 1h | Elect Director Frederic V. Salerno | Mgmt | For | Against |
| 4: | committee should take action to ensure an appr the risk of entrenchment. In addition, this direct | tor is not sufficiently | v independent to serve as the independ | lent lead director. |
| 1i | Elect Director Jeffrey C. Sprecher | Mgmt | For | For |
| | important for securing a proper balance betwee should appoint a Lead Independent Director to ensure orderly succession process for the Chair senior executives where normal channels of con | establish appropriat man, and act as a p | e checks and balances on the Board, so point of contact for shareholders, non-e | upport the Chairman, executive directors and |
| 1j | Elect Director Judith A. Sprieser | Mgmt | For | Against |
| | 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 than nominating committee should take action to ensity to reduce the risk of entrenchment. In addition, nominating/governance committee should appoint | director's members ndependent and this n a third of director sure an appropriate the lead director is | thip could hamper the committee's impass of director's membership could hamper a of have served for more than 12 years la by fresh board and reduce the proportion not considered sufficiently independen | artiality and effectiveness. the committee's impartiality ack balance. The n of long standing directors |
| 1k | Elect Director Vincent Tese | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenur committee should be fully independent and this The compensation committee should be independent effectiveness. Also, boards where more than a to committee should take action to ensure an apputer risk of entrenchment. | director's members ndent and this direc hird of directors hav | hip could hamper the committee's impa tor's membership could hamper the co ve served for more than 12 years lack b | artiality and effectiveness. mmittee's impartiality and palance. The nominating |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Severance payments should no shareholder approval. In addition, the remunera performance. In this instance we note that this matter under review. | ntion committee sho | uld not allow vesting of incentive award | ds for below median |

Vote Summary Report

Meeting Date: 04/30/2019

1.7

1.8

Elect Director Martha E. Pollack

Elect Director Virginia M. Rometty

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

Intercontinental Exchange, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-------------------------------------|-----------|----------|---------------------|
| 3 | Ratify Ernst & Young LLP as Auditor | Mgmt | For | For |

Ticker: IBM

International Business Machines Corporation

Country: USA Meeting Type: Annual

| | Primary ISIN: US4592001014 | | Primary SEDOL: 2 | Primary SEDOL: 2005973 | | |
|------------------|--|---|--|--|--|--|
| | | | | | | |
| roposal umber | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | |
| 1.1 | Elect Director Michael L. Eskew | Mgmt | For | Against | | |
| | Voter Rationale: Directors with long board ter committee should be fully independent and the Given that there has been meaningful board in committee independence. However, we will on independent lead director. | nis director's members refreshment during th | ship could hamper the comm e year under review, BMO v | nittee's impartiality and effectiveness. vill not oppose this nominee for | | |
| 1.2 | Elect Director David N. Farr | Mgmt | For | For | | |
| 1.3 | Elect Director Alex Gorsky | Mgmt | For | For | | |
| 1.4 | Elect Director Michelle J. Howard | Mgmt | For | For | | |
| | Voter Rationale: The lead director is not consi committee should appoint a fully independent | | ependent to serve in such re | ole. The nominating/governance | | |
| 1.5 | Elect Director Shirley Ann Jackson | Mgmt | For | For | | |
| | Voter Rationale: Directors with long board ter nomination committee should be majority ind effectiveness. Given that there has been mea nominee for committee independence. In add The nominating/governance committee shoul | ependent and this dir ningful board refreshr lition, the lead directo | ector's membership could ha ment during the year under r is not considered sufficien | amper the committee's impartiality and review, BMO will not oppose this | | |
| 1.6 | Elect Director Andrew N. Liveris | Mgmt | For | For | | |

For

For

For

Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1.9 Elect Director Joseph R. Swedish Mgmt For Against

Mgmt

Mgmt

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

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

International Business Machines Corporation

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--|--|---|
| 1.10 | Elect Director Sidney Taurel | Mgmt | For | For |
| | Voter Rationale: Directors with long board tenure nomination committee should be majority independent effectiveness. Given that there has been meaning time and the matter will be kept under review. In such role. The nominating/governance committee. | ndent and this dire Iful board refreshm addition, the lead | ctor's membership could hamper the ent during the year under review, so director is not considered sufficients | e committee's impartiality and upport is warranted at this |
| 1.11 | Elect Director Peter R. Voser | Mgmt | For | For |
| 1.12 | Elect Director Frederick H. Waddell | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new persponew auditing firm. | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder | | | ching performance targets to |
| 4 | Amend Executive Incentive Bonus Plan | Mgmt | For | For |
| 5 | Provide Right to Act by Written Consent | SH | Against | Against |
| | 14. 5 1. 6 1 1 | allows for proxy ac | ccess, this provision is not considered | d necessary. |
| | Voter Rationale: Given that the company already | | | |

International Paper Company

Meeting Date: 05/13/2019 Country: USA

Meeting Type: Annual

Ticker: IP

Primary ISIN: US4601461035 Primary SEDOL: 2465254

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 1a | Elect Director William J. Burns | Mgmt | For | For |
| 1b | Elect Director Christopher M. Connor | Mgmt | For | For |
| 1c | Elect Director Ahmet C. Dorduncu | Mgmt | For | Against |
| | Voter Rationale: Directors are expected to hold to discharge their role properly, particularly dur | | | |
| 1d | Elect Director Ilene S. Gordon | Mgmt | For | For |

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

International Paper Company

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|---|--|---------------------|
| 1e | Elect Director Anders Gustafsson | Mgmt | For | Against |
| | | | one external directorships to ensure they have suffici ted company situations requiring substantial amounts | |
| 1f | Elect Director Jacqueline C. Hinman | Mgmt | For | For |
| 1g | Elect Director Clinton A. Lewis, Jr. | Mgmt | For | For |
| 1h | Elect Director Kathryn D. Sullivan | Mgmt | For | For |
| 1i | Elect Director Mark S. Sutton | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between | | nt and generally should be separated. Separation of shareholders and preserving accountability. | roles is |
| 1j | Elect Director J. Steven Whisler | Mgmt | For | For |
| 1k | Elect Director Ray G. Young | Mgmt | For | Against |
| | and energy to discharge their roles properly, parti | icularly during unexpec | one external directorships to ensure they have sufficited company situations requiring substantial amounts | s of time. |
| 2 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | severance payments should not exceed two years | â??s pay. Larger severa ald be clearly linked to p | of incentive awards for below median performance. A nce packages should be subject to a separate shareh nerformance and demonstrate shareholder value crea ir jobs. | older |
| 4 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For |
| | Voter Rationale: Holders of significant share capit a suitable threshold to prevent abuse. | al should be entitled to | call a special meeting. A total holding requirement of | of 5% is |

Johnson & Johnson

| Johnson & Johnson | | |
|--------------------------|-----------------------------------|------------------------|
| Meeting Date: 04/25/2019 | Country: USA Meeting Type: Annual | Ticker: JNJ |
| | Primary ISIN: US4781601046 | Primary SEDOL: 2475833 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Mary C. Beckerle | Mgmt | For | For |
| 1b | Elect Director D. Scott Davis | Mgmt | For | For |
| 1c | Elect Director Ian E. L. Davis | Mgmt | For | For |

Vote Summary Report

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

Johnson & Johnson

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|---|---------------------|
| 1d | Elect Director Jennifer A. Doudna | Mgmt | For | For |
| 1e | Elect Director Alex Gorsky | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CEC important for securing a proper balance between | , | erent and generally should be separated. Separation of ide shareholders and preserving accountability. | f roles is |
| 1f | Elect Director Marillyn A. Hewson | Mgmt | For | For |
| 1g | Elect Director Mark B. McClellan | Mgmt | For | For |
| 1h | Elect Director Anne M. Mulcahy | Mgmt | For | For |
| 1i | Elect Director William D. Perez | Mgmt | For | For |
| 1j | Elect Director Charles Prince | Mgmt | For | For |
| 1k | Elect Director A. Eugene Washington | Mgmt | For | For |
| 11 | Elect Director Ronald A. Williams | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

Voter Rationale: We continue to be concerned at the structure of the long-term incentive plan. Firstly, we encourage performance targets to be disclosed ex-ante for all of the long-term incentive plan's performance metrics. Secondly, we believe that there should be consideration for non-financial metrics in the pay plan which considers performance against factors such as product safety, regulatory fines, business ethics and other qualitative factors which are critical in the pharmaceutical industry. Finally, we question the use of three one-year sales goals in the LTIP - especially as there is a similar sales based target in the short-term annual bonus plan. Given that the current structure does not foster outperformance relative to peers, we remain unable to support management in its advisory vote on pay. We encourage the board to demonstrate greater responsiveness on the issue.

| 3 | Ratify PricewaterhouseCoopers LLP as Auditor | Mgmt | For | For |
|---|--|------|-----|-----|
|---|--|------|-----|-----|

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

4 Clawback Disclosure of Recoupment Activity SH Against For from Senior Officers

Voter Rationale: Substantial restatements should trigger a reassessment and reclamation of performance-based compensation where this has been calculated on inaccurate figures. Also, the board should have the ability to "claw back" from executives that benefited from improper accounting, even if they were not directly responsible due to fraudulent activity or willful misconduct. The board should introduce options to recoup following major regulatory and other significant failings by senior management.

5 Report on Integrating Risks Related to Drug SH Against For Pricing into Senior Executive Compensation

Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.

Vote Summary Report

1j

Elect Director Michael A. Neal

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

JPMorgan Chase & Co.

| Meeting | Date: 05/21/2019 | Country: USA Meeting Type: Ar | nnual | Ticker: JPM | |
|--------------------|--|--|---|---|--|
| | | Primary ISIN: US46 | 625H1005 | Primary SEDOL: 7 | 2190385 |
| | | | | | |
| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | Vote Instruction |
| 1a | Elect Director Linda B. Ba | mmann | Mgmt | For | For |
| 1b | Elect Director James A. B | ell | Mgmt | For | For |
| 1c | Elect Director Stephen B. | Burke | Mgmt | For | Against |
| | independence. The compe impartiality and effectivene hamper the committee's in in such role. The nomination | insation committee show ess. The nomination com- inpartiality and effective ing/governance commit | uld be independent mmittee should be eness. Moreover, the tee should appoint | and this director's membe majority independent and e lead director is not consic a fully independent lead di | |
| 1d | Elect Director Todd A. Co | mbs | Mgmt | For | For |
| | | here more than a third | | | Against ears lack balance. The nominating on of long standing directors to reduce |
| 1f | Elect Director James Dime | on | Mgmt | For | For |
| | Voter Rationale: The roles important for securing a pi | | , | 2 , | old be separated. Separation of roles is eserving accountability. |
| 1g | Elect Director Timothy P. | Flynn | Mgmt | For | For |
| 1h | Elect Director Mellody Ho | bson | Mgmt | For | Against |
| | | | | | hips to ensure they have sufficient time ns requiring substantial amounts of time. |
| 1i | Elect Director Laban P. Ja | ckson, Jr. | Mgmt | For | Against |
| | committee should take act the risk of entrenchment. | ion to ensure an appro _l Furthermore, directors committee should be ful | priately fresh board with long board ter | d and reduce the proportion nures should not serve on a | ears lack balance. The nominating on of long standing directors to reduce committees that require absolute hip could hamper the committee's |

For

For

Mgmt

Vote Summary Report

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

JPMorgan Chase & Co.

| posal nber | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|---------------|--|---|--|--|
| k | Elect Director Lee R. Raymond | Mgmt | For | Against |
| | Voter Rationale: Boards where more than a committee should take action to ensure an a the risk of entrenchment. Furthermore, directindependence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effectivened independent lead director. | appropriately fresh boa ctors with long board t e should be independe on committee should b | ord and reduce the proportion of long selection of long selections. It is should not serve on committee on this director's membership couple majority independent and this directions. | standing directors to reduce es that require absolute Id hamper the committee's tor's membership could |
| | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | disclosed and stretching performance target long-term plans; measuring company outcor rewarded for below-average performance. T | nes against its approp hese and other approa | riate peer group; and setting awards s aches will ensure that the compensation | so that executives are not on committee designs |
| | compensation packages that build sharehold incentive awards for below median performa and stretching performance targets to rewar | nce. Also, incentive av | wards to executives should be clearly o | disclosed and include robust |
| | incentive awards for below median performa | nce. Also, incentive au d strong performance | wards to executives should be clearly o | disclosed and include robust |
| | incentive awards for below median performa and stretching performance targets to rewar | nce. Also, incentive au d strong performance tor Mgmt he company more thai | wards to executives should be clearly of and drive shareholder value over a su For 1 20 years. While specific term limits f | disclosed and include robust officiently long period of time. For For auditors is not a consensus |
| | incentive awards for below median performa and stretching performance targets to rewar Ratify PricewaterhouseCoopers LLP as Audi Voter Rationale: The audit firm has served to best practice, there is value in gaining new p | nce. Also, incentive au d strong performance tor Mgmt he company more thai | wards to executives should be clearly of and drive shareholder value over a su For 1 20 years. While specific term limits f | disclosed and include robust officiently long period of time. For auditors is not a consensus |
| | incentive awards for below median performa and stretching performance targets to rewar Ratify PricewaterhouseCoopers LLP as Audi Voter Rationale: The audit firm has served to best practice, there is value in gaining new p | nnce. Also, incentive and strong performance tor Mgmt the company more than perspectives on finance SH | wards to executives should be clearly of and drive shareholder value over a sure for a 20 years. While specific term limits fees and controls. The board should cons | disclosed and include robust officiently long period of time. For for auditors is not a consensus sider a plan for bringing in a |
| | incentive awards for below median performa and stretching performance targets to rewar Ratify PricewaterhouseCoopers LLP as Audi Voter Rationale: The audit firm has served to best practice, there is value in gaining new proper auditing firm. Report on Gender Pay Gap Voter Rationale: The proposed enhanced dis | nnce. Also, incentive and strong performance tor Mgmt the company more than perspectives on finance SH | wards to executives should be clearly of and drive shareholder value over a sure for a 20 years. While specific term limits fees and controls. The board should cons | disclosed and include robust officiently long period of time. For for auditors is not a consensus sider a plan for bringing in a |
| | incentive awards for below median performa and stretching performance targets to rewar Ratify PricewaterhouseCoopers LLP as Audi Voter Rationale: The audit firm has served to best practice, there is value in gaining new properties and the properties of Gender Pay Gap Report on Gender Pay Gap Voter Rationale: The proposed enhanced districts related to human capital management. | nnce. Also, incentive and strong performance tor Mgmt the company more than berspectives on finance SH closure would help the SH the right to reasonable beccountability of directory | For Against | fisclosed and include robust officiently long period of time. For for auditors is not a consensus sider a plan for bringing in a For sexisting and potential future For mination of directors to the is they represent. Similar |

Juniper Networks, Inc.

| Meeting Date: 05/14/2019 | Country: USA |
|--------------------------|--------------|
|--------------------------|--------------|

Meeting Type: Annual

Primary ISIN: US48203R1041 Primary SEDOL: 2431846

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Gary Daichendt | Mgmt | For | For |
| 1b | Elect Director Anne DelSanto | Mgmt | For | For |

Ticker: JNPR

Vote Summary Report

Proposal

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

Juniper Networks, Inc.

| Number | Proposal Text | Proponent | Mgmt Rec | Instruction |
|---------|--|--|--|---|
| 1c | Elect Director Kevin DeNuccio | Mgmt | For | For |
| 1d | Elect Director James Dolce | Mgmt | For | Against |
| | Voter Rationale: Former employees or con Executives from acquired companies are n affiliated directors. The compensation con committee's impartiality and effectiveness. | ot sufficiently independer nmittee should be majority | nt to serve on key board committees | and should be considered |
| 1e | Elect Director Scott Kriens | Mgmt | For | For |
| 1f | Elect Director Rahul Merchant | Mgmt | For | For |
| 1g | Elect Director Rami Rahim | Mgmt | For | For |
| 1h | Elect Director William R. Stensrud | Mgmt | For | Against |
| | Voter Rationale: Directors with long board nomination committee should be majority effectiveness. In addition, the Company's | independent and this dire hould put in place a polic, | ector's membership could hamper th y that aims to increase gender diver | ne committee's impartiality and sity on the board. |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: All exceptional awards shaddition to and above that expected of dir disclosed and include robust and stretching sufficiently long period of time. In addition median performance. | ectors as a normal part of g performance targets to | f their jobs. Also, incentive awards t reward strong performance and driv | o executives should be clearly ve shareholder value over a |
| 4 | Amend Omnibus Stock Plan | Mgmt | For | Against |
| | Voter Rationale: The plan improperly allow such provisions fail to reward performance time-apportioned fashion only to the externation of the exte | e. Rather, equity should be nt that performance condi- cutive directors as this ma ecutives should be clearly | e rolled forward into any successor o tions are met or if an executive lose ny compromise their independence a disclosed and include robust and str | company, or vest in a es his job. In addition, share and ability to hold management |
| Meeting | Date: 04/11/2019 Country: U | JSA | | |
| | • | ype: Annual | Ticker: KBH | |

Vote

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|------------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director Dorene C. Dominguez | Mgmt | For | For |

Primary SEDOL: 2485070

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.

Primary ISIN: US48666K1097

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

KB Home

| posal mber | | Proponent | Mgmt Rec | Vote Instructio |
|---------------|--|--|--|--|
| 1.2 | Elect Director Timothy W. Finchem | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. Also, boards where more than 3 committee should take action to ensure an app the risk of entrenchment. In addition, the lead nominating/governance committee should app | ent and this director's 13% of directors have propriately fresh boan I director is not consid | membership could hamper the committee served for more than 12 years lack balan d and reduce the proportion of long stand lered sufficiently independent to serve in | e's impartiality and oce. The nominating ding directors to reduce |
| 1.3 | Elect Director Stuart A. Gabriel | Mgmt | For | For |
| .4 | Elect Director Thomas W. Gilligan | Mgmt | For | For |
| | Voter Rationale: The lead director is not consider committee should appoint a fully independent | • | pendent to serve in such role. The nomin | ating/governance |
| .5 | Elect Director Kenneth M. Jastrow, II | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. Also, boards where more than 3 committee should take action to ensure an app the risk of entrenchment. | ent and this director's 13% of directors have | membership could hamper the committee served for more than 12 years lack balan | e's impartiality and oce. The nominating |
| .6 | Elect Director Robert L. Johnson | Mgmt | For | Against |
| | | | | |
| | Voter Rationale: Directors are expected to hold to discharge their role properly, particularly du- lead director is not considered sufficiently inde- fully independent lead director. | ring unexpected comp | pany situations requiring substantial amou | unts of time. Also, the |
| | to discharge their role properly, particularly du lead director is not considered sufficiently inde | ring unexpected comp | pany situations requiring substantial amou | unts of time. Also, the |
| .7 | to discharge their role properly, particularly dulead director is not considered sufficiently indefully independent lead director. | ring unexpected compendent to serve in s Mgmt ures should not serve is director's members, endent and this directors have propriately fresh boan | pany situations requiring substantial amount role. The nominating/governance constant for some for a committees that require absolute indeship could hamper the committee's impartion's membership could hamper the committee's more than 12 years lack baland and reduce the proportion of long standal | Against eppendence. The audit iality and effectiveness. interest impartiality and ince. The nominating ding directors to reduce |
| 1.7 | to discharge their role properly, particularly dulead director is not considered sufficiently indefully independent lead director. Elect Director Melissa Lora Voter Rationale: Directors with long board tent committee should be fully independent and the The compensation committee should be independent and sommittee should take action to ensure an approximation of the should take action to ensure an approximation in the should take action to ensure an approximation in the should take action to ensure an approximation in the should take action to ensure an approximation in the should take action to ensure an approximation in the should take action to ensure an approximation in the should take action to ensure an approximation in the should take action to ensure an approximation in the should be s | ring unexpected compendent to serve in s Mgmt ures should not serve is director's members, endent and this directors have propriately fresh boan | pany situations requiring substantial amount role. The nominating/governance constant for some for a committees that require absolute indeship could hamper the committee's impartion's membership could hamper the committee's more than 12 years lack baland and reduce the proportion of long standal | Against eppendence. The audit iality and effectiveness. mittee's impartiality and ice. The nominating ding directors to reduce |
| .7 | to discharge their role properly, particularly dulead director is not considered sufficiently indefully independent lead director. Elect Director Melissa Lora Voter Rationale: Directors with long board tent committee should be fully independent and the The compensation committee should be independent and the effectiveness. Also, boards where more than 3 committee should take action to ensure an appthe risk of entrenchment. In addition, this directions | my unexpected compendent to serve in sependent to serve in serve in serve in serve in serve in serve is director's members, and this director have propriately fresh board ctor is not sufficiently. Mgmt To are substantially direct executives and out to establish appropriate in man, and act as a propriate, and act as a propriate, and act as a propriate in man, and act a | For For on committees that require absolute indehip could hamper the committee's impartitor's membership could hamper the committee's impartitor's membership could hamper the committee baland and reduce the proportion of long standindependent to serve as the independent for more than 12 years lack baland and reduce the proportion of long standindependent to serve as the independent for more than 12 years lack baland and reduce the proportion of long standindependent to serve as the independent for serve as the independent state of the separated the shareholders and preserving accounts to contact for shareholders, non-executive for contact for shareholders, non-executive. | Against Against Against Ependence. The audit iality and effectiveness. nittee's impartiality and ice. The nominating fing directors to reduce it lead director. For A. Separation of roles is intability. Also, the board bort the Chairman, cutive directors and |
| 7 | to discharge their role properly, particularly dulead director is not considered sufficiently indefully independent lead director. Elect Director Melissa Lora Voter Rationale: Directors with long board tent committee should be fully independent and this The compensation committee should be independent enter than 3 committee should take action to ensure an apputer risk of entrenchment. In addition, this directive Director Jeffrey T. Mezger Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee should appoint a Lead Independent Director to ensure orderly succession process for the Chairman proper succession process for the Chairman of the consure orderly succession process for the Chairman process. | my unexpected compendent to serve in sependent to serve in serve in serve in serve in serve in serve is director's members, and this director have propriately fresh board ctor is not sufficiently. Mgmt To are substantially direct executives and out to establish appropriate in man, and act as a propriate, and act as a propriate, and act as a propriate in man, and act a | For For on committees that require absolute indehip could hamper the committee's impartitor's membership could hamper the committee's impartitor's membership could hamper the committee baland and reduce the proportion of long standindependent to serve as the independent for more than 12 years lack baland and reduce the proportion of long standindependent to serve as the independent for more than 12 years lack baland and reduce the proportion of long standindependent to serve as the independent for serve as the independent state of the separated the shareholders and preserving accounts to contact for shareholders, non-executive for contact for shareholders, non-executive. | Against Against Against Ependence. The audit iality and effectiveness. nittee's impartiality and ice. The nominating fing directors to reduce it lead director. For A. Separation of roles is intability. Also, the board bort the Chairman, cutive directors and |
| 7 8 | to discharge their role properly, particularly dulead director is not considered sufficiently indefully independent lead director. Elect Director Melissa Lora Voter Rationale: Directors with long board tent committee should be fully independent and this The compensation committee should be independent of the indep | In a management of the serve in sependent to serve in sependent to serve in sependent to serve in sependent and not serve is director's members, and this director is not sufficiently. Mgmt To are substantially director is not sufficiently in serve in serve in serve in the ser | For free and generally should be separated independent to serve as the independent of contact and generally should be separated to shareholders and preserving account of contact for shareholders and preserving account of contact for shareholders and preserving account of contact for shareholders, non-executed the board Chairman are considered inappers on the board chairman are considere | Against Against Ependence. The audit iality and effectiveness. nittee's impartiality and ce. The nominating ding directors to reduce t lead director. For A. Separation of roles is intability. Also, the board boot the Chairman, cutive directors and propriate. |
| .7 | to discharge their role properly, particularly dulead director is not considered sufficiently indefully independent lead director. Elect Director Melissa Lora Voter Rationale: Directors with long board tent committee should be fully independent and the The compensation committee should be independent effectiveness. Also, boards where more than 3 committee should take action to ensure an appetite risk of entrenchment. In addition, this directive to the tent of the securing a proper balance betwee should appoint a Lead Independent Director to ensure orderly succession process for the Chasenior executives where normal channels of committee the director James C. Weaver | Mgmt We should not serve in serve is director's members, and this director's members, and this director is not sufficiently. Mgmt FO are substantially director is not sufficiently in serve in serve in serve in serve in man, and act as a permunication through mgmt | pany situations requiring substantial amount role. The nominating/governance constitute of the nominating/governance constitute. The nominating/governance constitute independent the committee's impartition's membership could hamper the committee's impartition's membership could hamper the committee's membership could hamper the committee's membership could hamper the committee of formore than 12 years lack baland and reduce the proportion of long stand independent to serve as the independent for serve as the independent to serve and preserving account ethecks and balances on the Board, suppoint of contact for shareholders, non-exemple the board Chairman are considered inappersonal for the serve in the board Chairman are considered inappersonal for the serve in t | Against Aga |

targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.

Vote Summary Report

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

KB Home

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------------------|--|---------------------|
| 3 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the col | mpany more than 20 ye | ears. While specific term limits for auditors is not a c | ronsensus |

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.

KeyCorp

| Meeting Date: 05/23/2019 | Country: USA Meeting Type: Annual | Ticker: KEY |
|---------------------------------|-----------------------------------|------------------------|
| | Primary ISIN: US4932671088 | Primary SEDOL: 2490911 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructi |
|--------------------|--|-------------------------|---------------------------------|---------------------------------|
| 1.1 | Elect Director Bruce D. Broussard | Mgmt | For | For |
| 1.2 | Elect Director Charles P. Cooley | Mgmt | For | For |
| | Voter Rationale: The lead director is not consi committee should appoint a fully independent | | dependent to serve in such role | e. The nominating/governance |
| 1.3 | Elect Director Gary M. Crosby | Mgmt | For | For |
| 1.4 | Elect Director Alexander M. Cutler | Mgmt | For | Against |
| | Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. Also, this director is not sufficie | ent and this director's | 's membership could hamper t | he committee's impartiality and |
| 1.5 | Elect Director H. James Dallas | Mgmt | For | Against |
| | Voter Rationale: Directors with long board ten committee should be fully independent and th | | | |
| 1.6 | Elect Director Elizabeth R. Gile | Mgmt | For | For |
| | Voter Rationale: The lead director is not consi committee should appoint a fully independent | | dependent to serve in such role | e. The nominating/governance |
| 1.7 | Elect Director Ruth Ann M. Gillis | Mgmt | For | For |
| 1.8 | Elect Director William G. Gisel, Jr. | Mgmt | For | For |
| | Voter Rationale: The lead director is not consi committee should appoint a fully independent | | dependent to serve in such role | e. The nominating/governance |
| 1.9 | Elect Director Carlton L. Highsmith | Mgmt | For | For |
| | Voter Rationale: The lead director is not consi committee should appoint a fully independent | | lependent to serve in such role | e. The nominating/governance |
| 1.10 | Elect Director Richard J. Hipple | Mgmt | For | For |
| 1.11 | Elect Director Kristen L. Manos | Mgmt | For | For |

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

KevCorp

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--|--|--|
| 1.12 | Elect Director Beth E. Mooney | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and important for securing a proper balance bet should appoint a Lead Independent Directo ensure orderly succession process for the C senior executives where normal channels of | ween executives and o r to establish appropria Chairman, and act as a | utside shareholders and preserving a te checks and balances on the Board, point of contact for shareholders, noi | accountability. Also, the board I, support the Chairman, n-executive directors and |
| 1.13 | Elect Director Barbara R. Snyder | Mgmt | For | For |
| 1.14 | Elect Director David K. Wilson | Mgmt | For | For |
| 2 | Ratify Ernst & Young LLP as Auditor | Mgmt | For | For |
| | Voter Rationale: The audit firm has served best practice, there is value in gaining new bringing in a new auditing firm. | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: The remuneration committ significant salary increases should be linked directors. In addition, severance payments separate shareholder approval. Moreover in | l to material changes in should not exceed two | the business or in the role and respo year's pay. Larger severance package | onsibilities of executive es should be subject to a |
| | significant salary increases should be linked | l to material changes in should not exceed two acentive awards to exec | the business or in the role and respo year's pay. Larger severance package outives should be clearly disclosed and | onsibilities of executive es should be subject to a d include robust and stretching |
| 4 | significant salary increases should be linked directors. In addition, severance payments separate shareholder approval. Moreover, ir performance targets to reward strong perfo | I to material changes in should not exceed two ocentive awards to executive and drive share Mgmt Tives should be clearly of the with good practice are ge of corporate restruction any successor companiecutive loses his job. Me | the business or in the role and response year's pay. Larger severance package rutives should be clearly disclosed and eholder value over a sufficiently long participantly long period of time. Also, include should be eliminated. In addition, the suring scenarios and such provisions from the year of the should not be given be should not be given by the should not be given by the should not be given by the suring scenarios and such provisions from the suring scenarios and scenario | onsibilities of executive es should be subject to a d include robust and stretching period of time. Against tching performance targets to tentive plan features that allow the plan improperly allows for fail to reward performance. ion only to the extent that |
| 4 | significant salary increases should be linked directors. In addition, severance payments separate shareholder approval. Moreover, in performance targets to reward strong performance targets to reward strong performance Trunch Plan Voter Rationale: Incentive awards to execute reward strong performance and drive share for loans to exercise options are inconsistent accelerated vesting for an overly broad range Rather, equity should be rolled forward into performance conditions are met or if an execute the salary inconsistent and the salary inconsistent accelerated vesting for an overly broad range Rather, equity should be rolled forward into performance conditions are met or if an executed the salary inconsistent and the salary inconsistent accelerated vesting for an overly broad range Rather, equity should be rolled forward into performance conditions are met or if an executed the salary inconsistent accelerated vesting for an overly broad range Rather and the salary inconsistent accelerated vesting for an overly broad range Rather and the salary inconsistent accelerated vesting for an overly broad range Rather, equity should be rolled forward into performance conditions are met or if an executed the salary inconsistent accelerated vesting for an overly broad range Rather and the salary inconsistent accelerated vesting for an overly broad range Rather accelerated vesting for an overly bro | I to material changes in should not exceed two ocentive awards to executive and drive share Mgmt Tives should be clearly of the with good practice are ge of corporate restruction any successor companiecutive loses his job. Me | the business or in the role and response year's pay. Larger severance package rutives should be clearly disclosed and eholder value over a sufficiently long participantly long period of time. Also, include should be eliminated. In addition, the suring scenarios and such provisions from the year of the should not be given be should not be given by the should not be given by the should not be given by the suring scenarios and such provisions from the suring scenarios and scenario | onsibilities of executive es should be subject to a d include robust and stretching period of time. Against tching performance targets to tentive plan features that allow the plan improperly allows for fail to reward performance. ion only to the extent that |
| 4 | significant salary increases should be linked directors. In addition, severance payments separate shareholder approval. Moreover, ir performance targets to reward strong performance targets to reward strong performance and drive share for loans to exercise options are inconsister actions are should be rolled forward into performance conditions are met or if an executive of the properties of the same of the performance conditions are met or if an executive should be rolled forward into performance conditions are met or if an executive should be rolled forward into performance should be rolled forward into performance conditions are met or if an executive should be rolled forward into performance should be rolled forward. | I to material changes in should not exceed two incentive awards to executive and drive share Mgmt Trives should be clearly to the companies of corporate restructions any successor companies of the control of the corporate any successor companies of the corporate and ability to the corporate and ability t | the business or in the role and response year's pay. Larger severance package year's pay. Larger severance package year's pay. Larger severance package yet yet severance package yet yet severance and several yet several yet several yet yet several yet yet yet several yet | es should be subject to a d include robust and stretching period of time. Against teching performance targets to centive plan features that allow the plan improperly allows for fail to reward performance. ion only to the extent that granted to non-executive |
| 4 5 6 | significant salary increases should be linked directors. In addition, severance payments separate shareholder approval. Moreover, in performance targets to reward strong performance targets to reward strong performance targets to reward strong performance and drive share for loans to exercise options are inconsisten accelerated vesting for an overly broad rang Rather, equity should be rolled forward into performance conditions are met or if an exedirectors as this may compromise their indexing the performance conditions are met or share inconsistent accelerated vesting for an overly broad range Rather, equity should be rolled forward into performance conditions are met or if an exedirectors as this may compromise their indexing the performance to the share of the performance to the share of the performance targets are the share of the performance targets and the performance targets are the performance targets are the performance targets and the performance targets are the performance targets and the performance targets are | to material changes in should not exceed two locentive awards to executive amance and drive share fives should be clearly of holder value over a suffect with good practice are ge of corporate restruct any successor company successor company to the loses his job. Me ppendence and ability to Mgmt | the business or in the role and response year's pay. Larger severance package year's pay. Larger severance package year's pay. Larger severance package yet year's pay. Larger severance package yet yet yet yet yet yet yet yet yet ye | onsibilities of executive es should be subject to a d include robust and stretching period of time. Against tching performance targets to rentive plan features that allow the plan improperly allows for fail to reward performance. ion only to the extent that granted to non-executive |
| 5 6 | significant salary increases should be linked directors. In addition, severance payments separate shareholder approval. Moreover, in performance targets to reward strong performance targets to reward strong performance targets to reward strong performance and drive share for loans to exercise options are inconsister accelerated vesting for an overly broad rang Rather, equity should be rolled forward into performance conditions are met or if an exedirectors as this may compromise their index Increase Authorized Common Stock Permit Board to Amend Bylaws Without Shareholder Consent 'S Corporation Date: 05/15/2019 Country: US | to material changes in should not exceed two locentive awards to executive amance and drive share fives should be clearly to holder value over a suffer with good practice are of corporate restruct any successor companient with loses his job. Metapendence and ability to Mgmt Mgmt Mgmt | the business or in the role and response year's pay. Larger severance package year's pay. Larger severance and should relative year a sufficiently long period of time. Also, include should be eliminated. In addition, they are yes in a time-apportioned fashion proceiver, share options should not be go hold management accountable. For For | onsibilities of executive es should be subject to a d include robust and stretching period of time. Against tching performance targets to rentive plan features that allow the plan improperly allows for fail to reward performance. ion only to the extent that granted to non-executive |
| 5 6 | significant salary increases should be linked directors. In addition, severance payments separate shareholder approval. Moreover, in performance targets to reward strong performance targets to reward strong performance targets to reward strong performance and drive share for loans to exercise options are inconsister accelerated vesting for an overly broad rang Rather, equity should be rolled forward into performance conditions are met or if an exedirectors as this may compromise their indefinitions. Increase Authorized Common Stock Permit Board to Amend Bylaws Without Shareholder Consent 'S Corporation | to material changes in should not exceed two locentive awards to executive amance and drive share fives should be clearly to holder value over a suffer with good practice are of corporate restruct any successor companient with loses his job. Metapendence and ability to Mgmt Mgmt Mgmt | the business or in the role and response year's pay. Larger severance package year's pay. Larger severance package year's pay. Larger severance package yet year's pay. Larger severance package yet yet yet yet yet yet yet yet yet ye | es should be subject to a d include robust and stretching period of time. Against tching performance targets to rentive plan features that allow the plan improperly allows for fail to reward performance. ion only to the extent that granted to non-executive |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Peter Boneparth | Mgmt | For | For |

Vote Summary Report

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

Kohl's Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|--------------------|---|--|--|------------------------------|
| 1b | Elect Director Steven A. Burd | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. | | | |
| 1c | Elect Director H. Charles Floyd | Mgmt | For | Against |
| | Voter Rationale: Executive officers are expecte and energy to discharge their roles properly, p | | | |
| 1d | Elect Director Michelle Gass | Mgmt | For | For |
| 1e | Elect Director Jonas Prising | Mgmt | For | For |
| 1f | Elect Director John E. Schlifske | Mgmt | For | For |
| 1g | Elect Director Adrianne Shapira | Mgmt | For | For |
| 1h | Elect Director Frank V. Sica | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. | | | |
| 1i | Elect Director Stephanie A. Streeter | Mgmt | For | For |
| 1j | Elect Director Stephen E. Watson | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tent committee should be fully independent and thi We note that Stephen Watson will be departing | is director's members | hip could hamper the committee's impa | artiality and effectiveness. |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: Severance payments should in shareholder approval. Moreover, incentive awar performance targets to reward strong performa | rds to executives sho | uld be clearly disclosed and include rob | bust and stretching |
| 4 | Report on Political Contributions | SH | Against | For |
| | Voter Rationale: Comprehensive, aggregate dis local donations including support for 527 organ relationships with trade associations that enga- for giving. We ask that the board provide ultim | nizations and ballot in ge in lobbying on the | nitiatives. In addition, the company sho corporation's behalf, as well as describ | uld identify key |
| | | SH | Against | Against |

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

Vote Summary Report

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

Lazard Ltd.

Meeting Date: 04/23/2019 Country: Bermuda

Meeting Type: Annual

Ticker: LAZ

Primary ISIN: BMG540501027

Primary SEDOL: B081VQ7

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|--------------------|--|--|---|---|
| 1.1 | Elect Director Richard N. Haass | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classe with directors regularly on their performance. Taccountability. | | | |
| 1.2 | Elect Director Jane L. Mendillo | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classes with directors regularly on their performance. Taccountability. | | | |
| 1.3 | Elect Director Richard D. Parsons | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. Furthermore, companies should activity by executives should be prohibited as in | The board should to establish and discl | ake immediate steps to declass lose a policy on hedging of con | sify itself, thereby enhancing npany stock by executives. Hedging |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: All exceptional awards should addition to and above that expected of director allow vesting of incentive awards for below me and include robust and stretching performance long period of time. | rs as a normal part edian performance. | of their jobs. Furthermore, the Moreover, incentive awards to | e remuneration committee should not executives should be clearly disclosed |
| 3 | Approve Deloitte & Touche LLP as Auditors ar Authorize Board to Fix Their Remuneration | d Mgmt | For | For |

Lear Corporation

Meeting Date: 05/16/2019 Country: USA

Meeting Type: Annual

Ticker: LEA

Primary ISIN: US5218652049

Primary SEDOL: B570P91

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Thomas P. Capo | Mgmt | For | For |
| 1b | Elect Director Mei-Wei Cheng | Mgmt | For | For |

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

Lear Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | | | |
|--------------------|--|---|--|---------------------|--|--|--|--|
| 1c | Elect Director Jonathan F. Foster | Mgmt | For | For | | | | |
| 1d | Elect Director Mary Lou Jepsen | Mgmt | For | For | | | | |
| 1e | Elect Director Kathleen A. Ligocki | Mgmt | For | For | | | | |
| 1f | Elect Director Conrad L. Mallett, Jr. | Mgmt | For | For | | | | |
| | Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that a new director joined the board this year and that the Chairman is due to leave at the 2020 AGM, we will keep this matter under review pending this refreshment. | | | | | | | |
| 1g | Elect Director Raymond E. Scott | Mgmt | For | For | | | | |
| 1h | Elect Director Gregory C. Smith | Mgmt | For | For | | | | |
| 1i | Elect Director Henry D.G. Wallace | Mgmt | For | For | | | | |
| | committee should be fully independent and this di The compensation committee should be independ | irector's membership co lent and this director's i ounced that the Chairm | ommittees that require absolute independence. The ould hamper the committee's impartiality and effective membership could hamper the committee's impartial on will waive the mandatory retirement limit until the committees the mandatory retirement limit until the committees the mandatory retirement limit until the committees the committees the c | veness. ity and | | | | |
| 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 si reward strong performance and drive shareholder | | ed and include robust and stretching performance ta ly long period of time. | rgets to | | | | |
| 4 | Approve Omnibus Stock Plan | Mgmt | For | Against | | | | |
| | Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. | | | | | | | |
| Lexi | ngton Realty Trust | | | | | | | |

| Meeting Date: 05/21/2019 | Country: USA | |
|--------------------------|----------------------------|------------------------|
| | Meeting Type: Annual | Ticker: LXP |
| | Primary ISIN: US5290431015 | Primary SEDOL: 2139151 |
| | | |

| Proposal Number | | Proponent | Mgmt Rec | Vote Instr |
|--------------------|---|-----------|----------|---------------|
| 1.1 | Elect Director T. Wilson Eglin | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance between | | | |
| 1.2 | Elect Director Richard S. Frary | Mgmt | For | For |

Vote Summary Report

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

Lexington Realty Trust

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | |
|--------------------|--|-----------|----------|---------------------|--|--|
| 1.3 | Elect Director Lawrence L. Gray | Mgmt | For | For | | |
| 1.4 | Elect Director Jamie Handwerker | Mgmt | For | For | | |
| 1.5 | Elect Director Claire A. Koeneman | Mgmt | For | For | | |
| 1.6 | Elect Director Howard Roth | Mgmt | For | For | | |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | | |
| | Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. | | | | | |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For | | |

Lincoln National Corporation

Meeting Date: 05/24/2019

Country: USA

Meeting Type: Annual

Ticker: LNC

Primary ISIN: US5341871094

Primary SEDOL: 2516378

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--|--|---|
| 1.1 | Elect Director Deirdre P. Connelly | Mgmt | For | For |
| 1.2 | Elect Director William H. Cunningham | Mgmt | For | Against |
| | Voter Rationale: Directors with long board te compensation committee should be independented fectiveness. Also, boards where more than committee should take action to ensure an athe risk of entrenchment. In addition, directors sufficient time and energy to discharge their amounts of time. | dent and this director a third of directors h ppropriately fresh bo ors are expected to h | r's membership could hamper the c pave served for more than 12 years pard and reduce the proportion of lo old only a small number of director | committee's impartiality and tack balance. The nominating ong standing directors to reduce rships and ensure they have |
| 1.3 | Elect Director Dennis R. Glass | Mgmt | For | For |

1.3 Elect Director Dennis R. Glass Mgmt For For

1.4 Elect Director George W. Henderson, III Mgmt For Against

Veter Patienales Directors with long heard tonures should not some an committees that require absolute independence. The audit

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

1.5 Elect Director Eric G. Johnson M

Against

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

Vote Summary Report

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

Lincoln National Corporation

| posa mber | | Proponent | Mgmt Rec | Vote Instructi |
|--------------|--|--|---|--|
| 5 | Elect Director Gary C. Kelly | Mgmt | For | For |
| | Elect Director M. Leanne Lachman | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenuncommittee should be fully independent and this Also, boards where more than a third of director take action to ensure an appropriately fresh boarentrenchment. | director's members s have served for n | hip could hamper the committee's nore than 12 years lack balance. T | s impartiality and effectiveness. The nominating committee shoula |
| | Elect Director Michael F. Mee | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenuncompensation committee should be independent effectiveness. Also, boards where more than a transmittee should take action to ensure an approach of the risk of entrenchment. | t and this director's hird of directors hav | membership could hamper the cover served for more than 12 years | ommittee's impartiality and lack balance. The nominating |
| | Elect Director Patrick S. Pittard | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenuncompensation committee should be independent effectiveness. Also, boards where more than a transmittee should take action to ensure an appropriate risk of entrenchment. | t and this director's hird of directors hav | membership could hamper the cover served for more than 12 years | ommittee's impartiality and lack balance. The nominating |
| | Elect Director Isaiah Tidwell | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenur | | • | • |
| | committee should be fully independent and this Also, boards where more than a third of director take action to ensure an appropriately fresh boa entrenchment. | s have served for n | nore than 12 years lack balance. T | The nominating committee shoula |
| | Also, boards where more than a third of director take action to ensure an appropriately fresh boards. | s have served for n | nore than 12 years lack balance. T | The nominating committee shoula |
| | Also, boards where more than a third of director take action to ensure an appropriately fresh boa entrenchment. | s have served for n rd and reduce the p | nore than 12 years lack balance. To proportion of long standing directo | The nominating committee shoula ors to reduce the risk of |
| | Also, boards where more than a third of director take action to ensure an appropriately fresh boa entrenchment. Elect Director Lynn M. Utter | s have served for n rd and reduce the p Mgmt Mgmt ompany more than | nore than 12 years lack balance. To proportion of long standing directo For For 20 years. While specific term limi | The nominating committee should one to reduce the risk of For For its for auditors is not a consensus |
| 1 | Also, boards where more than a third of director take action to ensure an appropriately fresh boarentrenchment. Elect Director Lynn M. Utter Ratify Ernst & Young LLP as Auditors Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new persit | s have served for n rd and reduce the p Mgmt Mgmt ompany more than | nore than 12 years lack balance. To proportion of long standing directo For For 20 years. While specific term limi | The nominating committee should one to reduce the risk of For For its for auditors is not a consensus |
| 11 | Also, boards where more than a third of director take action to ensure an appropriately fresh boarentrenchment. Elect Director Lynn M. Utter Ratify Ernst & Young LLP as Auditors Voter Rationale: The audit firm has served the composition of the personal production of the personal production. Advisory Vote to Ratify Named Executive | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | For 20 years. While specific term limings and controls. & horoportion of long standing directors and controls. & horoportion of long standing directors and controls. & horoportion of long standing | The nominating committee should ons to reduce the risk of For For its for auditors is not a consensus should consider a plan for Against At least 50% is a minimum good ould be subject to a separate awards for below median it identify any facts of stors and other key managers |
| | Also, boards where more than a third of director take action to ensure an appropriately fresh boarentrenchment. Elect Director Lynn M. Utter Ratify Ernst & Young LLP as Auditors Voter Rationale: The audit firm has served the control best practice, there is value in gaining new persybringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the equitive shareholder approval. In addition, the remuneral performance. Moreover, the company should put manipulation of reported indicators or other bad which were detrimental to the long-term interest. | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | For 20 years. While specific term limings and controls. & horoportion of long standing directors and controls. & horoportion of long standing directors and controls. & horoportion of long standing | The nominating committee should ons to reduce the risk of For For its for auditors is not a consensus should consider a plan for Against At least 50% is a minimum good ould be subject to a separate awards for below median it identify any facts of stors and other key managers |
| | Also, boards where more than a third of director take action to ensure an appropriately fresh boarentrenchment. Elect Director Lynn M. Utter Ratify Ernst & Young LLP as Auditors Voter Rationale: The audit firm has served the construction beat practice, there is value in gaining new persibinging in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the equity practice. Also, severance payments should not eshareholder approval. In addition, the remuneral performance. Moreover, the company should put manipulation of reported indicators or other bad which were detrimental to the long-term interest are repaid to it. | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | For For 20 years. While specific term limings and controls. The board's For et ied to performance conditions. And the controls which would enable it, should be part of any of its executive directions, to ensure that any funds wrong Against balance of power that is more contrologoroportion of the control of t | For For auditors is not a consensus thould consider a plan for Against At least 50% is a minimum good build be subject to a separate awards for below median it identify any facts of stors and other key managers gfully obtained in such manner For inducive to long-term |

Vote Summary Report

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

LyondellBasell Industries N.V.

Meeting Date: 05/31/2019

Country: Netherlands Meeting Type: Annual

Ticker: LYB

Primary ISIN: NL0009434992

Primary SEDOL: B3SPXZ3

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-------------------------|--|---------------------|
| 1a | Elect Director Jacques Aigrain | Mgmt | For | For |
| 1b | Elect Director Lincoln Benet | Mgmt | For | For |
| 1c | Elect Director Jagjeet "Jeet" Bindra | Mgmt | For | For |
| 1d | Elect Director Robin Buchanan | Mgmt | For | For |
| 1e | Elect Director Stephen Cooper | Mgmt | For | For |
| 1f | Elect Director Nance Dicciani | Mgmt | For | For |
| 1g | Elect Director Claire Farley | Mgmt | For | For |
| 1h | Elect Director Isabella "Bella" Goren | Mgmt | For | For |
| 1 i | Elect Director Michael Hanley | Mgmt | For | For |
| 1j | Elect Director Albert Manifold | Mgmt | For | For |
| 1k | Elect Director Bhavesh "Bob" Patel | Mgmt | For | For |
| 11 | Elect Director Rudy van der Meer | Mgmt | For | For |
| 2 | Approve Discharge of Executive Director and Prior Management Board | Mgmt | For | For |
| 3 | Approve Discharge of Non-Executive Directors and Prior Supervisory Board | Mgmt | For | For |
| 4 | Adopt Financial Statements and Statutory Reports | Mgmt | For | For |
| 5 | Ratify Pricewaterhouse Coopers Accountants N.V. as Auditors | Mgmt | For | For |
| 6 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 7 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | | ls to executives should | Larger severance packages should be subject to a se be clearly disclosed and include robust and stretchin r value over a sufficiently long period of time. | |
| 8 | Approve Dividends of USD 4.00 Per Share | Mgmt | For | For |
| 9 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For |

| 8 | Approve Dividends of USD 4.00 Per Share | Mgmt | For | For |
|---|--|------|-----|-----|
| 9 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | Mgmt | For | For |

Vote Summary Report

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

LyondellBasell Industries N.V.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--------------------------|-----------|----------|---------------------|
| 10 | Amend Omnibus Stock Plan | Mgmt | For | Against |

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

Macy's, Inc.

Meeting Date: 05/17/2019 Country: USA
Meeting Type: Annual Ticker: M

Primary ISIN: US55616P1049 Primary SEDOL: 2345022

| roposal umber | Proposal Text | Proponent | Mgmt Rec | Vote Instructi |
|------------------|--|--|--|--|
| 1a | Elect Director David P. Abney | Mgmt | For | For |
| 1b | Elect Director Francis S. Blake | Mgmt | For | For |
| | Voter Rationale: The lead director is not co committee should appoint a fully independe | | pendent to serve in such role. The | nominating/governance |
| 1c | Elect Director John A. Bryant | Mgmt | For | For |
| 1d | Elect Director Deirdre P. Connelly | Mgmt | For | For |
| | Voter Rationale: The lead director is not co committee should appoint a fully independ | | pendent to serve in such role. The i | nominating/governance |
| | | | | |
| _ | Elect Director Jeff Gennette | Mgmt | For | For |
| | Elect Director Jeff Gennette Voter Rationale: The roles of Chairman and important for securing a proper balance be board should appoint a Lead Independent ensure orderly succession process for the senior executives where normal channels of | d CEO are substantially di tween executives and ou Director to establish appi Chairman, and act as a p | ferent and generally should be sep iside shareholders and preserving a opriate checks and balances on the pint of contact for shareholders, no | arated. Separation of roles is accountability. In addition, the Board, support the Chairman, n-executive directors and |
| | Voter Rationale: The roles of Chairman and important for securing a proper balance be board should appoint a Lead Independent ensure orderly succession process for the | d CEO are substantially di tween executives and ou Director to establish appi Chairman, and act as a p | ferent and generally should be sep iside shareholders and preserving a opriate checks and balances on the pint of contact for shareholders, no | arated. Separation of roles is accountability. In addition, the Board, support the Chairman, n-executive directors and |
| , | Voter Rationale: The roles of Chairman and important for securing a proper balance be board should appoint a Lead Independent ensure orderly succession process for the senior executives where normal channels of | d CEO are substantially di tween executives and ou Director to establish appi Chairman, and act as a p f communication through | ferent and generally should be sep iside shareholders and preserving a opriate checks and balances on the oint of contact for shareholders, no the board Chairman are considered | arated. Separation of roles is accountability. In addition, the Board, support the Chairman, n-executive directors and dinappropriate. |

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

Vote Summary Report

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

Macy's, Inc.

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---|---|---------------------|
| 1i | Elect Director Joyce M. Roche | Mgmt | For | Against |
| | committee should be fully independent and this di | irector's membership co | ommittees that require absolute independence. The a buld hamper the committee's impartiality and effectiv o serve in such role. The nominating/governance con | eness. |
| 1j | Elect Director Paul C. Varga | Mgmt | For | For |
| 1k | Elect Director Marna C. Whittington | Mgmt | For | Against |
| | | at require absolute inde | the independent lead director. In addition, directors vependence. The audit committee should be fully indeport and effectiveness. | |
| 2 | Ratify KPMG LLP as Auditor | Mgmt | For | For |
| | | | ears. While specific term limits for auditors is not a co controls. The board should consider a plan for | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 4 | Report on Political Contributions | SH | Against | For |
| | local donations including support for 527 organiza | tions and ballot initiativ in lobbying on the corp | oration's behalf, as well as describe its policies and pl | |
| 5 | Report on Human Rights Due Diligence Process | SH | Against | For |
| | | | olobal operations. Good practice includes developing a e that those risks are managed effectively and comm | |

Mallinckrodt public limited company

Meeting Date: 05/15/2019 Country: Ireland

Meeting Type: Annual Ticker: MNK

Primary ISIN: IE00BBGT3753 Primary SEDOL: BBJTYC4

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | |
|--------------------|--|-----------|----------|---------------------|--|--|
| 1a | Elect Director David R. Carlucci | Mgmt | For | Against | | |
| | Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. | | | | | |
| 1b | Elect Director J. Martin Carroll | Mgmt | For | For | | |
| 1c | Elect Director Paul R. Carter | Mgmt | For | For | | |

Vote Summary Report

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

Mallinckrodt public limited company

| roposal umber | | Proponent | Mgmt Rec | Vote Instruction | | |
|------------------|--|--|--|--|--|--|
| 1d | Elect Director David Y. Norton | Mgmt | For | Against | | |
| | Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. | | | | | |
| 1e | Elect Director JoAnn A. Reed | Mgmt | For | For | | |
| 1f | Elect Director Angus C. Russell | Mgmt | For | Against | | |
| | to discharge their role properly, particularly during | unexpected compan | directorships and ensure they have sufficient time an v situations requiring substantial amounts of time. t represents and take action on majority shareholder | 2, | | |
| 1g | Elect Director Mark C. Trudeau | Mgmt | For | For | | |
| 1h | Elect Director Anne C. Whitaker | Mgmt | For | Against | | |
| | Voter Rationale: The board should act with accountained expressed concerns over compensation practice. | , | ors it represents and take action where a substantial μ s. | proportion | | |
| 1i | Elect Director Kneeland C. Youngblood | Mgmt | For | For | | |
| 2 | Approve Deloitte & Touche LLP as Auditor and Authorize Board to Fix Their Remuneration | Mgmt | For | For | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | | |
| | long-term plans; measuring company outcomes agrewarded for below-average performance. These acompensation packages that build shareholder valit represents and take action where a substantial purposer, a larger percentage of the equity award | gainst its appropriate and other approaches lue over time. Further proportion have expre ls should be tied to pe es should be clearly a | equity awards; using different metrics for the short a peer group; and setting awards so that executives ar will ensure that the compensation committee design more, the board should act with accountability to the essed concerns over compensation practices in previous erformance conditions. At least 50% is a minimum go isclosed and include robust and stretching performant a sufficiently long period of time. | e not s investors us years. od | | |
| 4 | Authorise Issue of Equity | Mgmt | For | For | | |
| 5 | Authorize Share Repurchase up to 10 Percent of Issued Share Capital | Mgmt | For | For | | |
| 5 | Change Company Name from Mallinckrodt PLC to Sonorant Therapeutics PLC | Mgmt | For | For | | |
| | | Mgmt | For | For | | |
| 7 | Authorize Issue of Equity without Pre-emptive Rights | rigini | | | | |
| 3 | | Mgmt | For | For | | |
| | Rights Determine Price Range for Reissuance of | | For Against | | | |

Voter Rationale: Shareholders would benefit from more specific information about proactive steps the board is taking to mitigate risks related to the manufacturing of opioid medication.

Vote Summary Report

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

Mallinckrodt public limited company

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 11 | Report on Lobbying Payments and Policy | SH | For | For |

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

ManpowerGroup, Inc.

Meeting Date: 05/10/2019 Country: USA

Meeting Type: Annual Ticker: MAN

Primary ISIN: US56418H1005 Primary SEDOL: 2562490

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruc |
|--------------------|--|--------------------------------|---|-----------------------------------|
| 1.A | Elect Director Gina R. Boswell | Mgmt | For | For |
| 1.B | Elect Director Cari M. Dominguez | Mgmt | For | For |
| 1.C | Elect Director William Downe | Mgmt | For | For |
| 1.D | Elect Director John F. Ferraro | Mgmt | For | For |
| 1.E | Elect Director Patricia Hemingway Hall | Mgmt | For | For |
| 1.F | Elect Director Julie M. Howard | Mgmt | For | Against |
| 1.G | and energy to discharge their roles properly, positive properly, positive property, posit | articularly during une Mgmt | expected company situations requires For | ring substantial amounts of time. |
| 1.H | Elect Director Jonas Prising | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance between | | | |
| | Elect Director Paul Read | Mgmt | For | For |
| 1.I | | | For | _ |
| 1.I 1.J | Elect Director Elizabeth P. Sartain | Mgmt | FOI | For |
| | Elect Director Elizabeth P. Sartain Elect Director Michael J. Van Handel | Mgmt Mgmt | For | For For |
| 1.J | | J | | |

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

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

Marathon Petroleum Corporation

| Meeting | Date: 04/24/2019 | Country: USA Meeting Type: Ar | nnual | Ticker: MPC | |
|--------------------|---|--|---|---|--|
| | | Primary ISIN: US56 | 585A1025 | Primary SEDOL: B3K3L4 | .40 |
| | | | | | |
| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | Vote Instruction |
| 1a | Elect Director Evan Bayh | | Mgmt | For | Against |
| | and energy to discharge the In addition, directors are ele | ir roles properly, parti ected in classes rather | icularly during unexp than annually, but . | pected company situations requ shareholders should have the c | o ensure they have sufficient time nuiring substantial amounts of time. opportunity to communicate with thereby enhancing accountability. |
| 1b | Elect Director Charles E. Bu | ınch | Mgmt | For | For |
| | | | | but shareholders should have immediate steps to declassify i | the opportunity to communicate itself, thereby enhancing |
| 1c | Elect Director Edward G. G | alante | Mgmt | For | For |
| | | | | but shareholders should have immediate steps to declassify i | the opportunity to communicate itself, thereby enhancing |
| 1d | Elect Director Kim K.W. Ruc | cker | Mgmt | For | For |
| | | | | but shareholders should have immediate steps to declassify i | the opportunity to communicate itself, thereby enhancing |
| 2 | Ratify PricewaterhouseCoo | pers LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Nar Officers' Compensation | ned Executive | Mgmt | For | Against |
| | practice. In addition, the ren Moreover, severance paymen shareholder approval. Further | nuneration committee nts should not exceed ermore, incentive awa | e should not allow ve I two year's pay. Lar ards to executives sh | tied to performance conditions. esting of incentive awards for b ger severance packages should hould be clearly disclosed and in older value over a sufficiently lo | ld be subject to a separate include robust and stretching |
| 4 | Provide Right to Act by Wri | tten Consent | SH | Against | Against |
| | | | | ut resolutions to all shareholde rement of 5% is a suitable thre | ers, either in a company meeting or eshold to avoid abuse. |
| 5 | Require Independent Board | d Chairman | SH | Against | For |
| | | | | alance of power that is more co ovide the best oversight and ev | |

Vote Summary Report

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

Masimo Corporation

Meeting Date: 05/30/2019

Country: USA

Meeting Type: Annual

Ticker: MASI

Primary ISIN: US5747951003

Primary SEDOL: B1YWR63

| oposal umber | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|-----------------|---|--------------------------|---|--------------------------------|
| 1.1 | Elect Director Adam Mikkelson | Mgmt | For | For |
| | Voter Rationale: Directors are elected in clas with directors regularly on their performance accountability. | | | |
| 1.2 | Elect Director Craig Reynolds | Mgmt | For | For |
| | Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. | | | |
| 2 | Ratify Grant Thornton LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: All exceptional awards shou addition to and above that expected of direc clearly disclosed and include robust and stre over a sufficiently long period of time. | ctors as a normal part o | of their jobs. In addition, incentive a | wards to executives should be |
| | Adopt Proxy Access Right | SH | Against | For |
| 4 | | | access to the proxy, including the no | amaination of diverteur to the |

Mastercard Incorporated

Meeting Date: 06/25/2019

Country: USA

Meeting Type: Annual

Ticker: MA

Primary ISIN: US57636Q1040

Primary SEDOL: B121557

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|--------------------|--|--|---|---|
| 1a | Elect Director Richard Haythornthwaite | Mgmt | For | For |
| | Voter Rationale: Directors with long board ten committee should be fully independent and th In this instance we note that we a board-leve years, we anticipate meaningful board refresh | is director's members I 15 year term limit in | ship could hamper the commit place and with 5 new director | tee's impartiality and effectiveness. rs having joined in the last two |
| 1b | Elect Director Ajay Banga | Mgmt | For | For |

Vote Summary Report

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

Mastercard Incorporated

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction | | | |
|--------------------|---|-------------------------|---|---------------------|--|--|--|
| 1c | Elect Director David R. Carlucci | Mgmt | For | For | | | |
| | Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. In this instance we note that we a board-level 15 year term limit in place and with 5 new directors having joined in the last two years, we anticipate meaningful board refreshment taking place and will therefore keep this under review. | | | | | | |
| 1d | Elect Director Richard K. Davis | Mgmt | For | For | | | |
| 1e | Elect Director Steven J. Freiberg | Mgmt | For | For | | | |
| 1f | Elect Director Julius Genachowski | Mgmt | For | For | | | |
| 1g | Elect Director Choon Phong Goh | Mgmt | For | For | | | |
| 1h | Elect Director Merit E. Janow | Mgmt | For | For | | | |
| 1i | Elect Director Oki Matsumoto | Mgmt | For | Against | | | |
| | • | | one external directorships to ensure they have suffici- ted company situations requiring substantial amounts | | | | |
| 1j | Elect Director Youngme Moon | Mgmt | For | For | | | |
| 1k | Elect Director Rima Qureshi | Mgmt | For | For | | | |
| 11 | Elect Director Jose Octavio Reyes Lagunes | Mgmt | For | For | | | |
| 1m | Elect Director Gabrielle Sulzberger | Mgmt | For | For | | | |
| 1n | Elect Director Jackson Tai | Mgmt | For | For | | | |
| 10 | Elect Director Lance Uggla | Mgmt | For | For | | | |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | | | |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For | | | |
| | | | ears. While specific term limits for auditors is not a co controls. The board should consider a plan fo | | | | |
| 4 | Report on Gender Pay Gap | SH | Against | Abstain | | | |
| | Voter Rationale: The proposed enhanced disclosurisks related to human capital management. | re would help the board | d and shareholders better assess existing and potent | ial future | | | |
| 5 | Establish Human Rights Board Committee | SH | Against | Against | | | |
| | | | responsibility performance and risks. Best practice solitive policies, evaluating management implementation | | | | |

Voter Rationale: The board already has a committee to review corporate responsibility performance and risks. Best practice suggests that the board clearly define this committee's role in reviewing sustainability policies, evaluating management implementation and report publicly on its work.

Vote Summary Report

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

McDermott International, Inc.

Meeting Date: 05/02/2019

Country: Panama **Meeting Type:** Annual

Ticker: MDR

Primary ISIN: PAL1201471A1

Primary SEDOL: BD9NR98

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 1.1 | Elect Director Forbes I. J. Alexander | Mgmt | For | For |
| 1.2 | Elect Director Philippe C. Barril | Mgmt | For | For |
| 1.3 | Elect Director John F. Bookout, III | Mgmt | For | For |
| 1.4 | Elect Director David Dickson | Mgmt | For | For |
| 1.5 | Elect Director L. Richard Flury | Mgmt | For | For |
| 1.6 | Elect Director W. Craig Kissel | Mgmt | For | For |
| 1.7 | Elect Director James H. Miller | Mgmt | For | For |
| 1.8 | Elect Director Gary P. Luquette | Mgmt | For | For |
| 1.9 | Elect Director William H. Schumann, III | Mgmt | For | For |
| 1.10 | Elect Director Mary L. Shafer-Malicki | Mgmt | For | For |
| 1.11 | Elect Director Marsha C. Williams | Mgmt | For | For |
| 2 | 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 remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

3 Ratify Ernst & Young LLP as Auditors Mgmt For For
4 Approve Omnibus Stock Plan Mgmt For Against

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

Merck & Co., Inc.

Meeting Date: 05/28/2019

Country: USA

Meeting Type: Annual

Ticker: MRK

Primary ISIN: US58933Y1055

Primary SEDOL: 2778844

Vote Summary Report

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

Merck & Co., Inc.

performance.

| roposal umber | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|------------------------|--|--|---|--|
| 1a | Elect Director Leslie A. Brun | Mgmt | For | For |
| 1b | Elect Director Thomas R. Cech | Mgmt | For | For |
| 1c | Elect Director Mary Ellen Coe | Mgmt | For | For |
| 1d | Elect Director Pamela J. Craig | Mgmt | For | For |
| 1e | Elect Director Kenneth C. Frazier | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance between | | | |
| 1f | Elect Director Thomas H. Glocer | Mgmt | For | For |
| 1g | Elect Director Rochelle B. Lazarus | Mgmt | For | For |
| 1h | Elect Director Paul B. Rothman | Mgmt | For | For |
| 1i | Elect Director Patricia F. Russo | Mgmt | For | Against |
| | compensation committee should be independed | nt and this directors | membership could namper the commi | ittee's impartiality and |
| | effectiveness Elect Director Inge G. Thulin Elect Director Wendell P. Weeks | Mgmt Mgmt | For | For Against |
| | Elect Director Inge G. Thulin | Mgmt ed to hold no more t | For han one external directorships to ensu | Against ure they have sufficient time |
| < | Elect Director Inge G. Thulin Elect Director Wendell P. Weeks Voter Rationale: Executive directors are expected. | Mgmt ed to hold no more t | For han one external directorships to ensu | Against ure they have sufficient time |
| k I | Elect Director Inge G. Thulin Elect Director Wendell P. Weeks Voter Rationale: Executive directors are expected and energy to discharge their roles properly, page 1 | Mgmt ed to hold no more to the structure of the structur | For than one external directorships to ensu expected company situations requiring | Against ure they have sufficient time substantial amounts of time. For |
| 1k 1l | Elect Director Inge G. Thulin Elect Director Wendell P. Weeks Voter Rationale: Executive directors are expected and energy to discharge their roles properly, particle Director Peter C. Wendell Advisory Vote to Ratify Named Executive | Mgmt ed to hold no more to articularly during une Mgmt Mgmt Mgmt ot exceed two years' wards to executives | For than one external directorships to ensure expected company situations requiring For For pay. Larger severance packages shows should be clearly disclosed and include | Against The they have sufficient time substantial amounts of time. For Against Against In the subject to a separate to robust and stretching |
| k | Elect Director Inge G. Thulin Elect Director Wendell P. Weeks Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parallel Director Peter C. Wendell Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not shareholder approval. Furthermore, incentive a | Mgmt ed to hold no more to articularly during une Mgmt Mgmt Mgmt ot exceed two years' wards to executives | For than one external directorships to ensure expected company situations requiring For For pay. Larger severance packages shows should be clearly disclosed and include | Against The substantial amounts of time. For Against Against Id be subject to a separate be robust and stretching beriod of time. |
| 11j 11k 11l 2 | Elect Director Inge G. Thulin Elect Director Wendell P. Weeks Voter Rationale: Executive directors are expects and energy to discharge their roles properly, particle director Peter C. Wendell Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should no shareholder approval. Furthermore, incentive as performance targets to reward strong performance. | Mgmt ed to hold no more to articularly during une of the second two years' wards to executives ance and drive shares of the should be clearly did the share of the second the sufficient of the | For than one external directorships to ensure expected company situations requiring For For pay. Larger severance packages should should be clearly disclosed and include holder value over a sufficiently long period of time. Furthermore restructuring scenarios and such processor company, or vest in a time-appoint | Against ure they have sufficient time substantial amounts of time. For Against ald be subject to a separate be robust and stretching eriod of time. Against thing performance targets to one, the plan improperly posisions fail to reward |
| k | Elect Director Inge G. Thulin Elect Director Wendell P. Weeks Voter Rationale: Executive directors are expects and energy to discharge their roles properly, particle Director Peter C. Wendell Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not shareholder approval. Furthermore, incentive a performance targets to reward strong performance Approve Omnibus Stock Plan Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold allows for accelerated vesting for an overly broperformance. Rather, equity should be rolled for | Mgmt ed to hold no more to a tricularly during une of the second two years of the second two years of the second drive share. Mgmt So should be clearly did the realized of the second trive and trive and trive and the realized reports of the second trive loses of the second trive lose of the second | For than one external directorships to ensure expected company situations requiring For For pay. Larger severance packages should should be clearly disclosed and include holder value over a sufficiently long period of time. Furthermore restructuring scenarios and such processor company, or vest in a time-appoint | Against ure they have sufficient time substantial amounts of time. For Against ald be subject to a separate be robust and stretching eriod of time. Against thing performance targets to one, the plan improperly posisions fail to reward |

Vote Summary Report

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

incentivize truly exceptional performance.

Merck & Co., Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--------------------------|--|---------------------|
| 6 | Adopt Policy Disclosing Rationale Behind Approval of Sale of Compensation Shares by a Senior Executive During a Buyback | SH | Against | Against |
| | Voter Rationale: Overall this proposal is considered | d to be overly prescript | tive and existing controls are considered sufficient. | |
| 7 | Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation | SH | Against | For |
| | compensation where poor management of these of | can impact long-term s | ng environmental and social management objectives hareholder value as this can be a vital component of g. and the compensation policy should be designed t | • |

MetLife, Inc.

| Meeting Date: 06/18/2019 | Country: USA Meeting Type: Annual | Ticker: MET |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US59156R1086 | Primary SEDOL: 2573209 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--------------------------|--------------------------------------|--------------------------------|
| 1a | Elect Director Cheryl W. Grise | Mgmt | For | Against |
| | Voter Rationale: Directors with long board committee should be fully independent and The compensation committee should be in effectiveness. | d this director's member | ship could hamper the committee's in | mpartiality and effectiveness. |
| 1b | Elect Director Carlos M. Gutierrez | Mgmt | For | For |
| 1c | Elect Director Gerald L. Hassell | Mgmt | For | For |
| 1d | Elect Director David L. Herzog | Mgmt | For | For |
| 1e | Elect Director R. Glenn Hubbard | Mgmt | For | For |
| 1f | Elect Director Edward J. Kelly, III | Mgmt | For | For |
| 1g | Elect Director William E. Kennard | Mgmt | For | For |
| 1h | Elect Director Michel A. Khalaf | Mgmt | For | For |
| 1i | Elect Director James M. Kilts | Mgmt | For | Against |
| | Voter Rationale: Directors with long board compensation committee should be independent effectiveness. | | | |
| 1j | Elect Director Catherine R. Kinney | Mgmt | For | For |
| 1k | Elect Director Diana L. McKenzie | Mgmt | For | For |
| 11 | Elect Director Denise M. Morrison | Mgmt | For | For |

Vote Summary Report

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

MetLife, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|--|---------------------|
| 2 | 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 | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | | | of incentive awards for below median performance. A | , |

Morgan Stanley

Meeting Date: 05/23/2019

Country: USA

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

Meeting Type: Annual

Ticker: MS

Primary ISIN: US6174464486

Primary SEDOL: 2262314

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|--------------------|--|-----------|---|------------------|
| | Elect Director Elizabeth Corley | Mgmt | For | For |
| 1b | Elect Director Alistair M. Darling | Mgmt | For | For |
| 1c | Elect Director Thomas H. Glocer | Mgmt | For | For |
| 1d | Elect Director James P. Gorman | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between | | ent and generally should be separated. Separation of e shareholders and preserving accountability. | roles is |
| 1e | Elect Director Robert H. Herz | Mgmt | For | For |
| 1f | Elect Director Nobuyuki Hirano | Mgmt | For | For |
| 1g | Elect Director Jami Miscik | Mgmt | For | For |
| 1h | Elect Director Dennis M. Nally | Mgmt | For | For |
| 1i | Elect Director Takeshi Ogasawara | Mgmt | For | For |
| 1j | Elect Director Hutham S. Olayan | Mgmt | For | Against |
| | | | committees that require absolute independence. The nbership could hamper the committee's impartiality a | nnd |
| 1k | Elect Director Mary L. Schapiro | Mgmt | For | For |
| 11 | Elect Director Perry M. Traquina | Mgmt | For | For |
| 1m | Elect Director Rayford Wilkins, Jr. | Mgmt | For | For |

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

Morgan Stanley

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-------------------------|---|---------------------|
| 2 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| | | | ears. While specific term limits for auditors is not a co controls. The board should consider a plan for | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: The remuneration committee sho | uld not allow vesting o | f incentive awards for below median performance. | |
| 4 | Report on Lobbying Payments and Policy | SH | Against | Abstain |
| | , , , | , | ical donations. However, it should enhance transpare | , |

Motorola Solutions, Inc.

| Meeting Date: 05/13/2019 | Country: USA Meeting Type: Annual | Ticker: MSI | | |
|---------------------------------|-----------------------------------|------------------------|--|--|
| | Primary ISIN: US6200763075 | Primary SEDOL: B5BKPQ4 | | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | |
|--------------------|--|-----------|--|---------------------|--|--|
| 1a | Elect Director Gregory Q. Brown | Mgmt | For | For | | |
| | Voter Rationale: The roles of Chairman and CEO of important for securing a proper balance between | | ent and generally should be separated. Separation of e shareholders and preserving accountability. | roles is | | |
| 1b | Elect Director Kenneth D. Denman | Mgmt | For | For | | |
| 1c | Elect Director Egon P. Durban | Mgmt | For | Against | | |
| | | | are not sufficiently independent to serve on key con director's membership could hamper the committee's | | | |
| 1d | Elect Director Clayton M. Jones | Mgmt | For | For | | |
| 1e | Elect Director Judy C. Lewent | Mgmt | For | For | | |
| 1f | Elect Director Gregory K. Mondre | Mgmt | For | Against | | |
| | Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. | | | | | |
| 1g | Elect Director Anne R. Pramaggiore | Mgmt | For | For | | |
| 1h | Elect Director Joseph M. Tucci | Mgmt | For | For | | |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditor | Mgmt | For | For | | |

Vote Summary Report

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

Motorola Solutions, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|---|--|---------------------|
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | instance we note that the level of threshold vesting market and maximum vesting requires 90th percei | g, at 30th-35th percen ntile. This will be kept o severance payments si | f incentive awards for below median performance. Ir tile, is set higher than what is typically seen within th under review. We also welcome the switch from cash hould not exceed two year's pay. Larger severance pa | he n to |
| 4 | Require Director Nominee with Human Rights Experience | SH | Against | Against |
| | | re do not appear to be | ed disclosures appear to substantially address the issa any recent significant controversies or incidents relat lure of oversight. | |
| 5 | Report on Lobbying Payments and Policy | SH | Against | For |
| | local donations including support for 527 organizations | tions and ballot initiativ in lobbying on the corp | oration's behalf, as well as describe its policies and p | |

NCR Corp.

Meeting Date: 06/18/2019 Country: USA

Meeting Type: Annual

Ticker: NCR

Primary ISIN: US62886E1082

Primary SEDOL: 2632650

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | |
|--------------------|---|-----------|----------|---------------------|--|--|
| 1.1 | Elect Director Richard L. Clemmer | Mgmt | For | For | | |
| | Voter Rationale: Companies should establish executives should be prohibited as it potentia | | | | | |
| 1.2 | Elect Director Robert P. DeRodes | Mgmt | For | For | | |
| 1.3 | Elect Director Deborah A. Farrington | Mgmt | For | For | | |
| 1.4 | Elect Director Michael D. Hayford | 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. | | | | | |
| 1.5 | Elect Director Kurt P. Kuehn | Mgmt | For | For | | |
| 1.6 | Elect Director Linda Fayne Levinson | 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. 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.

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

NCR Corp.

| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | Vote Instruction | |
|--------------------|--|--|---|--|--|--|
| 1.7 | Elect Director Frank R. Mar | tire | Mgmt | For | For | |
| | and energy to discharge the | ir roles properly, parti al class structures witi | cularly during unexpect | • | nsure they have sufficient time ing substantial amounts of time. should amend its structure to | |
| 1.8 | Elect Director Matthew A. 7 | hompson | Mgmt | For | For | |
| 2 | Advisory Vote to Ratify Nan Officers' Compensation | ned Executive | Mgmt | For | Against | |
| | practice. Furthermore, all ex addition to and above that e year's pay. Larger severance executives should be clearly shareholder value over a suf sufficiently strong. Good pra Triggers for equity awards; u appropriate peer group; and | ceptional awards show expected of directors as packages should be disclosed and include ficiently long period of ctices include: well dis using different metrics setting awards so the | uld be clearly linked to as a normal part of their subject to a separate si robust and stretching f time. Also, the plan's isclosed and stretching for the short and long at executives are not re | performance and demonstrate r jobs. Moreover, severance pe hareholder approval. In additi performance targets to rewan structure and pay-for-perforn | d strong performance and drive nance results are not ance less than p/greater than any outcomes against its rformance. These and other | |
| 3 | Ratify PricewaterhouseCoop | oers LLP as Auditors | Mgmt | For | For | |
| | | | | | s for auditors is not a consensus onsider a plan for bringing in a | |
| 4 | Eliminate Supermajority Vo | te Requirement | Mgmt | For | For | |
| | Majority voting should be su | | | oreciated, as they create artifi | cial barriers for shareholders. | |
| Netf | lix, Inc. | | | | | |
| Meeting | Date: 06/06/2019 | Country: USA Meeting Type: Ar | nnual | Ticker: NFLX | | |
| | | Primary ISIN: US64 | 110L1061 | Primary SEDOL: 2857817 | | |
| | | | | | | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Timothy M. Haley | Mgmt | For | Withhold |

Vote Summary Report

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

Netflix, Inc.

policies.

Proposal Vote Number **Proposal Text Proponent Mamt Rec** Instruction Voter Rationale: We are holding incumbent directors responsible for failure to take action on three shareholder proposals that received support from holders of a majority of votes cast at last year's annual meeting, continuing a pattern of inadequate responsiveness to shareholders over multiple years. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, 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. 1h Elect Director Leslie Kilgore Mgmt For Withhold Voter Rationale: We are holding incumbent directors responsible for failure to take action on three shareholder proposals that received support from holders of a majority of votes cast at last year's annual meeting, continuing a pattern of inadequate responsiveness to shareholders over multiple years. Withhold 10 Elect Director Ann Mather For Voter Rationale: We are holding incumbent directors responsible for failure to take action on three shareholder proposals that received support from holders of a majority of votes cast at last year's annual meeting, continuing a pattern of inadequate responsiveness to shareholders over multiple years. Furthermore, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 1d Elect Director Susan Rice 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. Furthermore, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Ratify Ernst & Young LLP as Auditor Mgmt For 3 Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to Report on Political Contributions 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. Adopt Simple Majority Vote Against

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

Vote Summary Report

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

Nu Skin Enterprises, Inc.

| Meeting Date: 06/06/2019 | Country: USA Meeting Type: Annual | Ticker: NUS |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US67018T1051 | Primary SEDOL: 2616870 |
| | | |

| Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|--------------------------|--|--|---|---|
| 1.1 | Elect Director Daniel W. Campbell | Mgmt | For | Against |
| | Voter Rationale: Directors with long board to committee should be fully independent and The compensation committee should be maj impartiality and effectiveness. Also, this dire | this director's members jority independent and t | hip could hamper the committee's im this director's membership could ham | partiality and effectiveness. per the committee's |
| 1.2 | Elect Director Andrew D. Lipman | Mgmt | For | Against |
| | Voter Rationale: Directors with long board to compensation committee should be majority and effectiveness. Also, the lead director is a committee should appoint a fully independent | vindependent and this on independent and this on independent of the considered sufficient and th | director's membership could hamper t | the committee's impartiality |
| 1.3 | Elect Director Steven J. Lund | Mgmt | For | For |
| | Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe non-executive directors and senior executive | ession process for the C | hairman, and act as a point of contac | t for shareholders, |
| | inappropriate. | es where normal charme | els of communication unrough the boa | ard Chairman are considered |
| 1.4 | | Mgmt | For | rd Chairman are considered For |
| 1.4 1.5 | inappropriate. | | - | |
| | inappropriate. Elect Director Laura Nathanson | Mgmt | For | For |
| 1.5 | inappropriate. Elect Director Laura Nathanson Elect Director Thomas R. Pisano | Mgmt Mgmt | For For | For For |
| 1.5 1.6 | inappropriate. Elect Director Laura Nathanson Elect Director Thomas R. Pisano Elect Director Zheqing (Simon) Shen | Mgmt Mgmt Mgmt | For For | For For For |
| 1.5 1.6 1.7 | Elect Director Laura Nathanson Elect Director Thomas R. Pisano Elect Director Zheqing (Simon) Shen Elect Director Ritch N. Wood | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | For For For For | For For For For |
| 1.5 1.6 1.7 | inappropriate. Elect Director Laura Nathanson Elect Director Thomas R. Pisano Elect Director Zheqing (Simon) Shen Elect Director Ritch N. Wood Elect Director Edwina D. Woodbury Voter Rationale: The lead director is not con- | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | For For For For | For For For For |
| 1.5 1.6 1.7 1.8 | inappropriate. Elect Director Laura Nathanson Elect Director Thomas R. Pisano Elect Director Zheqing (Simon) Shen Elect Director Ritch N. Wood Elect Director Edwina D. Woodbury Voter Rationale: The lead director is not concommittee should appoint a fully independent Advisory Vote to Ratify Named Executive | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt sidered sufficiently indent lead director. Mgmt | For | For For For For ominating/governance For |

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

Vote Summary Report

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

Omega Healthcare Investors, Inc.

Meeting Date: 06/07/2019

Country: USA

Meeting Type: Annual

Ticker: OHI

Primary ISIN: US6819361006

Primary SEDOL: 2043274

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct | | |
|--------------------|--|---------------------|------------------------------|---------------------------------------|--|--|
| 1.1 | Elect Director Kapila K. Anand | Mgmt | For | For | | |
| 1.2 | Elect Director Norman R. Bobins | Mgmt | For | For | | |
| 1.3 | Elect Director Craig R. Callen | Mgmt | For | For | | |
| 1.4 | Elect Director Barbara B. Hill | Mgmt | For | For | | |
| 1.5 | Elect Director Edward Lowenthal | Mgmt | For | Withhold | | |
| | committee should be fully independent and this The compensation committee should be indepen effectiveness. The nomination committee should committee's impartiality and effectiveness. | ndent and this dire | ector's membership could ham | nper the committee's impartiality and | | |
| 1.6 | Elect Director C. Taylor Pickett | Mgmt | For | For | | |
| 1.7 | Elect Director Stephen D. Plavin | Mgmt | For | Withhold | | |
| | Voter Rationale: Directors with long board tenur compensation committee should be independen effectiveness. The nomination committee should committee's impartiality and effectiveness. | t and this director | 's membership could hamper | the committee's impartiality and | | |
| 1.8 | Elect Director Burke W. Whitman | Mgmt | For | For | | |
| 2 | Ratify Ernst & Young LLP as Auditor | Mgmt | For | For | | |
| | Voter Rationale: The audit firm has served the obest practice, there is value in gaining new personew auditing firm. | | | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | | |
| | Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. | | | | | |
| 4 | Approve Nonqualified Employee Stock Purchas Plan | e Mgmt | For | For | | |

O'Reilly Automotive, Inc.

Meeting Date: 05/07/2019 Country: USA

Meeting Type: Annual

Primary ISIN: US67103H1077

Ticker: ORLY

Primary SEDOL: B65LWX6

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

O'Reilly Automotive, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---|--|------------------------------|
| 1a | Elect Director David O'Reilly | Mgmt | For | For |
| 1b | Elect Director Larry O'Reilly | Mgmt | For | For |
| | Voter Rationale: Boards where more than 33% of committee should take action to ensure an appro the risk of entrenchment. Given that there has b warranted at this time and the matter will be kep | opriately fresh boai een meaningful bo | rd and reduce the proportion of long | standing directors to reduce |
| 1c | Elect Director Rosalie O'Reilly Wooten | Mgmt | For | For |
| 1d | Elect Director Greg Henslee | Mgmt | For | For |
| 1e | Elect Director Jay D. Burchfield | Mgmt | For | Against |
| 1f | Elect Director Thomas T. Hendrickson | Mgmt | For | For |
| 1g | Elect Director John R. Murphy | Mgmt | For | For |
| 1h | Elect Director Dana M. Perlman | Mgmt | For | For |
| 1 i | Elect Director Andrea M. Weiss | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: A larger percentage of the equit practice. Furthermore, incentive awards to execu targets to reward strong performance and drive | Itives should be cle | early disclosed and include robust and | d stretching performance |
| 3 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the co best practice, there is value in gaining new persp new auditing firm. | | | |
| 4 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For |

Packaging Corporation of America

| Country: USA | |
|-----------------------------------|------------------------|
| Meeting Type: Annual | Ticker: PKG |
| Primary ISIN: US6951561090 | Primary SEDOL: 2504566 |
| | Meeting Type: Annual |

Vote Summary Report

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

Packaging Corporation of America

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruct | | |
|--------------------|--|---|--|--|--|--|
| 1.1 | Elect Director Cheryl K. Beebe | Mgmt | For | For | | |
| 1.2 | Elect Director Duane C. Farrington | Mgmt | For | For | | |
| 1.3 | Elect Director Hasan Jameel | Mgmt | For | For | | |
| 1.4 | Elect Director Mark W. Kowlzan | Mgmt | For | For | | |
| | Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. | | | | | |
| 1.5 | Elect Director Robert C. Lyons | Mgmt | For | For | | |
| 1.6 | Elect Director Thomas P. Maurer | Mgmt | For | For | | |
| 1.7 | Elect Director Samuel M. Mencoff | Mgmt | For | Against | | |
| | Voter Rationale: Former employees or company Directors with long board tenures should not so should be independent and this director's mem is not sufficiently independent to serve as the i | erve on committees i bership could hampe | that require absolute independence er the committee's impartiality and | e. The compensation committee | | |
| | | | | | | |
| 1.8 | Elect Director Roger B. Porter | Mgmt | For | Against | | |
| 1.8 | Elect Director Roger B. Porter Voter Rationale: Directors with long board tenu compensation committee should be independent effectiveness. Also, the lead director is not concommittee should appoint a fully independent in | res should not serve nt and this director's sidered sufficiently in | on committees that require absolute membership could hamper the could be considered to the considered to the considered to the could be considered to the co | ute independence. The mmittee's impartiality and | | |
| 1.8 | Voter Rationale: Directors with long board tenu compensation committee should be independent effectiveness. Also, the lead director is not con- | res should not serve nt and this director's sidered sufficiently in | on committees that require absolute membership could hamper the cou | ute independence. The mmittee's impartiality and | | |
| | Voter Rationale: Directors with long board tenu compensation committee should be independent effectiveness. Also, the lead director is not con- committee should appoint a fully independent in | res should not serve nt and this director's sidered sufficiently in lead director. Mgmt | e on committees that require absolute membership could hamper the condependent to serve in such role. In | ute independence. The mmittee's impartiality and The nominating/governance For | | |
| | Voter Rationale: Directors with long board tenucompensation committee should be independent effectiveness. Also, the lead director is not concommittee should appoint a fully independent in Elect Director Thomas S. Souleles Voter Rationale: The lead director is not consideration. | res should not serve nt and this director's sidered sufficiently in lead director. Mgmt | e on committees that require absolute membership could hamper the condependent to serve in such role. In | ute independence. The mmittee's impartiality and The nominating/governance For | | |
| 1.9 | Voter Rationale: Directors with long board tenu compensation committee should be independent effectiveness. Also, the lead director is not concommittee should appoint a fully independent in Elect Director Thomas S. Souleles Voter Rationale: The lead director is not consider committee should appoint a fully independent in the lead director is not consider. | res should not serve nt and this director's sidered sufficiently in lead director. Mgmt lered sufficiently inde lead director. | e on committees that require absolute membership could hamper the condependent to serve in such role. The pendent to serve in such role. The ependent to serve in such role. The | ute independence. The mmittee's impartiality and The nominating/governance For enominating/governance | | |
| 1.9 | Voter Rationale: Directors with long board tenu compensation committee should be independent effectiveness. Also, the lead director is not concommittee should appoint a fully independent in Elect Director Thomas S. Souleles Voter Rationale: The lead director is not consider committee should appoint a fully independent in Elect Director Paul T. Stecko | res should not servent and this director's sidered sufficiently in lead director. Mgmt lead director. Mgmt lead director. Mgmt Mgmt Mgmt Mered sufficiently inde | e on committees that require absolute membership could hamper the condependent to serve in such role. The ependent to serve in such role. The For For For For | ute independence. The mmittee's impartiality and The nominating/governance For e nominating/governance For For | | |
| 1.9 | Voter Rationale: Directors with long board tenucompensation committee should be independent effectiveness. Also, the lead director is not concommittee should appoint a fully independent in Elect Director Thomas S. Souleles Voter Rationale: The lead director is not considered committee should appoint a fully independent in Elect Director Paul T. Stecko Elect Director James D. Woodrum Voter Rationale: The lead director is not considered considered in the considered considered in the considered considered in the considered | res should not servent and this director's sidered sufficiently in lead director. Mgmt lead director. Mgmt lead director. Mgmt Mgmt Mgmt Mered sufficiently inde | e on committees that require absolute membership could hamper the condependent to serve in such role. The ependent to serve in such role. The For For For For | ute independence. The mmittee's impartiality and The nominating/governance For e nominating/governance For For | | |

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

Vote Summary Report

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

Pfizer Inc.

| Meeting Date: 04/25/2019 | Country: USA Meeting Type: Annual | Ticker: PFE |
|---------------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US7170811035 | Primary SEDOL: 2684703 |

| oposal ımber | | Proponent | Mgmt Rec | Vote Instruct |
|-----------------|--|---|--|---|
| 1.1 | Elect Director Ronald E. Blaylock | Mgmt | For | For |
| 1.2 | Elect Director Albert Bourla | Mgmt | For | For |
| 1.3 | Elect Director W. Don Cornwell | Mgmt | For | For |
| 1.4 | Elect Director Joseph J. Echevarria | Mgmt | For | For |
| 5 | Elect Director Helen H. Hobbs | Mgmt | For | For |
| 1.6 | Elect Director James M. Kilts | Mgmt | For | For |
| L.7 | Elect Director Dan R. Littman | Mgmt | For | For |
| 1.8 | Elect Director Shantanu Narayen | Mgmt | For | For |
| 1.9 | Elect Director Suzanne Nora Johnson | Mgmt | For | For |
| .10 | Elect Director Ian C. Read | Mgmt | For | For |
| .11 | Elect Director James C. Smith | Mgmt | For | For |
| | Ratify KPMG LLP as Auditor | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the best practice, there is value in gaining new per new auditing firm. | | | |
| | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Incentive awards to executive reward strong performance and drive sharehold | | | etching performance targets to |
| | Approve Omnibus Stock Plan | Mgmt | For | Against |
| | Voter Rationale: This plan could lead to excess pro-rated and tested for performance, including should be clearly disclosed and include robust shareholder value over a sufficiently long perio this may compromise their independence and a | g in the event of a ch and stretching perfor d of time. Moreover, | nange of control. Furthermore, incer mance targets to reward strong per share options should not be grante | ntive awards to executives rformance and drive |
| ; | Provide Right to Act by Written Consent | SH | Against | Against |
| | Voter Rationale: Qualified investors should hav by expressing their intentions through the mail | | | |
| | | | | |

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.

Primary ISIN: US7185461040

Vote Summary Report

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

Pfizer Inc.

| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | | ote astruction |
|--------------------|---|------------------|-----------|-------------|----|-------------------|
| 7 | Require Independent Bo | oard Chairman | SH | Against | Fo | or |
| | Voter Rationale: Appointing performance. A board heap performance. | | | | | |
| 8 | Report on Integrating Ri Pricing into Senior Execu | | SH | Against | Fo | or |
| | Voter Rationale: Compens compensation where poo corporate performance. 1 incentivize truly exception | | | | | |
| Phill | ips 66 | | | | | |
| Meeting | Date: 05/08/2019 | Country: USA | | | | |
| | | Meeting Type: Ar | nnual | Ticker: PSX | | |

Primary SEDOL: B78C4Y8

| oposal ımber | Proposal Text | Proponent | Mgmt Rec | Vote Instructi |
|-----------------|---|---|---|--|
| la | Elect Director Greg C. Garland | Mgmt | For | For |
| | directors are expected to hold no more th their roles properly, particularly during un- are elected in classes rather than annually their performance. The board should take | expected company situatio v, but shareholders should | ns requiring substantial amounts of have the opportunity to communica | time. In addition, directors te with directors regularly on |
| | | | | |
| | Elect Director Gary K. Adams | Mgmt | For | For |
| | Elect Director Gary K. Adams Voter Rationale: Directors are elected in c with directors regularly on their performal accountability. | lasses rather than annually | , but shareholders should have the | opportunity to communicate |
| | Voter Rationale: Directors are elected in c with directors regularly on their performan | lasses rather than annually | , but shareholders should have the | opportunity to communicate |

1d Elect Director Denise L. Ramos 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 Ernst & Young LLP as Auditors Mgmt For For

Vote Summary Report

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

Phillips 66

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | | | |
|--------------------|---|----------------------------|---|---------------------|--|--|--|--|
| | Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation | | | | | | | |
| | | ler value over a sufficier | sed and include robust and stretching performance to tly long period of time. Also, severance payments sl to a separate shareholder approval. | 5 | | | | |
| 4 | Advisory Vote on Say on Pay Frequency | Mgmt | One Year | One Year | | | | |
| 5 | Report on Plastic Pollution *Withdrawn Resolution* | SH | | | | | | |

Pilgrim's Pride Corporation

Meeting Date: 05/01/2019 Country: USA

Meeting Type: Annual Ticker: PPC

Primary ISIN: US72147K1088 Primary SEDOL: B5L3PZ2

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|--------------------|--|------------------|--------------------------------|--------------------|
| 1.1 | Elect Director Gilberto Tomazoni | Mgmt | For | For |
| | Voter Rationale: The compensation committee's committee's impartiality and effectiveness. Furtimembership could hamper the committee's imp | hermore, the non | mination committee should be r | |
| 1.2 | Elect Director Denilson Molina | Mgmt | For | For |
| 1.3 | Elect Director Wallim Cruz De Vasconcellos Junior | Mgmt | For | For |
| 1.4 | Elect Director Vincent Trius | Mgmt | For | For |
| 1.5 | Elect Director Andre Nogueira de Souza | Mgmt | For | For |
| | Voter Rationale: The compensation committee's committee's impartiality and effectiveness. Furtimembership could hamper the committee's imp | nermore, the non | mination committee should be r | |
| 1.6 | Elect Director Farha Aslam | Mgmt | For | For |
| 2.1 | Elect Director Michael L. Cooper | Mgmt | For | For |
| 2.2 | Elect Director Charles Macaluso | Mgmt | For | For |
| 2.3 | Elect Director Arquimedes A. Celis | Mgmt | For | For |

Vote Summary Report

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

Pilgrim's Pride Corporation

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

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

4 Approve Omnibus Stock Plan Mgmt For Against

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

| 5 | Ratify KPMG LLP as Auditors | Mgmt | For | For |
|---|--|------|---------|-----|
| 6 | Report on Reduction of Water Pollution | SH | Against | For |

Voter Rationale: Shareholders would benefit from the adoption of a water stewardship policy, as it would allow them to better understand how the company is managing this issue as well as help alleviate any potential reputational and financial risks related to effluent discharges and runoff.

7 Report on Human Rights Due Diligence Process SH Against For

Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.

Pitney Bowes, Inc.

Meeting Date: 05/06/2019 Country: USA
Meeting Type: Annual Ticker: PBI

Primary ISIN: US7244791007 Primary SEDOL: 2690506

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 1a | Elect Director Anne M. Busquet | Mgmt | For | For |
| 1b | Elect Director Robert M. 'Bob' Dutkowsky | Mgmt | For | Against |

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

Vote Summary Report

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

Pitney Bowes, Inc.

| Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|----------|--|--|---|---|
| 1c | Elect Director Roger Fradin | Mgmt | For | For |
| 1d | Elect Director Anne Sutherland Fuchs | Mgmt | For | For |
| | Voter Rationale: Directors with long board te compensation committee should be independ effectiveness. Given that there has been mea time and the matter will be kept under review | dent and this director's aningful board refreshm | membership could hamper the co | mmittee's impartiality and |
| 1e | Elect Director Mary J. Steele Guilfoile | Mgmt | For | For |
| 1f | Elect Director S. Douglas Hutcheson | Mgmt | For | For |
| 1g | Elect Director Marc B. Lautenbach | Mgmt | For | For |
| 1h | Elect Director Michael I. Roth | Mgmt | For | Against |
| | Given that there has been meaningful board matter will be kept under review. However, e ensure they have sufficient time and energy requiring substantial amounts of time. | xecutive directors are | expected to hold no more than one | e external directorships to |
| 1i | Elect Director Linda S. Sanford | Mgmt | For | For |
| | Elect Director Linda S. Sanford Elect Director David L. Shedlarz | Mgmt Mgmt | For For | For For |
| 1i 1j | | Mgmt nures should not serve this director's members refreshment during the | For e on committees that require absolutions of the committee's | For ute independence. The audit impartiality and effectiveness. |
| 1j | Elect Director David L. Shedlarz Voter Rationale: Directors with long board te committee should be fully independent and to Given that there has been meaningful board matter will be kept under review. | Mgmt nures should not serve this director's members refreshment during the cor Mgmt ne company more than | For e on committees that require absolution ship could hamper the committee's e year under review, support is wa For 20 years. While specific term limit | For the independence. The audit impartiality and effectiveness. For arranted at this time and the |
| 1j | Elect Director David L. Shedlarz Voter Rationale: Directors with long board te committee should be fully independent and to Given that there has been meaningful board matter will be kept under review. Ratify PricewaterhouseCoopers LLP as Audit Voter Rationale: The audit firm has served the best practice, there is value in gaining new p | Mgmt nures should not serve this director's members refreshment during the cor Mgmt ne company more than | For e on committees that require absolution ship could hamper the committee's e year under review, support is wa For 20 years. While specific term limit | For the independence. The audit impartiality and effectiveness. For arranted at this time and the |
| 1j 2 | Elect Director David L. Shedlarz Voter Rationale: Directors with long board te committee should be fully independent and to Given that there has been meaningful board matter will be kept under review. Ratify PricewaterhouseCoopers LLP as Audit Voter Rationale: The audit firm has served the best practice, there is value in gaining new probringing in a new auditing firm. Advisory Vote to Ratify Named Executive | Mgmt nures should not serve this director's members refreshment during the cor Mgmt ne company more than erspectives on finance Mgmt e should not allow ves be clearly linked to pen normal part of their jo | For e on committees that require absolution of incentive awards for below formance and demonstrate shareholds. Moreover, incentive awards to a solution of the committee of the | For ute independence. The audit impartiality and effectiveness. uranted at this time and the For ts for auditors is not a consensus ard should consider a plan for Against median performance. older value creation in addition executives should be clearly |

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

Vote Summary Report

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

PNM Resources, Inc.

Meeting Date: 05/21/2019

Country: USA

Meeting Type: Annual

Ticker: PNM

Primary ISIN: US69349H1077

Primary SEDOL: 2707826

| roposal Iumber | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|-------------------|---|----------------------|--|-----------------|
| la | Elect Director Vicky A. Bailey | Mgmt | For | For |
| 1b | Elect Director Norman P. Becker | Mgmt | For | For |
| 1c | Elect Director Patricia K. Collawn | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee | • | 2 , . | • |
| 1d | Elect Director E. Renae Conley | Mgmt | For | For |
| 1e | Elect Director Alan J. Fohrer | Mgmt | For | For |
| 1f | Elect Director Sidney M. Gutierrez | Mgmt | For | For |
| 1g | Elect Director James A. Hughes | Mgmt | For | For |
| 1h | Elect Director Maureen T. Mullarkey | Mgmt | For | For |
| 1i | Elect Director Donald K. Schwanz | Mgmt | For | For |
| 1j | Elect Director Bruce W. Wilkinson | Mgmt | For | For |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: The remuneration committee s addition, incentive awards to executives should strong performance and drive shareholder valu | be clearly disclosed | d and include robust and stretching po | |
| ŀ | Report on Reducing Health Hazards and Risks Related to Coal Ash | SH | Against | For |

Popular, Inc.

gauge performance.

Meeting Date: 05/07/2019 Country: Puerto Rico

Meeting Type: Annual

should report on its strategy for managing this and other combustion byproducts, as well as any metrics and targets it is using to

Primary ISIN: PR7331747001

Ticker: BPOP

Primary SEDOL: B86QM90

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

Popular, Inc.

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--|---|---|
| 1a | Elect Director Joaquin E. Bacardi, III | Mgmt | For | For |
| | Voter Rationale: The lead director is in committee should appoint a fully indesshareholders should have the opportuinmediate steps to declassify itself, ti | pendent lead director. In addit unity to communicate with dire | tion, directors are elected in ectors regularly on their per | n classes rather than annually, but |
| 1b | Elect Director Robert Carrady | Mgmt | For | For |
| | Voter Rationale: Directors are elected with directors regularly on their perfoaccountability. | | | have the opportunity to communicate issify itself, thereby enhancing |
| 1c | Elect Director John W. Diercksen | Mgmt | For | For |
| | Voter Rationale: Directors are elected with directors regularly on their perfoaccountability. | , | • • | have the opportunity to communicate essify itself, thereby enhancing |
| 1d | Elect Director Myrna M. Soto | Mgmt | For | For |
| | Voter Rationale: Directors are elected with directors regularly on their perfoaccountability. | | | have the opportunity to communicate assify itself, thereby enhancing |
| 2 | Advisory Vote to Ratify Named Execution | utive Mgmt | For | Against |
| | Voter Rationale: The remuneration co addition, all exceptional awards shoul and above that expected of directors disclosed and include robust and stre- sufficiently long period of time. | d be clearly linked to performa as a normal part of their jobs. | ance and demonstrate shar Moreover, incentive award | reholder value creation in addition to Is to executives should be clearly |
| 3 | Ratify PricewaterhouseCoopers LLP | as Auditors Mgmt | For | For |
| | | | | rm limits for auditors is not a consensus should consider a plan for bringing in a |
| Pruc | lential Financial, Ir | ıc. | | |
| Meeting | • • | ry: USA ng Type: Annual | Ticker: PRU | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 1.1 | Elect Director Thomas J. Baltimore, Jr. | Mgmt | For | Against |

Primary SEDOL: 2819118

Primary ISIN: US7443201022

Vote Summary Report

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

Prudential Financial, Inc.

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---------------------------|--|---------------------|
| | , | | one external directorships to ensure they have suffict ted company situations requiring substantial amount | |
| 1.2 | Elect Director Gilbert F. Casellas | Mgmt | For | For |
| 1.3 | Elect Director Robert M. Falzon | Mgmt | For | For |
| 1.4 | Elect Director Mark B. Grier | Mgmt | For | For |
| 1.5 | Elect Director Martina Hund-Mejean | Mgmt | For | For |
| 1.6 | Elect Director Karl J. Krapek | Mgmt | For | Against |
| | | | committees that require absolute independence. The nbership could hamper the committee's impartiality a | nd |
| 1.7 | Elect Director Peter R. Lighte | Mgmt | For | For |
| 1.8 | Elect Director Charles F. Lowrey | Mgmt | For | For |
| 1.9 | Elect Director George Paz | Mgmt | For | For |
| 1.10 | Elect Director Sandra Pianalto | Mgmt | For | For |
| 1.11 | Elect Director Christine A. Poon | Mgmt | For | For |
| 1.12 | Elect Director Douglas A. Scovanner | Mgmt | For | For |
| 1.13 | Elect Director Michael A. Todman | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | | r value over a sufficient | sed and include robust and stretching performance ta tly long period of time. We particularly welcome the ersity strategy. | rgets to |
| 4 | Provide Right to Act by Written Consent | SH | Against | Against |
| | Voter Rationale: Given that the company has prox | y access in place, we | consider this proposal to be unnecessary. | |

. . .

| Duil | lto[| rol | IID. | Inc. |
|------|------|-----|------|-------|
| rui | ILEC | | ıp, | TIIC. |

Meeting Date: 05/08/2019

Country: USA

Meeting Type: Annual

Ticker: PHM

Primary ISIN: US7458671010

Primary SEDOL: 2708841

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|----------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director Brian P. Anderson | Mgmt | For | Against |

Meeting Type: Annual

Primary ISIN: US6936561009

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

PulteGroup, Inc.

| 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. 1.2 Elect Director Bryce Blair Mgmt For For 1.3 Elect Director Richard W. Dreiling Mgmt For For 1.4 Elect Director Thomas J. Folliard Mgmt For For 1.5 Elect Director Cheryl W. Grise Mgmt For For 1.6 Elect Director Andre J. Hawaux Mgmt For For 1.7 Elect Director Ryan R. Marshall Mgmt For For 1.8 Elect Director John R. Peshkin Mgmt For For 1.9 Elect Director Scott F. Powers Mgmt For For 1.10 Elect Director William J. Pulte Mgmt For For 2 Ratify Ernst & Young LLP as Auditors Mgmt For For | |
|--|--|
| 1.3 Elect Director Richard W. Dreiling Mgmt For For 1.4 Elect Director Thomas J. Folliard Mgmt For For 1.5 Elect Director Cheryl W. Grise Mgmt For For 1.6 Elect Director Andre J. Hawaux Mgmt For For 1.7 Elect Director Ryan R. Marshall Mgmt For For 1.8 Elect Director John R. Peshkin Mgmt For For 1.9 Elect Director Scott F. Powers Mgmt For For 1.10 Elect Director William J. Pulte Mgmt For For 1.11 Elect Director Lila J. Snyder Mgmt For For | |
| 1.4 Elect Director Thomas J. Folliard Mgmt For For 1.5 Elect Director Cheryl W. Grise Mgmt For For 1.6 Elect Director Andre J. Hawaux Mgmt For For 1.7 Elect Director Ryan R. Marshall Mgmt For For 1.8 Elect Director John R. Peshkin Mgmt For For 1.9 Elect Director Scott F. Powers Mgmt For For 1.10 Elect Director William J. Pulte Mgmt For For 1.11 Elect Director Lila J. Snyder Mgmt For For | |
| 1.5 Elect Director Cheryl W. Grise Mgmt For For 1.6 Elect Director Andre J. Hawaux Mgmt For For 1.7 Elect Director Ryan R. Marshall Mgmt For For 1.8 Elect Director John R. Peshkin Mgmt For For 1.9 Elect Director Scott F. Powers Mgmt For For 1.10 Elect Director William J. Pulte Mgmt For For 1.11 Elect Director Lila J. Snyder Mgmt For For | |
| 1.6 Elect Director Andre J. Hawaux Mgmt For For 1.7 Elect Director Ryan R. Marshall Mgmt For For 1.8 Elect Director John R. Peshkin Mgmt For For 1.9 Elect Director Scott F. Powers Mgmt For For 1.10 Elect Director William J. Pulte Mgmt For For 1.11 Elect Director Lila J. Snyder Mgmt For For | |
| 1.7 Elect Director Ryan R. Marshall Mgmt For For 1.8 Elect Director John R. Peshkin Mgmt For For 1.9 Elect Director Scott F. Powers Mgmt For For 1.10 Elect Director William J. Pulte Mgmt For For 1.11 Elect Director Lila J. Snyder Mgmt For For | |
| 1.8 Elect Director John R. Peshkin Mgmt For For 1.9 Elect Director Scott F. Powers Mgmt For For 1.10 Elect Director William J. Pulte Mgmt For For 1.11 Elect Director Lila J. Snyder Mgmt For For | |
| 1.9 Elect Director Scott F. Powers Mgmt For For 1.10 Elect Director William J. Pulte Mgmt For For 1.11 Elect Director Lila J. Snyder Mgmt For For | |
| 1.10 Elect Director William J. Pulte Mgmt For For 1.11 Elect Director Lila J. Snyder Mgmt For For | |
| 1.11 Elect Director Lila J. Snyder Mgmt For For | |
| , | |
| 2 Ratify Ernst & Young LLP as Auditors Mgmt For For | |
| | |
| Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm. | |
| 3 Advisory Vote to Ratify Named Executive Mgmt For For Officers' Compensation | |
| Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. | |
| 4 Amend NOL Rights Plan (NOL Pill) Mgmt For For | |
| PVH Corp. | |
| Meeting Date: 06/20/2019 Country: USA | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Mary Baglivo | Mgmt | For | For |
| 1b | Elect Director Brent Callinicos | Mgmt | For | For |

Ticker: PVH

Primary SEDOL: B3V9F12

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

PVH Corp.

| Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---------------------|---|---|---|---|
| 1c | Elect Director Emanuel Chirico | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwe should appoint a Lead Independent Director to ensure orderly succession process for the Cha senior executives where normal channels of co | en executives and c establish appropria irman, and act as a | outside shareholders and preserving ac te checks and balances on the Board, point of contact for shareholders, non | countability. Also, the board support the Chairman, n-executive directors and |
| 1d | Elect Director Juan R. Figuereo | Mgmt | For | For |
| 1e | Elect Director Joseph B. Fuller | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tend nomination committee should be majority inde effectiveness. Also, the lead director is not con committee should appoint a fully independent | pendent and this di sidered sufficiently | rector's membership could hamper the | e committee's impartiality and |
| 1f | Elect Director V. James Marino | Mgmt | For | For |
| 1g | Elect Director G. Penny McIntyre | Mgmt | For | For |
| 1h | Elect Director Amy McPherson | Mgmt | For | For |
| 1 i | Elect Director Henry Nasella | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tent | ii cə əribulu ribt əci v | e on committees that require absolute | independence. The |
| | compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also Elect Director Edward R. Rosenfeld | ıld be majority indep | endent and this director's membership | p could hamper the |
| | effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also | eld be majority indep o, this director is no | endent and this director's membership t sufficiently independent to serve as t | o could hamper the the independent lead director. |
| 1j 1k | effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also Elect Director Edward R. Rosenfeld | of the majority indep of this director is not Mgmt Mgmt ares should not servent and this director and be majority indep of the lead director in | rendent and this director's membership t sufficiently independent to serve as to For For The on committees that require absolute to membership could hamper the committee and this director's membership ties not considered sufficiently independent. | could hamper the the independent lead director. For Against independence. The mittee's impartiality and to could hamper the |
| 1j 1k | effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also Elect Director Edward R. Rosenfeld Elect Director Craig Rydin Voter Rationale: Directors with long board tent compensation committee should be independentee effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also | of the majority indep of this director is not Mgmt Mgmt ares should not servent and this director and be majority indep of the lead director in | rendent and this director's membership t sufficiently independent to serve as to For For The on committees that require absolute to membership could hamper the committee and this director's membership ties not considered sufficiently independent. | could hamper the the independent lead director. For Against independence. The mittee's impartiality and to could hamper the |
| 1j 1k | effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also Elect Director Edward R. Rosenfeld Elect Director Craig Rydin Voter Rationale: Directors with long board tent compensation committee should be independent effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Also nominating/governance committee should appropriations. | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | rendent and this director's membership it sufficiently independent to serve as to For For The on committees that require absolute is membership could hamper the commiteendent and this director's membership is not considered sufficiently independent lead director. For | For Against independence. The mittee's impartiality and proud hamper the plant to serve in such role. The For |
| 1j 1k | effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also Elect Director Edward R. Rosenfeld Elect Director Craig Rydin Voter Rationale: Directors with long board tend compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also nominating/governance committee should app Elect Director Judith Amanda Sourry Knox Voter Rationale: The lead director is not consideration. | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | rendent and this director's membership it sufficiently independent to serve as to For For The on committees that require absolute is membership could hamper the commiteendent and this director's membership is not considered sufficiently independent lead director. For | For Against independence. The mittee's impartiality and proud hamper the plant to serve in such role. The For |
| 1j 1k 1l | effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also Elect Director Edward R. Rosenfeld Elect Director Craig Rydin Voter Rationale: Directors with long board tent compensation committee should be independent effectiveness. The nomination committee should appoint and effectiveness. Also nominating/governance committee should appoint a fully independent Advisory Vote to Ratify Named Executive | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | For | For Against independence. The independence. The initee's impartiality and or could hamper the lent to serve in such role. The For ominating/governance Against |
| 1j 1k 1l | effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also Elect Director Edward R. Rosenfeld Elect Director Craig Rydin Voter Rationale: Directors with long board tent compensation committee should be independent effectiveness. The nomination committee should appropriate in a committee should appropriate in a committee should appropriate Director Judith Amanda Sourry Knox Voter Rationale: The lead director is not consider committee should appoint a fully independent and Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee severance payments should not exceed two years. | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | For | For Against independence. The independence. The initee's impartiality and or could hamper the lent to serve in such role. The For ominating/governance Against |
| 1j 1k 1l 2 | effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also committee's impartiality and effectiveness. Also Elect Director Edward R. Rosenfeld Elect Director Craig Rydin Voter Rationale: Directors with long board tend compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also nominating/governance committee should app Elect Director Judith Amanda Sourry Knox Voter Rationale: The lead director is not consider committee should appoint a fully independent advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee severance payments should not exceed two years approval. Eliminate Supermajority Vote Requirement for | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | For | For Against eindependence. The mittee's impartiality and could hamper the lent to serve in such role. The For ominating/governance Against For Against Against For For For Against For For For For For Against Against Edian performance. Also, a separate shareholder |

Vote Summary Report

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

PVH Corp.

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------------------|--|---------------------|
| 5 | Ratify Ernst & Young LLP as Auditor | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the co | mnany more than 20 ve | ears. While specific term limits for auditors is not a c | ronsensus |

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.

QIAGEN NV

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

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| | Annual Meeting Agenda | Mgmt | | |
| 1 | Open Meeting | Mgmt | | |
| 2 | Receive Report of Management Board (Non-Voting) | Mgmt | | |
| 3.a | Receive Report of Supervisory Board (Non-Voting) | Mgmt | | |
| 3.b | Discuss Remuneration Report Containing Remuneration Policy for Supervisory Board Members | Mgmt | | |
| 4 | Adopt Financial Statements and Statutory Reports | Mgmt | For | For |
| 5 | Receive Explanation on Company's Reserves and Dividend Policy | Mgmt | | |
| 6 | Approve Discharge of Management Board | Mgmt | For | For |
| 7 | Approve Discharge of Supervisory Board | Mgmt | For | For |
| 8.a | Reelect Stephane Bancel to Supervisory Board | Mgmt | For | For |
| 8.b | Reelect Hakan Bjorklund to Supervisory Board | Mgmt | For | For |
| 8.c | Reelect Metin Colpan to Supervisory Board | Mgmt | For | For |
| 8.d | Reelect Ross L. Levine to Supervisory Board | Mgmt | For | For |
| 8.e | Reelect Elaine Mardis to Supervisory Board | Mgmt | For | For |
| 8.f | Reelect Lawrence A. Rosen to Supervisory Board | Mgmt | For | For |
| 8.g | Reelect Elizabeth E. Tallett to Supervisory Board | Mgmt | For | For |
| 9.a | Reelect Peer M. Schatz to Management Board | Mgmt | For | For |

Vote Summary Report

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

QIAGEN NV

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|--|---------------------|
| 9.b | Reelect Roland Sackers to Management Board | Mgmt | For | For |
| 10 | Ratify KPMG as Auditors | Mgmt | For | For |
| 11.a | Grant Board Authority to Issue Shares | Mgmt | For | For |
| 11.b | Authorize Board to Exclude Preemptive Rights from Share Issuances | Mgmt | For | For |
| 11.c | Authorize Board to Exclude Preemptive Rights from Share Issuances in Connection to Mergers, Acquisitions or Strategic Alliances | Mgmt | For | Against |
| | Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp | • | emption rights should be undertaken in exceptional | |
| 12 | Authorize Repurchase of Issued Share Capital | Mgmt | For | For |
| 13 | Amend Articles of Association | Mgmt | For | For |
| 14 | Allow Questions | Mgmt | | |
| 15 | Close Meeting | Mgmt | | |

Radian Group Inc.

Meeting Date: 05/15/2019 Country: USA

Meeting Type: Annual

Ticker: RDN

Primary ISIN: US7502361014

Primary SEDOL: 2173911

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|---|---|---|
| 1a | Elect Director Herbert Wender | Mgmt | For | For |
| | Voter Rationale: Boards where more than a thir committee should take action to ensure an appithe risk of entrenchment. Given that there has warranted at this time and the matter will be keepen. | ropriately fresh board been meaningful boa | d and reduce the proportion and refreshment during the y | n of long standing directors to reduce year under review, support is |

warranted at this time and the matter will be kept under review. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1b Elect Director David C. Carney

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

Vote Summary Report

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

Radian Group Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--|--|--|
| 1c | Elect Director Howard B. Culang | Mgmt | For | For |
| | Voter Rationale: Boards where more than a third committee should take action to ensure an appro- the risk of entrenchment. In addition, directors we independence. The compensation committee sho impartiality and effectiveness. Given that there have warranted at this time and the matter will be key | opriately fresh board with long board tenu ould be independent as been meaningful | and reduce the proportion of lor res should not serve on committe and this director's membership o | ng standing directors to reduce ees that require absolute could hamper the committee's |
| 1d | Elect Director Debra Hess | Mgmt | For | For |
| 1e | Elect Director Lisa W. Hess | Mgmt | For | For |
| 1f | Elect Director Gaetano Muzio | Mgmt | For | For |
| 1g | Elect Director Gregory V. Serio | Mgmt | For | For |
| 1h | Elect Director Noel J. Spiegel | Mgmt | For | For |
| 1i | Elect Director David H. Stevens *Withdrawn Resolution* | Mgmt | | |
| 1j | Elect Director Richard G. Thornberry | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: All exceptional awards should be addition to and above that expected of directors clearly disclosed and include robust and stretching over a sufficiently long period of time. | as a normal part of | their jobs. In addition, incentive | awards to executives should be |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |

Raytheon Company

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

Primary ISIN: US7551115071 **Primary SEDOL:** 2758051

| Propo Numb | | Proponent | Mgmt Rec | Vote Instruction |
|---------------|------------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Tracy A. Atkinson | Mgmt | For | For |
| 1b | Elect Director Robert E. Beauchamp | Mgmt | For | For |
| 1c | Elect Director Adriane M. Brown | Mgmt | For | For |
| 1d | Elect Director Stephen J. Hadley | Mgmt | For | For |

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

Raytheon Company

new auditing firm.

| | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---------------------|--|--|--|---|
| 1e | Elect Director Thomas A. Kennedy | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwe board should appoint a Lead Independent Dire ensure orderly succession process for the Cha senior executives where normal channels of co | een executives and ou ector to establish appl airman, and act as a p | tside shareholders and preserving acc ropriate checks and balances on the E point of contact for shareholders, non- | countability. Furthermore, the Board, support the Chairman, -executive directors and |
| 1f | Elect Director Letitia A. Long | Mgmt | For | For |
| 1g | Elect Director George R. Oliver | Mgmt | For | For |
| 1h | Elect Director Dinesh C. Paliwal | Mgmt | For | Against |
| | Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p | | | |
| 1 i | Elect Director Ellen M. Pawlikowski | Mgmt | For | For |
| 1j | Elect Director William R. Spivey | Mgmt | For | For |
| | Voter Rationale: Directors with long board tent compensation committee should be majority in and effectiveness. Given that there has been re- | ndependent and this o | director's membership could hamper t | the committee's impartiality |
| | this time and the matter will be kept under rev Elect Director Marta R. Stewart | - | eshment during the year under reviev For | v, support is warranted at For |
| | this time and the matter will be kept under rev | view. | <i>.</i> | |
| 1k | this time and the matter will be kept under rev Elect Director Marta R. Stewart | <i>view.</i> Mgmt | For | For |
| 1k 1l | this time and the matter will be kept under rev Elect Director Marta R. Stewart Elect Director James A. Winnefeld, Jr. | <i>view.</i> Mgmt Mgmt | For For | For For |
| 1k 1l 1m 2 | this time and the matter will be kept under rev Elect Director Marta R. Stewart Elect Director James A. Winnefeld, Jr. Elect Director Robert O. Work Advisory Vote to Ratify Named Executive | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt mot exceed two year's awards to executives | For For For For pay. Larger severance packages should be clearly disclosed and including the second control of | For For Against uld be subject to a separate the robust and stretching |
| 1k 1l 1m 2 | Elect Director Marta R. Stewart Elect Director James A. Winnefeld, Jr. Elect Director Robert O. Work Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should in shareholder approval. Furthermore, incentive a | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt mot exceed two year's awards to executives | For For For For pay. Larger severance packages should be clearly disclosed and including the second control of | For For Against uld be subject to a separate the robust and stretching |
| 1k 1l 1m 2 | this time and the matter will be kept under reversellect Director Marta R. Stewart Elect Director James A. Winnefeld, Jr. Elect Director Robert O. Work Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should in shareholder approval. Furthermore, incentive apperformance targets to reward strong perform | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt | For For For For pay. Larger severance packages shoul should be clearly disclosed and include holder value over a sufficiently long p For Esclosed and include robust and stretch ciciently long period of time. Furthermal e restructuring scenarios and such prossor company, or vest in a time-apport his job. Moreover, share options should be several to the second processor company. | For For For Against Ild be subject to a separate le robust and stretching leriod of time. Against Against |

Vote Summary Report

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

Regions Financial Corporation

| Meeting Date: 04/24/2019 | Country: USA | | |
|--------------------------|----------------------------|------------------------|--|
| | Meeting Type: Annual | Ticker: RF | |
| | Primary ISIN: US7591FP1005 | Primary SFDOI: R01R311 | |

| Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|----------------|--|---|--|---|
| 1a | Elect Director Carolyn H. Byrd | Mgmt | For | For |
| 1b | Elect Director Don DeFosset | Mgmt | For | For |
| | Voter Rationale: Directors with long board te compensation committee should be independ effectiveness. Given that there has been mea time and the matter will be kept under review | dent and this director's aningful board refreshi | membership could hamper the com | mittee's impartiality and |
| 1c | Elect Director Samuel A. Di Piazza, Jr. | Mgmt | For | For |
| 1d | Elect Director Eric C. Fast | Mgmt | For | For |
| 1e | Elect Director Zhanna Golodryga | Mgmt | For | For |
| 1f | Elect Director John D. Johns | Mgmt | For | Against |
| | | | | |
| 1g | Elect Director Ruth Ann Marshall | Mgmt | For | For |
| 1g 1h | Elect Director Ruth Ann Marshall Elect Director Charles D. McCrary | Mgmt Mgmt | For For | For For |
| 1h | | Mgmt nures should not serve | For e on committees that require absolut | For e independence. Given that |
| 1h | Elect Director Charles D. McCrary Voter Rationale: Directors with long board te there has been meaningful board refreshmen | Mgmt nures should not serve | For e on committees that require absolut | For e independence. Given that |
| 1h | Elect Director Charles D. McCrary Voter Rationale: Directors with long board te there has been meaningful board refreshmen kept under review. | Mgmt nures should not serve at during the year und | For e on committees that require absolut er review, support is warranted at th | For independence. Given that is time and the matter will be |
| 1h 1i 1j | Elect Director Charles D. McCrary Voter Rationale: Directors with long board te there has been meaningful board refreshmen kept under review. Elect Director James T. Prokopanko | Mgmt nures should not serve at during the year unde Mgmt Mgmt Mgmt nures should not serve this director's members | For e on committees that require absoluter review, support is warranted at the For For e on committees that require absolutes the committees that require absolutes the committee's in the committee's interest in the committee's i | For re independence. Given that is time and the matter will be For For re independence. The audit impartiality and effectiveness. |
| 1h 1i 1j | Elect Director Charles D. McCrary Voter Rationale: Directors with long board te there has been meaningful board refreshmen kept under review. Elect Director James T. Prokopanko Elect Director Lee J. Styslinger, III Voter Rationale: Directors with long board te committee should be fully independent and t Given that there has been meaningful board | Mgmt nures should not serve at during the year unde Mgmt Mgmt Mgmt nures should not serve this director's members | For e on committees that require absoluter review, support is warranted at the For For e on committees that require absolutes the committees that require absolutes the committee's in the committee's interest in the committee's i | For re independence. Given that is time and the matter will be For For re independence. The audit impartiality and effectiveness. |
| 1h 1i 1j | Elect Director Charles D. McCrary Voter Rationale: Directors with long board te there has been meaningful board refreshmen kept under review. Elect Director James T. Prokopanko Elect Director Lee J. Styslinger, III Voter Rationale: Directors with long board te committee should be fully independent and t Given that there has been meaningful board matter will be kept under review. | Mgmt nures should not serve at during the year unde Mgmt Mgmt Mgmt nures should not serve this director's members refreshment during the | For e on committees that require absoluter review, support is warranted at the For For e on committees that require absolutes this could hamper the committee's in eyear under review, support is warrantee. | For we independence. Given that is time and the matter will be For For e independence. The audit impartiality and effectiveness. anted at this time and the |
| 1h li lj 1k | Elect Director Charles D. McCrary Voter Rationale: Directors with long board te there has been meaningful board refreshmer kept under review. Elect Director James T. Prokopanko Elect Director Lee J. Styslinger, III Voter Rationale: Directors with long board te committee should be fully independent and t Given that there has been meaningful board matter will be kept under review. Elect Director Jose S. Suquet | Mgmt nures should not serve nt during the year unde Mgmt Mgmt Mgmt nures should not serve this director's members refreshment during the | For e on committees that require absoluter review, support is warranted at the For For e on committees that require absoluteship could hamper the committee's ine year under review, support is warrantee. | For se independence. Given that is time and the matter will be For For se independence. The audit impartiality and effectiveness. anted at this time and the |

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

Vote Summary Report

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

Regions Financial Corporation

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

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

Reinsurance Group of America, Incorporated

Meeting Date: 05/22/2019 Country: USA

Meeting Type: Annual

Ticker: RGA

Primary ISIN: US7593516047

Primary SEDOL: 2731193

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 1A | Elect Director Christine R. Detrick | Mgmt | For | For |
| 1B | Elect Director John J. Gauthier | Mgmt | For | For |
| 1C | Elect Director Alan C. Henderson | Mgmt | For | For |
| 1D | Elect Director Anna Manning | Mgmt | For | For |
| 1E | Elect Director Hazel M. McNeilage | Mgmt | For | For |
| 1F | Elect Director Steven C. Van Wyk | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |

Reliance Steel & Aluminum Co.

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: RS

Primary ISIN: US7595091023

Primary SEDOL: 2729068

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|----------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Sarah J. Anderson | Mgmt | For | For |
| 1b | Elect Director Karen W. Colonias | Mgmt | For | For |

Vote Summary Report

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

Reliance Steel & Aluminum Co.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|--|---------------------|
| 1c | Elect Director John G. Figueroa | Mgmt | For | For |
| 1d | Elect Director David H. Hannah | Mgmt | For | For |
| 1e | Elect Director Mark V. Kaminski | Mgmt | For | Against |
| | | | ommittees that require absolute independence. The a buld hamper the committee's impartiality and effectiv | |
| 1 f | Elect Director Robert A. McEvoy | Mgmt | For | For |
| 1g | Elect Director Gregg J. Mollins | Mgmt | For | For |
| 1h | Elect Director Andrew G. Sharkey, III | Mgmt | For | For |
| 1 i | Elect Director Douglas W. Stotlar | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder | | ed and include robust and stretching performance tally long period of time. | rgets to |
| 3 | Ratify KPMG LLP as Auditors | Mgmt | For | For |

Royal Caribbean Cruises Ltd.

Meeting Date: 05/30/2019 Country: Liberia

Courti y. Liberia

Meeting Type: Annual Ticker: RCL

Primary ISIN: LR0008862868 Primary SEDOL: 2754907

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--|--|---|
| 1a | Elect Director John F. Brock | Mgmt | For | For |
| | Voter Rationale: The lead director is not co committee should appoint a fully independ | • | lependent to serve in such role. | . The nominating/governance |
| 1b | Elect Director Richard D. Fain | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman an important for securing a proper balance be should appoint a Lead Independent Direct ensure orderly succession process for the senior executives where normal channels of | etween executives and o or to establish appropria Chairman, and act as a | utside shareholders and preser te checks and balances on the point of contact for shareholde | rving accountability. Also, the board Board, support the Chairman, ers, non-executive directors and |
| 1c | Elect Director Stephen R. Howe, Jr. | Mgmt | For | For |

Vote Summary Report

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

Royal Caribbean Cruises Ltd.

| roposal lumber | | Proponent | Mgmt Rec | Vote Instruct |
|-------------------|--|---|--|--|
| 1d | Elect Director William L. Kimsey | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tecommittee should be fully independent and to the nomination committee should be majority and effectiveness. Also, boards where more to nominating committee should take action to to reduce the risk of entrenchment. Given the warranted at this time and the matter will be sufficiently independent to serve as the independent. | this director's members ty independent and this than a third of directors ensure an appropriatel at there has been mear kept under review. Ho | hip could hamper the committee's impa director's membership could hamper to have served for more than 12 years la fresh board and reduce the proportion ningful board refreshment during the ye | artiality and effectiveness. the committee's impartiality ack balance. The n of long standing directors ear under review, support is |
| 1e | Elect Director Maritza G. Montiel | Mgmt | For | For |
| 1f | Elect Director Ann S. Moore | Mgmt | For | For |
| lg | Elect Director Eyal M. Ofer | Mgmt | For | For |
| | the risk of entrenchment. Given that there has warranted at this time and the matter will be | | | |
| 1h | the risk of entrenchment. Given that there has warranted at this time and the matter will be independent to serve in such role. The nomin Elect Director Thomas J. Pritzker | kept under review. In | addition, the lead director is not consid | dered sufficiently |
| h | warranted at this time and the matter will be independent to serve in such role. The nomin | Mgmt Mgmt Mgmt Minutes should not serve dependent and this dire a third of directors hav ppropriately fresh boan as been meaningful boa e kept under review. In | addition, the lead director is not considerative should appoint a fully independent on committees that require absolute in ctor's membership could hamper the case served for more than 12 years lack but and reduce the proportion of long standard refreshment during the year under addition, the lead director is not consideration. | dered sufficiently ent lead director. For independence. The committee's impartiality and halance. The nominating anding directors to reduce review, support is dered sufficiently |
| Lh | warranted at this time and the matter will be independent to serve in such role. The nomine Elect Director Thomas J. Pritzker Voter Rationale: Directors with long board to the nomination committee should be majority indeffectiveness. Also, boards where more than committee should take action to ensure an attentic of the entrenchment. Given that there has warranted at this time and the matter will be | Mgmt Mgmt Mgmt Minutes should not serve dependent and this dire a third of directors hav ppropriately fresh boan as been meaningful boa e kept under review. In | addition, the lead director is not considerative should appoint a fully independent on committees that require absolute in ctor's membership could hamper the case served for more than 12 years lack but and reduce the proportion of long standard refreshment during the year under addition, the lead director is not consideration. | dered sufficiently ent lead director. For independence. The committee's impartiality and halance. The nominating anding directors to reduce review, support is dered sufficiently |
| | warranted at this time and the matter will be independent to serve in such role. The nomine Elect Director Thomas J. Pritzker Voter Rationale: Directors with long board te nomination committee should be majority indeffectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment. Given that there has warranted at this time and the matter will be independent to serve in such role. The nomine | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mires should not serve dependent and this dire a third of directors hav ppropriately fresh boan as been meaningful boa kept under review. In nating/governance com Mgmt Mgmt Chird of directors have s ppropriately fresh boan as been meaningful boan as been meaningful boan as been meaningful boan | For on committees that require absolute in ctor's membership could hamper the ce served for more than 12 years lack be and refuse should appoint a fully independent of the ce served for more than 12 years lack be and reduce the proportion of long standard refuse the proportion of long standard refuse the lead director is not considered the proportion of long standard appoint a fully independent for more than 12 years lack baland and reduce the proportion of long standard and reduce the proportion of long standard reduce the proportion reduce the long standard red | For adependence. The nominating director. For adependence. The nominating anding directors to reduce review, support is dered sufficiently ent lead director. For ance. The nominating anding directors to reduce review, support is dered sufficiently ent lead director. |
| i | warranted at this time and the matter will be independent to serve in such role. The nomine Elect Director Thomas J. Pritzker Voter Rationale: Directors with long board to the nomination committee should be majority indefectiveness. Also, boards where more than committee should take action to ensure an atthe risk of entrenchment. Given that there has warranted at this time and the matter will be independent to serve in such role. The nomine Elect Director William K. Reilly Voter Rationale: Boards where more than a to committee should take action to ensure an atthe risk of entrenchment. Given that there has | Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mires should not serve dependent and this dire a third of directors hav ppropriately fresh boan as been meaningful boa kept under review. In nating/governance com Mgmt Mgmt Chird of directors have s ppropriately fresh boan as been meaningful boan as been meaningful boan as been meaningful boan | For on committees that require absolute in ctor's membership could hamper the ce served for more than 12 years lack be and refuse should appoint a fully independent of the ce served for more than 12 years lack be and reduce the proportion of long standard refuse the proportion of long standard refuse the lead director is not considered the proportion of long standard appoint a fully independent for more than 12 years lack baland and reduce the proportion of long standard and reduce the proportion of long standard reduce the proportion reduce the long standard red | For adependence. The nominating ent lead director. For adependence. The nominating ending directors to reduce review, support is dered sufficiently ent lead director. For ance. The nominating ending directors to reduce to the reduce review of the reduce reduc |
| i | warranted at this time and the matter will be independent to serve in such role. The nomine Elect Director Thomas J. Pritzker Voter Rationale: Directors with long board tenomination committee should be majority indefectiveness. Also, boards where more than committee should take action to ensure an application of the independent to serve in such role. The nomine Elect Director William K. Reilly Voter Rationale: Boards where more than a tecommittee should take action to ensure an application of the independent to serve in such role. The nomine Elect Director William K. Reilly | Mgmt Mgmt Mgmt Mures should not serve dependent and this dire a third of directors have ppropriately fresh boan as been meaningful boa kept under review. In mating/governance com Mgmt Mgmt Chird of directors have s ppropriately fresh boan as been meaningful boa be kept under review. Mgmt Mgmt Mgmt Mgmt Mgmt | For on committees that require absolute in ctor's membership could hamper the ce served for more than 12 years lack be and refuse should appoint a fully independent of the ce served for more than 12 years lack be and reduce the proportion of long standard refusement during the year under addition, the lead director is not considering the should appoint a fully independent for more than 12 years lack baland and reduce the proportion of long standard refusement during the year under for more than 12 years lack baland refusement during the year under for more than 12 years lack baland refusement during the year under the formal for the year under the formal for the year under the formal for the year under the year under the formal for the year under year under the year under year year year year year year year ye | For adependence. The nominating anding director. For adependence. The nominating anding directors to reduce review, support is dered sufficiently ent lead director. For ance. The nominating anding directors to reduce review, support is dered sufficiently ent lead director. For ance. The nominating anding directors to reduce review, support is Against a sufficient time and energy |
| | warranted at this time and the matter will be independent to serve in such role. The nomine Elect Director Thomas J. Pritzker Voter Rationale: Directors with long board te nomination committee should be majority indefectiveness. Also, boards where more than committee should take action to ensure an atthe risk of entrenchment. Given that there has warranted at this time and the matter will be independent to serve in such role. The nomine Elect Director William K. Reilly Voter Rationale: Boards where more than a tecommittee should take action to ensure an atthe risk of entrenchment. Given that there has warranted at this time and the matter will be Elect Director Vagn O. Sorensen | Mgmt Mgmt Mgmt Mures should not serve dependent and this dire a third of directors have ppropriately fresh boan as been meaningful boa kept under review. In mating/governance com Mgmt Mgmt Chird of directors have s ppropriately fresh boan as been meaningful boa be kept under review. Mgmt Mgmt Mgmt Mgmt Mgmt | For on committees that require absolute in ctor's membership could hamper the ce served for more than 12 years lack be and refuse should appoint a fully independent of the ce served for more than 12 years lack be and reduce the proportion of long standard refusement during the year under addition, the lead director is not considering the should appoint a fully independent for more than 12 years lack baland and reduce the proportion of long standard refusement during the year under for more than 12 years lack baland refusement during the year under for more than 12 years lack baland refusement during the year under the formal for the year under the formal for the year under the formal for the year under the year under the formal for the year under year under the year under year year year year year year year ye | For adependence. The nominating anding director. For adependence. The nominating anding directors to reduce review, support is dered sufficiently ent lead director. For ance. The nominating anding directors to reduce review, support is dered sufficiently ent lead director. For ance. The nominating anding directors to reduce review, support is Against a sufficient time and energy |

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

Vote Summary Report

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

Royal Caribbean Cruises Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---------------------------|--|---------------------|
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | reward strong performance and drive shareholde | r value over a sufficient | sed and include robust and stretching performance ta tly long period of time. Also, all exceptional awards so on in addition to and above that expected of directors | hould be |
| 3 | Ratify PricewaterhouseCoopers 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 | |
| 4 | Report on Political Contributions Disclosure | SH | Against | For |

S&P Global Inc.

Meeting Date: 05/09/2019

Country: USA

Meeting Type: Annual

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

Ticker: SPGI

Primary ISIN: US78409V1044

Primary SEDOL: BYV2325

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 1.1 | Elect Director Marco Alvera | Mgmt | For | For |
| 1.2 | Elect Director William J. Amelio | Mgmt | For | For |
| 1.3 | Elect Director William D. Green | Mgmt | For | For |
| 1.4 | Elect Director Charles E. Haldeman, Jr. | Mgmt | For | For |
| 1.5 | Elect Director Stephanie C. Hill | Mgmt | For | For |
| 1.6 | Elect Director Rebecca Jacoby | Mgmt | For | For |
| 1.7 | Elect Director Monique F. Leroux | Mgmt | For | For |
| 1.8 | Elect Director Maria R. Morris | Mgmt | For | For |
| 1.9 | Elect Director Douglas L. Peterson | Mgmt | For | For |
| 1.10 | Elect Director Edward B. Rust, Jr. | Mgmt | For | For |

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given the recent refreshment during the year under review, we will not vote against at this time but rather keep the matter under review.

Vote Summary Report

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

S&P Global Inc.

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|------------------------|----------------------------------|---|
| 1.11 | Elect Director Kurt L. Schmoke | Mgmt | For | For |
| | Voter Rationale: Directors with long board ten- compensation committee should be independe effectiveness. Given the recent refreshment du matter under review. | nt and this director's | s membership could hamper the co | nmmittee's impartiality and |
| 1.12 | Elect Director Richard E. Thornburgh | 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 shareholders. | , | | retching performance targets to |
| 3 | Approve Omnibus Stock Plan | Mgmt | For | For |
| | Voter Rationale: The plan improperly allows fo | | | |
| | such provisions fail to reward performance. Ra time-apportioned fashion only to the extent th | | , | |
| 4 | • | | , | • |

SBA Communications Corporation

| Meeting Date: 05/16/2019 | Country: USA Meeting Type: Annual | Ticker: SBAC | |
|---------------------------------|-----------------------------------|------------------------|--|
| | Primary ISIN: US78410G1040 | Primary SEDOL: BZ6TS23 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | |
|--------------------|---|-----------|----------|---------------------|--|
| 1a | Elect Director Kevin L. Beebe | Mgmt | For | Against | |
| | Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. In addition, the Company should put in place a policy that aims to increase gender diversity on the board. | | | | |

1b Elect Director Jack Langer Mgmt For Against

Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. In addition, the Company should put in place a policy that aims to increase gender diversity on the board.

Vote Summary Report

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

SBA Communications Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | |
|--|--|-------------------------|---|---------------------|--|
| 1c | Elect Director Jeffrey A. Stoops | 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 Ernst & Young LLP as Auditor | Mgmt | For | For | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | |
| | Voter Rationale: The plan's structure and pay-for | -nerformance results an | e not sufficiently strong. Good practices include: well | 1 | |

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two years' pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Seagate Technology plc

Meeting Date: 04/25/2019 Country: Ireland

Meeting Type: Special

Primary ISIN: IE00B58JVZ52

Ticker: STX

Primary SEDOL: B58JVZ5

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 1 | Approve Reduction in Capital and Creation of Distributable Reserves | Mgmt | For | For |

Semtech Corporation

Meeting Date: 06/13/2019 Country: USA

Meeting Type: Annual

Ticker: SMTC

Primary ISIN: US8168501018

Primary SEDOL: 2795542

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director James P. Burra | Mgmt | For | Withhold |

Proponent

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

nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors

and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The

Vote Summary Report

Proposal Text

Proposal

Number

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

Semtech Corporation

| | to reduce the risk of entrenchm | ent. | | | |
|--------|---|---|---|--|--|
| 1.2 | Elect Director Rodolpho C. Car | denuto | Mgmt | For | For |
| 1.3 | Elect Director Bruce C. Edward | ls | Mgmt | For | Withhold |
| | compensation committee should effectiveness. Also, boards whe | d be independe re more than a | nt and this directo third of directors | erve on committees that require ab or's membership could hamper the have served for more than 12 year oard and reduce the proportion of | committee's impartiality and rs lack balance. The nominating |
| 1.4 | Elect Director Saar Gillai | | Mgmt | For | For |
| 1.5 | Elect Director Rockell N. Hanki | in | Mgmt | For | Withhold |
| | effectiveness. Also, boards whe | re more than a | third of directors | director's membership could hamp have served for more than 12 yea oard and reduce the proportion of | |
| 1.6 | Elect Director Ye Jane Li | | Mgmt | For | For |
| 1.7 | Elect Director James T. Lindstr | om | Mgmt | For | Withhold |
| | committee should be fully indep Also, boards where more than a | pendent and this a third of director | s director's memb ors have served fo | erve on committees that require ab hership could hamper the committe for more than 12 years lack balance the proportion of long standing dire | ee's impartiality and effectiveness. e. The nominating committee should |
| 1.8 | Elect Director Mohan R. Mahes | swaran | Mgmt | For | For |
| 1.9 | Elect Director Carmelo J. Santo | oro | Mgmt | For | For |
| 1.10 | Elect Director Sylvia Summers | | Mgmt | For | For |
| 2 | Ratify Deloitte & Touche LLP a | s Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Officers' Compensation | Executive | Mgmt | For | Against |
| | Voter Rationale: The remunerat | tion committee . | should not allow i | vesting of incentive awards for belo | ow median performance. |
| | | | | | |
| Sen | ior Housing Prop | perties 1 | rust | | |
| Meetin | | Country: USA Meeting Type: | Annual | Ticker: SNH | |
| | | Name and TOTAL 116 | CO1721M1000 | Primary CEDOL - 2501 | (21 |

Mgmt Rec

Vote

Instruction

Primary SEDOL: 2501631

Primary ISIN: US81721M1099

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

Senior Housing Properties Trust

| roposal umber | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|------------------|--|---|--|--|
| 1.1 | Elect Director John L. Harrin | gton Mgmt | For | Withhold |
| | committee should be fully ind The compensation committee effectiveness. In addition, the proportion have expressed co incorporation should not erod disclose a policy on hedging of severs management alignment | ependent and this director's member should be independent and this dir board should act with accountability incerns over compensation practices be shareholders' rights and should be the force of the company stock by executives. Head the with shareholder interest. Finally, of communicate with directors regulated | eve on committees that require absolutership could hamper the committee's ector's membership could hamper the vector's membership could hamper the vector's membership could hamper the vector it represents and the sin previous years. Changes in comparts as the subject to shareholder approval. Could going activity by executives should be directors are elected in classes rather arry on their performance. The board | impartiality and effectiveness. The committee's impartiality and the action where a substantial the action when a substantial the action where a substantial the action when a substantial the action when a substantial the action when a substantial the action where a substantial the action when a sub |
| 1.2 | Elect Director Adam D. Portr | noy Mgmt | For | For |
| | with directors regularly on the accountability. Furthermore, e | eir performance. The board should t executive directors are expected to l | nally, but shareholders should have the take immediate steps to declassify its shold no more than one external direct cularly during unexpected company s | elf, thereby enhancing torships to ensure they have |
| 2 | Advisory Vote to Ratify Nam Officers' Compensation | ed Executive Mgmt | For | Against |
| | disclosed and stretching perfolong-term plans; measuring of rewarded for below-average prompensation packages that it represents and take action Moreover, a larger percentage practice. In addition, incentive targets to reward strong perfolut in place a procedure which actions on the part of any of strong perfolusive | ormance targets; performance trigge ompany outcomes against its appro performance. These and other appro build shareholder value over time. F where a substantial proportion have e of the equity awards should be tie e awards to executives should be cle ormance and drive shareholder valu th would enable it, should it identify | sults are not sufficiently strong. Gooders for equity awards; using different priate peer group; and setting awards paches will ensure that the compensation of the compensation of the performance conditions. At least early disclosed and include robust and e over a sufficiently long period of tile any facts of manipulation of reported managers which were detrimental to the manner are repaid to it. | metrics for the short and also so that executives are not atton committee designs the accountability to the investors tion practices in previous years. 50% is a minimum good a stretching performance me. Also, the company should a indicators or other bad faith |
| 3 | Ratify Ernst & Young LLP as | Auditors Mgmt | For | For |
| | | | an 20 years. While specific term limit ces and controls. The board should c | |
| Serv | viceMaster Glob | oal Holdings, Inc. | | |
| leeting | Date: 04/30/2019 | Country: USA Meeting Type: Annual | Ticker: SERV | |
| | | | | |

Vote Summary Report

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

ServiceMaster Global Holdings, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|--------------------|--|---|---|--|
| 1A | Elect Director Laurie Ann Goldman | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability. | | | |
| 1B | Elect Director Steven B. Hochhauser | Mgmt | For | Against |
| | Voter Rationale: Former employees or company audit committee should be fully independent an effectiveness. The compensation committee sho committee's impartiality and effectiveness. Also, the opportunity to communicate with directors ritself, thereby enhancing accountability. | d this director's m uld be majority in directors are elec | embership could hamper the comm dependent and this director's memb ted in classes rather than annually, | ittee's impartiality and bership could hamper the but shareholders should have |
| 1C | Elect Director Nikhil M. Varty | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability. | | | |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: A larger percentage of the equi- practice. Also, incentive awards to executives sh reward strong performance and drive sharehold | ould be clearly dis | sclosed and include robust and stret | |
| 3 | Ratify Deloitte & Touche LLP as Auditor | Mgmt | For | For |
| | | | | |
| Skyv | vorks Solutions, Inc. | | | |
| Meeting | Date: 05/08/2019 | | | |
| | Meeting Type: | Annual | Ticker: SWKS | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director David J. Aldrich | Mamt | For | For |

Primary SEDOL: 2961053

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

Primary ISIN: US83088M1027

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

Skyworks Solutions, Inc.

| | Torks Solutions, The | | | | | |
|--------------------|---|---|---|---|--|--|
| Proposal Number | | Proponent | Mgmt Rec | Vote Instruct | | |
| 1.2 | Elect Director Kevin L. Beebe | Mgmt | For | For | | |
| | Voter Rationale: Boards where more than a t committee should take action to ensure an a the risk of entrenchment. In addition, director independence. The nomination committee sho committee's impartiality and effectiveness. Go support is warranted at this time and the ma | opropriately fresh boai ors with long board ten ould be majority indep iven that there has bea | rd and reduce the proportio nures should not serve on co pendent and this director's i en meaningful board refresi | on of long standing directors to reduce committees that require absolute membership could hamper the | | |
| 1.3 | Elect Director Timothy R. Furey | Mgmt | For | For | | |
| | Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. | | | | | |
| 1.4 | Elect Director Liam K. Griffin | Mgmt | For | For | | |
| | Voter Rationale: Executive directors are expeand energy to discharge their roles properly, | | | | | |
| 1.5 | Elect Director Balakrishnan S. Iyer | Mgmt | For | For | | |
| | Voter Rationale: Boards where more than a t committee should take action to ensure an a the risk of entrenchment. In addition, director independence. The audit committee should be impartiality and effectiveness. Given that the warranted at this time and the matter will be | opropriately fresh boar ors with long board ten oe fully independent an re has been meaningfu | rd and reduce the proportion nures should not serve on co nd this director's membersh | on of long standing directors to reduce committees that require absolute hip could hamper the committee's | | |
| 1.6 | Elect Director Christine King | Mgmt | For | For | | |
| 1.7 | Elect Director David P. McGlade | Mgmt | For | For | | |
| | Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to rect the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hampe committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under revies support is warranted at this time and the matter will be kept under review. | | | | | |
| 1.8 | Elect Director Robert A. Schriesheim | Mgmt | For | For | | |
| | Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. | | | | | |
| 1.9 | Elect Director Kimberly S. Stevenson | Mgmt | For | For | | |
| 2 | Ratify KPMG LLP as Auditor | Mgmt | For | For | | |
| | | | | | | |

Vote Summary Report

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

Skyworks Solutions, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | |
|--------------------|---|---|---|--|--|
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | |
| | Voter Rationale: The plan's structure and pay-fodisclosed and stretching performance targets; plong-term plans; measuring company outcomes rewarded for below-average performance. Thes compensation packages that build shareholder Larger severance packages should be subject to procedure which would enable it, should it iden part of any of its executive directors and other lensure that any funds wrongfully obtained in su | nerformance triggers for against its appropriate te and other approaches value over time. In addi o a separate shareholde, tify any facts of manipu key managers which we | equity awards; using different metrics in peer group; and setting awards so that it will ensure that the compensation comption, severance payments should not example and it will be approval. Furthermore, the company so lation of reported indicators or other basing detrimental to the long-term interest. | for the short and executives are not mittee designs executives are not mittee designs executive year's pay. The hould put in place a difference and faith actions on the | |
| 4 | Adopt Simple Majority | SH | None | For | |
| | Voter Rationale: Supermajority provisions create policies. | e artificial barriers for sl | nareholders. Majority voting should be s | ufficient to change | |

Southwest Airlines Co.

| Southwest All lines Co. | | | | |
|--------------------------|-----------------------------------|------------------------|--|--|
| Meeting Date: 05/15/2019 | Country: USA Meeting Type: Annual | Ticker: LUV | | |
| | Primary ISIN: US8447411088 | Primary SEDOL: 2831543 | | |

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruct |
|--------------------|--|--|---|---|
| 1a | Elect Director David W. Biegler | Mgmt | For | Against |
| | Voter Rationale: Directors with long board te committee should be fully independent and t The compensation committee should be inde effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment. | this director's member ependent and this direc a third of directors ha | ship could hamper the committee's in ctor's membership could hamper the eve served for more than 12 years lac | npartiality and effectiveness. committee's impartiality and k balance. The nominating |
| 1b | Elect Director J. Veronica Biggins | Mgmt | For | For |
| | Voter Rationale: The lead director is not conscommittee should appoint a fully independent | • | ependent to serve in such role. The r | nominating/governance |
| | committee onoute appoint a rany macpendent | | | |
| 1c | Elect Director Douglas H. Brooks | Mgmt | For | For |
| 1c | ,, , | sidered sufficiently ina | | |

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

Vote Summary Report

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

Southwest Airlines Co.

| mber | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|--------|--|--|--|---|
| .e | Elect Director John G. Denison | Mgmt | For | For |
| .f | Elect Director Thomas W. Gilligan | Mgmt | For | For |
| .g | Elect Director Gary C. Kelly | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwe should appoint a Lead Independent Director to ensure orderly succession process for the Cha senior executives where normal channels of co | en executives and ou establish appropriat irman, and act as a p | utside shareholders and preserving ac te checks and balances on the Board, point of contact for shareholders, non | ccountability. Also, the board support the Chairman, n-executive directors and |
| .h | Elect Director Grace D. Lieblein | Mgmt | For | For |
| .i | Elect Director Nancy B. Loeffler | Mgmt | For | Against |
| | compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also balance. The nominating committee should tak standing directors to reduce the risk of entrend serve in such role. The nominating/governance | ld be majority indepe o, boards where more ce action to ensure an chment. In addition, t | endent and this director's membership e than a third of directors have serve n appropriately fresh board and reduc the lead director is not considered su | ip could hamper the of for more than 12 years lack ace the proportion of long officiently independent to |
| .j | Elect Director John T. Montford | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenticommittee should be fully independent and this The compensation committee should be independent feetiveness. The nomination committee should committee's impartiality and effectiveness. Also balance. The nominating committee should take standing directors to reduce the risk of entrend serve in such role. The nominating/governance | is director's members endent and this direct ld be majority indepe o, boards where more te action to ensure an chment. In addition, t | thip could hamper the committee's im tor's membership could hamper the c endent and this director's membership e than a third of directors have serve on appropriately fresh board and reduc the lead director is not considered su | npartiality and effectiveness. committee's impartiality and ip could hamper the of for more than 12 years lack ace the proportion of long ufficiently independent to |
| | | Mgmt | For | For |
| | Elect Director Ron Ricks | rigilic | | |
| ζ | Elect Director Ron Ricks Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Advisory Vote to Ratify Named Executive | Mgmt s should be clearly di | For isclosed and include robust and streto | |
| | Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executive | Mgmt s should be clearly di | For isclosed and include robust and streto | |
| | Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executive reward strong performance and drive sharehol | Mgmt s should be clearly di der value over a suffi Mgmt company more than | For isclosed and include robust and streto iciently long period of time. For 20 years. While specific term limits fo | ching performance targets to For for auditors is not a consensus |
| | Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executive reward strong performance and drive sharehold Ratify Ernst & Young LLP as Auditor Voter Rationale: The audit firm has served the best practice, there is value in gaining new per | Mgmt s should be clearly di der value over a suffi Mgmt company more than | For isclosed and include robust and streto iciently long period of time. For 20 years. While specific term limits fo | ching performance targets to For for auditors is not a consensus |
| k ? | Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executive reward strong performance and drive sharehol Ratify Ernst & Young LLP as Auditor Voter Rationale: The audit firm has served the best practice, there is value in gaining new pernew auditing firm. | Mgmt s should be clearly dider value over a suffing Mgmt company more than spectives on finances SH t chairman creates a | For isclosed and include robust and streto iciently long period of time. For 20 years. While specific term limits for is and controls. The board should con Against balance of power that is more condu | ching performance targets to For for auditors is not a consensus ssider a plan for bringing in a For ucive to long-term |

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

Vote Summary Report

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

Spirit AeroSystems Holdings, Inc.

Meeting Date: 04/24/2019

Country: USA

Meeting Type: Annual

Ticker: SPR

Primary ISIN: US8485741099

Primary SEDOL: B1HMMS7

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instru |
|--------------------|---|-----------|----------|----------------|
| 1a | Elect Director Charles L. Chadwell | Mgmt | For | For |
| 1b | Elect Director Irene M. Esteves | Mgmt | For | For |
| 1c | Elect Director Paul E. Fulchino | Mgmt | For | For |
| 1d | Elect Director Thomas C. Gentile, III | Mgmt | For | For |
| 1e | Elect Director Richard A. Gephardt | Mgmt | For | For |
| 1f | Elect Director Robert D. Johnson | Mgmt | For | For |
| 1 g | Elect Director Ronald T. Kadish | Mgmt | For | For |
| 1h | Elect Director John L. Plueger | Mgmt | For | For |
| 1 i | Elect Director Laura H. Wright | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: The remuneration committee addition, a larger percentage of the equity awa practice. | | | |
| 3 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 4 | Amend Proxy Access Right | SH | Against | For |

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

Spirit Realty Capital, Inc.

Meeting Date: 05/09/2019

Country: USA

Meeting Type: Annual

Ticker: SRC

Primary ISIN: US84860W3007

Primary SEDOL: BHHZBZ8

| Proposa Numbe | | Proponent | Mgmt Rec | Vote Instruction |
|------------------|------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director Jackson Hsieh | Mgmt | For | For |

Vote Summary Report

Proposal

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

Spirit Realty Capital, Inc.

| Number | Proposal Text | Proponent | Mgmt Rec | Instruction | | | | |
|--------|--|--|--|---|--|--|--|--|
| | Voter Rationale: Executive directors are expectant energy to discharge their roles properly, p | | | | | | | |
| 1.2 | Elect Director Kevin M. Charlton | Mgmt | For | For | | | | |
| 1.3 | Elect Director Todd A. Dunn | Mgmt | For | Against | | | | |
| | Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. | | | | | | | |
| 1.4 | Elect Director Richard I. Gilchrist | Mgmt | For | For | | | | |
| 1.5 | Elect Director Sheli Z. Rosenberg | Mgmt | For | For | | | | |
| 1.6 | Elect Director Thomas D. Senkbeil | Mgmt | For | Against | | | | |
| | Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. | | | | | | | |
| 1.7 | Elect Director Nicholas P. Shepherd | Mgmt | For | Against | | | | |
| | Voter Rationale: Changes in company bylaws to shareholder approval. | or articles of incorpora | tion should not erode shareholders' r | ights and should be subject | | | | |
| 1.8 | Elect Director Diana M. Laing | Mgmt | For | For | | | | |
| 1.9 | Elect Director Elizabeth F. Frank | Mgmt | For | For | | | | |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For | | | | |
| 3 | Amend Omnibus Stock Plan | Mgmt | For | Against | | | | |
| | Voter Rationale: The plan's structure and paydisclosed and stretching performance targets; long-term plans; measuring company outcome rewarded for below-average performance. The compensation packages that build shareholded broad range of corporate restructuring scenarios forward into any successor company, or vest if an executive loses his job. In addition, share independence and ability to hold management include robust and stretching performance targeriod of time. | performance triggers es against its appropri ese and other approac r value over time. Also ios and such provision n a time-apportioned e options should not b t accountable. Moreov | for equity awards; using different me ate peer group; and setting awards so thes will ensure that the compensation of the plan improperly allows for accel is fail to reward performance. Rather, fashion only to the extent that perforn e granted to non-executive directors er, incentive awards to executives sho | etrics for the short and to that executives are not on committee designs derated vesting for an overly equity should be rolled mance conditions are met or as this may compromise their buld be clearly disclosed and | | | | |
| 4 | Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The plan's structure and pay- | Mgmt | For | Against | | | | |

Vote

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. In addition, severance payments should not exceed two yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Vote Summary Report

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

Starwood Property Trust, Inc.

Meeting Date: 04/30/2019

Country: USA

Meeting Type: Annual

Ticker: STWD

Primary ISIN: US85571B1052

Primary SEDOL: B3PQ520

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--------------------------|----------------------------------|----------------------------------|
| 1.1 | Elect Director Richard D. Bronson | Mgmt | For | Withhold |
| | Voter Rationale: Changes in company bylaws of to shareholder approval. | r articles of incorporat | tion should not erode shareholde | rs' rights and should be subject |
| 1.2 | Elect Director Jeffrey G. Dishner | Mgmt | For | For |
| 1.3 | Elect Director Camille J. Douglas | Mgmt | For | Withhold |
| 1.4 | Elect Director Solomon J. Kumin | Mgmt | For | For |
| 1.5 | Elect Director Fred S. Ridley | Mgmt | For | For |
| 1.6 | Elect Director Barry S. Sternlicht | Mgmt | For | For |
| 1.7 | Elect Director Strauss Zelnick | Mgmt | For | Withhold |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |

Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. 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.

3 Ratify Deloitte & Touche LLP as Auditors

Mgmt

For

For

State Street Corporation

Meeting Date: 05/15/2019

Country: USA

Meeting Type: Annual

Ticker: STT

Primary ISIN: US8574771031

Primary SEDOL: 2842040

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|--------------------|--|-----------------------|-----------------------------------|--------------------------------|
| 1a | Elect Director Kennett F. Burnes | Mgmt | For | Against |
| | Voter Rationale: This director is not sufficier more than a third of directors have served f ensure an appropriately fresh board and red | or more than 12 years | s lack balance. The nominating co | ommittee should take action to |
| 1b | Elect Director Patrick de Saint-Aignan | Mgmt | For | For |

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

State Street Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | | |
|--------------------|--|--|--|---------------------|--|--|
| 1c | Elect Director Lynn A. Dugle | Mgmt | For | For | | |
| 1d | Elect Director Amelia C. Fawcett | Mgmt | For | Against | | |
| | committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi | priately fresh board and th long board tenures s | If for more than 12 years lack balance. The nominating reduce the proportion of long standing directors to should not serve on committees that require absolute this director's membership could hamper the committees. | reduce e | | |
| 1e | Elect Director William C. Freda | Mgmt | For | For | | |
| 1f | Elect Director Joseph L. Hooley | Mgmt | For | Against | | |
| | Voter Rationale: Retiring CEOs should not assume responsibility between executive management and | | an as it may impact a proper balance of authority an | d | | |
| 1g | Elect Director Sara Mathew | Mgmt | For | For | | |
| | Voter Rationale: The lead director is not considere committee should appoint a fully independent lead | | ent to serve in such role. The nominating/governanc | e | | |
| 1h | Elect Director William L. Meaney | Mgmt | For | For | | |
| | Voter Rationale: The lead director is not considere committee should appoint a fully independent lead | | lent to serve in such role. The nominating/governanc | e | | |
| 1i | Elect Director Ronald P. O'Hanley | Mgmt | For | For | | |
| 1j | Elect Director Sean O'Sullivan | Mgmt | For | For | | |
| 1k | Elect Director Richard P. Sergel | Mgmt | For | Against | | |
| | committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi independence. The audit committee should be fuli | oriately fresh board and th long board tenures s ly independent and this | If for more than 12 years lack balance. The nominating reduce the proportion of long standing directors to should not serve on committees that require absolute a director's membership could hamper the committee adependent and this director's membership could hamper the could have the could have the could have the country that the could have the country that the country the country that the coun | reduce : ''s | | |
| 11 | Elect Director Gregory L. Summe | Mgmt | For | Against | | |
| | Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. | | | | | |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For | | |
| | Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder | , | ed and include robust and stretching performance tally long period of time. | rgets to | | |
| 3 | Ratify 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 pla | | | |

Vote Summary Report

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

SunTrust Banks, Inc.

Meeting Date: 04/23/2019

Country: USA

Meeting Type: Annual

Ticker: STI

Primary ISIN: US8679141031

Primary SEDOL: 2860990

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|--|---------------------|
| 1.1 | Elect Director Agnes Bundy Scanlan | Mgmt | For | For |
| 1.2 | Elect Director Dallas S. Clement | Mgmt | For | For |
| 1.3 | Elect Director Paul D. Donahue | Mgmt | For | For |
| 1.4 | Elect Director Paul R. Garcia | Mgmt | For | For |
| 1.5 | Elect Director Donna S. Morea | Mgmt | For | For |
| 1.6 | Elect Director David M. Ratcliffe | Mgmt | For | For |
| 1.7 | Elect Director William H. Rogers, Jr. | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between | | nt and generally should be separated. Separation of s shareholders and preserving accountability. | roles is |
| 1.8 | Elect Director Frank P. Scruggs, Jr. | Mgmt | For | For |
| 1.9 | Elect Director Bruce L. Tanner | Mgmt | For | For |
| 1.10 | Elect Director Steven C. Voorhees | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Ratify Ernst & Young LLP as Auditor | Mgmt | For | For |

Syneos Health, Inc.

Meeting Date: 05/24/2019

Country: USA

Meeting Type: Annual

Ticker: SYNH

Primary ISIN: US87166B1026

Primary SEDOL: BFMZ4V6

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---------------------------------|-----------|----------|---------------------|
| 1A | Elect Director Todd M. Abbrecht | Mgmt | For | For |

Voter Rationale: Directors are elected in 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 ReportReporting Period: 04/01/2019 to 06/30/2019

Syneos Health, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--|--|---------------------------------|
| 1B | Elect Director John M. Dineen | Mgmt | For | For |
| | | | it shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing | unicate |
| 1C | Elect Director William E. Klitgaard | Mgmt | For | For |
| | | | It shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing | unicate |
| 1D | Elect Director John Maldonado | Mgmt | For | For |
| | | | It shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing | unicate |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | shareholder approval. Also, incentive awards to e targets to reward strong performance and drive s put in place a procedure which would enable it, s | xecutives should be cle shareholder value over should it identify any fac rs and other key mana | Larger severance packages should be subject to a se early disclosed and include robust and stretching perfo a sufficiently long period of time. Further, the compa cts of manipulation of reported indicators or other ba gers which were detrimental to the long-term interes oner are repaid to it. | ormance ny shoula d faith |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |

Target Corporation

| Meeting Date: 06/12/2019 | Country: USA Meeting Type: Annual | Ticker: TGT | |
|--------------------------|-----------------------------------|------------------------|--|
| | Primary ISIN: US87612E1064 | Primary SEDOL: 2259101 | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--------------------------------------|-----------|--|---------------------|
| 1a | Elect Director Roxanne S. Austin | Mgmt | For | Against |
| | 5 | | committees that require absolute independence. The obsership could hamper the committee's impartiality a | |
| 1b | Elect Director Douglas M. Baker, Jr. | Mgmt | For | For |
| 1c | Elect Director George S. Barrett | Mgmt | For | For |

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

Target Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---|--|--|
| 1d | Elect Director Brian C. Cornell | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee officers are expected to hold no more than one their roles properly, particularly during unexpec | en executives and ou e external directorship | tside shareholders and preserving os to ensure they have sufficient til | accountability. Also, executive ime and energy to discharge |
| 1e | Elect Director Calvin Darden | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenu compensation committee should be independent effectiveness. | | | |
| 1f | Elect Director Henrique De Castro | Mgmt | For | For |
| 1g | Elect Director Robert L. Edwards | Mgmt | For | For |
| 1h | Elect Director Melanie L. Healey | Mgmt | For | For |
| 1i | Elect Director Donald R. Knauss | Mgmt | For | For |
| 1j | Elect Director Monica C. Lozano | Mgmt | For | For |
| 1k | Elect Director Mary E. Minnick | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenu committee should be fully independent and this | | | |
| 11 | Elect Director Kenneth L. Salazar | Mgmt | For | For |
| 1m | Elect Director Dmitri L. Stockton | 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 pernew auditing firm. | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: The remuneration committee s | should not allow vest | ing of incentive awards for below r | nedian performance. |
| 4 | Amend Proxy Access Right | SH | Against | For |
| | Voter Rationale: Shareholders should have the board. Such a practice encourages greater acco proxy access in other developed markets has n | ountability of director | rs to the shareholders whose intere | ests they represent. Similar |

Tech Data Corporation

| Meeting Date: 06/05/2019 | Country: USA | |
|--------------------------|-----------------------------------|------------------------|
| | Meeting Type: Annual | Ticker: TECD |
| | Primary ISIN: US8782371061 | Primary SEDOL: 2879532 |

Vote Summary Report

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

Tech Data Corporation

| Proposa Number | | Proponent | Mgmt Rec | Vote Instruct | | | |
|-------------------|--|---|---|--|--|--|--|
| 1a | Elect Director Charles E. Adair | Mgmt | For | Against | | | |
| | Voter Rationale: Directors with long board term committee should be fully independent and the Also, this director is not sufficiently independent | is director's membersi | hip could hamper the committee's in | | | | |
| 1b | Elect Director Karen M. Dahut | Mgmt | For | For | | | |
| 1c | Elect Director Robert M. Dutkowsky | Mgmt | For | For | | | |
| | Voter Rationale: The board should appoint a L support the Chairman, ensure orderly success non-executive directors and senior executives inappropriate. Also, executive officers are exp time and energy to discharge their roles prope time. | sion process for the Cl where normal channe ected to hold no more | nairman, and act as a point of conta ils of communication through the bo than one external directorships to e | ct for shareholders, ard Chairman are considered ensure they have sufficient | | | |
| 1d | Elect Director Harry J. Harczak, Jr. | Mgmt | For | For | | | |
| 1e | Elect Director Bridgette P. Heller | 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. | | | | | | |
| 1f | Elect Director Richard T. Hume | Mgmt | For | For | | | |
| 1g | Elect Director Kathleen Misunas | Mgmt | For | Against | | | |
| | Voter Rationale: Directors with long board term compensation committee should be majority if and effectiveness. | | • | • | | | |
| 1h | Elect Director Thomas I. Morgan | Mgmt | For | For | | | |
| | Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. | | | | | | |
| 1i | Elect Director Patrick G. Sayer | Mgmt | For | For | | | |
| 1j | Elect Director Savio W. Tung | Mgmt | For | Against | | | |
| | Voter Rationale: Executive officers are expects and energy to discharge their roles properly, p. Also, the lead director is not considered suffice appoint a fully independent lead director. | articularly during une. | xpected company situations requiring | g substantial amounts of time. | | | |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For | | | |
| 2 | | Mgmt | For | Against | | | |

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

Vote Summary Report

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

TEGNA, Inc.

Meeting Date: 04/25/2019

Country: USA

Meeting Type: Annual

Ticker: TGNA

Primary ISIN: US87901J1051

Primary SEDOL: BZ0P3Z5

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 1.1 | Elect Director Gina L. Bianchini | Mgmt | For | For |
| 1.2 | Elect Director Howard D. Elias | Mgmt | For | For |
| 1.3 | Elect Director Stuart J. Epstein | Mgmt | For | For |
| 1.4 | Elect Director Lidia Fonseca | Mgmt | For | For |
| 1.5 | Elect Director David T. Lougee | Mgmt | For | For |
| 1.6 | Elect Director Scott K. McCune | Mgmt | For | For |
| 1.7 | Elect Director Henry W. McGee | Mgmt | For | For |
| 1.8 | Elect Director Susan Ness | Mgmt | For | For |
| 1.9 | Elect Director Bruce P. Nolop | Mgmt | For | For |
| 1.10 | Elect Director Neal Shapiro | Mgmt | For | For |
| 1.11 | Elect Director Melinda C. Witmer | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Teledyne Technologies, Inc.

Meeting Date: 04/24/2019

Country: USA

Meeting Type: Annual

Ticker: TDY

Primary ISIN: US8793601050

Primary SEDOL: 2503477

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director Charles Crocker | Mgmt | For | Withhold |

Vote Summary Report

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

Teledyne Technologies, Inc.

| Proposal | | | | Vote |
|----------|---------------|-----------|----------|-------------|
| Number | Proposal Text | Proponent | Mgmt Rec | Instruction |

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.2 Elect Director Robert Mehrabian Mgmt 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, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1.3 Elect Director Jane C. Sherburne Mgmt For

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

1.4 Elect Director Michael T. Smith Mgmt For Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, this director is not sufficiently independent to serve as the independent lead director. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

2 Ratify Deloitte & Touche LLP as Auditor Mgmt For For

3 Advisory Vote to Ratify Named Executive Mgmt For Against

Officers' Compensation

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

Telephone and Data Systems, Inc.

Meeting Date: 05/23/2019 Country: USA

Ticker: TDS Meeting Type: Annual

Primary ISIN: US8794338298 Primary SEDOL: B6YR5K3

Vote Summary Report

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

Telephone and Data Systems, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|---|---|------------------------|
| 1.1 | Elect Director Clarence A. Davis | Mgmt | For | For |
| 1.2 | Elect Director George W. Off | Mgmt | For | For |
| | committee should be fully independent and this a effectiveness. The compensation committee shoul impartiality and effectiveness. Also, boards where The nominating committee should take action to | lirector's membership of d be independent and of n more than a third of of ensure an appropriatel, en that there has been | this director's membership could hamper the commit lirectors have served for more than 12 years lack bala y fresh board and reduce the proportion of long stand meaningful board refreshment during the year under | tee's ance. ding |
| 1.3 | Elect Director Wade Oosterman | Mgmt | For | For |
| 1.4 | Elect Director Gary L. Sugarman | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditor | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder | | eed and include robust and stretching performance ta tly long period of tim | rgets to |
| 4 | Approve Recapitalization Plan for all Stock to Have One-vote per Share | SH | Against | For |

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

The Allstate Corporation

Meeting Date: 05/21/2019 Country: USA

....

Meeting Type: Annual

Ticker: ALL

Primary ISIN: US0200021014

Primary SEDOL: 2019952

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 1a | Elect Director Kermit R. Crawford | Mgmt | For | For |
| 1b | Elect Director Michael L. Eskew | Mgmt | For | For |
| 1c | Elect Director Margaret M. Keane | Mgmt | For | For |
| 1d | Elect Director Siddharth N. "Bobby" Mehta | Mgmt | For | For |
| 1e | Elect Director Jacques P. Perold | Mgmt | For | For |

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

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

The Allstate Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--|---|---------------------|
| 1f | Elect Director Andrea Redmond | Mgmt | For | For |
| | Voter Rationale: The lead director is not consider committee should appoint a fully independent lea | | ndent to serve in such role. The nominating/governand | ce |
| 1g | Elect Director Gregg M. Sherrill | Mgmt | For | For |
| | Voter Rationale: The lead director is not consider committee should appoint a fully independent lea | , , | ndent to serve in such role. The nominating/governand | ce |
| 1h | Elect Director Judith A. Sprieser | Mgmt | For | Against |
| | Voter Rationale: This director is not sufficiently in | ndependent to serve a | s the independent lead director. | |
| 1i | Elect Director Perry M. Traquina | Mgmt | For | For |
| 1j | Elect Director Thomas J. Wilson | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not separate shareholder approval. | Mgmt exceed two yearâ??s | For pay. Larger severance packages should be subject to a | For a |
| 3 | Amend Omnibus Stock Plan | Mgmt | For | Against |
| | such provisions fail to reward performance. Rath time-apportioned fashion only to the extent that | er, equity should be ro performance conditior and include robust and | an overly broad range of corporate restructuring scen offeld forward into any successor company, or vest in a ns are met or if an executive loses his job. In addition, d stretching performance targets to reward strong per reover, this plan could lead to excessive dilution. | incentive |
| 4 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| | | | years. While specific term limits for auditors is not a c nd controls. The board should consider a p | |
| 5 | Report on Political Contributions | SH | Against | For |
| | local donations including support for 527 organiz | ations and ballot initia in lobbying on the co | nding is best practice. Disclosure should include all stat tives. In addition, the company should identify key rporation's behalf, as well as describe its policies and p al donations. | |

The Bank of New York Mellon Corporation

| Meeting Date: 04/09/2019 | Country: USA Meeting Type: Annual | Ticker: BK |
|---------------------------------|-----------------------------------|------------------------|
| | Primary ISIN: US0640581007 | Primary SEDOL: B1Z77F6 |

Vote Summary Report

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

The Bank of New York Mellon Corporation

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruc |
|--------------------|--|----------------------|---------------------------------------|--------------------------------|
| 1a | Elect Director Steven D. Black | Mgmt | For | For |
| 1b | Elect Director Linda Z. Cook | Mgmt | For | For |
| 1c | Elect Director Joseph J. Echevarria | Mgmt | For | For |
| 1d | Elect Director Edward P. Garden | Mgmt | For | For |
| 1e | Elect Director Jeffrey A. Goldstein | Mgmt | For | For |
| 1f | Elect Director John M. Hinshaw | Mgmt | For | For |
| 1g | Elect Director Edmund F. "Ted" Kelly | Mgmt | For | For |
| 1h | Elect Director Jennifer B. Morgan | Mgmt | For | For |
| 1 i | Elect Director Elizabeth E. Robinson | Mgmt | For | For |
| 1j | Elect Director Charles W. Scharf | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between | | | |
| 1k | Elect Director Samuel C. Scott, III | Mgmt | For | For |
| 11 | Elect Director Alfred "Al" W. Zollar | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde | , | | ching performance targets to |
| 3 | Ratify KPMG LLP as Auditors | Mgmt | For | For |
| 4 | Provide Right to Act by Less than Unanimous Written Consent | Mgmt | For | For |
| 5 | Approve Omnibus Stock Plan | Mgmt | For | Against |
| | Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde | r value over a suffi | ciently long period of time. Furtherm | ore, on early termination, all |
| | share-based awards should be time pro-rated an share options should not be granted to non-exec management accountable. | | | |

The Chemours Co.

| Meeting Date: 04/30/2019 | Country: USA Meeting Type: Annual | Ticker: CC |
|--------------------------|-----------------------------------|------------------------|
| | Primary ISIN: US1638511089 | Primary SEDOL: BZ0CTP8 |

Vote Summary Report

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

The Chemours Co.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 1a | Elect Director Curtis V. Anastasio | Mgmt | For | For |
| 1b | Elect Director Bradley J. Bell | Mgmt | For | For |
| 1c | Elect Director Richard H. Brown | Mgmt | For | For |
| 1d | Elect Director Mary B. Cranston | Mgmt | For | For |
| 1e | Elect Director Curtis J. Crawford | Mgmt | For | For |
| 1f | Elect Director Dawn L. Farrell | Mgmt | For | For |
| 1g | Elect Director Sean D. Keohane | Mgmt | For | For |
| 1h | Elect Director Mark P. Vergnano | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, 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 PricewaterhouseCoopers LLP as Auditor | Mgmt | For | For |
|---|--|------|---------|---------|
| 4 | Report on Pay Disparity | SH | Against | Against |

Voter Rationale: Overall this proposal is considered to be too prescriptive.

The Coca-Cola Company

Meeting Date: 04/24/2019 Country: USA

Meeting Type: Annual

Ticker: KO

Primary ISIN: US1912161007

Primary SEDOL: 2206657

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director Herbert A. Allen | Mgmt | For | For |
| 1.2 | Elect Director Ronald W. Allen | Mgmt | For | Against |

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

Vote Summary Report

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

The Coca-Cola Company

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|----------------------|
| 1.3 | Elect Director Marc Bolland | Mgmt | For | Against |
| | Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa | | | |
| 1.4 | Elect Director Ana Botin | Mgmt | For | For |
| 1.5 | Elect Director Christopher C. Davis | Mgmt | For | Against |
| | Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa | | | |
| 1.6 | Elect Director Barry Diller | Mgmt | For | Against |
| | Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa | | | |
| 1.7 | Elect Director Helene D. Gayle | Mgmt | For | For |
| 1.8 | Elect Director Alexis M. Herman | Mgmt | For | For |
| 1.9 | Elect Director Robert A. Kotick | Mgmt | For | For |
| 1.10 | Elect Director Maria Elena Lagomasino | Mgmt | For | For |
| 1.11 | Elect Director James Quincey | Mgmt | For | For |
| 1.12 | Elect Director Caroline J. Tsay | Mgmt | For | For |
| 1.13 | Elect Director David B. Weinberg | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Ratify Ernst & Young LLP as Auditor | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the best practice, there is value in gaining new pernew auditing firm. | | | |
| 4 | Require Independent Board Chairman | SH | Against | For |
| | Voter Rationale: Appointing a fully independent performance. A board headed by management performance. | | | |
| 5 | Report on the Health Impacts and Risks of Sugar in the Company's Products | SH | Against | Against |
| | Voter Rationale: We consider that the company acknowledge the company's involvement in the | • | • | e proponent. We also |

The Goldman Sachs Group, Inc.

| Meeting Date: 05/02/2019 | Country: USA Meeting Type: Annual | Ticker: GS |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US38141G1040 | Primary SEDOL: 2407966 |

Vote Summary Report

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

The Goldman Sachs Group, Inc.

| oposal imber | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|-----------------|--|---|---|---|
| 1a | Elect Director M. Michele Burns | Mgmt | For | For |
| 1b | Elect Director Drew G. Faust | Mgmt | For | For |
| 1c | Elect Director Mark A. Flaherty | Mgmt | For | For |
| 1d | Elect Director Ellen J. Kullman | Mgmt | For | For |
| 1e | Elect Director Lakshmi N. Mittal | Mgmt | For | Against |
| | Voter Rationale: Executive directors are expected and energy to discharge their roles properly, part | | • | • |
| 1f | Elect Director Adebayo O. Ogunlesi | Mgmt | For | For |
| 1g | Elect Director Peter Oppenheimer | Mgmt | For | For |
| 1h | Elect Director David M. Solomon | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between | , | 2 , , | • |
| 1i | Elect Director Jan E. Tighe | Mgmt | For | For |
| .j | Elect Director David A. Viniar | Mgmt | For | For |
| k | Elect Director Mark O. Winkelman | Mgmt | For | Against |
| | Voter Rationale: Former employees or company to audit committee should be fully independent and effectiveness. | | | |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: The remuneration committee she exceptional awards should be clearly linked to pe expected of directors as a normal part of their joinclude robust and stretching performance target period of time. | rformance and dei bs. In addition, inc | monstrate shareholder value creation centive awards to executives should | n in addition to and above that be clearly disclosed and |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditor | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new persp new auditing firm. | | | |
| | | | | |

by expressing their intentions through the mail. A total holding requirement of 5% is a suitable threshold to avoid abuse.

Vote Summary Report

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

The Goodyear Tire & Rubber Company

Meeting Date: 04/08/2019

performance.

Country: USA

Meeting Type: Annual

Ticker: GT

Primary ISIN: US3825501014

Primary SEDOL: 2378200

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|--------------------|---|--------------------|--|-----------------------------|
| 1a | Elect Director James A. Firestone | Mgmt | For | For |
| 1b | Elect Director Werner Geissler | Mgmt | For | For |
| 1c | Elect Director Peter S. Hellman | Mgmt | For | For |
| 1d | Elect Director Laurette T. Koellner | Mgmt | For | For |
| 1e | Elect Director Richard J. Kramer | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between | | | |
| 1f | Elect Director W. Alan McCollough | Mgmt | For | For |
| 1g | Elect Director John E. McGlade | Mgmt | For | For |
| 1h | Elect Director Michael J. Morell | Mgmt | For | For |
| 1i | Elect Director Roderick A. Palmore | Mgmt | For | For |
| 1j | Elect Director Stephanie A. Streeter | Mgmt | For | For |
| 1k | Elect Director Thomas H. Weidemeyer | Mgmt | For | Against |
| 11 | Voter Rationale: Directors with long board tenure committee should be fully independent and this different Director Michael R. Wessel | | | |
| 1m | Elect Director Thomas L. Williams | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Overall we consider that the sub- | stantial reduction | in pay this year aligns with company p | performance for the period. |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditor | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the cobest practice, there is value in gaining new persponew auditing firm. | | | |
| | | | | |

Vote Summary Report

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

The Hanover Insurance Group, Inc.

Meeting Date: 05/14/2019 Country: USA

Meeting Type: Annual

Ticker: THG

Primary ISIN: US4108671052

Primary SEDOL: 2020415

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruc |
|--------------------|---|--|--|--|
| 1.1 | Elect Director P. Kevin Condron | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. | | | |
| 1.2 | Elect Director Michael D. Price | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. | | | |
| 1.3 | Elect Director Joseph R. Ramrath | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classes | | | |
| | with directors regularly on their performance. accountability. | i ne doara snouia taki | e immediate steps to declassify itself, | thereby enhancing |
| 1.4 | 5 , , | Mgmt | For | For |
| 1.4 | accountability. | Mgmt es rather than annuall | For y, but shareholders should have the o | For opportunity to communicate |
| 1.4 | accountability. Elect Director John C. Roche Voter Rationale: Directors are elected in classe with directors regularly on their performance. | Mgmt es rather than annuall | For y, but shareholders should have the o | For opportunity to communicate thereby enhancing |
| | accountability. Elect Director John C. Roche Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. Advisory Vote to Ratify Named Executive | Mgmt s rather than annuall The board should tak Mgmt uity awards should be | For y, but shareholders should have the of e immediate steps to declassify itself, For e tied to performance conditions. At le | For opportunity to communicate thereby enhancing Against east 50% is a minimum good |

The Hartford Financial Services Group, Inc.

Meeting Date: 05/15/2019 Country: USA

Meeting Type: Annual

Ticker: HIG

Primary ISIN: US4165151048

Primary SEDOL: 2476193

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 1a | Elect Director Robert B. Allardice, III | Mamt | For | For |

Vote Summary Report

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

The Hartford Financial Services Group, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|--|---------------------|
| 1b | Elect Director Carlos Dominguez | Mgmt | For | For |
| 1c | Elect Director Trevor Fetter | Mgmt | For | For |
| 1d | Elect Director Stephen P. McGill - withdrawn | Mgmt | | |
| 1e | Elect Director Kathryn A. Mikells | Mgmt | For | For |
| 1f | Elect Director Michael G. Morris | Mgmt | For | Against |
| | _ | | ommittees that require absolute independence. The a buld hamper the committee's impartiality and effectiv | |
| 1g | Elect Director Julie G. Richardson | Mgmt | For | For |
| 1h | Elect Director Teresa Wynn Roseborough | Mgmt | For | For |
| 1i | Elect Director Virginia P. Ruesterholz | Mgmt | For | For |
| 1j | Elect Director Christopher J. Swift | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between o | | nt and generally should be separated. Separation of i shareholders and preserving accountability. | roles is |
| 1k | Elect Director Greig Woodring | Mgmt | For | For |
| 2 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

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

The Home Depot, Inc.

| Meeting Date: 05/23/2019 | Country: USA | |
|--------------------------|----------------------------|------------------------|
| | Meeting Type: Annual | Ticker: HD |
| | Primary ISIN: US4370761029 | Primary SEDOL: 2434209 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Gerard J. Arpey | Mgmt | For | For |
| 1b | Elect Director Ari Bousbib | Mgmt | For | For |
| 1c | Elect Director Jeffery H. Boyd | Mamt | For | For |

Vote Summary Report

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

The Home Depot, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--------------------------|---|---------------------|
| 1d | Elect Director Gregory D. Brenneman | Mgmt | For | Against |
| | Voter Rationale: This director is not sufficiently in | dependent to serve as | the independent lead director. | |
| 1e | Elect Director J. Frank Brown | Mgmt | For | For |
| 1f | Elect Director Albert P. Carey | Mgmt | For | For |
| 1g | Elect Director Helena B. Foulkes | Mgmt | For | For |
| 1h | Elect Director Linda R. Gooden | Mgmt | For | For |
| 1i | Elect Director Wayne M. Hewett | Mgmt | For | For |
| 1j | Elect Director Manuel Kadre | Mgmt | For | For |
| 1k | Elect Director Stephanie C. Linnartz | Mgmt | For | For |
| 11 | Elect Director Craig A. Menear | Mgmt | For | For |
| | | | For ears. While specific term limits for auditors is not a c controls. The board should consider a plan for bring | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | · | • | ed and include robust and stretching performance ta ly long period of time. | rgets to |
| 4 | Prepare Employment Diversity Report and Report on Diversity Policies | SH | Against | For |
| | should draw on the richest possible combination of | of talents and perspecti | den its executive and board candidate pool. The boa ves. In addition, board charters should affirm the va professional background and many other factors th | lue of |
| 5 | Reduce Ownership Threshold for Shareholders to Call Special Meeting | SH | Against | For |
| | Voter Rationale: Holders of significant share capit a suitable threshold to prevent abuse. | al should be entitled to | call a special meeting. A total holding requirement of | of 5% is |
| 6 | Report on Prison Labor in the Supply Chain | SH | Against | For |
| | Voter Rationale: Shareholders would benefit from | a comprehensive asse. | ssment of the risk of exploitative prison labour or oth | ner |

Voter Rationale: Shareholders would benefit from a comprehensive assessment of the risk of exploitative prison labour or other exploitative labour conditions that may exist in the company's supply chain.

Vote Summary Report

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

The Kroger Co.

Meeting Date: 06/27/2019

Country: USA

Meeting Type: Annual

Ticker: KR

Primary ISIN: US5010441013

Primary SEDOL: 2497406

| roposal lumber | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-------------------|--|---|--|--|
| 1a | Elect Director Nora A. Aufreiter | Mgmt | For | For |
| 1b | Elect Director Anne Gates | Mgmt | For | For |
| 1c | Elect Director Susan J. Kropf | Mgmt | For | For |
| 1d | Voter Rationale: The lead director is not co- committee should appoint a fully independ Elect Director W. Rodney McMullen | | For | For |
| | Elect Birector Wirtourley Fier failer | r ig.iic | 1 01 | 101 |
| | Voter Rationale: The roles of Chairman and important for securing a proper balance be officers are expected to hold no more than their roles properly, particularly during une should appoint a Lead Independent Direct ensure orderly succession process for the senior executives where normal channels of | d CEO are substantially di etween executives and ou n one external directorship expected company situation for to establish appropriate Chairman, and act as a p | fferent and generally should be set tside shareholders and preserving to ensure they have sufficient ti the requiring substantial amounts on the checks and balances on the Boar coint of contact for shareholders, n | parated. Separation of roles is accountability. Also, executive me and energy to discharge of time. In addition, the board d, support the Chairman, on-executive directors and |
| 1e | Voter Rationale: The roles of Chairman and important for securing a proper balance be officers are expected to hold no more than their roles properly, particularly during une should appoint a Lead Independent Directive ensure orderly succession process for the | d CEO are substantially di etween executives and ou n one external directorship expected company situation for to establish appropriate Chairman, and act as a p | fferent and generally should be set tside shareholders and preserving to ensure they have sufficient ti the requiring substantial amounts on the checks and balances on the Boar coint of contact for shareholders, n | parated. Separation of roles is accountability. Also, executive me and energy to discharge of time. In addition, the board d, support the Chairman, on-executive directors and |

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

1g Elect Director James A. Runde

Mgmt

For

For

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.

information, including clear recycling targets, is merited.

Vote Summary Report

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

The Kroger Co.

| roposal umber | | Proponent | Mgmt Rec | Vote Instructio | | |
|------------------|--|---|---|--|--|--|
| 1h | Elect Director Ronald L. Sargent | Mgmt | For | Against | | |
| | Voter Rationale: Directors with long board tenures committee should be fully independent and this did not not not the nomination committee should be majority indicated and effectiveness. Also, boards where more than a nominating committee should take action to ensure to reduce the risk of entrenchment. Given that the warranted at this time and the matter will be kept sufficiently independent to serve as the independent | irector's members lependent and this a third of directors re an appropriatel ere has been mea a under review. Ho | hip could hamper the committee's impositee's impositee's membership could hamper of have served for more than 12 years by fresh board and reduce the proportion of the hoard refreshment during the | partiality and effectiveness. the committee's impartiality lack balance. The ion of long standing directors year under review, support is | | |
| 1i | Elect Director Bobby S. Shackouls | Mgmt | For | For | | |
| | Voter Rationale: Directors with long board tenures committee should be fully independent and this did the nomination committee should be majority indid and effectiveness. Also, boards where more than a nominating committee should take action to ensure to reduce the risk of entrenchment. Given that the warranted at this time and the matter will be kept independent to serve in such role. The nominating | irector's members lependent and this la third of directors re an appropriatel lere has been meal la under review. In | thip could hamper the committee's imposition of the could hamper of the could hamper of the served for more than 12 years by fresh board and reduce the proportion of the could have the proportion of the could have the lead director is not consideration, the lead director is not consideration. | partiality and effectiveness. Ithe committee's impartiality lack balance. The Ion of long standing directors Iyear under review, support is Iidered sufficiently | | |
| lj | Elect Director Mark S. Sutton | Mgmt | For | For | | |
| .k | Elect Director Ashok Vemuri | Mgmt | For | For | | |
| | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against | | |
| | Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. | | | | | |
| 3 | Approve Omnibus Stock Plan | Mgmt | For | Against | | |
| | Voter Rationale: This plan could lead to excessive include robust and stretching performance targets period of time. In addition, the plan improperly all scenarios and such provisions fail to reward perform a time-apportioned fashion only to the extent the options should not be granted to non-executive diaccountable. | to reward strong lows for accelerate mance. Rather, et hat performance c | performance and drive shareholder ved ed vesting for an overly broad range of quity should be rolled forward into an conditions are met or if an executive lo | ralue over a sufficiently long of corporate restructuring of successor company, or vest oses his job. Moreover, share | | |
| 4 | Amend Bylaws | Mgmt | For | Against | | |
| | Voter Rationale: Changes in company bylaws or at to shareholder approval. | rticles of incorpora | ation should not erode shareholders' r | ights and should be subject | | |
| 5 | Ratify PricewaterhouseCoopers LLC as Auditor | Mgmt | For | For | | |
| | Voter Rationale: The audit firm has served the colbest practice, there is value in gaining new perspebringing in a new auditing firm. | | • | | | |
| | | | | | | |

Vote Summary Report

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

The Kroger Co.

1.10

Elect Director Linda R. Medler

Elect Director Martin Pfinsgraff

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|------------------------------------|-----------|----------|---------------------|
| 7 | Require Independent Board Chairman | SH | Against | For |

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

The PNC Financial Services Group, Inc.

| Meeting Date: 04/23/2019 | Country: USA Meeting Type: Annual | Ticker: PNC |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US6934751057 | Primary SEDOL: 2692665 |
| | | |
| | | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|--------------------|--|--|--|---|
| 1.1 | Elect Director Joseph Alvarado | Mgmt | For | For |
| 1.2 | Elect Director Charles E. Bunch | Mgmt | For | Against |
| | Voter Rationale: Directors whose close family is board committees and should be considered a director's membership could hamper the committees. | ffiliated directors. The | e compensation committee should be | y independent to serve on key e independent and this |
| 1.3 | Elect Director Debra A. Cafaro | Mgmt | For | For |
| 1.4 | Elect Director Marjorie Rodgers Cheshire | Mgmt | For | For |
| | | | _ | For |
| 1.5 | Elect Director William S. Demchak Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee board should appoint a Lead Independent Dire ensure orderly succession process for the Cha | en executives and ou ector to establish app irman, and act as a p | tside shareholders and preserving ac ropriate checks and balances on the control of contact for shareholders, non | ccountability. In addition, the Board, support the Chairman, executive directors and |
| 1.5 | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee board should appoint a Lead Independent Dire | TO are substantially dien executives and ou ector to establish appoirman, and act as a p | ifferent and generally should be sepa tside shareholders and preserving ac ropriate checks and balances on the point of contact for shareholders, non | rated. Separation of roles is countability. In addition, the Board, support the Chairman, executive directors and |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee board should appoint a Lead Independent Directory ensure orderly succession process for the Chasenior executives where normal channels of control of the | TO are substantially den executives and outer the executives and outer of the exector to establish app the irman, and act as a pure of the execution of the exe | ifferent and generally should be sepa tside shareholders and preserving ac ropriate checks and balances on the point of contact for shareholders, non in the board Chairman are considered | prated. Separation of roles is accountability. In addition, the Board, support the Chairman, executive directors and inappropriate. |
| 1.6 | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee board should appoint a Lead Independent Director ensure orderly succession process for the Chasenior executives where normal channels of comments of the comments | TO are substantially den executives and outen executives and outen extended in apprint and act as a purmunication through Mgmt Mgmt Mgmt ted to hold no more to | ifferent and generally should be sepa tiside shareholders and preserving ac ropriate checks and balances on the point of contact for shareholders, non in the board Chairman are considered For For han one external directorships to ens | rated. Separation of roles is recountability. In addition, the Board, support the Chairman, executive directors and inappropriate. For Against sure they have sufficient time |

For

For

For

For

Mgmt

Mgmt

Vote Summary Report

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

The PNC Financial Services Group, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 1.12 | Elect Director Toni Townes-Whitley | Mgmt | For | For |
| 1.13 | Elect Director Michael J. Ward | Mgmt | For | For |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditor | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

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

The Timken Co.

| Meeting Date: 05/10/2019 | Country: USA Meeting Type: Annual | Ticker: TKR |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US8873891043 | Primary SEDOL: 2892807 |

| | Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|---|--------------------|-------------------------------------|-----------|----------|---------------------|
| - | 1.1 | Elect Director Maria A. Crowe | Mgmt | For | For |
| | 1.2 | Elect Director Elizabeth A. Harrell | Mgmt | For | For |
| | 1.3 | Elect Director Richard G. Kyle | Mgmt | For | For |
| | 1.4 | Elect Director John A. Luke, Jr. | Mgmt | For | Withhold |

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

| 1.5 | Elect Director Christopher L. Mapes | Mgmt | For | For |
|-----|-------------------------------------|------|-----|----------|
| 1.6 | Elect Director James F. Palmer | Mgmt | For | For |
| 1.7 | Elect Director Ajita G. Rajendra | Mgmt | For | Withhold |

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

1.8 Elect Director Frank C. Sullivan Mgmt For Withhold

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

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

The Timken Co.

Meeting Date: 06/04/2019

Country: USA Meeting Type: Annual

Primary ISIN: US8725401090

| roposal Iumber | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|-------------------|---|---|--|---|
| 1.9 | Elect Director John M. Timken, Jr. | Mgmt | For | Withhold |
| | Voter Rationale: Boards where more than a t committee should take action to ensure an a the risk of entrenchment. | | | |
| 1.10 | Elect Director Ward J. Timken, Jr. | Mgmt | For | Withhold |
| | Voter Rationale: Boards where more than a t committee should take action to ensure an a the risk of entrenchment. | | | |
| 1.11 | Elect Director Jacqueline F. Woods | Mgmt | For | Withhold |
| | Voter Rationale: Boards where more than a t committee should take action to ensure an a, the risk of entrenchment. In addition, directo independence. The compensation committee impartiality and effectiveness. The nominatio hamper the committee's impartiality and effe | opropriately fresh boar rs with long board ten should be independen n committee should be | d and reduce the proportion of long ures should not serve on committee t and this director's membership col | standing directors to reduce sthat require absolute uld hamper the committee's |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Severance payments should separate shareholder approval. | not exceed two yearâ. | ??s pay. Larger severance packages | should be subject to a |
| 3 | Ratify Ernst & Young LLP as Auditor | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the best practice, there is value in gaining new pubringing in a new auditing firm. | | | |
| 4 | Approve Omnibus Stock Plan | Mgmt | For | Against |
| | Voter Rationale: The plan improperly allows is such provisions fail to reward performance. It ime-apportioned fashion only to the extent the awards to executives should be clearly disclosured and drive shareholder value over a sufficient share options should not be granted to non-amanagement accountable. Lastly, incentive pland should be eliminated. | ather, equity should be hat performance condined and include robust of time. I we cutive directors as t | e rolled forward into any successor of tions are met or if an executive lose and stretching performance targets Moreover, this plan could lead to exo his may compromise their independe | company, or vest in a es his job. In addition, incentive is to reward strong performance cessive dilution. Furthermore, lence and ability to hold |
| _ | Require Independent Board Chairman | SH | Against | For |
| 5 | | nt chairman creates a | | |

Ticker: TJX

Primary SEDOL: 2989301

Vote Summary Report

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

The TJX Companies, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|--------------------|--|---|---|-----------------|
| 1.1 | Elect Director Zein Abdalla | Mgmt | For | For |
| 1.2 | Elect Director Alan M. Bennett | Mgmt | For | For |
| 1.3 | Elect Director Rosemary T. Berkery | Mgmt | For | For |
| 1.4 | Elect Director David T. Ching | Mgmt | For | For |
| 1.5 | Elect Director Ernie Herrman | Mgmt | For | For |
| 1.6 | Elect Director Michael F. Hines | Mgmt | For | For |
| 1.7 | Elect Director Amy B. Lane | Mgmt | For | Against |
| | | | committees that require absolute independence. The could hamper the committee's impartiality and effect | |
| 1.8 | Elect Director Carol Meyrowitz | Mgmt | For | For |
| 1.9 | Elect Director Jackwyn L. Nemerov | Mgmt | For | For |
| 1.10 | Elect Director John F. O'Brien | Mgmt | For | Against |
| | Voter Rationale: This director is not sufficiently inc | dependent to serve as | s the independent lead director. | |
| 1.11 | Elect Director Willow B. Shire | Mgmt | For | Against |
| | | and this director's me ot considered sufficien | | |
| 2 | 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 | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder | , | sed and include robust and stretching performance t tly long period of time. | targets to |
| 4 | Report on Gender, Race, or Ethnicity Pay Equity | SH | Against | Against |
| | | | es in place to improve diversity and inclusion in its w d has a goal in place to expand this analysis to race/ | |
| | | | | |

would help shareholders assess the level of human rights risks that may be facing the company and its management thereof.

Vote Summary Report

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

The TJX Companies, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|----------|---------------------|
| 6 | Report on Human Rights Risks in Operations and Supply Chain | SH | Against | For |

Voter Rationale: A report on human rights risks would provide shareholders with meaningful information about how well the company is managing this risk.

The Western Union Company

Meeting Date: 05/17/2019 Country: USA

Meeting Type: Annual

Ticker: WU

Primary ISIN: US9598021098

Primary SEDOL: B1F76F9

| Dronos- | | | | Vote |
|--------------------|---|------------------------|--------------------------------|--------------------------------------|
| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Instructio |
| 1a | Elect Director Martin I. Cole | Mgmt | For | For |
| 1b | Elect Director Hikmet Ersek | Mgmt | For | For |
| 1c | Elect Director Richard A. Goodman | Mgmt | For | For |
| 1d | Elect Director Betsy D. Holden | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenu committee should be fully independent and this The compensation committee should be independent effectiveness. | s director's member | ship could hamper the committe | ee's impartiality and effectiveness. |
| 1e | Elect Director Jeffrey A. Joerres | Mgmt | For | For |
| 1f | Elect Director Roberto G. Mendoza | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenunomination committee should be majority independentiveness. | | | |
| 1g | Elect Director Michael A. Miles, Jr. | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenu compensation committee should be independed effectiveness. The nomination committee should committee's impartiality and effectiveness. | nt and this director's | 's membership could hamper the | committee's impartiality and |
| 1h | Elect Director Angela A. Sun | Mgmt | For | For |
| 1i | Elect Director Frances Fragos Townsend | Mgmt | For | For |
| 1j | Elect Director Solomon D. Trujillo | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |

Vote Summary Report

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

The Western Union Company

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instru |
|--------------------|---|-----------|--|----------------|
| 3 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 4 | Report on Political Contributions | SH | Against | For |
| | Mater Believels Communication and disch | | Landa de la companya | |

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.

| T-Mo | T-Mobile US, Inc. | | | | | |
|--------------------|--|---|--|---|--|---|
| Meeting | Date: 06/13/2019 | Country: U | | Ticker: TMUS | | |
| | | Primary ISIN | l: US8725901040 | Primary SEDOL: B94Q9V | v0 | _ |
| | | | | | | |
| Proposal Number | Proposal Text | | Proponent | Mgmt Rec | Vote Instruction | |
| 1.1 | Elect Director Srikant M. | Datar | Mgmt | For | For | |
| 1.2 | Elect Director Srini Gopa | lan | Mgmt | For | For | |
| 1.3 | and energy to discharge to | heir roles properl | y, particularly during une | xpected company situations requ | ensure they have sufficient time uiring substantial amounts of time. Withhold Withhold Withhold | |
| | best practices in pay that | help establish com mittee's approve | mpensation packages tha | nt reward strong performance and | | |
| 1.4 | Elect Director Timotheus | Hottges | Mgmt | For | For | |
| | | , | | | ensure they have sufficient time uiring substantial amounts of time. | |
| 1.5 | Elect Director Christian P | : Illek | Mgmt | For | For | |
| | impartiality and effectiven should do more to respon | ess. In addition, of to best practice Fer time. Specifica | executive pay is not in ling is in pay that help establi ally, the committee's app | ne with company performance. The Sign compensation packages that r Proved special equity awards in FY | reward strong performance and | |
| 1.6 | Elect Director Bruno Jaco | bfeuerborn | Mgmt | For | For | |

Vote Summary Report

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

T-Mobile US, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---|--|--------------------------------------|
| 1.7 | Elect Director Raphael Kubler | Mgmt | For | For |
| | impartiality and effectiveness. In addition, execut should do more to respond to best practices in pu build shareholder value over time. Specifically, th million in FY18, which has led to concerns over C | tive pay is not in line wa ay that help establish co e committee's approveo EO pay magnitude. Mo ufficient time and energ | nd this director's membership could hamper the comith company performance. The compensation commit ompensation packages that reward strong performand of special equity awards in FY17 and a mega-grant of the reover, executive directors are expected to hold no not the discharge their roles properly, particularly during | ttee nce and \$44 nore than |
| 1.8 | Elect Director Thorsten Langheim | Mgmt | For | For |
| 1.9 | Elect Director John J. Legere | Mgmt | For | For |
| 1.10 | Elect Director G. Michael "Mike" Sievert | Mgmt | For | For |
| 1.11 | Elect Director Teresa A. Taylor | Mgmt | For | For |
| 1.12 | Elect Director Kelvin R. Westbrook | Mgmt | For | Withhold |
| | best practices in pay that help establish compens | ation packages that re | The compensation committee should do more to resward strong performance and build shareholder value Tand a mega-grant of \$44 million in FY18, which h | e over |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 3 | Limit Accelerated Vesting of Equity Awards Upor a Change in Control | n SH | Against | For |
| | Voter Rationale: In the case of a change of contr company, a so-called double trigger. | ol, equity should only v | rest if an executive is not offered employment in the | new |

U.S. Silica Holdings, Inc.

| Meeting | Date: 05/09/2019 | Country: USA |
|---------|-------------------------|--------------|
|---------|-------------------------|--------------|

Ticker: SLCA Meeting Type: Annual

Primary ISIN: US90346E1038 Primary SEDOL: B7GGNT0

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|----------------------------------|-----------|----------|---------------------|
| 1A | Elect Director Peter C. Bernard | Mamt | For | For |
| IA | Elect Director Peter C. Bernard | Mgmt | For | FOI |
| 1B | Elect Director Diane K. Duren | Mgmt | For | For |
| 1C | Elect Director William J. Kacal | Mgmt | For | For |
| 1D | Elect Director Charles W. Shaver | Mgmt | For | For |
| 1E | Elect Director Bryan A. Shinn | Mgmt | For | For |
| 1F | Elect Director J. Michael Stice | Mgmt | For | For |

Vote Summary Report

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

U.S. Silica Holdings, Inc.

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

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

UDR, Inc.

| Meeting Date: 05/16/2019 | Country: USA Meeting Type: Annual | Ticker: UDR |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US9026531049 | Primary SEDOL: 2727910 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--|--|--|
| 1a | Elect Director Katherine A. Cattanach | Mgmt | For | Against |
| | Voter Rationale: Directors with long board te committee should be fully independent and t Also, boards where more than a third of dire take action to ensure an appropriately fresh entrenchment. In addition, the lead director nominating/governance committee should ap | this director's members ctors have served for n board and reduce the p is not considered suffic | ship could hamper the committe more than 12 years lack balance proportion of long standing dire ciently independent to serve in : | ee's impartiality and effectiveness. e. The nominating committee shoula ectors to reduce the risk of |
| 1b | Elect Director Jon A. Grove | Mgmt | For | Against |

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

| 1c | Elect Director Mary Ann King | Mgmt | For | For |
|----|-----------------------------------|------|-----|---------|
| 1d | Elect Director James D. Klingbeil | Mgmt | For | Against |

Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, this director is not sufficiently independent to serve as the independent lead director.

| 1e | Elect Director Clint D. McDonnough | 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.

1fElect Director Robert A. McNamaraMgmtForFor1gElect Director Mark R. PattersonMgmtForFor

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.

Country: USA Meeting Type: Annual

Primary ISIN: US90400D1081

Vote Summary Report

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

UDR, Inc.

Meeting Date: 06/11/2019

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|---|---|---------------------|
| 1h | Elect Director Thomas W. Toomey | Mgmt | For | For |
| | important for securing a proper balance between should appoint a Lead Independent Director to es | executives and outside stablish appropriate che aan, and act as a point (| nt and generally should be separated. Separation of is shareholders and preserving accountability. Also, the cks and balances on the Board, support the Chairma of contact for shareholders, non-executive directors a board Chairman are considered inappropriate. | e board n, |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| | | | ears. While specific term limits for auditors is not a co controls. The board should consider a plan for bring | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | | as a normal part of thei | mance and demonstrate shareholder value creation in figure is jobs. Also, the remuneration committee should not | |
| Ultra | agenyx Pharmaceutical, | Inc. | | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-------------------------------------|--|----------------------------|
| 1a | Elect Director William Aliski | Mgmt | For | For |
| | Voter Rationale: Directors are elected in | n classes rather than annuall | y, but shareholders should have the | opportunity to communicate |
| | with directors regularly on their perforn accountability. | nance. The board should tak | e immediate steps to declassify itself, | |
| | 3 , , | nance. The board should tak Mgmt | e immediate steps to declassify itself, For | |

Ticker: RARE

Primary SEDOL: BJ62Z18

1c Elect Director Matthew K. Fust 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 Ernst & Young LLP as Auditors Mgmt For For

Vote Summary Report

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

Ultragenyx Pharmaceutical, Inc.

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

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

United Continental Holdings, Inc.

Meeting Date: 05/22/2019 Country: USA

Meeting Type: Annual

Ticker: UAL

Primary ISIN: US9100471096

Primary SEDOL: B4QG225

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|--------------------|--|-----------|--|--------------------|
| 1.1 | Elect Director Carolyn Corvi | Mgmt | For | For |
| 1.2 | Elect Director Jane C. Garvey | Mgmt | For | For |
| 1.3 | Elect Director Barney Harford | Mgmt | For | For |
| 1.4 | Elect Director Michele J. Hooper | Mgmt | For | For |
| 1.5 | Elect Director Walter Isaacson | Mgmt | For | For |
| 1.6 | Elect Director James A. C. Kennedy | Mgmt | For | For |
| 1.7 | Elect Director Oscar Munoz | Mgmt | For | For |
| 1.8 | Elect Director Edward M. Philip | Mgmt | For | For |
| 1.9 | Elect Director Edward L. Shapiro | Mgmt | For | For |
| 1.10 | Elect Director David J. Vitale | Mgmt | For | Against |
| | | | committees that require absolute independence. The could hamper the committee's impartiality and effecti | |
| 1.11 | Elect Director James M. Whitehurst | 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.

Vote Summary Report

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

United Continental Holdings, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--------------------------|--------------------------------|----------------------------------|
| 4 | Amend Proxy Access Right | SH | Against | For |
| | Voter Rationale: Shareholders should have the board. Such a practice encourages greater acco proxy access in other developed markets has n | ountability of director. | s to the shareholders whose in | nterests they represent. Similar |
| 5 | Report on Lobbying Payments and Policy | SH | Against | For |
| | Voter Rationale: Comprehensive, aggregate dis | , , | , | |

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.

Unum Group

| Meeting Date: 05/23/2019 | Country: USA Meeting Type: Annual | Ticker: UNM |
|--------------------------|-----------------------------------|------------------------|
| | Primary ISIN: US91529Y1064 | Primary SEDOL: 2433842 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|------------------------|---|---------------------|
| 1.1 | Elect Director Theodore H. Bunting, Jr. | Mgmt | For | For |
| 1.2 | Elect Director Susan L. Cross | Mgmt | For | For |
| 1.3 | Elect Director Susan D. DeVore | Mgmt | For | For |
| 1.4 | Elect Director Joseph J. Echevarria | Mgmt | For | For |
| 1.5 | Elect Director Cynthia L. Egan | Mgmt | For | For |
| 1.6 | Elect Director Kevin T. Kabat | Mgmt | For | For |
| 1.7 | Elect Director Timothy F. Keaney | Mgmt | For | For |
| 1.8 | Elect Director Gloria C. Larson | Mgmt | For | For |
| 1.9 | Elect Director Richard P. McKenney | Mgmt | For | For |
| 1.10 | Elect Director Ronald P. O'Hanley | Mgmt | For | For |
| 1.11 | Elect Director Francis J. Shammo | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Severance payments should not on shareholder approval. | exceed two years' pay. | Larger severance packages should be subject to a se | eparate |
| 3 | Ratify Ernst & Young LLP as Auditor | Mgmt | For | For |

Vote Summary Report

Meeting Date: 05/01/2019

Country: USA **Meeting Type:** Annual

Primary ISIN: US90328M1071

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

US Foods Holding Corp.

| Meeting | Date: 05/01/2019 | Country: USA Meeting Type: Ar | nnual | Ticker: USFD | |
|--------------------|--|---|--|---|--|
| | | Primary ISIN: US91 | 20081099 | Primary SEDOL: BYVFC94 | |
| Proposal Number | | | Proponent | Mgmt Rec | Vote Instructio |
| 1a | Elect Director Robert M. Du | ıtkowsky | Mgmt | For | Against |
| | | | | than one external directorships to enexpected company situations requir | |
| 1b | Elect Director Sunil Gupta | | Mgmt | For | For |
| 1c | Elect Director Pietro Satriar | no | Mgmt | For | For |
| 2 | important for securing a production Advisory Vote to Ratify Nar Officers' Compensation Voter Rationale: A larger per practice. Furthermore, sever | per balance between med Executive rcentage of the equity rance payments shoul | Mgmt Awards should a drawn of the control of the c | different and generally should be sepontside shareholders and preserving For be tied to performance conditions. As year¢??s pay. Larger severance poutives should be clearly disclosed as | accountability. Against It least 50% is a minimum good hackages should be subject to a |
| 3 | performance targets to reward Approve Omnibus Stock Pla | 2, | ce and drive shar Mgmt | reholder value over a sufficiently long For | g period of time. Against |
| - | Voter Rationale: Incentive a reward strong performance share-based awards should | wards to executives s and drive shareholder be time pro-rated and | hould be clearly r value over a su d tested for perfo | disclosed and include robust and stra fficiently long period of time. Further ormance, including in the event of a this may compromise their independ | etching performance targets to rmore, on early termination, all change of control. Moreover, |
| 4 | Amend Certificate of Incorp the Board | poration to Declassify | Mgmt | For | For |
| | Voter Rationale: The decision | | | The annual election of directors prov | rides greater board |
| | accountability to shareholde | із ани із арргесіацей. | | | |

Ticker: USNA

Primary SEDOL: 2267698

Vote Summary Report

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

USANA Health Sciences, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------------------|-------------------------------------|--------------------------|
| 1.1 | Elect Director Myron W. Wentz | Mgmt | For | For |
| | Voter Rationale: The board should appoint a Le support the Chairman, ensure orderly success non-executive directors and senior executives v inappropriate. | ion process for the C | Chairman, and act as a point of cor | ntact for shareholders, |
| 1.2 | Elect Director Robert Anciaux | Mgmt | For | For |
| 1.3 | Elect Director Gilbert A. Fuller | Mgmt | For | Withhold |
| | Voter Rationale: Former employees or company audit committee should be fully independent a effectiveness. In addition, this director is not su | nd this director's me | mbership could hamper the comm | ittee's impartiality and |
| 1.4 | Elect Director Kevin G. Guest | Mgmt | For | For |
| 1.5 | Elect Director Feng Peng | Mgmt | For | For |
| | Voter Rationale: The lead director is not consider committee should appoint a fully independent in | | ependent to serve in such role. The | e nominating/governance |
| 1.6 | Elect Director Peggie J. Pelosi | Mgmt | For | For |
| 1.7 | Elect Director Frederic J. Winssinger | Mgmt | For | For |
| | Voter Rationale: The lead director is not consider committee should appoint a fully independent in | • | ependent to serve in such role. The | e nominating/governance |
| 2 | Ratify KPMG LLP as Auditor | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

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

Valero Energy Corporation

| Meeting Date: 04/30/2019 | Country: USA | |
|--------------------------|-----------------------------------|------------------------|
| | Meeting Type: Annual | Ticker: VLO |
| | Primary ISIN: US91913Y1001 | Primary SEDOL: 2041364 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|------------------------------------|-----------|----------|---------------------|
| 1A | Elect Director H. Paulett Eberhart | Mgmt | For | For |

Vote Summary Report

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

Valero Energy Corporation

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|---------------------------|--------------------------------------|---------------------------|
| 1B | Elect Director Joseph W. Gorder | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee | | | |
| 1C | Elect Director Kimberly S. Greene | Mgmt | For | For |
| | Voter Rationale: The lead director is not conside committee should appoint a fully independent | , , | pendent to serve in such role. The i | nominating/governance |
| 1D | Elect Director Deborah P. Majoras | Mgmt | For | For |
| | Voter Rationale: The lead director is not consideration committee should appoint a fully independent | | pendent to serve in such role. The i | nominating/governance |
| 1E | Elect Director Donald L. Nickles | Mgmt | For | For |
| | Voter Rationale: The lead director is not consider committee should appoint a fully independent | | pendent to serve in such role. The i | nominating/governance |
| 1F | Elect Director Philip J. Pfeiffer | Mgmt | For | For |
| 1G | Elect Director Robert A. Profusek | Mgmt | For | Against |
| | Voter Rationale: Directors with long board ten- compensation committee should be independe effectiveness. Furthermore, this director is not | ent and this director's i | membership could hamper the com | mittee's impartiality and |
| 1H | Elect Director Stephen M. Waters | Mgmt | For | For |
| 1I | Elect Director Randall J. Weisenburger | Mgmt | For | For |
| 1J | Elect Director Rayford Wilkins, Jr. | Mgmt | For | For |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

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

VEREIT, Inc.

| Meeting Date: 05/01/2019 | Country: USA Meeting Type: Annual | Ticker: VER |
|--------------------------|--------------------------------------|------------------------|
| | Primary ISIN: US92339V1008 | Primary SEDOL: BYVVTJ1 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---------------------------------|-----------|----------|---------------------|
| 1a | Elect Director Glenn J. Rufrano | Mgmt | For | For |
| 1b | Elect Director Hugh R. Frater | Mgmt | For | For |

Vote Summary Report

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

VEREIT, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|-----------|--|---------------------|
| 1c | Elect Director David B. Henry | Mgmt | For | For |
| 1d | Elect Director Mary Hogan Preusse | Mgmt | For | For |
| 1e | Elect Director Richard J. Lieb | Mgmt | For | Against |
| | • | | ne external directorships to ensure they have suffici ed company situations requiring substantial amounts | |
| 1f | Elect Director Mark S. Ordan | Mgmt | For | For |
| 1g | Elect Director Eugene A. Pinover | Mgmt | For | For |
| 1h | Elect Director Julie G. Richardson | Mgmt | For | For |
| 2 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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.

Verizon Communications Inc.

Meeting Date: 05/02/2019 Country: USA

Meeting Type: Annual Ticker: VZ

Primary ISIN: US92343V1044 Primary SEDOL: 2090571

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--------------------------------------|-----------|----------|---------------------|
| 1.1 | Elect Director Shellye L. Archambeau | Mgmt | For | For |
| 1.2 | Elect Director Mark T. Bertolini | Mgmt | For | For |
| 1.3 | Elect Director Vittorio Colao | Mgmt | For | For |
| 1.4 | Elect Director Melanie L. Healey | Mgmt | For | For |

Vote Summary Report

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

Verizon Communications Inc.

| Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|-------------|---|---|--|--|
| 1.5 | Elect Director Clarence Otis, Jr. | Mgmt | For | For |
| | Voter Rationale: Directors with long board tend committee should be fully independent and the The compensation committee should be indep effectiveness. Given that there has been mean appointment at this time. | is director's members endent and this direct | hip could hamper the committee's imp or's membership could hamper the co | partiality and effectiveness. Committee's impartiality and |
| 1.6 | Elect Director Daniel H. Schulman | Mgmt | For | Against |
| | Voter Rationale: Executive directors are expectand energy to discharge their roles properly, p | | | |
| 1.7 | Elect Director Rodney E. Slater | Mgmt | For | For |
| 1.8 | Elect Director Kathryn A. Tesija | Mgmt | For | For |
| 1.9 | Elect Director Hans E. Vestberg | Mgmt | For | For |
| 1.10 | senior executives where normal channels of co | Mgmt | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| | , y | 5 | F | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| 3 | | should not allow vest d be clearly disclosed | ing of incentive awards for below med and include robust and stretching per | dian performance. In |
| | Officers' Compensation Voter Rationale: The remuneration committee addition, incentive awards to executives should | should not allow vest d be clearly disclosed ue over a sufficiently i | ing of incentive awards for below med and include robust and stretching per | dian performance. In |
| | Officers' Compensation Voter Rationale: The remuneration committee addition, incentive awards to executives should strong performance and drive shareholder value. Eliminate Above-Market Earnings in Executive | should not allow vest d be clearly disclosed ue over a sufficiently i | ing of incentive awards for below med and include robust and stretching per long period of time. Against | dian performance. In formance targets to reward For |
| 3 4 5 | Officers' Compensation Voter Rationale: The remuneration committee addition, incentive awards to executives should strong performance and drive shareholder value. Eliminate Above-Market Earnings in Executive Retirement Plans | should not allow vest d be clearly disclosed ue over a sufficiently i | ing of incentive awards for below med and include robust and stretching per long period of time. Against | dian performance. In formance targets to reward For |
| 4 | Officers' Compensation Voter Rationale: The remuneration committee addition, incentive awards to executives should strong performance and drive shareholder value. Eliminate Above-Market Earnings in Executive Retirement Plans Voter Rationale: Overall we consider that the process of the strong performance and drive shareholder value. | should not allow vest d be clearly disclosed ue over a sufficiently i SH St chairman creates a | ing of incentive awards for below med and include robust and stretching per ong period of time. Against Id bring the company more in line with Against balance of power that is more conduct | dian performance. In formance targets to reward For th best practice. For |
| 4 | Officers' Compensation Voter Rationale: The remuneration committee addition, incentive awards to executives should strong performance and drive shareholder value. Eliminate Above-Market Earnings in Executive Retirement Plans Voter Rationale: Overall we consider that the particular Require Independent Board Chairman Voter Rationale: Appointing a fully independent performance. A board headed by management. | should not allow vest d be clearly disclosed ue over a sufficiently i SH St chairman creates a | ing of incentive awards for below med and include robust and stretching per ong period of time. Against Id bring the company more in line with Against balance of power that is more conduct | dian performance. In formance targets to reward For th best practice. For |
| 4 | Officers' Compensation Voter Rationale: The remuneration committee addition, incentive awards to executives should strong performance and drive shareholder value. Eliminate Above-Market Earnings in Executive Retirement Plans Voter Rationale: Overall we consider that the present the Require Independent Board Chairman Voter Rationale: Appointing a fully independent performance. A board headed by management performance. | should not allow vest d be clearly disclosed ue over a sufficiently i e SH proposed change wou SH at chairman creates a t cannot reasonably p SH and reputational impananaging the risks re | ing of incentive awards for below med and include robust and stretching per long period of time. Against Id bring the company more in line with Against balance of power that is more conduct rovide the best oversight and evaluation Against cts of such controversies, shareholder | fian performance. In formance targets to reward For h best practice. For cive to long-term ion of management's For would benefit from |

Voter Rationale: Compensation committees should consider targets linking environmental and social management objectives to compensation where poor management of these can impact long-term shareholder value as this can be a vital component of corporate performance. Targets should be clearly disclosed and stretching, and the compensation policy should be designed to incentivize truly exceptional performance.

Vote Summary Report

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

Verizon Communications Inc.

| Number Prop | oposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-------------|--|-----------|----------|---------------------|
| | ibmit Severance Agreement hange-in-Control) to Shareholder Vote | SH | Against | For |

Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.

Vertex Pharmaceuticals Incorporated

| Meeting | Date: 06/05/2019 | Country: USA Meeting Type: Ar | nnual | Ticker: VRTX | |
|----------|--|--|---|---|---|
| | | Primary ISIN: US92 | 532F1003 | Primary SEDOL: 29 | 31034 |
| Proposal | Proceed Total | | . | March Davi | Vote |
| lumber | Proposal Text | | Proponent | Mgmt Rec | Instruction |
| 1.1 | Elect Director Sangeeta N | I. Bhatia | Mgmt | For | For |
| | Voter Rationale: The lead of committee should appoint | | | lependent to serve in such role | e. The nominating/governance |
| 1.2 | Elect Director Lloyd Carne | еу | Mgmt | For | Against |
| | | | | | os to ensure they have sufficient time requiring substantial amounts of time. |
| 1.3 | Elect Director Terrence C. | . Kearney | Mgmt | For | For |
| 1.4 | Elect Director Yuchun Lee | 2 | Mgmt | For | For |
| 1.5 | Elect Director Jeffrey M. L | Leiden | Mgmt | For | For |
| | | | | different and generally should utside shareholders and prese | be separated. Separation of roles is erving accountability. |
| 1.6 | Elect Director Bruce I. Sa | chs | Mgmt | For | Against |
| | committee should be fully The compensation commit effectiveness. Given that to | independent and this d tee should be independ here has been meaning | irector's member lent and this dire ful board refresh | ship could hamper the commit ctor's membership could hamp ment during the year under re | absolute independence. The audit ittee's impartiality and effectiveness. per the committee's impartiality and eview, support is warranted at this lent to serve as the independent lead |
| 2 | Amend Omnibus Stock Pl | an | Mgmt | For | Against |
| | pro-rated and tested for pe to non-executive directors | erformance, including in as this may compromis tives should be clearly d | n the event of a c re their independ disclosed and incl | change of control. Moreover, sence and ability to hold managude robust and stretching pen | Il share-based awards should be time share options should not be granted gement accountable. In addition, formance targets to reward strong |
| 3 | Amend Qualified Employe | ee Stock Purchase Plan | Mgmt | For | For |
| 4 | Ratify Ernst & Young LLP | as Auditors | Mgmt | For | For |

Vote Summary Report

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

Vertex Pharmaceuticals Incorporated

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|---|--|---|
| 5 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: A larger percentage of the equi practice. Furthermore, severance payments shot separate shareholder approval. Moreover, incent performance targets to reward strong performan | uld not exceed two yearive awards to executive | r's pay. Larger severance packages shoes should be clearly disclosed and inclu | ould be subject to a ude robust and stretching |
| 6 | Report on Integrating Risks Related to Drug | SH | Against | For |
| | Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation Voter Rationale: Compensation committees show compensation where poor management of these corporate performance. Targets should be clearly incentivize truly exceptional performance. | uld consider targets link e can impact long-term | shareholder value as this can be a vita | ment objectives to al component of |

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.

VMware, Inc.

| Meeting Date: 06/25/2019 | Country: USA Meeting Type: Annual | Ticker: VMW |
|--------------------------|-----------------------------------|------------------------|
| | Primary ISIN: US9285634021 | Primary SEDOL: B23SN61 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--|---|--|
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Amend Omnibus Stock Plan | Mgmt | For | Against |
| | inconsistent with good practice and should be elin broad range of corporate restructuring scenarios a forward into any successor company, or vest in a t if an executive loses his job. In addition, share op independence and ability to hold management acc | ninated. Moreover, the pand such provisions fail ime-apportioned fashic tions should not be grapountable. Lastly, incent | e plans that allow for loans to exercise options are plan improperly allows for accelerated vesting for an to reward performance. Rather, equity should be role on only to the extent that performance conditions are inted to non-executive directors as this may compronative awards to executives should be clearly disclosed formance and drive shareholder value over a sufficien | led ' e met or nise their l and |
| 4 | Amend Qualified Employee Stock Purchase Plan | Mgmt | For | For |
| 5 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |

Vote Summary Report

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

Voya Financial, Inc.

Meeting Date: 05/23/2019

Country: USA

Meeting Type: Annual

Ticker: VOYA

Primary ISIN: US9290891004

Primary SEDOL: BKWQ2N2

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruc |
|--------------------|--|---|--|--|
| 1a | Elect Director Curtis Arledge *Withdrawn Resolution* | Mgmt | | |
| 1b | Elect Director Lynne Biggar | Mgmt | For | For |
| 1c | Elect Director Jane P. Chwick | Mgmt | For | For |
| 1d | Elect Director Ruth Ann M. Gillis | Mgmt | For | For |
| 1e | Elect Director J. Barry Griswell | Mgmt | For | For |
| 1f | Elect Director Rodney O. Martin, Jr. | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CE important for securing a proper balance between | | | |
| 1g | Elect Director Byron H. Pollitt, Jr. | Mgmt | For | For |
| 1h | Elect Director Joseph V. Tripodi | Mgmt | For | For |
| 1 i | Elect Director David Zwiener | 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 | | | |
| 3 | Approve Omnibus Stock Plan | Mgmt | For | Against |
| | Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold for loans to exercise options are inconsistent waccelerated vesting for an overly broad range of Rather, equity should be rolled forward into any performance conditions are met or if an executive. | der value over a s ith good practice a of corporate restru o successor compa | ufficiently long period of tim and should be eliminated. In cturing scenarios and such p | ne. Also, incentive plan features that allow n addition, the plan improperly allows for provisions fail to reward performance. |
| 4 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |

W.R. Berkley Corporation

Meeting Date: 06/06/2019 Country: USA

Meeting Type: Annual Ticker: WRB

Primary ISIN: US0844231029 Primary SEDOL: 2093644

Vote Summary Report

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

W.R. Berkley Corporation

| roposal lumber | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|-------------------|--|---|--|--|
| 1a | Elect Director W. Robert Berkley, Jr. | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. | | | |
| 1b | Elect Director Ronald E. Blaylock | Mgmt | For | Against |
| | Voter Rationale: Directors with long board ten compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also balance. The nominating committee should tastanding directors to reduce the risk of entrenshareholders should have the opportunity to commediate steps to declassify itself, thereby entremediate steps to declassify itself, thereby entremediate steps to declassify itself, thereby entremediate steps to declassify itself. | ent and this director's uld be majority indepo o, boards where mon ke action to ensure a chment. In addition, ommunicate with dire | membership could hamper the commendent and this director's membership e than a third of directors have serve In appropriately fresh board and redu directors are elected in classes rather ectors regularly on their performance. | mittee's impartiality and ip could hamper the of for more than 12 years lack ce the proportion of long r than annually, but |
| | | Manuel | For | Against |
| 1c | Elect Director Mary C. Farrell | Mgmt | | |
| | Elect Director Mary C. Farrell Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. The nomination committee should committee's impartiality and effectiveness. Als balance. The nominating committee should ta standing directors to reduce the risk of entrer shareholders should have the opportunity to co immediate steps to declassify itself, thereby en | ures should not serve ent and this director's uld be majority indepo o, boards where mor ke action to ensure a chment. In addition, ommunicate with dire | e on committees that require absolute membership could hamper the commender and this director's membership to that a third of directors have serve an appropriately fresh board and reduction directors are elected in classes rather tectors regularly on their performance. | e independence. The mittee's impartiality and ip could hamper the d for more than 12 years lack ce the proportion of long r than annually, but |
| | Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. The nomination committee should be independent of the committee's impartiality and effectiveness. Also balance. The nominating committee should tast standing directors to reduce the risk of entrenshareholders should have the opportunity to compensation. | ures should not serve ent and this director's uld be majority indepo o, boards where mor ke action to ensure a chment. In addition, ommunicate with dire | e on committees that require absolute membership could hamper the commender and this director's membership to that a third of directors have serve an appropriately fresh board and reduction directors are elected in classes rather tectors regularly on their performance. | e independence. The mittee's impartiality and ip could hamper the d for more than 12 years lack ce the proportion of long r than annually, but |
| 1d | Voter Rationale: Directors with long board ten compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also balance. The nominating committee should tast standing directors to reduce the risk of entrenshareholders should have the opportunity to commediate steps to declassify itself, thereby entrend the commediate steps to declassify itself, thereby entrends the comments of the commen | ures should not serve ent and this director's uld be majority indepo o, boards where mor ke action to ensure a chment. In addition, ommunicate with dire nhancing accountabili Mgmt | e on committees that require absolute membership could hamper the commendent and this director's membership e than a third of directors have serve in appropriately fresh board and reductive directors are elected in classes rather ectors regularly on their performance. ty. For | e independence. The mittee's impartiality and ip could hamper the of for more than 12 years lack are the proportion of long or than annually, but. The board should take For copportunity to communicate |
| 1d | Voter Rationale: Directors with long board tent compensation committee should be independed effectiveness. The nomination committee should committee's impartiality and effectiveness. Also balance. The nominating committee should tastanding directors to reduce the risk of entrenshareholders should have the opportunity to commediate steps to declassify itself, thereby entremediate steps to declassify itself, thereby entremediat | ures should not serve ent and this director's uld be majority indepo o, boards where mor ke action to ensure a chment. In addition, ommunicate with dire nhancing accountabili Mgmt | e on committees that require absolute membership could hamper the commendent and this director's membership e than a third of directors have serve in appropriately fresh board and reductive directors are elected in classes rather ectors regularly on their performance. ty. For | e independence. The mittee's impartiality and ip could hamper the d for more than 12 years lack ce the proportion of long r than annually, but The board should take For opportunity to communicate |
| 1d 2 | Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. The nomination committee should committee's impartiality and effectiveness. Also balance. The nominating committee should ta standing directors to reduce the risk of entrenshareholders should have the opportunity to cimmediate steps to declassify itself, thereby expending the process of the | ures should not serve ent and this director's uild be majority indepo o, boards where more ke action to ensure a chment. In addition, ommunicate with dire nhancing accountabili Mgmt es rather than annual. The board should tak Mgmt es should be clearly dider value over a suff dentify any facts of markey managers which | e on committees that require absolute membership could hamper the commender and this director's membership endent and this directors have serve an appropriately fresh board and reductive tors are elected in classes rather extors regularly on their performance. By, but shareholders should have the reimmediate steps to declassify itself, For For Isoclosed and include robust and street inciently long period of time. Also, the panipulation of reported indicators or the were detrimental to the long-term in were detrimental to the long-term in the semider of the commender. | e independence. The mittee's impartiality and ip could hamper the proportion of long of than annually, but and the board should take For opportunity to communicate of thereby enhancing For ching performance targets to a company should put in place other bad faith actions on the |

Waste Connections, Inc.

Meeting Date: 05/17/2019
Country: Canada
Meeting Type: Annual/Special
Ticker: WCN

Primary ISIN: CA94106B1013
Primary SEDOL: BYQFRK5

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

Waste Connections, Inc.

| umber | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|-------|---|--|--|---|
| 1.1 | Elect Director Ronald J. Mittelstaedt | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between | | | |
| 1.2 | Elect Director Robert H. Davis *Withdrawn Resolution* | Mgmt | | |
| 1.3 | Elect Director Edward E. "Ned" Guillet | Mgmt | For | For |
| | Voter Rationale: We note that the level of diversa are aware that the company is well into the proc will keep this matter under review. | | | |
| .4 | Elect Director Michael W. Harlan | Mgmt | For | For |
| | committee should take action to ensure an appro- the risk of entrenchment. Furthermore, directors independence. The audit committee should be fu impartiality and effectiveness. Moreover, this dire same time, we recognise that the company is in | with long board ten ully independent and ector is not sufficien | nures should not serve on committees If this director's membership could han tly independent to serve as the indepe | that require absolute oper the committee's endent lead director. At the |
| .5 | Elect Director Larry S. Hughes | Mgmt | For | For |
| .6 | Elect Director Susan "Sue" Lee | Mgmt | For | For |
| .7 | Elect Director William J. Razzouk | Mgmt | For | For |
| | Voter Rationale: Boards where more than a third committee should take action to ensure an appropriate risk of entrenchment. Furthermore, directors independence. The audit committee should be full impartiality and effectiveness. The compensation committee's impartiality and effectiveness. At the therefore we will keep the matter under review. | opriately fresh board with long board ter ully independent and committee should | d and reduce the proportion of long sta nures should not serve on committees d this director's membership could han be independent and this director's me | anding directors to reduce that require absolute oper the committee's ombership could hamper the |
| | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: We welcome the increase in the onwards. At the same time, we note the substan undermine the company's compensation policy. Of substantially below market level of pay, we unde the CEO's pay up to the market rate, therefore w | tial retention award Given the recent inc rstand that the resu | made to the CEO during the year, wh rease in complexity and scale of the b ulting share grant comes at a substant | ich could potentially usiness and the |
| | Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For | For |
| | Authorize the Board to Fix the Number of Directors | Mgmt | For | For |
| ŀ | Directors | | | |

Vote Summary Report

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

Wells Fargo & Company

Meeting Date: 04/23/2019

Country: USA

Meeting Type: Annual

Ticker: WFC

Primary ISIN: US9497461015

Primary SEDOL: 2649100

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 1a | Elect Director John D. Baker, II | Mgmt | For | For |
| 1b | Elect Director Celeste A. Clark | Mgmt | For | For |
| 1c | Elect Director Theodore F. Craver, Jr. | Mgmt | For | For |
| 1d | Elect Director Elizabeth A. "Betsy" Duke | Mgmt | For | For |
| 1e | Elect Director Wayne M. Hewett | Mgmt | For | For |
| 1f | Elect Director Donald M. James | Mgmt | For | For |
| 1g | Elect Director Maria R. Morris | Mgmt | For | For |
| 1h | Elect Director Juan A. Pujadas | Mgmt | For | For |
| 1i | Elect Director James H. Quigley | Mgmt | For | For |
| 1j | Elect Director Ronald L. Sargent | Mgmt | For | For |
| 1k | Elect Director C. Allen Parker | Mgmt | For | For |
| 11 | Elect Director Suzanne M. Vautrinot | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| 3 | Amend Omnibus Stock Plan | 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. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Ratify KPMG LLP as Auditors

Mgmt For

For

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

SH

Report on Incentive-Based Compensation and Risks of Material Losses Against

Abstain

Voter Rationale: Although we agree that the topic being addressed by this proposal is important and relevant to shareholder value, we consider that the specific requirements of the proposal are too prescriptive and overly burdensome to achieve its stated objective. In addition we note that many of the issues raised have been addressed in the company's recently published Business Standards Report.

Vote Summary Report

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

Wells Fargo & Company

| Proposal Number | | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|-----------|----------|---------------------|
| 6 | Report on Global Median Gender Pay Gap | SH | Against | Abstain |

Voter Rationale: Although we consider this issue to be a significant one for the company, the level of disclosure provided by the company, namely a breakdown of gender within each rank of the business plus its time-tracked performance, is more meaningful than a global median gender pay gap number. We also note that the company has demonstrated near pay parity for men and women within the same role and seniority.

Whirlpool Corporation

| Meeting Date: 04/16/2019 | Country: USA Meeting Type: Annual | Ticker: WHR |
|--------------------------|-----------------------------------|------------------------|
| | Primary ISIN: US9633201069 | Primary SEDOL: 2960384 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--------------------------|----------------------------------|-----------------------------------|
| 1a | Elect Director Samuel R. Allen | Mgmt | For | For |
| 1b | Elect Director Marc R. Bitzer | Mgmt | For | For |
| | Voter Rationale: The roles of Chairman and important for securing a proper balance bet | | | |
| 1c | Elect Director Greg Creed | Mgmt | For | For |
| 1d | Elect Director Gary T. DiCamillo | Mgmt | For | Against |
| | Voter Rationale: Directors with long board t committee should be fully independent and | | | |
| 1e | Elect Director Diane M. Dietz | Mgmt | For | For |
| 1f | Elect Director Gerri T. Elliott | Mgmt | For | For |
| 1g | Elect Director Michael F. Johnston | Mgmt | For | Against |
| | Voter Rationale: Directors with long board to committee should be fully independent and The compensation committee should be industriently be industriently and the compensation committee should be industriently | this director's membersi | nip could hamper the committee's | s impartiality and effectiveness. |
| 1h | Elect Director John D. Liu | Mgmt | For | For |
| 1i | Elect Director James M. Loree | Mgmt | For | For |
| 1j | Elect Director Harish Manwani | Mgmt | For | Against |
| | Voter Rationale: Executive directors are exp and energy to discharge their roles properly | | | |
| 1k | Elect Director William D. Perez | Mgmt | For | For |
| 11 | Elect Director Larry O. Spencer | Mgmt | For | For |

Vote Summary Report

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

Whirlpool Corporation

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|---|--|--|---------------------|
| 1m | Elect Director Michael D. White | Mgmt | For | Against |
| | | | 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 |
| | practice. In addition, severance payments should separate shareholder approval. Moreover, all exc shareholder value creation in addition to and abo | nd not exceed two year's eptional awards should ove that expected of din and include robust and | If to performance conditions. At least 50% is a miniming pay. Larger severance packages should be subject to be clearly linked to performance and demonstrate ectors as a normal part of their jobs. Furthermore, industrible stretching performance targets to reward strong pending performance targets. | a centive |
| 3 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| | | | rears. While specific term limits for auditors is not a co d controls. The board should consider a plan for bring | |

White Mountains Insurance Group, Ltd.

| Meeting Date: 05/23/2019 | Country: Bermuda | |
|--------------------------|----------------------|-------------|
| | Meeting Type: Annual | Ticker: WTM |

Primary ISIN: BMG9618E1075 Primary SEDOL: 2339252

| oposal imber | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|---|--|--|
| 1 | Elect Director Morgan W. Davis | Mgmt | For | Withhold |
| | compensation committee should be indep | | | |
| | effectiveness. Also, boards where more the committee should take action to ensure at the risk of entrenchment. In addition, discopportunity to communicate with director thereby enhancing accountability. | n appropriately fresh boa ectors are elected in class | rd and reduce the proportion of long es rather than annually, but shareho | standing directors to reduce Iders should have the |
| 1.2 | committee should take action to ensure a the risk of entrenchment. In addition, din opportunity to communicate with director | n appropriately fresh boa ectors are elected in class | rd and reduce the proportion of long es rather than annually, but shareho | standing directors to reduce Iders should have the |
| 2 | committee should take action to ensure a the risk of entrenchment. In addition, din opportunity to communicate with director thereby enhancing accountability. | an appropriately fresh boa ectors are elected in class is regularly on their perfor Mgmt classes rather than annual | ed and reduce the proportion of long es rather than annually, but shareho mance. The board should take immo For ly, but shareholders should have the | standing directors to reduce Iders should have the ediate steps to declassify itself, For opportunity to communicate |

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

Vote Summary Report

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

White Mountains Insurance Group, Ltd.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|---|---|--------------------------------|
| 1.4 | Elect Director Lowndes A. Smith | Mgmt | For | Withhold |
| | committee should be fully independent and this of Also, boards where more than a third of directors take action to ensure an appropriately fresh boan entrenchment. In addition, directors are elected in | lirector's membership of have served for more of d and reduce the propo n classes rather than al | committees that require absolute independence. The ould hamper the committee's impartiality and effecti than 12 years lack balance. The nominating committ ortion of long standing directors to reduce the risk of noually, but shareholders should have the opportunit hould take immediate steps to declassify itself, there | veness. ree shoula ry to |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder | | ed and include robust and stretching performance ta ly long period of time. | argets to |
| 3 | Amend Omnibus Stock Plan | Mgmt | For | Against |
| | such provisions fail to reward performance. Rathe time-apportioned fashion only to the extent that p should not be granted to non-executive directors | er, equity should be rollo performance conditions as this may compromis cutives should be clean | n overly broad range of corporate restructuring scen ed forward into any successor company, or vest in a a are met or if an executive loses his job. Also, share he their independence and ability to hold managemen by disclosed and include robust and stretching perform he sufficiently long period of time. | options nt |
| 4 | Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For | For |

Wolverine World Wide, Inc.

Meeting Date: 05/02/2019 Country: USA

Meeting Type: Annual Ticker: WWW

Primary ISIN: US9780971035 Primary SEDOL: 2977500

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

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

Vote Summary Report

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

Wolverine World Wide, Inc.

| Number | Proposal Text | Proponent | Mgmt Rec | Instruction |
|--------|--|---|--|---|
| 1.2 | Elect Director Gina R. Boswell | Mgmt | For | Against |
| | Voter Rationale: Executive directors are expension of the lead director is and energy to discharge their roles properly, publics, the lead director is not considered suffice appoint a fully independent lead director. In a shave the opportunity to communicate with displactancing itself, thereby enhancing accountable. | particularly during ui iently independent t ddition, directors are rectors regularly on t | nexpected company situation's requin to serve in such role. The nominating e elected in classes rather than annu | ring substantial amounts of time. g/governance committee should ually, but shareholders should |
| 1.3 | Elect Director David T. Kollat | Mgmt | For | Against |
| | Voter Rationale: Boards where more than 33% committee should take action to ensure an ap the risk of entrenchment. Given that there ha | propriately fresh bo | ard and reduce the proportion of lor | ng standing directors to reduce |
| | this nominee for board and committee indepe independent lead director. In addition, directo opportunity to communicate with directors re thereby enhancing accountability. | rs are elected in clas | sses rather than annually, but sharel | holders should have the |
| | this nominee for board and committee indepe independent lead director. In addition, directo opportunity to communicate with directors re | rs are elected in clas | sses rather than annually, but sharel | holders should have the |
| 2 | this nominee for board and committee indepeindependent lead director. In addition, director opportunity to communicate with directors resthereby enhancing accountability. Advisory Vote to Ratify Named Executive | rs are elected in clas gularly on their perfo Mgmt e should not allow ve rly disclosed and inc r a sufficiently long p | sses rather than annually, but sharely primance. The board should take immediate for For esting of incentive awards for below a clude robust and stretching performation of time. In addition, severance | holders should have the mediate steps to declassify itself, Against median performance. Also, ance targets to reward strong |
| 2 | this nominee for board and committee indeperindependent lead director. In addition, director opportunity to communicate with directors resthereby enhancing accountability. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee incentive awards to executives should be cleat performance and drive shareholder value over | rs are elected in clas gularly on their perfo Mgmt e should not allow ve rly disclosed and inc r a sufficiently long p | sses rather than annually, but sharely primance. The board should take immediate for For esting of incentive awards for below a clude robust and stretching performation of time. In addition, severance | holders should have the mediate steps to declassify itself, Against median performance. Also, ance targets to reward strong |

Wyndham Destinations, Inc.

| Country: USA |
|--------------|
| |

Meeting Type: Annual

Ticker: WYND

Primary ISIN: US98310W1080

Primary SEDOL: B198391

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|--------------------|---|----------------------------|--------------------------------|------------------------------|
| 1.1 | Elect Director Louise F. Brady | Mgmt | For | For |
| 1.2 | Elect Director Michael D. Brown | Mgmt | For | For |
| 1.3 | Elect Director James E. Buckman | Mgmt | For | Withhold |
| | Voter Rationale: Directors with long board compensation committee should be indepe effectiveness. Furthermore, this director is | endent and this director's | membership could hamper the co | committee's impartiality and |
| | | | | |

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

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

Wyndham Destinations, Inc.

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|--|--|--|
| 1.5 | Elect Director Stephen P. Holmes | Mgmt | For | Withhold |
| | Voter Rationale: Retiring CEOs should not ass responsibility between executive management appropriate checks and balances on the Boar a point of contact for shareholders, non-executive the board Chairman are considered inappropriates. | t and the board.The b d, support the Chairm utive directors and ser | oard should appoint a Lead Indo an, ensure orderly succession pi | ependent Director to establish rocess for the Chairman, and act as |
| 1.6 | Elect Director Denny Marie Post | Mgmt | For | For |
| | Voter Rationale: The lead director is not cons committee should appoint a fully independent | | ependent to serve in such role. T | The nominating/governance |
| 1.7 | Elect Director Ronald L. Rickles | Mgmt | For | For |
| | Voter Rationale: The lead director is not cons committee should appoint a fully independent | , | ependent to serve in such role. T | The nominating/governance |
| 1.8 | Elect Director Michael H. Wargotz | Mgmt | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | practice. Furthermore, incentive awards to extargets to reward strong performance and dripayments should not exceed two year's pay, addition, the company should put in place a pindicators or other bad faith actions on the pathe long-term interests of its shareholders, to | ive shareholder value of Larger severance pack procedure which would art of any of its execut | over a sufficiently long period of ages should be subject to a sep d enable it, should it identify any tive directors and other key man | f time. Moreover, severance Parate shareholder approval. In Profession of reported Profession ware detrimental to |
| 3 | Ratify Deloitte & Touche LLP as Auditors | Mgmt | For | For |
| 4 | Approve Qualified Employee Stock Purchase Plan | Mgmt | For | For |
| 5 | Report on Political Contributions | SH | Against | For |
| | Voter Rationale: Comprehensive, aggregate of local donations including support for 527 organizationships with trade associations that enging for giving. We ask that the board provide ultimate the comporation comports the comporation comports the comporation compored to the comporation compored to the comporation components to the comporation compored to the comporation components to the comporation components to the comporation components to the componen | anizations and ballot in age in lobbying on the | nitiatives. In addition, the compa e corporation's behalf, as well as | any should identify key |
| Meeting | Date: 05/21/2019 Country: USA | | | |
| _ | Meeting Type | e: Annual | Ticker: XRX | |
| | Primary ISIN: | JS9841216081 | Primary SEDOL: BYWT | W73 |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|------------------------|-----------|----------|---------------------|
| 1 | Approve Reorganization | Mgmt | For | For |

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

Xerox Corporation

| roposal umber | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|------------------|--|---|--|---|
| 2.1 | Elect Director Keith Cozza | Mgmt | For | Against |
| | Voter Rationale: The Company should put in place directors are expected to hold no more than one of their roles properly, particularly during unexpected | external directorsh | ips to ensure they have sufficient time ar | nd energy to discharge |
| 2.2 | Elect Director Jonathan Christodoro | Mgmt | For | Against |
| | Voter Rationale: Directors are expected to hold or to discharge their role properly, particularly during | | | |
| 2.3 | Elect Director Joseph J. Echevarria | Mgmt | For | For |
| 2.4 | Elect Director Nicholas Graziano | Mgmt | For | Against |
| | Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti | | | |
| 2.5 | Elect Director Cheryl Gordon Krongard | Mgmt | For | For |
| 2.6 | Elect Director Scott Letier | Mgmt | For | For |
| 2.7 | Elect Director Giovanni "John" Visentin | Mgmt | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt | For | For |
| 4 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: The plan's structure and pay-for-disclosed and stretching performance targets; per long-term plans; measuring company outcomes a rewarded for below-average performance. These compensation packages that build shareholder varepresents and take action where a substantial praddition, a larger percentage of the equity awards practice. Moreover, all exceptional awards should addition to and above that expected of directors a clearly disclosed and include robust and stretching over a sufficiently long period of time. | formance triggers gainst its appropric and other approac lue over time. Also oportion have expi s should be tied to be clearly linked to as a normal part of | for equity awards; using different metrics ate peer group; and setting awards so the hes will ensure that the compensation co , the board should act with accountability ressed concerns over compensation pract performance conditions. At least 50% is a performance and demonstrate sharehold their jobs. Furthermore, incentive award | s for the short and at executives are not mmittee designs to the investors it ices in previous years. In a minimum good der value creation in is to executives should be |
| 5 | Adopt Majority Voting Standard for Certain Corporate Actions | Mgmt | For | For |
| | Voter Rationale: Board efforts to reduce supermaj Majority voting should be sufficient to change pol | | e appreciated, as they create artificial bar | riers for shareholders. |
| | | Mgmt | For | Against |
| 5 | Adjourn Meeting | 5 | | / igailise |
| 6 | Adjourn Meeting Voter Rationale: A vote AGAINST this proposal is support. | | at Item 4, the say-on-pay proposal, does | |

information, including clear recycling targets, is merited.

Primary ISIN: US9884981013

Vote Summary Report

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

Yum! Brands, Inc.

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

Primary SEDOL: 2098876

| oposal ımber | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|-----------------|---|--------------------|------------------------------------|----------------------------|
| 1a | Elect Director Paget L. Alves | Mgmt | For | For |
| 1b | Elect Director Michael J. Cavanagh | Mgmt | For | For |
| 1c | Elect Director Christopher M. Connor | Mgmt | For | For |
| 1d | Elect Director Brian C. Cornell | Mgmt | For | Against |
| | Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partion | | | |
| 1e | Elect Director Greg Creed | Mgmt | For | For |
| 1f | Elect Director Tanya L. Domier | Mgmt | For | For |
| 1g | Elect Director Mirian M. Graddick-Weir | Mgmt | For | For |
| 1h | Elect Director Thomas C. Nelson | Mgmt | For | Against |
| | Voter Rationale: Directors with long board tenures committee should be fully independent and this di | | | |
| 1 i | Elect Director P. Justin Skala | Mgmt | For | For |
| 1j | Elect Director Elane B. Stock | Mgmt | For | For |
| 1k | Elect Director Robert D. Walter | Mgmt | For | For |
| 2 | Ratify KPMG LLP as Auditors | Mgmt | For | For |
| | Voter Rationale: The audit firm has served the corbest practice, there is value in gaining new perspenew auditing firm. | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |
| | Voter Rationale: A larger percentage of the equity practice. In addition, the remuneration committee | | | |
| 4 | Report on Use of Renewable Energy *Withdrawn Resolution* | SH | | |
| 5 | Report on Supply Chain Impact on Deforestation | SH | Against | For |
| | Voter Rationale: shareholders would benefit from chain's impact on deforestation. | additional informa | tion on how the company is measuri | ng and managing its supply |
| | | | | |

Vote Summary Report

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

Zendesk, Inc.

Meeting Date: 05/29/2019

Country: USA

Meeting Type: Annual

Ticker: ZEN

Primary ISIN: US98936J1016

Primary SEDOL: BMH0MR7

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|--|----------------------|--------------------------------------|---------------------|
| 1a | Elect Director Carl Bass | Mgmt | For | Against |
| | Voter Rationale: Directors are elected in classes with directors regularly on their performance. accountability. Incumbent directors are being h | The board should tak | ke immediate steps to declassify its | ,, , |
| 1b | Elect Director Michael Frandsen | Mgmt | For | For |
| 1c | Elect Director Thomas Szkutak | Mgmt | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | Mgmt | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | Against |

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

Zions Bancorporation, National Association

Meeting Date: 05/31/2019

Country: USA

Meeting Type: Annual

Ticker: ZION

Primary ISIN: US9897011071

Primary SEDOL: 2989828

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|--------------------|-------------------------------|-----------|----------|---------------------|
| 1A | Elect Director Jerry C. Atkin | Mgmt | For | For |

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

1B Elect Director Gary L. Crittenden

Mgmt

For

For

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

Vote Summary Report

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

Zions Bancorporation, National Association

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instructio |
|--------------------|---|--|---|--|
| 1C | Elect Director Suren K. Gupta | Mgmt | For | For |
| 1D | Elect Director J. David Heaney | Mgmt | For | For |
| | Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness. Given that there has been mean time and the matter will be kept under review. | nt and this director's | membership could hamper the comm | ittee's impartiality and |
| 1E | Elect Director Vivian S. Lee | Mgmt | For | For |
| 1F | Elect Director Scott J. McLean | Mgmt | For | For |
| 1G | Elect Director Edward F. Murphy | Mgmt | For | For |
| 1H | Elect Director Stephen D. Quinn | Mgmt | For | Against |
| | and effectiveness. Given that there has been nominee for committee independence. However, as the independent lead director. Elect Director Harris H. Simmons | | | |
| 1I | Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee board should appoint a Lead Independent Directory orderly succession process for the Chairman executives where normal channels of comments of the comments of the chairman area of the comments o | O are substantially di en executives and ou ctor to establish appi irman, and act as a p | ifferent and generally should be separ tside shareholders and preserving acc copriate checks and balances on the E point of contact for shareholders, non- | ated. Separation of roles is countability. In addition, the countability is addition, the countable of the c |
| 1) | important for securing a proper balance betwee board should appoint a Lead Independent Dire | O are substantially di en executives and ou ctor to establish appi irman, and act as a p | ifferent and generally should be separ tside shareholders and preserving acc copriate checks and balances on the E point of contact for shareholders, non- | ated. Separation of roles is countability. In addition, the countability is addition, the countable of the c |
| | important for securing a proper balance betwee board should appoint a Lead Independent Dire ensure orderly succession process for the Cha senior executives where normal channels of co | O are substantially dien executives and ou ctor to establish appi irman, and act as a p mmunication through | ifferent and generally should be separ tside shareholders and preserving acc ropriate checks and balances on the B point of contact for shareholders, non- n the board Chairman are considered in | ated. Separation of roles is countability. In addition, the loard, support the Chairman, executive directors and inappropriate |
| 13 | important for securing a proper balance betwee board should appoint a Lead Independent Dire ensure orderly succession process for the Cha senior executives where normal channels of co Elect Director Aaron B. Skonnard | O are substantially den executives and ou citor to establish appiriman, and act as a pmmunication through | ifferent and generally should be separ tiside shareholders and preserving acc ropriate checks and balances on the B point of contact for shareholders, non- n the board Chairman are considered in For | ated. Separation of roles is countability. In addition, the Board, support the Chairman, executive directors and inappropriate |
| 1J 1K | important for securing a proper balance betwee board should appoint a Lead Independent Direcensure orderly succession process for the Chasenior executives where normal channels of confection between the confection of the Channels of Confection (Confection of Confection of Confectio | O are substantially den executives and out ctor to establish appi irman, and act as a p mmunication through Mgmt | ifferent and generally should be separ triside shareholders and preserving acc ropriate checks and balances on the B point of contact for shareholders, non- in the board Chairman are considered in For | ated. Separation of roles is countability. In addition, the loard, support the Chairman, executive directors and inappropriate For |
| 1J 1K 2 | important for securing a proper balance betwee board should appoint a Lead Independent Dire ensure orderly succession process for the Cha senior executives where normal channels of co Elect Director Aaron B. Skonnard Elect Director Barbara A. Yastine Ratify Ernst & Young LLP as Auditor Advisory Vote to Ratify Named Executive | O are substantially den executives and outlook of the executives and outlook of the executives and outlook of the executives and act as a purmunication through of the executives should not allow even the executives should ance and drive share, to performance and of the executives should performance and of the executives should be executives should the executives should be executives and drive share, to performance and drive share. | ifferent and generally should be separatiside shareholders and preserving accompriate checks and balances on the Booint of contact for shareholders, nontin the board Chairman are considered in the board For For For For For For For For | ated. Separation of roles is countability. In addition, the Board, support the Chairman, executive directors and inappropriate For For Against Past 50% is a minimum good median performance. Subject to a separate obust and stretching eriod of time. Furthermore, |

Zoetis Inc.

| Meeting Date: 05/15/2019 | Country: USA Meeting Type: Annual | Ticker: ZTS | |
|--------------------------|-----------------------------------|------------------------|--|
| | Primary ISIN: US98978V1035 | Primary SEDOL: B95WG16 | |

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

Zoetis Inc.

| Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruct |
|--------|--|--|--|--|
| 1.1 | Elect Director Juan Ramon Alaix | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability. | | | |
| | Elect Director Paul M. Bisaro | Mgmt | For | For |
| | Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. | | | |
| 1.3 | Elect Director Frank A. D'Amelio | Mgmt | For | Against |
| | Voter Rationale: Executive officers are expected and energy to discharge their roles properly, particular and distinct directors are elected in classes rationally and the second control of the secon | orticularly during und Der than annually, bu | expected company situations requiring ut shareholders should have the oppo | ng substantial amounts of time. Portunity to communicate with |
| | directors regularly on their performance. The b | oard should take im | imediate steps to declassify itself, the | reby enhancing accountability. |
| 1.4 | Elect Director Michael B. McCallister | oard should take im Mgmt | imediate steps to declassify itself, the | reby enhancing accountability. For |
| 1.4 | <i>5</i> , , | Mgmt s rather than annual | For lly, but shareholders should have the | For opportunity to communicate |
| 1.4 | Elect Director Michael B. McCallister Voter Rationale: Directors are elected in classes with directors regularly on their performance. To | Mgmt s rather than annual | For lly, but shareholders should have the | For opportunity to communicate |
| | Elect Director Michael B. McCallister Voter Rationale: Directors are elected in classes with directors regularly on their performance. To accountability. Advisory Vote to Ratify Named Executive | Mgmt s rather than annual The board should tal Mgmt Sity awards should b | For Ily, but shareholders should have the ke immediate steps to declassify itself For the tied to performance conditions. At any of incentive awards for below mediate. | For opportunity to communicate f, thereby enhancing Against least 50% is a minimum good ian performance. In addition, |



Time & Life Building 1 Bruton Street 4th Floor London W1J 6TL United Kingdom +44 (0)20 7518 8950

www.seic.com

The information, opinions estimates or forecasts contained in this document were obtained from sources reasonably believed to be reliable and are subject to change at any time. The report reflects voting instructions given, not votes cast and the information has been provided by an external supplier. BMO Global Asset Management may from time to time deal in investments that may be mentioned herein on behalf of their clients. © 2015 BMO Global Asset Management. All rights reserved. BMO Global Asset Management is a trading name of F&C Management Limited, which is authorised and regulated by the Financial Conduct Authority.

© 2011-2012 SEI 120107 (01/12)