Reo@ Voting Report

The SEI U.S. Large Companies Fund

VOTING RECORDS FROM:01/04/2018 TO: 30/06/2018

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

•	J Date: 05/08/2018	Country: USA Meeting Type	: Annual	Ticker: MMM	
		Primary ISIN:	JS88579Y1010	Primary SEDOL: 2595	708
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sondra L. I	Barbour	Mgmt	For	For
1b	Elect Director Thomas 'To	ony' K. Brown	Mgmt	For	For
1c	Elect Director David B. D	illon	Mgmt	For	For
	Voter Rationale: The lead committee should appoint			pendent to serve in such role.	The nominating/governance
1d	Elect Director Michael L.	Eskew	Mgmt	For	Against
	independent and this direct	ctor's membership o	ould hamper the comm	nidependence. The compensa nittee's impartiality and effecti Id hamper the committee's imp	veness. The nomination committee
1e	Elect Director Herbert L.	Henkel	Mgmt	For	For
	Voter Rationale: The lead committee should appoint		, ,	pendent to serve in such role.	The nominating/governance
1f	Elect Director Amy E. Ho	bd	Mgmt	For	For
1g	Elect Director Muhtar Ker	nt	Mgmt	For	For
1h	Elect Director Edward M.	Liddy	Mgmt	For	Against
	compensation committee a effectiveness. The nominal	should be indepena tion committee sho nd effectiveness. In	ent and this director's a uld be majority indepe addition, the lead dire		committee's impartiality and
1i	Elect Director Gregory R.		Mgmt	For	For
	Voter Rationale: The lead committee should appoint			pendent to serve in such role.	The nominating/governance
1j	Elect Director Michael F.	Roman	Mgmt	For	For
1k	Elect Director Inge G. Th	ulin	Mgmt	For	For
	and energy to discharge to In addition, the board sho support the Chairman, en- non-executive directors an inappropriate. Moreover, to	heir roles properly, j uld appoint a Lead sure orderly succes ad senior executives he roles of Chairma	particularly during une Independent Director t sion process for the Cl where normal channe n and CEO are substar	xpected company situations re to establish appropriate checks nairman, and act as a point of Is of communication through ti	contact for shareholders, he board Chairman are considered hould be separated. Separation of

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

3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a c I controls. The board should consider a plan fo	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		d be clearly linked to pe	l to performance conditions. At least 50% is a minimu erformance and demonstrate shareholder value creat ir jobs.	
	Amend Bylaws Call Special Meetings	SH	Against	For
4			Against call a special meeting. A total holding requirement c	

their internal assessment of their compensation practices and to take action where growing disparity is evident.

Abbott Laboratories

Meeting Date: 04/27/2018	Country: USA Meeting Type: Annual	Ticker: ABT
	Primary ISIN: US0028241000	Primary SEDOL: 2002305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For
1.2	Elect Director Roxanne S. Austin	Mgmt	For	Withhold

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

1.3	Elect Director Sally E. Blount	Mgmt	For	For
1.4	Elect Director Edward M. Liddy	Mgmt	For	For
1.5	Elect Director Nancy McKinstry	Mgmt	For	For
1.6	Elect Director Phebe N. Novakovic	Mgmt	For	For
1.7	Elect Director William A. Osborn	Mgmt	For	For
1.8	Elect Director Samuel C. Scott, III	Mgmt	For	For
1.9	Elect Director Daniel J. Starks	Mgmt	For	For
1.10	Elect Director John G. Stratton	Mgmt	For	For

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

Abbott Laboratories

ıber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Glenn F. Tilton	Mgmt	For	For
12	Elect Director Miles D. White	Mgmt	For	For
	and energy to discharge their roles properly, par	ticularly during unexpec ntially different and gene	one external directorships to ensure they have suffic cted company situations requiring substantial amount erally should be separated. Separation of roles is imp s and preserving accountability.	ts of time.
	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	equity awards should be tied to performance con executives should be clearly disclosed and includ	ditions. At least 50% is le robust and stretching of time. Moreover, all e	re not sufficiently strong. Also, a larger percentage or s a minimum good practice. In addition, incentive awa g performance targets to reward strong performance of exceptional awards should be clearly linked to perform	ards to and drive
	demonstrate shareholder value creation in additi	on to and above that e	xpected of directors as a normal part of their jobs.	
		on to and above that ex SH	<i>xpected of directors as a normal part of their jobs.</i> Against	For

Meeting Date: 05/04/2018	Country: USA Meeting Type: Annual	Ticker: ABBV
	Primary ISIN: US00287Y1091	Primary SEDOL: B92SR70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Roxanne S. Austin	Mgmt	For	For
1.2	Elect Director Richard A. Gonzalez	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of i shareholders and preserving accountability.	roles is
1.3	Elect Director Rebecca B. Roberts	Mgmt	For	For
1.4	Elect Director Glenn F. Tilton	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: 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.

Vote Summary Report

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

AbbVie Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Yea
5	Declassify the Board of Directors	Mgmt	For	For
	Voter Rationale: The decision to declassify the l accountability to shareholders and is appreciate		he annual election of directors prov	vides greater board
5	Eliminate Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For
	Voter Rationale: Board efforts to reduce supern Majority voting should be sufficient to change p	, , ,	re appreciated, as they create artif	ficial barriers for shareholders.
7	Report on Lobbying Payments and Policy	SH	Against	For
	Voter Rationale: Comprehensive, aggregate disc local donations including support for 527 organi relationships with trade associations that engag for giving. We ask that the board provide ultimation	zations and ballot in e in lobbying on the	nitiatives. In addition, the company e corporation's behalf, as well as de	r should identify key
8	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independent	chairman creates a	halance of nower that is more con	nducive to long-term
	performance. A board headed by management performance.	cannot reasonably p	,	2

incentivize truly exceptional performance.

Activision Blizzard, Inc.

Meeting Date: 06/26/2018	Country: USA Meeting Type: Annual	Ticker: ATVI
	Primary ISIN: US00507V1098	Primary SEDOL: 2575818

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Reveta Bowers	Mgmt	For	For
1.2	Elect Director Robert Corti	Mgmt	For	Against

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

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

Activision Blizzard, Inc.

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Hendrik Hartong, III	Mgmt	For	Against
	Voter Rationale: Former employees or c audit committee should be fully indepen effectiveness.			
1.4	Elect Director Brian Kelly	Mgmt	For	Against
	Voter Rationale: Boards where more the committee should take action to ensure the risk of entrenchment.			
1.5	Elect Director Robert A. Kotick	Mgmt	For	For
1.6	Elect Director Barry Meyer	Mgmt	For	For
	Voter Rationale: The lead director is not committee should appoint a fully indepe		ependent to serve in such role. 1	he nominating/governance
1.7	Elect Director Robert Morgado	Mgmt	For	Against
1.8	The compensation committee should be effectiveness. Elect Director Peter Nolan Voter Rationale: The lead director is no	Mgmt t considered sufficiently inde	For	For
	committee should appoint a fully indepe		_	_
1.9	Elect Director Casey Wasserman	Mgmt	For	For
1.10	Elect Director Elaine Wynn	Mgmt	For	Against
	Voter Rationale: Directors are expected board and fulfilling fiduciary duties.	to attend all board meeting	is. Attendance is crucial for maki	ng valuable contributions to the
2	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	Against
	Voter Rationale: Incentive awards to ex reward strong performance and drive s should not exceed two year's pay. Large	hareholder value over a suff	ficiently long period of time. Furt	hermore, severance payments
	Ratify PricewaterhouseCoopers LLP as	Auditors Mgmt	For	For
3				
Ado	be Systems Incorpo			

Primary SEDOL: 2008154

Primary ISIN: US00724F1012

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

Adobe Systems Incorporated

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi			
1a	Elect Director Amy L. Banse	Mgmt	For	For			
	Voter Rationale: The lead director is not con committee should appoint a fully independent		pendent to serve in such role. The n	ominating/governance			
1b	Elect Director Edward W. Barnholt	Mgmt	For	Against			
	Voter Rationale: Directors with long board te compensation committee should be indepen effectiveness. In addition, boards where mo nominating committee should take action to to reduce the risk of entrenchment.	dent and this director's re than 33% of director.	membership could hamper the comr s have served for more than 12 year.	nittee's impartiality and s lack balance. The			
1c	Elect Director Robert K. Burgess	Mgmt	For	Against			
	committee should be fully independent and In addition, boards where more than 33% o should take action to ensure an appropriate entrenchment. Furthermore, executives from and should be considered affiliated directors	f directors have served ly fresh board and reduc n acquired companies al	for more than 12 years lack balance. the proportion of long standing di	The nominating committee rectors to reduce the risk of			
1d	Elect Director Frank A. Calderoni	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.						
e	Elect Director James E. Daley	Mgmt	For	Against			
1e	Elect Director James E. Daley Voter Rationale: Boards where more than 32 committee should take action to ensure an a the risk of entrenchment. Also, this director lead director is not considered sufficiently in fully independent lead director.	8% of directors have set appropriately fresh boar is not sufficiently indepo	ved for more than 12 years lack bala d and reduce the proportion of long endent to serve as the independent i	ance. The nominating standing directors to reduce lead director. Moreover, the			
	Voter Rationale: Boards where more than 3 committee should take action to ensure an a the risk of entrenchment. Also, this director lead director is not considered sufficiently in	8% of directors have set appropriately fresh boar is not sufficiently indepo	ved for more than 12 years lack bala d and reduce the proportion of long endent to serve as the independent i	ance. The nominating standing directors to reduce lead director. Moreover, the			
1f	Voter Rationale: Boards where more than 3 committee should take action to ensure and the risk of entrenchment. Also, this director lead director is not considered sufficiently in fully independent lead director.	3% of directors have sen appropriately fresh board is not sufficiently independent to serve in s	ved for more than 12 years lack bala d and reduce the proportion of long endent to serve as the independent i uch role. The nominating/governanc	ance. The nominating standing directors to reduce lead director. Moreover, the e committee should appoint a			
1f	Voter Rationale: Boards where more than 32 committee should take action to ensure an a the risk of entrenchment. Also, this director lead director is not considered sufficiently in fully independent lead director. Elect Director Laura B. Desmond	3% of directors have set appropriately fresh board is not sufficiently independent to serve in s Mgmt Mgmt 3% of directors have set	ved for more than 12 years lack bala d and reduce the proportion of long endent to serve as the independent i uch role. The nominating/governanc For For For	ance. The nominating standing directors to reduce lead director. Moreover, the e committee should appoint a For Against ance. The nominating			
1f 1g	Voter Rationale: Boards where more than 32 committee should take action to ensure and the risk of entrenchment. Also, this director lead director is not considered sufficiently in fully independent lead director. Elect Director Laura B. Desmond Elect Director Charles M. Geschke Voter Rationale: Boards where more than 32 committee should take action to ensure and	3% of directors have set appropriately fresh board is not sufficiently independent to serve in s Mgmt Mgmt 3% of directors have set	ved for more than 12 years lack bala d and reduce the proportion of long endent to serve as the independent i uch role. The nominating/governanc For For For	ance. The nominating standing directors to reduce lead director. Moreover, the e committee should appoint a For Against ance. The nominating			
1e 1f 1g 1h	Voter Rationale: Boards where more than 32 committee should take action to ensure an a the risk of entrenchment. Also, this director lead director is not considered sufficiently in fully independent lead director. Elect Director Laura B. Desmond Elect Director Charles M. Geschke Voter Rationale: Boards where more than 32 committee should take action to ensure an a the risk of entrenchment.	<i>B</i> % of directors have ser <i>appropriately fresh boar</i> <i>is not sufficiently independent to serve in s</i> Mgmt <i>Mgmt</i> <i>Mgmt</i> <i>Lead Independent Directors have ser <i>Mgmt</i> <i>Lead Independent Directors for the Cleas where normal channe</i> <i>and CEO are substantially</i></i>	ved for more than 12 years lack bala d and reduce the proportion of long . endent to serve as the independent i uch role. The nominating/governance For For ved for more than 12 years lack bala d and reduce the proportion of long . For for cotor to establish appropriate checks theirman, and act as a point of contact of for the point of contact of afferent and generally should be set	ance. The nominating standing directors to reduce lead director. Moreover, the e committee should appoint a For Against ance. The nominating standing directors to reduce For and balances on the Board, ct for shareholders, ard Chairman are considered eparated. Separation of roles			
1f 1g	Voter Rationale: Boards where more than 32 committee should take action to ensure an a the risk of entrenchment. Also, this director lead director is not considered sufficiently in fully independent lead director. Elect Director Laura B. Desmond Elect Director Charles M. Geschke Voter Rationale: Boards where more than 32 committee should take action to ensure and the risk of entrenchment. Elect Director Shantanu Narayen Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate. Also, the roles of Chairman an	<i>B</i> % of directors have ser <i>appropriately fresh boar</i> <i>is not sufficiently independent to serve in s</i> Mgmt <i>Mgmt</i> <i>Mgmt</i> <i>Lead Independent Directors have ser <i>Mgmt</i> <i>Lead Independent Directors for the Cleas where normal channe</i> <i>and CEO are substantially</i></i>	ved for more than 12 years lack bala d and reduce the proportion of long . endent to serve as the independent i uch role. The nominating/governance For For ved for more than 12 years lack bala d and reduce the proportion of long . For for cotor to establish appropriate checks theirman, and act as a point of contact of for the point of contact of afferent and generally should be set	ance. The nominating standing directors to reduce lead director. Moreover, the e committee should appoint a For Against ance. The nominating standing directors to reduce For and balances on the Board, ct for shareholders, ard Chairman are considered eparated. Separation of roles			

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.

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

Adobe Systems Incorporated

roposal lumber		Proponent	Mgmt Rec	Vote Instruction		
2	Amend Omnibus Stock Plan	Mgmt	For	Against		
	Voter Rationale: This plan could lead to excess pro-rated and tested for performance, including to non-executive directors as this may comproi incentive awards to executives should be clean performance and drive shareholder value over	g in the event of a ch mise their independer ly disclosed and inclue	ange of control. In addition, shai nce and ability to hold manageme de robust and stretching perform	e options should not be granted ent accountable. Furthermore,		
3	Ratify KPMG LLP as Auditors	Mgmt	For	For		
	Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.					

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.

Aetna Inc.

	J Date: 05/18/2018	Country: US Meeting Ty		Ticker: AET	
		Primary ISIN	: US00817Y1082	Primary SEDOL: 2695921	
Proposal lumber			Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Fernando	Aguirre	Mgmt	For	For
	Voter Rationale: The lead committee should appoin			pendent to serve in such role. The no	ominating/governance
1b	Elect Director Mark T. Be	ertolini	Mgmt	For	For
	support the Chairman, en non-executive directors a inappropriate. In addition	nsure orderly succ and senior executiv a, the roles of Chai	ession process for the Ch es where normal channel rman and CEO are substa	ctor to establish appropriate checks a aairman, and act as a point of contac ls of communication through the boa antially different and generally should and outside shareholders and presei	t for shareholders, ard Chairman are considered d be separated. Separation of
	roles is important for secu	uring a proper dak			
1c	roles is important for second	5	Mgmt	For	For
1c	Elect Director Frank M. (Clark d <i>irector is not cor</i>	nsidered sufficiently indep	For pendent to serve in such role. The ne	

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

Aetna Inc.

oosal 1ber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
	Elect Director Roger N. Farah	Mgmt	For	For
	Elect Director Jeffrey E. Garten	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% o 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 vith long board tenu	l and reduce the proportion of long res should not serve on committee	standing directors to reduce that require absolute
	Elect Director Ellen M. Hancock	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% o committee should take action to ensure an appro- the risk of entrenchment. In addition, directors w independence. The audit committee should be fu- impartiality and effectiveness. The nomination co- hamper the committee's impartiality and effective in such role. The nominating/governance commit	priately fresh board vith long board tenu Ily independent and mmittee should be eness. Moreover, the	l and reduce the proportion of long res should not serve on committee I this director's membership could l majority independent and this direc e lead director is not considered sui	standing directors to reduce that require absolute hamper the committee's ctor's membership could
	Elect Director Richard J. Harrington	Mgmt	For	For
	Elect Director Edward J. Ludwig	Mgmt	For	Against
	Voter Rationale: This director is not sufficiently in more than 33% of directors have served for more ensure an appropriately fresh board and reduce to	e than 12 years lack the proportion of lo	balance. The nominating committe ng standing directors to reduce the	ee should take action to risk of entrenchment. In
	more than 33% of directors have served for more	e than 12 years lack the proportion of low d not serve on commo or's membership co	balance. The nominating committ ng standing directors to reduce the nittees that require absolute indep uld hamper the committee's impar	ee should take action to risk of entrenchment. In rendence. The compensation tiality and effectiveness. The
	more than 33% of directors have served for more ensure an appropriately fresh board and reduce a addition, directors with long board tenures shoul committee should be independent and this direct nomination committee should be majority independent	e than 12 years lack the proportion of low d not serve on commo or's membership co	balance. The nominating committ ng standing directors to reduce the nittees that require absolute indep uld hamper the committee's impar	ee should take action to risk of entrenchment. In rendence. The compensation tiality and effectiveness. The
	more than 33% of directors have served for more ensure an appropriately fresh board and reduce a addition, directors with long board tenures shoul committee should be independent and this direct nomination committee should be majority indepen- effectiveness.	e than 12 years lack the proportion of lou d not serve on comu or's membership co ndent and this direct	s balance. The nominating commits ng standing directors to reduce the nittees that require absolute indep uld hamper the committee's impart ctor's membership could hamper th	ree should take action to prisk of entrenchment. In pendence. The compensation tiality and effectiveness. The pe committee's impartiality and
	more than 33% of directors have served for more ensure an appropriately fresh board and reduce a addition, directors with long board tenures shoul committee should be independent and this direct nomination committee should be majority indepen- effectiveness. Elect Director Olympia J. Snowe	e than 12 years lack the proportion of loi d not serve on comi- or's membership co- ndent and this direc Mgmt Mgmt ompany more than .	s balance. The nominating committ ng standing directors to reduce the nittees that require absolute indep uld hamper the committee's impan ctor's membership could hamper th For For 20 years. While specific term limits	ree should take action to prisk of entrenchment. In pendence. The compensation tiality and effectiveness. The ne committee's impartiality and For For for auditors is not a consensus
	more than 33% of directors have served for more ensure an appropriately fresh board and reduce a addition, directors with long board tenures should committee should be independent and this direct nomination committee should be majority indepen- effectiveness. Elect Director Olympia J. Snowe Ratify KPMG LLP as Auditors Voter Rationale: The audit firm has served the co- best practice, there is value in gaining new persp	e than 12 years lack the proportion of loi d not serve on comi- or's membership co- ndent and this direc Mgmt Mgmt ompany more than .	s balance. The nominating committ ng standing directors to reduce the nittees that require absolute indep uld hamper the committee's impan ctor's membership could hamper th For For 20 years. While specific term limits	ree should take action to prisk of entrenchment. In pendence. The compensation tiality and effectiveness. The ne committee's impartiality and For For for auditors is not a consensus
	more than 33% of directors have served for more ensure an appropriately fresh board and reduce a addition, directors with long board tenures should committee should be independent and this direct nomination committee should be majority indepen- effectiveness. Elect Director Olympia J. Snowe Ratify KPMG LLP as Auditors Voter Rationale: The audit firm has served the co- best practice, there is value in gaining new persp new auditing firm. Advisory Vote to Ratify Named Executive	e than 12 years lack the proportion of loi of not serve on com- or's membership co- ondent and this direc Mgmt Mgmt ompany more than a pectives on finances Mgmt y awards should be clear	s balance. The nominating committing ng standing directors to reduce the mittees that require absolute indepu- uld hamper the committee's impan- ctor's membership could hamper the For For 20 years. While specific term limits and controls. The board should cou For tied to performance conditions. At y disclosed and include robust and	ree should take action to prisk of entrenchment. In rendence. The compensation tiality and effectiveness. The ne committee's impartiality and For For for auditors is not a consensus insider a plan for bringing in a Against least 50% is a minimum good stretching performance
	more than 33% of directors have served for more ensure an appropriately fresh board and reduce a addition, directors with long board tenures should committee should be independent and this direct nomination committee should be majority indepen- effectiveness. Elect Director Olympia J. Snowe Ratify KPMG LLP as Auditors Voter Rationale: The audit firm has served the co- best practice, there is value in gaining new persp new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the equit practice. In addition, incentive awards to executi	e than 12 years lack the proportion of loi of not serve on com- or's membership co- ondent and this direc Mgmt Mgmt ompany more than a pectives on finances Mgmt y awards should be clear	s balance. The nominating committing ng standing directors to reduce the mittees that require absolute indepu- uld hamper the committee's impan- ctor's membership could hamper the For For 20 years. While specific term limits and controls. The board should cou For tied to performance conditions. At y disclosed and include robust and	ree should take action to prisk of entrenchment. In rendence. The compensation tiality and effectiveness. The ne committee's impartiality and For For for auditors is not a consensus insider a plan for bringing in a Against least 50% is a minimum good stretching performance
	more than 33% of directors have served for more ensure an appropriately fresh board and reduce a addition, directors with long board tenures should committee should be independent and this direct nomination committee should be majority indepen- effectiveness. Elect Director Olympia J. Snowe Ratify KPMG LLP as Auditors Voter Rationale: The audit firm has served the co- best practice, there is value in gaining new persp new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the equit practice. In addition, incentive awards to executi targets to reward strong performance and drive s	e than 12 years lack the proportion of loi d not serve on com- or's membership co- ondent and this direc Mgmt Mgmt ompany more than a properties on finances Mgmt y awards should be ves should be clearn shareholder value o SH ble disclosure of its	s balance. The nominating committing standing directors to reduce the mittees that require absolute indepond hamper the committee's impanted hamper the committee's impanted for For For For 20 years. While specific term limits and controls. The board should controls for teled to performance conditions. At y disclosed and include robust and ver a sufficiently long period of time Against political donations. However, it sho	ree should take action to prisk of entrenchment. In rendence. The compensation tiality and effectiveness. The recommittee's impartiality and For For for auditors is not a consensus insider a plan for bringing in a Against least 50% is a minimum good stretching performance e. Abstain puld enhance transparency

ing requ spe ng. a suitable threshold to prevent abuse.

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

Aflac Incorporated

Meetin	J Date: 05/07/2018	Country: USA Meeting Type:	Annual	Ticker: AFL	
		Primary ISIN: US	0010551028	Primary SEDOL: 2026361	
Proposa Number			Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Daniel P. Am	IOS	Mgmt	For	For
	support the Chairman, ensu non-executive directors and inappropriate. Also, the role	ire orderly succession I senior executives w I sof Chairman and C	on process for the C where normal channe CEO are substantially	ector to establish appropriate checks and hairman, and act as a point of contact fi els of communication through the board v different and generally should be sepa outside shareholders and preserving acc	for shareholders, I Chairman are considered rated. Separation of roles
1b	Elect Director W. Paul Bow	ers	Mgmt	For	For
1c	Elect Director Toshihiko Fu	kuzawa	Mgmt	For	For
	Elect Director Douglas W.	Johnson	Mgmt	For	Against
1d	committee should be fully in The compensation committe	ndependent and this ee should be indepe	director's members ndent and this direc	on committees that require absolute in hip could hamper the committee's impar tor's membership could hamper the con erve as the independent lead director.	rtiality and effectiveness.
1d 1e	committee should be fully in The compensation committee effectiveness. Also, this direct Elect Director Robert B. Jo Voter Rationale: Directors w compensation committee sh effectiveness. The nominati	ndependent and this ee should be independent for is not sufficient hnson with long board tenui hould be independer fon committee should d effectiveness. Also,	director's members ndent and this direct thy independent to so Mgmt res should not serve t and this director's d be majority indepe t the lead director is	hip could hamper the committee's impa tor's membership could hamper the con erve as the independent lead director. For on committees that require absolute in membership could hamper the committ endent and this director's membership co not considered sufficiently independent	rtiality and effectiveness. mmittee's impartiality and Against dependence. The tee's impartiality and ould hamper the
	committee should be fully in The compensation committee effectiveness. Also, this direct Elect Director Robert B. Jo Voter Rationale: Directors w compensation committee sh effectiveness. The nominatic committee's impartiality and	ndependent and this ee should be independent for is not sufficient hnson with long board tenun oould be independent ion committee should d effectiveness. Also nmittee should appo	director's members ndent and this direct thy independent to so Mgmt res should not serve t and this director's d be majority indepe t the lead director is	hip could hamper the committee's impa tor's membership could hamper the con erve as the independent lead director. For on committees that require absolute in membership could hamper the committ endent and this director's membership co not considered sufficiently independent	rtiality and effectiveness. mmittee's impartiality and Against dependence. The tee's impartiality and ould hamper the
1e	committee should be fully in The compensation committee effectiveness. Also, this direct Elect Director Robert B. Jo Voter Rationale: Directors w compensation committee st effectiveness. The nominatic committee's impartiality and nominating/governance committee committee for the standard st	ndependent and this ee should be independent ector is not sufficient hnson with long board tenut nould be independent ion committee should d effectiveness. Also, nmittee should appo ienny	director's members ndent and this direct thy independent to so Mgmt res should not serve t and this director's d be majority independe the lead director is int a fully independe	hip could hamper the committee's impa tor's membership could hamper the con erve as the independent lead director. For on committees that require absolute ind membership could hamper the committ endent and this director's membership co not considered sufficiently independent ent lead director.	rtiality and effectiveness. mmittee's impartiality and Against dependence. The tee's impartiality and ould hamper the t to serve in such role. The
1e 1f	committee should be fully in The compensation committee effectiveness. Also, this direct Elect Director Robert B. Jo Voter Rationale: Directors w compensation committee sh effectiveness. The nominatic committee's impartiality and nominating/governance com Elect Director Thomas J. K	ndependent and this ee should be independent ector is not sufficient hnson with long board tenui hould be independent ion committee should d effectiveness. Also, mmittee should appo enny yd	a director's members ndent and this direct thy independent to so Mgmt res should not serve thand this director's d be majority independe the lead director is int a fully independe Mgmt	hip could hamper the committee's impai tor's membership could hamper the con erve as the independent lead director. For on committees that require absolute into membership could hamper the committee and this director's membership co on to considered sufficiently independent ent lead director. For	rtiality and effectiveness. mmittee's impartiality and Against dependence. The tee's impartiality and ould hamper the t to serve in such role. The For
1e 1f 1g	committee should be fully in The compensation committee effectiveness. Also, this direct Elect Director Robert B. Jo Voter Rationale: Directors we compensation committee sh effectiveness. The nominatic committee's impartiality and nominating/governance com Elect Director Thomas J. K Elect Director Karole F. Llo	ndependent and this ee should be independent for the state of the state of the state with long board tenue for committee should deflectiveness. Also, numittee should apport enny yd oskowitz	a director's members ndent and this direct thy independent to so Mgmt res should not serve at and this director's d be majority independe the lead director is int a fully independe Mgmt Mgmt	hip could hamper the committee's impai tor's membership could hamper the com- erve as the independent lead director. For on committees that require absolute into membership could hamper the committeendent and this director's membership could not considered sufficiently independent ent lead director. For For	rtiality and effectiveness. mmittee's impartiality and Against dependence. The tee's impartiality and ould hamper the t to serve in such role. The For For
1e 1f 1g 1h	committee should be fully in The compensation committee effectiveness. Also, this direct Elect Director Robert B. Jo Voter Rationale: Directors we compensation committee sh effectiveness. The nominatic committee's impartiality and nominating/governance com Elect Director Thomas J. K Elect Director Thomas J. K Elect Director Karole F. Llov Elect Director Joseph L. Me Elect Director Barbara K. R Voter Rationale: Directors we nomination committee should	ndependent and this ee should be independent for is not sufficient hnson with long board tenui hould be independent ion committee should diffectiveness. Also, mmittee should appo enny yd oskowitz kimer with long board tenui ld be majority indep d director is not cons	a director's members ndent and this direct thy independent to so Mgmt res should not serve at and this director's d be majority independe the lead director is bint a fully independe Mgmt Mgmt Mgmt mgmt res should not serve bendent and this director bidered sufficiently in	hip could hamper the committee's impai tor's membership could hamper the con- erve as the independent lead director. For on committees that require absolute ini- membership could hamper the committeendent and this director's membership could rot considered sufficiently independent ent lead director. For For For	rtiality and effectiveness. mmittee's impartiality and Against dependence. The tee's impartiality and ould hamper the t to serve in such role. The For For For Against dependence. The pommittee's impartiality and
1e 1f 1g 1h	committee should be fully in The compensation committee effectiveness. Also, this direct Elect Director Robert B. Jo Voter Rationale: Directors we compensation committee sh effectiveness. The nominatic committee's impartiality and nominating/governance com Elect Director Thomas J. K Elect Director Thomas J. K Elect Director Karole F. Llor Elect Director Joseph L. Me Elect Director Barbara K. R Voter Rationale: Directors we nomination committee shoul effectiveness. Also, the lead	ndependent and this ee should be independent factor is not sufficient hnson with long board tenui hould be independen ion committee should d effectiveness. Also, nmittee should appo enny yd oskowitz timer with long board tenui tid be majority indep d director is not cons n fully independent lo	a director's members ndent and this direct thy independent to so Mgmt res should not serve at and this director's d be majority independe the lead director is bint a fully independe Mgmt Mgmt Mgmt mgmt res should not serve bendent and this director bidered sufficiently in	hip could hamper the committee's impai tor's membership could hamper the com- erve as the independent lead director. For on committees that require absolute in membership could hamper the committeendent and this director's membership could not considered sufficiently independent ent lead director. For For For For on committees that require absolute in ector's membership could hamper the co	rtiality and effectiveness. mmittee's impartiality and Against dependence. The tee's impartiality and ould hamper the t to serve in such role. The For For For Against dependence. The pommittee's impartiality and
1e 1f 1g 1h 1i	committee should be fully in The compensation committee effectiveness. Also, this direct Elect Director Robert B. Jo Voter Rationale: Directors we compensation committee sh effectiveness. The nominatic committee's impartiality and nominating/governance com Elect Director Thomas J. K Elect Director Thomas J. K Elect Director Karole F. Llo Elect Director Joseph L. Me Elect Director Barbara K. R Voter Rationale: Directors we nomination committee should effectiveness. Also, the lead committee should appoint at Elect Director Katherine T.	ndependent and this ee should be independent independent is not sufficient hnson with long board tenuin ould be independent on committee should diffectiveness. Also, mmittee should appo enny yd oskowitz timer with long board tenuin d be majority indep d director is not conside Rohrer irector is not conside	a director's members indent and this direct thy independent to su Mgmt res should not serve at and this director's d be majority independe the lead director is wint a fully independe Mgmt Mgmt Mgmt Mgmt mes should not serve bendent and this direct didered sufficiently independent indered sufficiently independent mgmt	hip could hamper the committee's impai tor's membership could hamper the com- erve as the independent lead director. For on committees that require absolute im- membership could hamper the committee andent and this director's membership co- ent lead director. For For For For For on committees that require absolute im- ector's membership could hamper the co- independent to serve in such role. The no	rtiality and effectiveness. mmittee's impartiality and Against dependence. The tee's impartiality and ould hamper the t to serve in such role. The For For Against dependence. The pommittee's impartiality and pominating/governance For

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

Aflac Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		rformance and demons	f incentive awards for below median performance. A trate shareholder value creation in addition to and al	
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a c l controls. The board should consider a plan fo	

AGCO Corporation

bringing in a new auditing firm.

Meeting Date: 04/26/2018	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
1.3	Elect Director P. George Benson	Mgmt	For	Against

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

1.4	Elect Director Suzanne P. Clark	Mgmt	For	For
1.5	Elect Director Wolfgang Deml	Mgmt	For	Against

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

1.6	Elect Director George E. Minnich	Mgmt	For	For
1.7	Elect Director Martin H. Richenhagen	Mgmt	For	For

Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, the 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 Gerald L. Shaheen	Mgmt	For	For
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Date range covered: 04/01/2018 to 06/30/2018

AGCO Corporation

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Mallika Sriniva	asan	Mgmt	For	For
1.10	Elect Director Hendrikus Vis	ser	Mgmt	For	Against
	committee should take action the risk of entrenchment. In independence. The audit com	n to ensure an approp addition, directors wi nmittee should be ful s. The nomination cor	priately fresh board and ith long board tenures ly independent and thi mmittee should be maj	for more than 12 years lack balance. The nominatin d reduce the proportion of long standing directors to should not serve on committees that require absolu is director's membership could hamper the committe iority independent and this director's membership co	o reduce te ce's
2	Advisory Vote to Ratify Nam Officers' Compensation	ned Executive	Mgmt	For	Against
	separate shareholder approve	al. In addition, incent	tive awards to executiv	17;s pay. Larger severance packages should be subj es should be clearly disclosed and include robust an shareholder value over a sufficiently long period of	nd in the second s
3	Ratify KPMG LLP as Auditors	5	Mgmt	For	For
Akar	mai Technologi	ies, Inc.			
Meeting	Date: 06/01/2018	Country: USA Meeting Type: Ar	nual	Ticker: AKAM	

	Primary ISIN։ Ս	S00971T1016	Primary SEDOL: 250745	7
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jill Greenthal	Mgmt	For	For
1.2	Elect Director Daniel Hesse	Mgmt	For	For
1.3	Elect Director F. Thomson Leighton	Mgmt	For	For
1.4	Elect Director William Wagner	Mgmt	For	For
2	Declassify the Board of Directors	Mgmt	For	For
	Voter Rationale: The decision to declassify the accountability to shareholders and is apprecia		The annual election of directors pro	ovides greater board
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

4 Ratify PricewaterhouseCoopers LLP as Auditors Mgmt For

For

Vote Summary Report

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

Alcoa Corporation

Meeting Date: 05/09/2018	Country: USA Meeting Type: Annual	Ticker: AA
	Primary ISIN: US0138721065	Primary SEDOL: BYNF418

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael G. Morris	Mgmt	For	For
1.2	Elect Director Mary Anne Citrino	Mgmt	For	For
1.3	Elect Director Timothy P. Flynn	Mgmt	For	For
1.4	Elect Director Kathryn S. Fuller	Mgmt	For	For
1.5	Elect Director Roy C. Harvey	Mgmt	For	For
1.6	Elect Director James A. Hughes	Mgmt	For	For
1.7	Elect Director James E. Nevels	Mgmt	For	For
1.8	Elect Director James W. Owens	Mgmt	For	For
1.9	Elect Director Carol L. Roberts	Mgmt	For	For
1.10	Elect Director Suzanne Sitherwood	Mgmt	For	For
1.11	Elect Director Steven W. Williams	Mgmt	For	For
1.12	Elect Director Ernesto Zedillo	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. 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.

1	Amend Omnibus Stock Plan	Mamt	For
4	ATTENU UTITIDUS SLOCK PIATT	Mgmt	FUI

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, this plan could lead to excessive dilution. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Against

Vote Summary Report

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

Alexion Pharmaceuticals, Inc.

Meeting Date: 05/08/2018	Country: USA Meeting Type: Annual	Ticker: ALXN
	Primary ISIN: US0153511094	Primary SEDOL: 2036070

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Felix J. Baker	Mgmt	For	For
1.2	Elect Director David R. Brennan	Mgmt	For	For
1.3	Elect Director Christopher J. Coughlin	Mgmt	For	For
1.4	Elect Director Deborah Dunsire	Mgmt	For	For
1.5	Elect Director Paul Friedman	Mgmt	For	Against

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

1.6	Elect Director Ludwig N. Hantson	Mgmt	For	For
1.7	Elect Director John T. Mollen	Mgmt	For	For
1.8	Elect Director Francois Nader	Mgmt	For	For
1.9	Elect Director Judith Reinsdorf	Mgmt	For	For
1.10	Elect Director Andreas Rummelt	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Furthermore, severance payments should not exceed two 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. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Lastly, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

4	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independe	nt chairman cre	eates a balance of nower that is more conducive to long-term	

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

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

Align Technology, Inc.

Meeting Date: 05/16/2018	Country: USA Meeting Type: Annual	Ticker: ALGN
	Primary ISIN: US0162551016	Primary SEDOL: 2679204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. Dallas	Mgmt	For	For
1.2	Elect Director Joseph M. Hogan	Mgmt	For	For
1.3	Elect Director Joseph Lacob	Mgmt	For	Against

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

1.4	Elect Director C. Raymond Larkin, Jr.	Mgmt	For	Against
			1.6 11 12	

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

1.5	Elect Director George J. Morrow	Mgmt	For	For
1.6	Elect Director Thomas M. Prescott	Mgmt	For	Against

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

1.7	Elect Director Andrea L. Saia	Mgmt	For	For
1.8	Elect Director Greg J. Santora	Mgmt	For	Against

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The 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.

1.9	Elect Director Susan E. Siegel	Mgmt	For	For
1.10	Elect Director Warren S. Thaler	Mgmt	For	Against

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The 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.

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

Align Technology, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a c l controls. The board should consider a plan fo	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	addition, incentive awards to executives should be strong performance and drive shareholder value of which would enable it, should it identify any facts	e clearly disclosed and over a sufficiently long of manipulation of rep which were detrimenta	of incentive awards for below median performance. In include robust and stretching performance targets to period of time. The company should put in place a pro- orted indicators or other bad faith actions on the par al to the long-term interests of its shareholders, to en	n reward vocedure t of any

Allergan plc

Meeting Date: 05/02/2018	Country: Ireland Meeting Type: Annual	Ticker: AGN
	Primary ISIN: IE00BY9D5467	Primary SEDOL: BY9D546

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nesli Basgoz	Mgmt	For	For
1b	Elect Director Paul M. Bisaro	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.

1c	Elect Director Joseph H. Boccuzi	Mgmt	For	For
1d	Elect Director Christopher W. Bodine	Mgmt	For	For
1e	Elect Director Adriane M. Brown	Mgmt	For	For
1f	Elect Director Christopher J. Coughlin	Mgmt	For	For
1g	Elect Director Carol Anthony 'John' Davidson	Mgmt	For	For
1h	Elect Director Catherine M. Klema	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.

1i	Elect Director Peter J. McDonnell	Mgmt	For	For
1j	Elect Director Patrick J. O'Sullivan	Mgmt	For	For

Vote Summary Report

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

Allergan plc

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructior
1k	Elect Director Brenton L. Saunders	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between			
11	Elect Director Fred G. Weiss	Mgmt	For	Against
	Voter Rationale: Directors with long board tenure committee should be fully independent and this of The nomination committee should be majority in and effectiveness.	director's members	hip could hamper the committee's i	mpartiality and effectiveness.
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	executive directors. Furthermore, severance payr			
3	be subject to a separate shareholder approval. M robust and stretching performance targets to rew of time. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their	loreover, incentive	awards to executives should be clea	arly disclosed and include
3	be subject to a separate shareholder approval. M robust and stretching performance targets to rew of time. Approve PricewaterhouseCoopers LLP as	loreover, incentive ward strong perform Mgmt pompany more than	awards to executives should be clea nance and drive shareholder value o For 20 years. While specific term limits	arly disclosed and include over a sufficiently long period For For auditors is not a consensus
3	be subject to a separate shareholder approval. M robust and stretching performance targets to rew of time. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration Voter Rationale: The audit firm has served the co best practice, there is value in gaining new persp	loreover, incentive ward strong perform Mgmt pompany more than	awards to executives should be clea nance and drive shareholder value o For 20 years. While specific term limits	arly disclosed and include over a sufficiently long period For For auditors is not a consensus
	be subject to a separate shareholder approval. M robust and stretching performance targets to rew of time. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration Voter Rationale: The audit firm has served the co- best practice, there is value in gaining new persp bringing in a new auditing firm. Authorize Issue of Equity with Pre-emptive	loreover, incentive ward strong perform Mgmt ompany more than pectives on finance	awards to executives should be clea nance and drive shareholder value o For 20 years. While specific term limits s and controls. The board sh	arly disclosed and include over a sufficiently long period For for auditors is not a consensus ould consider a plan for
4	be subject to a separate shareholder approval. M robust and stretching performance targets to rew of time. Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration Voter Rationale: The audit firm has served the co best practice, there is value in gaining new persp bringing in a new auditing firm. Authorize Issue of Equity with Pre-emptive Rights Authorize Issuance of Equity or Equity-Linked	loreover, incentive ward strong perform Mgmt pompany more than pectives on finance Mgmt	<i>awards to executives should be cleanance and drive shareholder value c</i> For <i>20 years. While specific term limits</i> <i>s and controls. The board sh</i> For	arly disclosed and include over a sufficiently long period For for auditors is not a consensus ould consider a plan for For

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

Ally Financial Inc.

Meeting		ry: USA ng Type: Annual	Ticker: ALLY	
	Primar	y ISIN: US02005N1000	Primary SEDOL: B72XK05	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

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

Ally Financial Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Executive directors are expecte and energy to discharge their roles properly, pa			
1.2	Elect Director Kenneth J. Bacon	Mgmt	For	For
1.3	Elect Director Maureen A. Breakiron-Evans	Mgmt	For	For
1.4	Elect Director William H. Cary	Mgmt	For	For
1.5	Elect Director Mayree C. Clark	Mgmt	For	For
1.6	Elect Director Kim S. Fennebresque	Mgmt	For	For
1.7	Elect Director Marjorie Magner	Mgmt	For	For
1.8	Elect Director John J. Stack	Mgmt	For	For
1.9	Elect Director Michael F. Steib	Mgmt	For	For
1.10	Elect Director Jeffrey J. Brown	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: Incentive awards to executives should be 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

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.

Alphabet Inc.

Meeting Date: 06/06/2018	Country: USA Meeting Type: Annual	Ticker: GOOGL
	Primary ISIN: US02079K3059	Primary SEDOL: BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Larry Page	Mgmt	For	For
1.2	Elect Director Sergey Brin	Mgmt	For	For
1.3	Elect Director Eric E. Schmidt	Mgmt	For	For

Vote Summary Report

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

Alphabet Inc.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director L. John Doerr	Mgmt	For	Withhold
	Voter Rationale: Directors with long board te compensation committee should be independent effectiveness. Also, boards where more than committee should take action to ensure and the risk of entrenchment. In addition, execu- more to respond to best practices in pay that shareholder value over time. The compensate granting of outsized time-vesting equity away	dent and this director's 33% of directors have ppropriately fresh boar tive pay is not in line w t help establish comper tion committee has den	membership could hamper the commin served for more than 12 years lack bard and reduce the proportion of long stati th company performance. The compen- tion packages that reward strong performance and strong	ttee's impartiality and lance. The nominating anding directors to reduce psation committee should do erformance and build
1.5	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
1.6	Elect Director Diane B. Greene	Mgmt	For	For
1.7	Elect Director John L. Hennessy	Mgmt	For	Withhold
	Voter Rationale: Directors with long board te		on committees that require absolute in	ndependence. The
	nomination committee should be majority in effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment. In addition, we op amend its structure to allow for equal voting	33% of directors have ppropriately fresh boar pose dual class structu	served for more than 12 years lack ba d and reduce the proportion of long st res with impaired or enhanced voting r	lance. The nominating anding directors to reduce
1.8	nomination committee should be majority in effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment. In addition, we op	33% of directors have ppropriately fresh boar pose dual class structu	served for more than 12 years lack ba d and reduce the proportion of long st res with impaired or enhanced voting r	lance. The nominating anding directors to reduce
1.8	nomination committee should be majority in effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment. In addition, we op amend its structure to allow for equal voting	33% of directors have ppropriately fresh boar pose dual class structur rights among sharehor Mgmt pold only a small number	served for more than 12 years lack ba d and reduce the proportion of long sta es with impaired or enhanced voting r ders. For of directorships and ensure they have	lance. The nominating anding directors to reduce ights. The company should Withhold
1.8	nomination committee should be majority in effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment. In addition, we op amend its structure to allow for equal voting Elect Director Ann Mather Voter Rationale: Directors are expected to he	33% of directors have ppropriately fresh boar pose dual class structur rights among sharehor Mgmt pold only a small number	served for more than 12 years lack ba d and reduce the proportion of long sta es with impaired or enhanced voting r ders. For of directorships and ensure they have	lance. The nominating anding directors to reduce ights. The company should Withhold a sufficient time and energy

1.11 Elect Director K. Ram Shriram

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The compensation committee has demonstrated poor pay stewardship as evidenced by the continued granting of outsized time-vesting equity awards and a lack of performance-based pay elements.

For

Mgmt

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against

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

Withhold

Vote Summary Report

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

Alphabet Inc.

roposal lumber		Proponent	Mgmt Rec	Vote Instruction
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
	Voter Rationale: "One share, one vote" is a fund with impaired or enhanced voting rights and intr			es should not create shares
5	Report on Lobbying Payments and Policy	SH	Against	For
	Voter Rationale: Comprehensive, aggregate disc local donations including support for 527 organiz relationships with trade associations that engage for giving. We ask that the board provide ultimat	ations and ballot in in lobbying on the	nitiatives. In addition, the company shou corporation's behalf, as well as describe	ıld identify key
6	Report on Gender Pay Gap	SH	Against	For
	Voter Rationale: The proposed enhanced discloser risks related to human capital management.	ure would help the	board and shareholders better assess e	xisting and potential future
7	Adopt Simple Majority Vote	SH	Against	Against
	Voter Rationale: Normally this type of proposal is whereby the founders hold over 50%, it is not co			urrent vote structure,
8	Assess Feasibility of Including Sustainability as Performance Measure for Senior Executive Compensation	a SH	Against	For
	Compensation			
	Voter Rationale: Compensation committees show compensation where poor management of these corporate performance. Targets should be clearly incentivize truly exceptional performance.	e can impact long-te	erm shareholder value as this can be a v	vital component of
Э	Voter Rationale: Compensation committees shou compensation where poor management of these corporate performance. Targets should be clearly	e can impact long-te	erm shareholder value as this can be a v	vital component of
)	Voter Rationale: Compensation committees shou compensation where poor management of these corporate performance. Targets should be clearly incentivize truly exceptional performance.	e can impact long-te v disclosed and stre SH disclosures on diver	erm shareholder value as this can be a v atching, and the compensation policy sho Against	vital component of ould be designed to For

valuable information on how well the company is assessing and mitigating content-related controversies.

Altria Group, Inc.

Meeting	g Date: 05/17/2018 Country: USA Meeting Type: Annual		Ticker: MO		
	P	Primary ISIN: US022	:09S1033	Primary SEDOL: 2692632	
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John T. Casteen,	, III	Mgmt	For	For

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

Altria Group, Inc.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.2	Elect Director Dinyar S. Devitre	Mgmt	For	Against
	Voter Rationale: Former employees or company for nomination committee should be majority indepen effectiveness. The Company is encouraged to revi	ndent and this dire	ctor's membership could hamper the con	
1.3	Elect Director Thomas F. Farrell, II	Mgmt	For	Against
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti			
1.4	Elect Director Debra J. Kelly-Ennis	Mgmt	For	For
1.5	Elect Director W. Leo Kiely, III	Mgmt	For	For
1.6	Elect Director Kathryn B. McQuade	Mgmt	For	For
1.7	Elect Director George Munoz	Mgmt	For	Against
	committee should be fully independent and this d The nomination committee should be majority ind	lependent and this	director's membership could hamper the	
1.8	and effectiveness. The Company is encouraged to Elect Director Mark E. Newman	<i>review this positic</i> Mgmt	on before their next AGM. For	For
	1, 7, 5	,		For For
L.9	Elect Director Mark E. Newman	Mgmt	For	
L.9 L.10	Elect Director Mark E. Newman Elect Director Nabil Y. Sakkab	, Mgmt Mgmt	For For	For
1.9 1.10	Elect Director Mark E. Newman Elect Director Nabil Y. Sakkab Elect Director Virginia E. Shanks	Mgmt Mgmt Mgmt Mgmt are substantially di	For For For For	For For For <i>I. Separation of roles is</i>
1.9 1.10 1.11	Elect Director Mark E. Newman Elect Director Nabil Y. Sakkab Elect Director Virginia E. Shanks Elect Director Howard A. Willard, III Voter Rationale: The roles of Chairman and CEO a	Mgmt Mgmt Mgmt Mgmt are substantially di	For For For For	For For For <i>I. Separation of roles is</i>
1.8 1.9 1.10 1.11	Elect Director Mark E. Newman Elect Director Nabil Y. Sakkab Elect Director Virginia E. Shanks Elect Director Howard A. Willard, III Voter Rationale: The roles of Chairman and CEO as important for securing a proper balance between	Mgmt Mgmt Mgmt Mgmt <i>are substantially di</i> <i>executives and out</i> Mgmt <i>mpany more than</i>	For For For For fferent and generally should be separated tside shareholders and preserving account For 20 years. While specific term limits for au	For For <i>For</i> <i>A. Separation of roles is</i> <i>stability.</i> For <i>uditors is not a consensus</i>
1.9 1.10 1.11	Elect Director Mark E. Newman Elect Director Nabil Y. Sakkab Elect Director Virginia E. Shanks Elect Director Howard A. Willard, III <i>Voter Rationale: The roles of Chairman and CEO a</i> <i>important for securing a proper balance between</i> Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The audit firm has served the con</i> <i>best practice, there is value in gaining new perspective</i>	Mgmt Mgmt Mgmt Mgmt <i>are substantially di</i> <i>executives and out</i> Mgmt <i>mpany more than</i>	For For For For fferent and generally should be separated tside shareholders and preserving account For 20 years. While specific term limits for au	For For <i>For</i> <i>A. Separation of roles is</i> <i>stability.</i> For <i>uditors is not a consensus</i>
1.9 1.10 1.11	Elect Director Mark E. Newman Elect Director Nabil Y. Sakkab Elect Director Virginia E. Shanks Elect Director Howard A. Willard, III <i>Voter Rationale: The roles of Chairman and CEO a</i> <i>important for securing a proper balance between</i> Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The audit firm has served the con</i> <i>best practice, there is value in gaining new perspe-</i> <i>new auditing firm.</i> Advisory Vote to Ratify Named Executive	Mgmt Mgmt Mgmt Mgmt are substantially dia executives and out Mgmt mpany more than a ectives on finances Mgmt	For For For For ferent and generally should be separated tside shareholders and preserving account For 20 years. While specific term limits for au and controls. The board should consider For For	For For For <i>t. Separation of roles is</i> <i>tability.</i> For <i>uditors is not a consensus</i> <i>a plan for bringing in a</i> Against 50% is a minimum good erformance targets to

Amazon.com, Inc.

Meeting Date: 05/30/2018	Country: USA Meeting Type: Annual	Ticker: AMZN
	Primary ISIN: US0231351067	Primary SEDOL: 2000019

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

Amazon.com, Inc.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Jeffrey P. Bezos	Mgmt	For	For
	Voter Rationale: The roles of Chairman and C important for securing a proper balance betw		2, ,	
1b	Elect Director Tom A. Alberg	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. The audit committee should b impartiality and effectiveness.	ppropriately fresh board rs with long board tenu	d and reduce the proportion of long s ires should not serve on committees	tanding directors to reduce that require absolute
1c	Elect Director Jamie S. Gorelick	Mgmt	For	For
1d	Elect Director Daniel P. Huttenlocher	Mgmt	For	For
1e	Elect Director Judith A. McGrath	Mgmt	For	For
1f	Elect Director Jonathan J. Rubinstein	Mgmt	For	For
1g	Elect Director Thomas O. Ryder	Mgmt	For	Against
	Voter Rationale: Boards where more than 339 committee should take action to ensure an ap the risk of entrenchment. In addition, directo.	ppropriately fresh board	d and reduce the proportion of long s	tanding directors to reduce
	committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. Directors whose close family n board committees and should be considered membership could hamper the committee's in	ppropriately fresh board rs with long board tenu nembers are employed affiliated directors. The npartiality and effective	d and reduce the proportion of long s ures should not serve on committees at the company are not sufficiently in audit committee should be fully inde eness.	tanding directors to reduce that require absolute independent to serve on key ependent and this director's
1h	committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. Directors whose close family in board committees and should be considered membership could hamper the committee's in Elect Director Patricia Q. Stonesifer	ppropriately fresh board rs with long board tenu nembers are employed affiliated directors. The npartiality and effective Mgmt	d and reduce the proportion of long s ures should not serve on committees at the company are not sufficiently in audit committee should be fully inde eness. For	tanding directors to reduce that require absolute independent to serve on key ependent and this director's Against
1h	committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. Directors whose close family n board committees and should be considered membership could hamper the committee's in	propriately fresh board rs with long board tenu nembers are employed affiliated directors. The npartiality and effective Mgmt % of directors have ser propriately fresh board rs with long board tenu	d and reduce the proportion of long s ures should not serve on committees at the company are not sufficiently in audit committee should be fully inde eness. For ved for more than 12 years lack bala d and reduce the proportion of long s ures should not serve on committees	tanding directors to reduce that require absolute independent to serve on key ependent and this director's Against nce. The nominating tanding directors to reduce that require absolute
	committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. Directors whose close family in board committees and should be considered membership could hamper the committee's in Elect Director Patricia Q. Stonesifer Voter Rationale: Boards where more than 33% committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. The nomination committee should	propriately fresh board rs with long board tenu nembers are employed affiliated directors. The npartiality and effective Mgmt % of directors have ser propriately fresh board rs with long board tenu	d and reduce the proportion of long s ures should not serve on committees at the company are not sufficiently in audit committee should be fully inde eness. For ved for more than 12 years lack bala d and reduce the proportion of long s ures should not serve on committees	tanding directors to reduce that require absolute independent to serve on key ependent and this director's Against nce. The nominating tanding directors to reduce that require absolute
1h 1i	committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. Directors whose close family ri- board committees and should be considered a membership could hamper the committee's in Elect Director Patricia Q. Stonesifer Voter Rationale: Boards where more than 339 committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. The nomination committee sho committee's impartiality and effectiveness.	propriately fresh board rs with long board tenu nembers are employed affiliated directors. The mpartiality and effective Mgmt % of directors have ser propriately fresh board rs with long board tenu build be majority indepo Mgmt cted to hold no more ti	d and reduce the proportion of long s irres should not serve on committees at the company are not sufficiently in audit committee should be fully inde- eness. For ved for more than 12 years lack bala d and reduce the proportion of long s irres should not serve on committees endent and this director's membership For han one external directorships to ensu	tanding directors to reduce that require absolute independent to serve on key ependent and this director's Against nce. The nominating tanding directors to reduce that require absolute ip could hamper the Against ure they have sufficient time
	committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. Directors whose close family in board committees and should be considered membership could hamper the committee's in Elect Director Patricia Q. Stonesifer Voter Rationale: Boards where more than 339 committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. The nomination committee should committee's impartiality and effectiveness. Elect Director Wendell P. Weeks Voter Rationale: Executive directors are expect	propriately fresh board rs with long board tenu nembers are employed affiliated directors. The mpartiality and effective Mgmt % of directors have ser propriately fresh board rs with long board tenu build be majority indepo Mgmt cted to hold no more ti	d and reduce the proportion of long s irres should not serve on committees at the company are not sufficiently in audit committee should be fully inde- eness. For ved for more than 12 years lack bala d and reduce the proportion of long s irres should not serve on committees endent and this director's membership For han one external directorships to ensu	tanding directors to reduce that require absolute independent to serve on key ependent and this director's Against nce. The nominating tanding directors to reduce that require absolute ip could hamper the Against ure they have sufficient time
1i	committee should take action to ensure an application of the risk of entrenchment. In addition, directors independence. Directors whose close family in board committees and should be considered of membership could hamper the committee's in Elect Director Patricia Q. Stonesifer Voter Rationale: Boards where more than 33% committee should take action to ensure an application of entrenchment. In addition, director independence. The nomination committee should committee's impartiality and effectiveness. Elect Director Wendell P. Weeks Voter Rationale: Executive directors are expendence of their roles properly, particular of their roles properly.	propriately fresh board rs with long board tenu nembers are employed affiliated directors. The mpartiality and effective Mgmt % of directors have ser propriately fresh board rs with long board tenu build be majority indepo Mgmt cted to hold no more th particularly during une. Mgmt e company more than	d and reduce the proportion of long s irres should not serve on committees at the company are not sufficiently in audit committee should be fully inde- eness. For ved for more than 12 years lack bala d and reduce the proportion of long s irres should not serve on committees endent and this director's membership For han one external directorships to ensu- spected company situations requiring For 20 years. While specific term limits for	tanding directors to reduce that require absolute independent to serve on key ependent and this director's Against nce. The nominating tanding directors to reduce that require absolute ip could hamper the Against ure they have sufficient time substantial amounts of time. For

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.

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

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Policy on Board Diversity *Withdrawn Resolution*	SH		
	combination of talents and perspectives. In addit	ion, board charters si	y management. The board should draw on the richest hould affirm the value of individual diversity of all kind nd many other factors that may enhance the board's	
5	Require Independent Board Chairman	SH	Against	For
	performance. A board headed by management c		lance of power that is more conducive to long-term vide the best oversight and evaluation of managemen	t's
	performance.			

Ameren Corporation

Meeting Date: 05/03/2018	Country: USA	
	Meeting Type: Annual	Ticker: AEE
	Primary ISIN: US0236081024	Primary SEDOL: 2050832

Proposa Number		Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Warner L. Baxter	Mgmt	For	For
	Voter Rationale: The roles of Chairman and Cl important for securing a proper balance betwee			
1b	Elect Director Catherine S. Brune	Mgmt	For	For
1c	Elect Director J. Edward Coleman	Mgmt	For	For
1d	Elect Director Ellen M. Fitzsimmons	Mgmt	For	For
1e	Elect Director Rafael Flores	Mgmt	For	For
1f	Elect Director Walter J. Galvin	Mgmt	For	For
1g	Elect Director Richard J. Harshman	Mgmt	For	For
1h	Elect Director Craig S. Ivey	Mgmt	For	For
1i	Elect Director Gayle P. W. Jackson	Mgmt	For	Against

Voter Rationale: Directors with long board 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.

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

Ameren Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director James C. Johnson	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.	nt and this director's	membership could hamper the con	mmittee's impartiality and
1k	Elect Director Steven H. Lipstein	Mgmt	For	For
11	Elect Director Stephen R. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should no separate shareholder approval. Furthermore, the median performance.			
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 pers bringing in a new auditing firm.			
	Report on Coal Combustion Residual and Wate		Against	For

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

American Airlines Group Inc.

Meeting Date: 06/13/2018	Country: USA	Tieleen AAI
	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 Alberto Ibarguen	Mgmt	For	For
1g	Elect Director Richard C. Kraemer	Mgmt	For	For
1h	Elect Director Susan D. Kronick	Mgmt	For	For

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

American Airlines Group Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction			
1i	Elect Director Martin H. Nesbitt	Mgmt	For	For			
1j	Elect Director Denise M. O'Leary	Mgmt	For	For			
1k	Elect Director W. Douglas Parker	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.						
11	Elect Director Ray M. Robinson	Mgmt	For	For			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For			
4	Provide Right to Call Special Meeting	Mgmt	For	For			
	Voter Rationale: Holders of significant share capit	tal should be entitled to	o call a special meeting.				

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

American Eagle Outfitters, Inc.

Meeting Date: 06/06/2018	Country: USA Meeting Type: Annual	Ticker: AEO
	Primary ISIN: US02553E1064	Primary SEDOL: 2048592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janice E. Page	Mgmt	For	Against
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. Furthermore, directors with lon The audit committee should be fully independ effectiveness. The compensation committee si impartiality and effectiveness. Moreover, the b corporate governance committee should oppo the very least, put the matter to an investor v	The board should tak g board tenures shoul ent and this director's hould be independent poard imposed a forum se measures that rest	e immediate steps to decla ld not serve on committees membership could hampe and this director's membe selection clause without p	nssify itself, thereby enhancing that require absolute independence. The committee's impartiality and rship could hamper the committee's prior shareholder approval. The
1.2	Elect Director David M. Sable	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.

1.7

1.8

Elect Director Sandra Beach Lin

Elect Director Richard C. Notebaert

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

American Eagle Outfitters, Inc.

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Noel J. Spiegel	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. Furthermore, the board imposed governance committee should oppose measure	The board should tal d a forum selection c	ke immediate steps to declassify clause without prior shareholder of	itself, thereby enhancing approval. The corporate
-	least, put the matter to an investor vote.	. .	_	_
2	least, put the matter to an investor vote. Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
2		company more than	o 20 years. While specific term lin	mits for auditors is not a consensus

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

American Electric Power Company, Inc.

Meeting Date: 04/24/2018	Country: USA Meeting Type: Annual	Ticker: AEP	
	Primary ISIN: US0255371017	Primary SEDOL: 2026242	

Proposal Number		Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director Nicholas K. Akins	Mgmt	For	For			
	Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.						
1.2	Elect Director David J. Anderson	Mgmt	For	For			
1.3	Elect Director J. Barnie Beasley, Jr.	Mgmt	For	For			
1.4	Elect Director Ralph D. Crosby, Jr.	Mgmt	For	For			
1.5	Elect Director Linda A. Goodspeed	Mgmt	For	For			
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The Company should consider this director's role on the audit committee before the 2019 AGM, where she will have been at the company for 13 years.						
1.6	Elect Director Thomas E. Hoaglin	Mgmt	For	For			

For

For

Mgmt

Mgmt

For

For

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

American Electric Power Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.9	Elect Director Lionel L. Nowell, III	Mgmt	For	Against		
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1.10	Elect Director Stephen S. Rasmussen	Mgmt	For	For		
1.11	Elect Director Oliver G. Richard, III	Mgmt	For	For		
1.12	Elect Director Sara Martinez Tucker	Mgmt	For	For		
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		

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

American Express Company

Meeting Date: 05/07/2018	Country: USA Meeting Type: Annual	Ticker: AXP	
	Primary ISIN: US0258161092	Primary SEDOL: 2026082	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charlene Barshefsky	Mgmt	For	For
1b	Elect Director John J. Brennan	Mgmt	For	For
1c	Elect Director Peter Chernin	Mgmt	For	For
1d	Elect Director Ralph de la Vega	Mgmt	For	For
1e	Elect Director Anne L. Lauvergeon	Mgmt	For	For
1f	Elect Director Michael O. Leavitt	Mgmt	For	For
1g	Elect Director Theodore J. Leonsis	Mgmt	For	For
1h	Elect Director Richard C. Levin	Mgmt	For	For
1i	Elect Director Samuel J. Palmisano	Mgmt	For	For
1j	Elect Director Stephen J. Squeri	Mgmt	For	For

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

1k Elect Director Daniel L. Vasella

Mgmt

For

For

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

American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Ronald A. Williams	Mgmt	For	For
1m	Elect Director Christopher D. Young	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

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

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

American Financial Group, Inc.

Meeting Date: 05/22/2018	Country: USA Meeting Type: Annual	Ticker: AFG
	Primary ISIN: US0259321042	Primary SEDOL: 2134532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl H. Lindner, III	Mgmt	For	For
1.2	Elect Director S. Craig Lindner	Mgmt	For	For
1.3	Elect Director Kenneth C. Ambrecht	Mgmt	For	Withhold

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

1.4	Elect Director John B. Berding	Mgmt	For	For
1.5	Elect Director Joseph E. "Jeff" Consolino	Mgmt	For	For
1.6	Elect Director Virginia "Gina" C. Drosos	Mgmt	For	For

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

American Financial Group, Inc.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director James E. Evans	Mgmt	For	Withhold
	Voter Rationale: Boards where more than 33% committee should take action to ensure an ap the risk of entrenchment.			
1.8	Elect Director Terry S. Jacobs	Mgmt	For	Withhold
	Voter Rationale: Boards where more than 33%, committee should take action to ensure an ap the risk of entrenchment. Furthermore, directo independence. The audit committee should b impartiality and effectiveness. The compensati committee's impartiality and effectiveness.	propriately fresh boai ors with long board te e fully independent a	d and reduce the proportion of long nures should not serve on committee nd this director's membership could l	standing directors to reduce es that require absolute hamper the committee's
1.9	Elect Director Gregory G. Joseph	Mgmt	For	For
1.10	Elect Director William W. Verity	Mgmt	For	Withhold
	Voter Rationale: Boards where more than 33%, committee should take action to ensure an ap- the risk of entrenchment. Furthermore, directo independence. The compensation committee s impartiality and effectiveness. The nomination hamper the committee's impartiality and effect	propriately fresh boai ors with long board te should be independer committee should be	d and reduce the proportion of long nures should not serve on committe t and this director's membership cou	standing directors to reduce es that require absolute Id hamper the committee's
1.11	committee should take action to ensure an ap the risk of entrenchment. Furthermore, directo independence. The compensation committee s	propriately fresh boai ors with long board te should be independer committee should be	d and reduce the proportion of long nures should not serve on committe t and this director's membership cou	standing directors to reduce es that require absolute Id hamper the committee's
	committee should take action to ensure an ap the risk of entrenchment. Furthermore, directo independence. The compensation committee s impartiality and effectiveness. The nomination hamper the committee's impartiality and effect	propriately fresh boar ors with long board te should be independer o committee should be tiveness.	d and reduce the proportion of long nures should not serve on committe t and this director's membership cou majority independent and this direc	standing directors to reduce es that require absolute Ild hamper the committee's tor's membership could
	committee should take action to ensure an ap the risk of entrenchment. Furthermore, directo independence. The compensation committee s impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director John I. Von Lehman	propriately fresh boar ors with long board te should be independer o committee should be tiveness. Mgmt Mgmt e company more than	d and reduce the proportion of long nures should not serve on committee t and this director's membership cou majority independent and this direct For For 20 years. While specific term limits of	standing directors to reduce es that require absolute ild hamper the committee's tor's membership could For For for auditors is not a consensus
1.11 2 3	committee should take action to ensure an ap the risk of entrenchment. Furthermore, directo independence. The compensation committee s impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director John I. Von Lehman Ratify Ernst & Young LLP as Auditors Voter Rationale: The audit firm has served the best practice, there is value in gaining new pe	propriately fresh boar ors with long board te should be independer o committee should be tiveness. Mgmt Mgmt e company more than	d and reduce the proportion of long nures should not serve on committee t and this director's membership cou majority independent and this direct For For 20 years. While specific term limits of	standing directors to reduce es that require absolute ild hamper the committee's tor's membership could For For for auditors is not a consensus
2	committee should take action to ensure an ap the risk of entrenchment. Furthermore, directo independence. The compensation committee s impartiality and effectiveness. The nomination hamper the committee's impartiality and effect Elect Director John I. Von Lehman Ratify Ernst & Young LLP as Auditors Voter Rationale: The audit firm has served the best practice, there is value in gaining new per bringing in a new auditing firm. Advisory Vote to Ratify Named Executive	propriately fresh boar pors with long board te should be independer committee should be tiveness. Mgmt Mgmt e company more than rspectives on finance Mgmt es should be clearly du lader value over a suff nee conditions. At leas	d and reduce the proportion of long nures should not serve on committee t and this director's membership cou- majority independent and this direct For 20 years. While specific term limits is and controls. The board sho For For sclosed and include robust and strett iciently long period of time. Furthern t 50% is a minimum good practice.	standing directors to reduce es that require absolute ild hamper the committee's stor's membership could For For for auditors is not a consensus build consider a plan for Against ching performance targets to nore, a larger percentage of In addition, all exceptional

American International Group, Inc.

Meeting Date: 05/09/2018	Country: USA Meeting Type: Annual	Ticker: AIG
	Primary ISIN: US0268747849	Primary SEDOL: 2027342

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

American International Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director W. Don Cornwell	Mgmt	For	For
1b	Elect Director Brian Duperreault	Mgmt	For	For
1c	Elect Director John H. Fitzpatrick	Mgmt	For	For
1d	Elect Director William G. Jurgensen	Mgmt	For	For
1e	Elect Director Christopher S. Lynch	Mgmt	For	For
1f	Elect Director Henry S. Miller	Mgmt	For	For
1g	Elect Director Linda A. Mills	Mgmt	For	For
1h	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1i	Elect Director Ronald A. Rittenmeyer	Mgmt	For	Against

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.

1j	Elect Director Douglas M. Steenland	Mgmt	For	Against
	Voter Rationale: Directors are expected to hold or to discharge their role properly, particularly during			

1k	Elect Director Theresa M. Stone	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 remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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.

Ameriprise Financial, Inc.

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

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

Ameriprise Financial, Inc.

	Proponent	Mgmt Rec	Vote Instruction
a Elect Director James M. Cracchiolo	Mgmt	For	For
Voter Rationale: The roles of Chairman and important for securing a proper balance bet	,	2 , ,	•
1b Elect Director Dianne Neal Blixt	Mgmt	For	For
1c Elect Director Amy DiGeso	Mgmt	For	For
Ld Elect Director Lon R. Greenberg	Mgmt	For	For
1e Elect Director Jeffrey Noddle	Mgmt	For	For
1f Elect Director Robert F. Sharpe, Jr.	Mgmt	For	For
1g Elect Director Christopher J. Williams	Mgmt	For	For
1h Elect Director W. Edward Walter	Mgmt	For	For
2 Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
long-term plans; measuring company outco rewarded for below-average performance. T	mes against its appropri		so that executives are not
long-term plans; measuring company outco	mes against its appropri These and other approace der value over time. Also ct to a separate shareho itions. At least 50% is a list and stretching perfor eriod of time. Lastly, all o	iate peer group; and setting awards s ches will ensure that the compensation b, severance payments should not ex- older approval. In addition, a larger p minimum good practice. Moreover, in mance targets to reward strong perfo exceptional awards should be clearly	to that executives are not on committee designs ceed two year's pay. ercentage of the equity ncentive awards to executives formance and drive linked to performance and
long-term plans; measuring company outcour rewarded for below-average performance. T compensation packages that build sharehold Larger severance packages should be subject awards should be tied to performance condu- should be clearly disclosed and include robut shareholder value over a sufficiently long per- demonstrate shareholder value creation in a	mes against its appropri These and other approace der value over time. Also ct to a separate shareho itions. At least 50% is a ist and stretching perfor priod of time. Lastly, all oddition to and above th	iate peer group; and setting awards s ches will ensure that the compensation b, severance payments should not ex- older approval. In addition, a larger p minimum good practice. Moreover, in mance targets to reward strong perfo exceptional awards should be clearly	to that executives are not on committee designs ceed two year's pay. ercentage of the equity ncentive awards to executives formance and drive linked to performance and
 long-term plans; measuring company outcour rewarded for below-average performance. To compensation packages that build sharehold Larger severance packages should be subject awards should be tied to performance conditional should be clearly disclosed and include robut shareholder value over a sufficiently long performance charter shareholder value creation in a Ratify PricewaterhouseCoopers LLP as Aud 	mes against its appropri These and other approace der value over time. Also ct to a separate shareho itions. At least 50% is a ist and stretching perfor priod of time. Lastly, all oddition to and above th	iate peer group; and setting awards s ches will ensure that the compensation of severance payments should not ex- older approval. In addition, a larger po- minimum good practice. Moreover, in mance targets to reward strong perfor exceptional awards should be clearly at expected of directors as a normal	so that executives are not on committee designs ceed two year's pay. ercentage of the equity ncentive awards to executives ormance and drive linked to performance and part of their jobs.
 long-term plans; measuring company outcour rewarded for below-average performance. To compensation packages that build sharehold Larger severance packages should be subjet awards should be tied to performance conditional should be clearly disclosed and include robut shareholder value over a sufficiently long performance shareholder value over a sufficiently long performance shareholder value creation in a Ratify PricewaterhouseCoopers LLP as Aud Report on Political Contributions and 	mes against its appropri These and other approace der value over time. Also ct to a separate shareho itions. At least 50% is a set and stretching perfor eriod of time. Lastly, all o iddition to and above the itors Mgmt SH disclosure on political sy ganizations and ballot in gage in lobbying on the	iate peer group; and setting awards s ches will ensure that the compensation of severance payments should not ex- older approval. In addition, a larger p minimum good practice. Moreover, in mance targets to reward strong perfor exceptional awards should be clearly at expected of directors as a normal For Against pending is best practice. Disclosure s nitiatives. In addition, the company sh o corporation's behalf, as well as descri-	so that executives are not on committee designs ceed two year's pay. ercentage of the equity ncentive awards to executives formance and drive linked to performance and part of their jobs. For For hould include all state and hould identify key
 long-term plans; measuring company outcom rewarded for below-average performance. The compensation packages that build sharehold Larger severance packages should be subject awards should be tied to performance condi- should be clearly disclosed and include robut shareholder value over a sufficiently long per- demonstrate shareholder value creation in a Ratify PricewaterhouseCoopers LLP as Aud Report on Political Contributions and Expenditures Voter Rationale: Comprehensive, aggregate local donations including support for 527 or relationships with trade associations that em- 	mes against its appropri These and other approace der value over time. Also ct to a separate shareho itions. At least 50% is a set and stretching perfor eriod of time. Lastly, all o iddition to and above the itors Mgmt SH disclosure on political sy ganizations and ballot in gage in lobbying on the	iate peer group; and setting awards s ches will ensure that the compensation of severance payments should not ex- older approval. In addition, a larger p minimum good practice. Moreover, in mance targets to reward strong perfor exceptional awards should be clearly at expected of directors as a normal For Against pending is best practice. Disclosure s nitiatives. In addition, the company sh o corporation's behalf, as well as descri-	so that executives are not on committee designs ceed two year's pay. ercentage of the equity ncentive awards to executives formance and drive linked to performance and part of their jobs. For For hould include all state and hould identify key

Primary ISIN: US0311001004

Primary SEDOL: 2089212

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

AMETEK, Inc.

ber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
	Elect Director Elizabeth R. Varet	Mgmt	For	Against			
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.						
	Elect Director Dennis K. Williams	Mgmt	For	For			
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.						
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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 Ernst & Young LLP as Auditors	Mgmt	For	For			
				for auditors is not a consensus			

Meeting Date: 05/22/2018	Meeting Type: Annual	Ticker: AMGN
	Primary ISIN: US0311621009	Primary SEDOL: 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wanda M. Austin	Mgmt	For	For
1.2	Elect Director Robert A. Bradway	Mgmt	For	For
1.3	Elect Director Brian J. Druker	Mgmt	For	For
1.4	Elect Director Robert A. Eckert	Mgmt	For	For
1.5	Elect Director Greg C. Garland	Mgmt	For	For
1.6	Elect Director Fred Hassan	Mgmt	For	For
1.7	Elect Director Rebecca M. Henderson	Mgmt	For	For

Vote Summary Report

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

Amgen Inc.

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

Amphenol Corporation

Elect Director David P. Falck

1.4

Meeting Date: 05/17/2018	Country: USA Meeting Type: Annual	Ticker: APH
	Primary ISIN: US0320951017	Primary SEDOL: 2145084

Proposal Number		Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Ronald P. Badie	Mgmt	For	Against
	committee should be fully independent and this a Also, boards where more than 33% of directors h	lirector's membership c ave served for more th	committees that require absolute independence. The ould hamper the committee's impartiality and effectiv an 12 years lack balance. The nominating committee rtion of long standing directors to reduce the risk of	reness.
1.2	Elect Director Stanley L. Clark	Mgmt	For	Against
	committee should be fully independent and this of The compensation committee should be independent effectiveness. Also, boards where more than 33% committee should take action to ensure an appropriate the risk of entrenchment. In addition, companies	lirector's membership c lent and this director's of directors have serve priately fresh board and should establish and di	ommittees that require absolute independence. The ould hamper the committee's impartiality and effectiv membership could hamper the committee's impartial ed for more than 12 years lack balance. The nominat d reduce the proportion of long standing directors to isclose a policy on hedging of company stock by exec rs management alignment with shareholder interest.	reness. ity and ing reduce
1.3	Elect Director John D. Craig	Mgmt	For	For

Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Mgmt

For

For

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

Amphenol Corporation

roposal lumber		Proponent	Mgmt Rec	Vote Instructio
1.5	Elect Director Edward G. Jepsen	Mgmt	For	Against
	Voter Rationale: Former employees or compan- audit committee should be fully independent a effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also balance. The nominating committee should tak standing directors to reduce the risk of entrence	nd this director's me ld be majority indep o, boards where mor re action to ensure a	mbership could hamper the comm endent and this director's membe e than 33% of directors have sen	nitiee's impartiality and rship could hamper the ved for more than 12 years lack
L.6	Elect Director Martin H. Loeffler	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment.			
1.7	Elect Director John R. Lord	Mgmt	For	Against
1.8	committee's impartiality and effectiveness. Also balance. The nominating committee should tak standing directors to reduce the risk of entreno company stock by executives. Hedging activity shareholder interest. Elect Director R. Adam Norwitt	e action to ensure a chinent. In addition,	n appropriately fresh board and r companies should establish and c	educe the proportion of long disclose a policy on hedging of
		5		
1.9	Elect Director Diana G. Reardon	Mgmt	For	For
1.10	Elect Director Anne Clarke Wolff	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new per new auditing firm.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equ practice. Also, incentive awards to executives s reward strong performance and drive sharehol place a procedure which would enable it, shou on the part of any of its executive directors and shareholders, to ensure that any funds wrongfor	hould be clearly disc der value over a suff ld it identify any fact d other key managel	losed and include robust and stre iciently long period of time. In ac s of manipulation of reported indi s which were detrimental to the l	etching performance targets to Idition, the company should put in icators or other bad faith actions
4	Reduce Ownership Threshold for Shareholder to Call Special Meeting	s SH	Against	For

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

Anadarko Petroleum Corporation

Meeting Date: 05/15/2018	Country: USA Meeting Type: Annual	Ticker: APC
	Primary ISIN: US0325111070	Primary SEDOL: 2032380

2

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

Anadarko Petroleum Corporation

Proposal Number		Proponent	Mgmt Rec	Vote Instructi			
1a	Elect Director Anthony R. Chase	Mgmt	For	For			
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.						
1b	Elect Director David E. Constable	Mgmt	For	For			
1c	Elect Director H. Paulett Eberhart	Mgmt	For	Against			
	Voter Rationale: This director is not suffici	ently independent to ser	ve as the independent lead director.				
1d	Elect Director Claire S. Farley	Mgmt	For	For			
	Voter Rationale: Executive directors are ex and energy to discharge their roles proper						
1e	Elect Director Peter J. Fluor	Mgmt	For	For			
1f	Elect Director Joseph W. Gorder	Mgmt	For	Against			
1g	Elect Director John R. Gordon Voter Rationale: Directors with long board compensation committee should be indep effectiveness.						
1h	Elect Director Sean Gourley	Mgmt	For	For			
	Voter Rationale: The lead director is not c committee should appoint a fully independ		lependent to serve in such role. The i	nominating/governance			
1i	Elect Director Mark C. McKinley	Mgmt	For	For			
1j	Elect Director Eric D. Mullins	Mgmt	For	For			
1k	Elect Director R. A. Walker	Mgmt	For	For			
	Voter Rationale: The board should appoin support the Chairman, ensure orderly suc non-executive directors and senior execut	ccession process for the ives where normal chann	Chairman, and act as a point of conta	ct for shareholders, ard Chairman are considered			

2	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.

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

Anadarko Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			
	Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Lastly, the remuneration committee should not allow vesting of incentive awards for below median performance.						
4 S	practice. In addition, severance payments should subject to a separate shareholder approval. Lastly		amp;#8217;s pay. Larger severance packages should	l be			

Andeavor

Meeting Date: 05/04/2018	Country: USA Meeting Type: Annual	Ticker: ANDV
	Primary ISIN: US03349M1053	Primary SEDOL: BF0G7N4

Proposal Number		Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Rodney F. Chase	Mgmt	For	For		
1.2	Elect Director Paul L. Foster	Mgmt	For	Against		
	Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should					

be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.3	Elect Director Edward G. Galante	Mgmt	For	For
1.4	Elect Director Gregory J. Goff	Mgmt	For	For

Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1.5	Elect Director David Lilley	Mgmt	For	For
1.6	Elect Director Mary Pat McCarthy	Mgmt	For	For
1.7	Elect Director J.W. Nokes	Mgmt	For	For
1.8	Elect Director William H. Schumann, III	Mgmt	For	For
1.9	Elect Director Jeff A. Stevens	Mgmt	For	For
1.10	Elect Director Susan Tomasky	Mgmt	For	For

Vote Summary Report

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

Andeavor

roposa lumber		Proponent	Proponent Mgmt Rec			
1.11	Elect Director Michael E. Wiley	Mgmt	For	Against		
	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness.					
1.12	Elect Director Patrick Y. Yang	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 additio, 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.					
	severance payments should not exceed two ye shareholder approval. Moreover, incentive awa	ear's p ards to executives sh	ay. Larger severance packages show ould be clearly disclosed and incluc	uld be subject to a separate de robust and stretching		
3	severance payments should not exceed two ye shareholder approval. Moreover, incentive awa	ear's p ards to executives sh	ay. Larger severance packages show ould be clearly disclosed and incluc	uld be subject to a separate de robust and stretching		

reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Finally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Annaly Capital Management, Inc.

leeting	J Date: 05/23/2018	Country: USA Meeting Type	: Annual	Ticker: NLY	
		Primary ISIN: L	S0357104092	Primary SEDOL: 2113456	
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
	with directors regularly on a accountability. Furthermore	re elected in classe heir performance. , boards where mo Id take action to e	The board should tak re than 33% of direct	For y, but shareholders should have the e immediate steps to declassify itse fors have served for more than 12 y y fresh board and reduce the propo	elf, thereby enhancing rears lack balance. The
1b	Elect Director Michael Hay	lon	Mamt	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.

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

Annaly Capital Management, Inc.

Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Donnell A.	Segalas	Mgmt	For	Against
	with directors regularly or accountability. Furthermon nominating committee sho to reduce the risk of entre- independence. The compe- impartiality and effectiven hamper the committee's in	n their performance. re, boards where mo buld take action to e enchment. Moreover, ensation committee ess. The nomination mpartiality and effec	The board should tal re than 33% of direc nsure an appropriate directors with long b should be independen committee should bu tiveness. In addition,	ke immediate steps to declassify tors have served for more than 1 ly fresh board and reduce the pro	2 years lack balance. The oportion of long standing directors n committees that require absolute n could hamper the committee's director's membership could ed sufficiently independent to
1d	Elect Director Katie Beirr	e Fallon	Mgmt	For	For
	with directors regularly or	their performance. re, the lead director	The board should tak is not considered suff	ke immediate steps to declassify ficiently independent to serve in .	
1e	Elect Director Vicki Willia	ms	Mgmt	For	For
				lly, but shareholders should have the immediate steps to declassify i	the opportunity to communicate itself, thereby enhancing
2	Advisory Vote to Ratify N Officers' Compensation	lamed Executive	Mgmt	For	For
				lisclosed and include robust and s ficiently long period of time.	stretching performance targets to
3	Ratify Ernst & Young LLP	as Auditors	Mgmt	For	For
	Date: 05/16/2018	Country: USA			
		Meeting Type	: Annual	Ticker: ANTM	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lewis Hay, III	Mgmt	For	For

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

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

Anthem, Inc.

posal nber		Proponent	Mgmt Rec	Vote Instructi
	Elect Director Julie A. Hill	Mgmt	For	Against
	Voter Rationale: Directors with long board ten committee should be fully independent and th Also, boards where more than 33% of directo take action to ensure an appropriately fresh b entrenchment. In addition, directors are elect communicate with directors regularly on their enhancing accountability.	is director's members rs have served for mo oard and reduce the p ed in classes rather th	hip could hamper the committee's ir re than 12 years lack balance. The i proportion of long standing directors an annually, but shareholders should	npartiality and effectiveness. nominating committee should to reduce the risk of d have the opportunity to
	Elect Director Antonio F. Neri	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
	Elect Director Ramiro G. Peru	Mgmt	For	Against
	Voter Rationale: Directors with long board ten committee should be fully independent and th Also, boards where more than 33% of directo take action to ensure an appropriately fresh b entrenchment. In addition, directors are elect	nis director's members rs have served for mo oard and reduce the p	hip could hamper the committee's ir re than 12 years lack balance. The r proportion of long standing directors	npartiality and effectiveness. nominating committee should to reduce the risk of
	committee should be fully independent and the Also, boards where more than 33% of director take action to ensure an appropriately fresh be entrenchment. In addition, directors are elected communicate with directors regularly on their enhancing accountability.	nis director's members rs have served for mo oard and reduce the p ed in classes rather th performance. The boo	hip could hamper the committee's ir re than 12 years lack balance. The r proportion of long standing directors an annually, but shareholders should ard should take immediate steps to a	mpartiality and effectiveness. nominating committee should to reduce the risk of d have the opportunity to declassify itself, thereby
	committee should be fully independent and the Also, boards where more than 33% of director take action to ensure an appropriately fresh be entrenchment. In addition, directors are electro communicate with directors regularly on their	nis director's members rs have served for mo oard and reduce the p ed in classes rather th performance. The boo Mgmt e company more than	hip could hamper the committee's ir re than 12 years lack balance. The i proportion of long standing directors an annually, but shareholders should ard should take immediate steps to For 20 years. While specific term limits	mpartiality and effectiveness. nominating committee should to reduce the risk of d have the opportunity to declassify itself, thereby For for auditors is not a consensus
	committee should be fully independent and the Also, boards where more than 33% of director take action to ensure an appropriately fresh be entrenchment. In addition, directors are elected communicate with directors regularly on their enhancing accountability. Ratify Ernst & Young LLP as Auditors Voter Rationale: The audit firm has served the best practice, there is value in gaining new per	nis director's members rs have served for mo oard and reduce the p ed in classes rather th performance. The boo Mgmt e company more than	hip could hamper the committee's ir re than 12 years lack balance. The i proportion of long standing directors an annually, but shareholders should ard should take immediate steps to For 20 years. While specific term limits	mpartiality and effectiveness. nominating committee should to reduce the risk of d have the opportunity to declassify itself, thereby For for auditors is not a consensus
	committee should be fully independent and the Also, boards where more than 33% of director take action to ensure an appropriately fresh be entrenchment. In addition, directors are elected communicate with directors regularly on their enhancing accountability. Ratify Ernst & Young LLP as Auditors 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	his director's members rs have served for mo oard and reduce the p ed in classes rather th performance. The bound Mgmt e company more than erspectives on finances Mgmt not exceed two year's to executives should b	hip could hamper the committee's ir re than 12 years lack balance. The i proportion of long standing directors an annually, but shareholders should ard should take immediate steps to For 20 years. While specific term limits is and controls. The board should con For Pay. Larger severance packages sho is clearly disclosed and include robust	mpartiality and effectiveness. nominating committee should to reduce the risk of d have the opportunity to declassify itself, thereby For for auditors is not a consensus nsider a plan for bringing in a Against puld be subject to a separate st and stretching performance
	committee should be fully independent and the Also, boards where more than 33% of director take action to ensure an appropriately fresh be entrenchment. In addition, directors are elected communicate with directors regularly on their enhancing accountability. Ratify Ernst & Young LLP as Auditors 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 Voter Rationale: Severance payments should a shareholder approval. Also, incentive awards to	his director's members rs have served for mo oard and reduce the p ed in classes rather th performance. The bound Mgmt e company more than erspectives on finances Mgmt not exceed two year's to executives should b	hip could hamper the committee's ir re than 12 years lack balance. The i proportion of long standing directors an annually, but shareholders should ard should take immediate steps to For 20 years. While specific term limits is and controls. The board should con For Pay. Larger severance packages sho is clearly disclosed and include robust	mpartiality and effectiveness. nominating committee should to reduce the risk of d have the opportunity to declassify itself, thereby For for auditors is not a consensus nsider a plan for bringing in a Against puld be subject to a separate st and stretching performance

Archer-Daniels-Midland Company

Meeting Date: 05/03/2018	Country: USA	
	Meeting Type: Annual	Ticker: ADM
	Primary ISIN: US0394831020	Primary SEDOL: 2047317

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

Archer-Daniels-Midland Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 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, 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 Patrick J. Moore	Mgmt	For	Against
	committee should be fully independent and this of	director's membership d	committees that require absolute independence. The could hamper the committee's impartiality and effecti ector's membership could hamper the committee's im	veness.
1.9	Elect Director Francisco J. Sanchez	Mgmt	For	For
1.10	Elect Director Debra A. Sandler	Mgmt	For	For
1.11	Elect Director Daniel T. Shih	Mgmt	For	For
1.12	Elect Director Kelvin R. Westbrook	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.

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder	,	sed and include robust and stretching performance ta tly long period of time.	vrgets to

4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Require Independent Board Chairman	SH	Against	For

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

Vote Summary Report

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

Arista Networks, Inc.

Meeting	Date: 05/29/2018	Country: USA Meeting Type:	Annual	Ticker: ANET	
		Primary ISIN: US	0404131064	Primary SEDOL: BN3	3VM5
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andreas Bec	chtolsheim	Mgmt	For	For
	with directors regularly on a accountability. Furthermore, the Board, support the Cha	their performance. T , the board should a irman, ensure orde	The board should ta appoint a Lead Inde rly succession proc	ke immediate steps to declassify pendent Director to establish ap ess for the Chairman, and act as	the opportunity to communicate by itself, thereby enhancing popropriate checks and balances on a point of contact for shareholders, the board Chairman are considered
1.2	Elect Director Jayshree Ull	al	Mgmt	For	For
				illy, but shareholders should hav ke immediate steps to declassify	e the opportunity to communicate y itself, thereby enhancing
2	Advisory Vote to Ratify Na Officers' Compensation	med Executive	Mgmt	For	Against
	reported indicators or other detrimental to the long-terr it. Furthermore, incentive a reward strong performance	r bad faith actions on m interests of its sha wards to executives and drive sharehold	n the part of any ou areholders, to ensuit should be clearly o der value over a suit	^c its executive directors and other re that any funds wrongfully obt disclosed and include robust and	ained in such manner are repaid to I stretching performance targets to preover, a larger percentage of the
3	Ratify Ernst & Young LLP a	as Auditors	Mgmt	For	For
Arro	w Electronics	, Inc.			
Meeting	Date: 05/10/2018	Country: USA Meeting Type:	Annual	Ticker: ARW	
		Primary ISIN: US	0427351004	Primary SEDOL: 2051	1404
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction

1.1 Elect Director Barry W. Perry

Mgmt

For

Withhold

Arrow Electronics, Inc.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
	Voter Rationale: This director is not suffici more than 33% of directors have served for ensure an appropriately fresh board and re addition, directors with long board tenures committee should be independent and this companies should establish and disclose a be prohibited as it potentially severs mana	or more than 12 years lac educe the proportion of lo s should not serve on con s director's membership c policy on hedging of con	k balance. The nominating committ ong standing directors to reduce the omittees that require absolute indep ould hamper the committee's impar opany stock by executives. Hedging	ee should take action to risk of entrenchment. In endence. The compensation tiality and effectiveness. Lastly,
1.2	Elect Director Philip K. Asherman	Mgmt	For	For
	Voter Rationale: Companies should establi executives should be prohibited as it poter			
1.3	Elect Director Steven H. Gunby	Mgmt	For	For
1.4	Elect Director Gail E. Hamilton	Mgmt	For	For
	Voter Rationale: The lead director is not co committee should appoint a fully independent	,	pendent to serve in such role. The	nominating/governance
1.5	Elect Director Richard S. Hill	Mgmt	For	For
	Voter Rationale: The lead director is not co committee should appoint a fully independent	,	pendent to serve in such role. The	nominating/governance
1.6	Elect Director M.F. 'Fran' Keeth	Mgmt	For	Withhold
1.0		rigine	101	Withiold
1.0	Voter Rationale: Boards where more than committee should take action to ensure an the risk of entrenchment. In addition, dire independence. The audit committee should impartiality and effectiveness.	33% of directors have se appropriately fresh boar ctors with long board ten	rved for more than 12 years lack ba d and reduce the proportion of long ures should not serve on committee	lance. The nominating standing directors to reduce s that require absolute
	Voter Rationale: Boards where more than committee should take action to ensure an the risk of entrenchment. In addition, dire independence. The audit committee should	33% of directors have se appropriately fresh boar ctors with long board ten	rved for more than 12 years lack ba d and reduce the proportion of long ures should not serve on committee	lance. The nominating standing directors to reduce s that require absolute
	Voter Rationale: Boards where more than committee should take action to ensure an the risk of entrenchment. In addition, dire independence. The audit committee should impartiality and effectiveness.	33% of directors have set appropriately fresh boar ctors with long board ten d be fully independent an Mgmt msidered sufficiently inde	rved for more than 12 years lack ba d and reduce the proportion of long ures should not serve on committee d this director's membership could i For	lance. The nominating standing directors to reduce s that require absolute hamper the committee's For
1.7	Voter Rationale: Boards where more than committee should take action to ensure an the risk of entrenchment. In addition, dire independence. The audit committee should impartiality and effectiveness. Elect Director Andrew C. Kerin Voter Rationale: The lead director is not co	33% of directors have set appropriately fresh boar ctors with long board ten d be fully independent an Mgmt msidered sufficiently inde	rved for more than 12 years lack ba d and reduce the proportion of long ures should not serve on committee d this director's membership could i For	lance. The nominating standing directors to reduce s that require absolute hamper the committee's For
1.7	Voter Rationale: Boards where more than committee should take action to ensure an the risk of entrenchment. In addition, dire independence. The audit committee should impartiality and effectiveness. Elect Director Andrew C. Kerin Voter Rationale: The lead director is not co committee should appoint a fully independent	33% of directors have se appropriately fresh boar ctors with long board ten d be fully independent an Mgmt onsidered sufficiently inde tent lead director. Mgmt a Lead Independent Direc cession process for the C ves where normal channe imman and CEO are subsi	rved for more than 12 years lack ba d and reduce the proportion of long ures should not serve on committee d this director's membership could i For For For Ector to establish appropriate checks hairman, and act as a point of conta els of communication through the bo cantially different and generally shou	lance. The nominating standing directors to reduce s that require absolute hamper the committee's For nominating/governance For and balances on the Board, for shareholders, bard Chairman are considered uld be separated. Separation of
1.7	Voter Rationale: Boards where more than committee should take action to ensure an the risk of entrenchment. In addition, dire independence. The audit committee should impartiality and effectiveness. Elect Director Andrew C. Kerin Voter Rationale: The lead director is not co committee should appoint a fully independ Elect Director Michael J. Long Voter Rationale: The board should appoint support the Chairman, ensure orderly suc non-executive directors and senior executi inappropriate. In addition, the roles of Cha	33% of directors have se appropriately fresh boar ctors with long board ten d be fully independent an Mgmt onsidered sufficiently inde tent lead director. Mgmt a Lead Independent Direc cession process for the C ves where normal channe imman and CEO are subsi	rved for more than 12 years lack ba d and reduce the proportion of long ures should not serve on committee d this director's membership could i For For For Ector to establish appropriate checks hairman, and act as a point of conta els of communication through the bo cantially different and generally shou	lance. The nominating standing directors to reduce s that require absolute hamper the committee's For nominating/governance For and balances on the Board, for shareholders, bard Chairman are considered uld be separated. Separation of
1.7	Voter Rationale: Boards where more than committee should take action to ensure at the risk of entrenchment. In addition, dire independence. The audit committee should impartiality and effectiveness. Elect Director Andrew C. Kerin Voter Rationale: The lead director is not co committee should appoint a fully independ Elect Director Michael J. Long Voter Rationale: The board should appoint support the Chairman, ensure orderly suc non-executive directors and senior executi inappropriate. In addition, the roles of Cha roles is important for securing a proper ba	33% of directors have see of appropriately fresh board ctors with long board ten d be fully independent and Mgmt onsidered sufficiently indefient lent lead director. Mgmt a Lead Independent Direc cession process for the C ves where normal channe inrman and CEO are substi- lance between executives Mgmt 33% of directors have see of appropriately fresh board tens with long board ten d be fully independent an ine lead director is not cor	rved for more than 12 years lack bad d and reduce the proportion of long ures should not serve on committee d this director's membership could it For pendent to serve in such role. The For ector to establish appropriate checks hairman, and act as a point of conta els of communication through the bo fantially different and generally shou and outside shareholders and press For rved for more than 12 years lack bad d and reduce the proportion of long ures should not serve on committee d this director's membership could it psidered sufficiently independent to	lance. The nominating standing directors to reduce s that require absolute hamper the committee's For nominating/governance For a and balances on the Board, act for shareholders, bard Chairman are considered uld be separated. Separation of erving accountability. Withhold lance. The nominating standing directors to reduce s that require absolute hamper the committee's

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.

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

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

ASML Holding NV

Meeting Date: 04/25/2018	Country: Netherlands Meeting Type: Annual	Ticker: ASML
	Primary ISIN: NL0010273215	Primary SEDOL: B929F46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Open Meeting	Mgmt		
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt		
3	Discussion on Company's Corporate Governance Structure	Mgmt		
4.a	Discuss Remuneration Policy for Management Board	Mgmt		
4.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
4.c	Receive Clarification on Company's Reserves and Dividend Policy	Mgmt		
4.d	Approve Dividends of EUR 1.40 Per Share	Mgmt	For	For
5.a	Approve Discharge of Management Board	Mgmt	For	For
5.b	Approve Discharge of Supervisory Board	Mgmt	For	For
6	Approve 200,000 Performance Shares for Board of Management	Mgmt	For	Against

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

7 Announce Intention to Appoint Directors to Mgmt Management Board

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

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.a	Reelect J.M.C. (Hans) Stork to Supervisory Board	Mgmt	For	For
8.b	Elect T.L. (Terri) Kelly to Supervisory Board	Mgmt	For	For
8.c	Receive Retirement Schedule of the Supervisory Board	Mgmt		
9	Ratify KPMG as Auditors	Mgmt	For	For
10.a	Grant Board Authority to Issue Shares up to 5 Percent of Issued Capital for General Purposes	Mgmt	For	For
10.b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.a	Mgmt	For	For
10.c	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares up to 5 Percent in Case of Merger or Acquisition	Mgmt	For	For
10.d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.c	Mgmt	For	For
11.a	Authorize Repurchase of up to 10 Percent of Issued Share Capital	Mgmt	For	For
11.b	Authorize Additional Repurchase of up to 10 Percent of Issued Share Capital	Mgmt	For	For
12	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
13	Other Business (Non-Voting)	Mgmt		
14	Close Meeting	Mgmt		

Assurant, Inc.

Meeting Date: 05/10/2018	Country: USA Meeting Type: Annual	Ticker: AIZ	
	Primary ISIN: US04621X1081	Primary SEDOL: 2331430	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Elaine D. Rosen	Mgmt	For	For	
1b	Elect Director Howard L. Carver	Mgmt	For	Against	
	Voter Rationale: Directors with long board tenures should not serve on 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.

1c	Elect Director Juan N. Cento	Mgmt	For	For
1d	Elect Director Alan B. Colberg	Mgmt	For	For

Vote Summary Report

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

Assurant, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Elyse Douglas	Mgmt	For	For
1f	Elect Director Harriet Edelman	Mgmt	For	For
1g	Elect Director Lawrence V. Jackson	Mgmt	For	For
1h	Elect Director Charles J. Koch	Mgmt	For	For
1i	Elect Director Jean-Paul L. Montupet	Mgmt	For	For
1j	Elect Director Debra J. Perry	Mgmt	For	For
1k	Elect Director Paul J. Reilly	Mgmt	For	For
11	Elect Director Robert W. Stein	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

Assured Guaranty Ltd.

Meeting Date: 05/02/2018	Country: Bermuda Meeting Type: Annual	Ticker: AGO
	Primary ISIN: BMG0585R1060	Primary SEDOL: B00V7H8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director Francisco L. Borges	Mgmt	For	For
1b	Elect Director G. Lawrence Buhl	Mgmt	For	Against
	committee should be fully independent and this d	irector's membership co	ommittees that require absolute independence. The ould hamper the committee's impartiality and effectiv membership could hamper the committee's impartial	veness.

1c	Elect Director Dominic J. Frederico	Mgmt	For	For
1d	Elect Director Bonnie L. Howard	Mgmt	For	For
1e	Elect Director Thomas W. Jones	Mgmt	For	For

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

Assured Guaranty Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Patrick W. Kenny	Mgmt	For	Against
			ommittees that require absolute independence. The bership could hamper the committee's impartiality an	nd
1g	Elect Director Alan J. Kreczko	Mgmt	For	For
1h	Elect Director Simon W. Leathes	Mgmt	For	For
1i	Elect Director Michael T. O'Kane	Mgmt	For	For
1j	Elect Director Yukiko Omura	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 particular we note that there is a heavy reliance upon the short-term incentive, which has a potential payout substantially greater than that at its peers.

3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4aa	Elect Howard W. Albert as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4ab	Elect Robert A. Bailenson as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4ac	Elect Russell B. Brewer, II as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4ad	Elect Gary Burnet as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4ae	Elect Ling Chow as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4af	Elect Stephen Donnarumma as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4ag	Elect Dominic J. Frederico as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4ah	Elect Walter A. Scott as Director of Assured Guaranty Re Ltd	Mgmt	For	For
4B	Ratify PricewaterhouseCoopers LLP as AG Re's as Auditors	Mgmt	For	For

AT&T Inc.

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

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

AT&T Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Randall L. Stephenson	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwe			
1.2	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For
1.3	Elect Director Richard W. Fisher	Mgmt	For	For
1.4	Elect Director Scott T. Ford	Mgmt	For	For
1.5	Elect Director Glenn H. Hutchins	Mgmt	For	For
1.6	Elect Director William E. Kennard	Mgmt	For	For
1.7	Elect Director Michael B. McCallister	Mgmt	For	For
1.8	Elect Director Beth E. Mooney	Mgmt	For	For
1.9	Elect Director Joyce M. Roche	Mgmt	For	Against
	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness.			
1.10	Elect Director Matthew K. Rose	Mgmt	For	For
1.11	Elect Director Cynthia B. Taylor	Mgmt	For	For
1.12	Elect Director Laura D'Andrea Tyson	Mgmt	For	Against
	Voter Rationale: Directors with long board tent committee should be fully independent and thi			
1.13	Elect Director Geoffrey Y. Yang	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: Severance payments should n separate shareholder approval. Also, incentive performance targets to reward strong perform	awards to executives	should be clearly disclosed and inc	lude robust and stretching
4	Amend Stock Purchase and Deferral 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. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Vote Summary Report

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

AT&T Inc.

oposal Imber		Proponent	Mgmt Rec	Vote Instruction
6	Report on Lobbying Payments and Policy	SH	Against	For
	Voter Rationale: Comprehensive, aggregate dis local donations including support for 527 organ relationships with trade associations that engage for giving. We ask that the board provide ultime	nizations and ballot in ge in lobbying on the	nitiatives. In addition, the company corporation's behalf, as well as d	y should identify key
7	Amend Proxy Access Right	SH	Against	For
	Voter Rationale: Shareholders should have the board. Such a practice encourages greater accor proxy access in other developed markets has n	ountability of director	rs to the shareholders whose inter	rests they represent. Similar
;	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independen performance. A board headed by management performance.			

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.

Athene Holding Ltd.

Meeting Date: 06/06/2018	Country: Bermuda Meeting Type: Annual	Ticker: ATH
	Primary ISIN: BMG0684D1074	Primary SEDOL: BZ13MZ1

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

Vote Summary Report

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

Athene Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Subsidiary Director Gernot Lohr	Mgmt	For	For
2.5	Elect Subsidiary Director Hope Schefler Taitz	Mgmt	For	For
2.6	Elect Subsidiary Director William J. Wheeler	Mgmt	For	For
3.1	Elect Subsidiary Director Natasha Scotland Courcy	Mgmt	For	For
3.2	Elect Subsidiary Director Frank L. Gillis	Mgmt	For	For
3.3	Elect Subsidiary Director William J. Wheeler	Mgmt	For	For
4.1	Elect Subsidiary Director Natasha Scotland Courcy	Mgmt	For	For
4.2	Elect Subsidiary Director Frank L. Gillis	Mgmt	For	For
4.3	Elect Subsidiary Director William J. Wheeler	Mgmt	For	For
5.1	Elect Subsidiary Director Natasha Scotland Courcy	Mgmt	For	For
5.2	Elect Subsidiary Director William J. Wheeler	Mgmt	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
7	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	For

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

9	Amend Bylaws	Mgmt	For	For
A	Shareholder Represents that they or Any of its Tax Attributed Affliates Owns Any Class B Shares of Apollo Global Management LLP or AP Alternative Investment, L.P. If You do not Mark Yes your Vote may Not Count For = Yes and Against= No	Mgmt	None	Against
В	Shareholder Represents that it is Neither an Employee of Apollo Group nor a Management Shareholder, If You do not Mark Yes your Vote may Not Count For = Yes and Against= No	Mgmt	None	Against

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

AvalonBay Communities, Inc.

Meeting	Date: 05/23/2018	Country: USA Meeting Type:	Annual	Ticker: AVB	
		Primary ISIN: US	0534841012	Primary SEDOL: 21	31179
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glyn F. Aep Voter Rationale: Changes i	•	Mgmt - articles of incorpo	For ration should not erode share	Against holders' rights and should be subject
1b	<i>to shareholder approval.</i> Elect Director Terry S. Bro	own	Mgmt	For	Against
	Voter Rationale: Changes in to shareholder approval.	in company bylaws ol	articles of incorpo	ration should not erode share	holders' rights and should be subject
1c	Elect Director Alan B. Buc	kelew	Mgmt	For	For
1d	Elect Director Ronald L. H	lavner, Jr.	Mgmt	For	Against
					os to ensure they have sufficient time requiring substantial amounts of time.
1e	Elect Director Stephen P.	Hills	Mgmt	For	For
1f	Elect Director Richard J. L	ieb	Mgmt	For	Against
					os to ensure they have sufficient time requiring substantial amounts of time.
1g	Elect Director Timothy J. I	Naughton	Mgmt	For	For
	and energy to discharge th Also, the roles of Chairman	neir roles properly, pa n and CEO are substa	rticularly during un ntially different and	expected company situations	os to ensure they have sufficient time requiring substantial amounts of time. ed. Separation of roles is important for ability.
1h	Elect Director Peter S. Ru	mmell	Mgmt	For	Against
	Voter Rationale: Changes in to shareholder approval.	in company bylaws ol	articles of incorpo	ration should not erode sharei	holders' rights and should be subject
1i	Elect Director H. Jay Sarle	25	Mgmt	For	Against
	Voter Rationale: Changes in to shareholder approval.	in company bylaws ol	articles of incorpo	ration should not erode sharei	holders' rights and should be subject
1j	Elect Director Susan Swar	nezy	Mgmt	For	For
1k	Elect Director W. Edward	Walter	Mgmt	For	Against
	Voter Rationale: Changes in to shareholder approval.	in company bylaws ol	articles of incorpo	ration should not erode sharei	holders' rights and should be subject
2	Ratify Ernst & Young as A	uditors	Mgmt	For	For

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

AvalonBay Communities, Inc.

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

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

Avangrid, Inc.

Meeting Date: 06/07/2018	Country: USA Meeting Type: Annual	Ticker: AGR
	Primary ISIN: US05351W1036	Primary SEDOL: BYP0CD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ignacio Sanchez Galan	Mgmt	For	For
1.2	Elect Director John E. Baldacci	Mgmt	For	For
1.3	Elect Director Pedro Azagra Blazquez	Mgmt	For	For
1.4	Elect Director Felipe de Jesus Calderon Hinojosa	Mgmt	For	For
1.5	Elect Director Arnold L. Chase	Mgmt	For	For
1.6	Elect Director Alfredo Elias Ayub	Mgmt	For	For
1.7	Elect Director Carol L. Folt	Mgmt	For	For
1.8	Elect Director John L. Lahey	Mgmt	For	For
1.9	Elect Director Santiago Martinez Garrido	Mgmt	For	For
1.10	Elect Director Juan Carlos Rebollo Liceaga	Mgmt	For	For
1.11	Elect Director Jose Sainz Armada	Mgmt	For	For
1.12	Elect Director Alan D. Solomont	Mgmt	For	For
1.13	Elect Director Elizabeth Timm	Mgmt	For	For
1.14	Elect Director James P. Torgerson	Mgmt	For	For
2	Ratify KPMG US, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

Vote Summary Report

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

impartiality and effectiveness.

Avery Dennison Corporation

Meeting	J Date: 04/26/2018	Country: USA Meeting Type: A	Annual	Ticker: AVY	
		Primary ISIN: US0	536111091	Primary SEDOL: 2066408	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director Bradley A. Alf	ord	Mgmt	For	For
	Voter Rationale: The lead dir committee should appoint a			ependent to serve in such role. The non	ninating/governance
1b	Elect Director Anthony K. Ar	nderson	Mgmt	For	For
	Voter Rationale: The lead dir committee should appoint a			ependent to serve in such role. The non	ninating/governance
1c	Elect Director Peter K. Barke	er	Mgmt	For	Against
	the risk of entrenchment. Ful independence. The audit con	to ensure an appr thermore, directors nmittee should be fo	opriately fresh boa with long board t ully independent a	rd and reduce the proportion of long sta enures should not serve on committees nd this director's membership could han majority independent and this director	that require absolute
1d	committee should take action the risk of entrenchment. Fui independence. The audit com impartiality and effectiveness hamper the committee's imp	n to ensure an appr thermore, directors mittee should be fu .The nomination co artiality and effectiv /governance commi	opriately fresh boa with long board t ully independent a mmittee should be reness.Moreover, tl	enures should not serve on committees nd this director's membership could han	that require absolute aper the committee's 's membership could
1d 1e	committee should take action the risk of entrenchment. Fui independence. The audit com impartiality and effectiveness hamper the committee's impu- in such role. The nominating,	n to ensure an appr thermore, directors mittee should be fu .The nomination co artiality and effectiv /governance commi	opriately fresh boa with long board t ully independent a mmittee should be reness.Moreover, tl ittee should appoir	enures should not serve on committees nd this director's membership could han majority independent and this director he lead director is not considered sufficient at a fully independent lead director.	that require absolute oper the committee's 's membership could ently independent to serve
	committee should take action the risk of entrenchment. Fur independence. The audit con impartiality and effectivenesss hamper the committee's impu in such role. The nominating, Elect Director Mitchell R. Bu	n to ensure an appr thermore, directors mittee should be fu . The nomination co artiality and effectiv (governance commi tier	opriately fresh boa s with long board t ully independent a mmittee should be reness.Moreover, tl ittee should appoin Mgmt	enures should not serve on committees nd this director's membership could han e majority independent and this director he lead director is not considered sufficie at a fully independent lead director. For	that require absolute oper the committee's is membership could ently independent to serve For
1e	committee should take action the risk of entrenchment. Fur independence. The audit com impartiality and effectiveness hamper the committee's imp in such role. The nominating, Elect Director Mitchell R. Bu Elect Director Ken C. Hicks	n to ensure an appro- thermore, directors mittee should be fu . The nomination co artiality and effectiv (governance commi tier tier	opriately fresh boa s with long board t ully independent a mmittee should be reness. Moreover, tl ittee should appoin Mgmt Mgmt	enures should not serve on committees nd this director's membership could han a majority independent and this director he lead director is not considered sufficient at a fully independent lead director. For For	that require absolute oper the committee's is membership could ently independent to serve For For
1e 1f	committee should take action the risk of entrenchment. Fur independence. The audit com impartiality and effectiveness hamper the committee's imp in such role. The nominating, Elect Director Mitchell R. Bu Elect Director Ken C. Hicks Elect Director Ken C. Hicks Elect Director Andres A. Lop Elect Director David E.I. Pyo Voter Rationale: Boards when committee should take action the risk of entrenchment. Fur independence. The compensi impartiality and effectiveness	n to ensure an appro- thermore, directors mittee should be fa . The nomination co artiality and effectiv (governance commi- digovernance commi- tier ez . The more than 33% of thermore, directors ation committee sho . The nomination co	opriately fresh boa with long board to ully independent a mmittee should be reness.Moreover, to ittee should appoint Mgmt Mgmt Mgmt Mgmt of directors have so opriately fresh boa s with long board to buld be independe mmittee should be	enures should not serve on committees nd this director's membership could han a majority independent and this director he lead director is not considered sufficie t a fully independent lead director. For For For	that require absolute oper the committee's is membership could ently independent to serve For For For Against ce. The nominating onding directors to reduce that require absolute hamper the committee's is membership could
1e 1f	committee should take action the risk of entrenchment. Fur independence. The audit com impartiality and effectiveness hamper the committee's imp in such role. The nominating, Elect Director Mitchell R. Bu Elect Director Ken C. Hicks Elect Director Ken C. Hicks Elect Director Andres A. Lop Elect Director David E.I. Pyo Voter Rationale: Boards when committee should take action the risk of entrenchment. Fur independence. The compenss impartiality and effectiveness hamper the committee's impu	n to ensure an appro- thermore, directors mittee should be fa The nomination co artiality and effectiv (governance commi- tier e more than 33% of to ensure an appro- thermore, directors ation committee sho The nomination co artiality and effectiv	opriately fresh boa with long board to ully independent a mmittee should be reness.Moreover, to ittee should appoint Mgmt Mgmt Mgmt Mgmt of directors have so opriately fresh boa s with long board to buld be independe mmittee should be	enures should not serve on committees nd this director's membership could han a majority independent and this director he lead director is not considered sufficient a fully independent lead director. For For For For For and reduce the proportion of long state enures should not serve on committees int and this director's membership could a majority independent and this director	that require absolute oper the committee's is membership could ently independent to serve For For For Against ce. The nominating onding directors to reduce that require absolute hamper the committee's is membership could
1e 1f 1g	committee should take action the risk of entrenchment. Fur independence. The audit com impartiality and effectiveness hamper the committee's imp in such role. The nominating, Elect Director Mitchell R. Bu Elect Director Ken C. Hicks Elect Director Andres A. Lop Elect Director David E.I. Pyc Voter Rationale: Boards wher committee should take action the risk of entrenchment. Fur independence. The compense impartiality and effectiveness hamper the committee's impa- independent lead director. Elect Director Dean A. Scart Voter Rationale: Boards when	n to ensure an appro- thermore, directors mittee should be fa The nomination co artiality and effectiv (governance commi- tier ez ott te more than 33% of thermore, directors ation committee sho The nomination co artiality and effectiv porough re more than 33% of	opriately fresh boa s with long board to ully independent as mmittee should be reness. Moreover, th tittee should appoint Mgmt Mgmt Mgmt of directors have so opriately fresh boa s with long board to buld be independent mmittee should be reness. Moreover, th Mgmt of directors have so	enures should not serve on committees nd this director's membership could han a majority independent and this director he lead director is not considered sufficient a fully independent lead director. For For For For erved for more than 12 years lack balant of and reduce the proportion of long state enures should not serve on committees int and this director's membership could a majority independent and this director his director is not sufficiently independent	that require absolute oper the committee's is membership could ently independent to serve For For Against ce. The nominating anding directors to reduce that require absolute hamper the committee's is membership could at to serve as the Against ce. The nominating

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

Avery Dennison Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Julia A. Stewart	Mgmt	For	Against
	committee should take action to ensure an approp the risk of entrenchment. Furthermore, directors independence. The compensation committee shou impartiality and effectiveness. The nomination com	priately fresh board and with long board tenures uld be independent and nmittee should be majo ness.Moreover, the lead	for more than 12 years lack balance. The nominating I reduce the proportion of long standing directors to is should not serve on committees that require absolu I this director's membership could hamper the comm rity independent and this director's membership could I director is not considered sufficiently independent to I y independent lead director.	reduce vte ittee's Id
1k	Elect Director Martha N. Sullivan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	separate shareholder approval. Furthermore, the	remuneration committe to executives should be	7;s pay. Larger severance packages should be subjec e should not allow vesting of incentive awards for be e clearly disclosed and include robust and stretching r value over a sufficiently long period of time.	
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

AXIS Capital Holdings Limited

Meeting Date: 05/02/2018	Country: Bermuda Meeting Type: Annual	Ticker: AXS
	Primary ISIN: BMG0692U1099	Primary SEDOL: 2677606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael A. Butt	Mgmt	For	Withhold

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

1.2	Elect Director Charles A. Davis	Mgmt	For	Withhold

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

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

AXIS Capital Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
			of incentive awards for below median performance. performance conditions. At least 50% is a minimum	good
3	Approve Deloitte Ltd., Hamilton, Bermuda as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Bank of America Corporation

Meeting Date: 04/25/2018	Country: USA Meeting Type: Annual	Ticker: BAC
	Primary ISIN: US0605051046	Primary SEDOL: 2295677

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

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

1g	Elect Director Linda P. Hudson	Mgmt	For	For
1h	Elect Director Monica C. Lozano	Mgmt	For	For
1i	Elect Director Thomas J. May	Mgmt	For	For
1j	Elect Director Brian T. Moynihan	Mgmt	For	For

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, 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.

1k	Elect Director Lionel L. Nowell, III	Mgmt	For	For
11	Elect Director Michael D. White	Mgmt	For	For
1m	Elect Director Thomas D. Woods	Mgmt	For	For
1n	Elect Director R. David Yost	Mgmt	For	For

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

Bank of America Corporation

Maria T. Zuber to Ratify Named Executive pensation <i>The awards to executives s</i> <i>performance and drive shareholde</i> aterhouseCoopers LLP as Auditors	r value over a sufficier	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5
pensation : Incentive awards to executives s performance and drive shareholde	hould be clearly disclo r value over a sufficier	nsed and include robust and stretching performance to ntly long period of time.	argets to
performance and drive shareholde	r value over a sufficier	ntly long period of time.	5
terhouseCoopers LLP as Auditors	Manad		_
	Mgmt	For	For
		years. While specific term limits for auditors is not a nd controls. The board should consider a	
endent Board Chairman	SH	Against	Against
	ew auditing firm. Dendent Board Chairman In general we consider that a fu	ew auditing firm. Nendent Board Chairman SH In general we consider that a fully independent chairm	

long-term performance. However, in this instance, having met with the Company's Lead Independent Director on a number of occasions, we consider that he is effectively going beyond the conventional duties of this role and fulfilling most of the tasks typically performance by an independent Chairman. This includes extensive shareholder and stakeholder engagement, maintaining a close relationship with regulators and an active overseeing of the functioning of the board and management. Given the current background of recovering performance against its peers and the lack of governance concerns, we do not consider this proposal worth supporting at this time. We will keep this under review pending any changes to the company's circumstances.

Baxter International Inc.

leeting	Date: 05/08/2018	Country: USA Meeting Type:	Annual	Ticker: BAX	
		Primary ISIN: US	0718131099	Primary SEDOL: 2085	5102
roposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
•	support the Chairman, ens non-executive directors an inappropriate. In addition,	should appoint a Le ure orderly successi senior executives v the roles of Chairma	on process for the C where normal channe n and CEO are subst	hairman, and act as a point of els of communication through t	the board Chairman are considered / should be separated. Separation of
1b	Elect Director Thomas F. (Chen	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.

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

Baxter International Inc.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director John D. Forsyth	Mgmt	For	Against
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The compensation committe impartiality and effectiveness. The nominat hamper the committee's impartiality and eff in such role. The nominating/governance co	appropriately fresh boar tors with long board ten ee should be independer ion committee should be fectiveness. Moreover, tl	d and reduce the proportion of long s ures should not serve on committees It and this director's membership coul majority independent and this direct ne lead director is not considered suffi	tanding directors to reduce that require absolute d hamper the committee's or's membership could
1d	Elect Director James R. Gavin, III	Mgmt	For	Against
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direc independence. The nomination committee committee's impartiality and effectiveness. The nominating/governance committee sho	appropriately fresh boar tors with long board ten should be majority indep Moreover, the lead direc	d and reduce the proportion of long s ures should not serve on committees rendent and this director's membershi tor is not considered sufficiently indep	tanding directors to reduce that require absolute p could hamper the
	Flast Director Datas C. Hallman	Mamt	For	Against
1e	Elect Director Peter S. Hellman	Mgmt	For	Against
1e	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The audit committee should impartiality and effectiveness. The compen- committee's impartiality and effectiveness.	3% of directors have se appropriately fresh boar tors with long board ten l be fully independent ar	rved for more than 12 years lack bala d and reduce the proportion of long s ures should not serve on committees d this director's membership could ha	nce. The nominating tanding directors to reduce that require absolute mper the committee's
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direc independence. The audit committee should impartiality and effectiveness. The compen-	3% of directors have se appropriately fresh boar tors with long board ten l be fully independent ar	rved for more than 12 years lack bala d and reduce the proportion of long s ures should not serve on committees d this director's membership could ha	nce. The nominating tanding directors to reduce that require absolute mper the committee's
1f	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direc independence. The audit committee should impartiality and effectiveness. The compen- committee's impartiality and effectiveness.	33% of directors have se appropriately fresh board tors with long board ten be fully independent an sation committee should	rved for more than 12 years lack bala d and reduce the proportion of long s ures should not serve on committees d this director's membership could ha be independent and this director's m	nce. The nominating tanding directors to reduce that require absolute mper the committee's embership could hamper the
1f 1g	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The audit committee should impartiality and effectiveness. The compen- committee's impartiality and effectiveness. Elect Director Munib Islam	33% of directors have se appropriately fresh boar tors with long board ten l be fully independent an sation committee should Mgmt	rved for more than 12 years lack bala d and reduce the proportion of long s ures should not serve on committees d this director's membership could ha be independent and this director's m For	nce. The nominating tanding directors to reduce that require absolute mper the committee's embership could hamper the For
1f 1g	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direc independence. The audit committee should impartiality and effectiveness. The compen- committee's impartiality and effectiveness. Elect Director Munib Islam Elect Director Michael F. Mahoney	33% of directors have se appropriately fresh boar tors with long board ten be fully independent ar sation committee should Mgmt Mgmt Mgmt nsidered sufficiently inde	rved for more than 12 years lack baland and reduce the proportion of long s ures should not serve on committees d this director's membership could ha be independent and this director's m For For For	nce. The nominating tanding directors to reduce that require absolute mper the committee's embership could hamper the For For For
lf lg lh	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The audit committee should impartiality and effectiveness. The compen- committee's impartiality and effectiveness. Elect Director Munib Islam Elect Director Michael F. Mahoney Elect Director Stephen N. Oesterle Voter Rationale: The lead director is not co	33% of directors have se appropriately fresh boar tors with long board ten be fully independent ar sation committee should Mgmt Mgmt Mgmt nsidered sufficiently inde	rved for more than 12 years lack baland and reduce the proportion of long s ures should not serve on committees d this director's membership could ha be independent and this director's m For For For	nce. The nominating tanding directors to reduce that require absolute mper the committee's embership could hamper the For For For
1e 1f 1g 1h 1i	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The audit committee should impartiality and effectiveness. The compen- committee's impartiality and effectiveness. Elect Director Munib Islam Elect Director Michael F. Mahoney Elect Director Stephen N. Oesterle Voter Rationale: The lead director is not co- committee should appoint a fully independent	33% of directors have se appropriately fresh boar tors with long board ten be fully independent ar sation committee should Mgmt Mgmt Mgmt nsidered sufficiently inde ent lead director. Mgmt 33% of directors have se appropriately fresh boar tors with long board ten	rved for more than 12 years lack bala d and reduce the proportion of long s ures should not serve on committees d this director's membership could ha be independent and this director's m For For For For For For For For For tweed for more than 12 years lack bala d and reduce the proportion of long s ures should not serve on committees	nce. The nominating tanding directors to reduce that require absolute mper the committee's embership could hamper the For For For minating/governance Against nce. The nominating tanding directors to reduce that require absolute
lf lg lh	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The audit committee should impartiality and effectiveness. The compen- committee's impartiality and effectiveness. Elect Director Munib Islam Elect Director Michael F. Mahoney Elect Director Stephen N. Oesterle Voter Rationale: The lead director is not co committee should appoint a fully independe Elect Director Carole J. Shapazian Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The compensation committee	33% of directors have se appropriately fresh boar tors with long board ten be fully independent ar sation committee should Mgmt Mgmt Mgmt nsidered sufficiently inde ent lead director. Mgmt 33% of directors have se appropriately fresh boar tors with long board ten	rved for more than 12 years lack bala d and reduce the proportion of long s ures should not serve on committees d this director's membership could ha be independent and this director's m For For For For For For For For For tweed for more than 12 years lack bala d and reduce the proportion of long s ures should not serve on committees	nce. The nominating tanding directors to reduce that require absolute mper the committee's embership could hamper the For For For minating/governance Against nce. The nominating tanding directors to reduce that require absolute

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

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

Baxter International Inc.

Proposal Number			Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Albert P.L. S	itroucken	Mgmt	For	Against
	committee should take acti the risk of entrenchment. It independence. The audit co impartiality and effectivene hamper the committee's im	on to ensure an appro n addition, directors w ommittee should be fu ss. The nomination co partiality and effective	priately fresh boa vith long board te Ily independent a mmittee should l eness. Moreover,	nures should not serve on com and this director's membership of the majority independent and thi	of long standing directors to reduce mittees that require absolute could hamper the committee's is director's membership could red sufficiently independent to serve
2	Advisory Vote to Ratify Na Officers' Compensation	med Executive	Mgmt	For	Against
	practice. In addition, the re Furthermore, incentive awa	muneration committee ards to executives shou	e should not allow uld be clearly disc	v vesting of incentive awards fo	ns. At least 50% is a minimum good r below median performance. tretching performance targets to
3	Ratify PricewaterhouseCoo	opers LLP as Auditors	Mgmt	For	For
					limits for auditors is not a consensus uld consider a plan for bringing in a
4	Require Independent Boar	rd Chairman	SH	Against	For
				a balance of power that is more provide the best oversight and	
5	Provide Right to Act by W	ritten Consent	SH	Against	Against
BB&	T Corporation	1			
Meeting	g Date: 04/24/2018	Country: USA Meeting Type: A	nnual	Ticker: BBT	

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer S. Banner	Mgmt	For	Against
	Voter Rationale: This director is not sufficiently in	dependent to serve as	the independent lead director.	
1.2	Elect Director K. David Boyer, Jr.	Mgmt	For	For
1.3	Elect Director Anna R. Cablik	Mgmt	For	Against

Primary SEDOL: 2830904

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.

Primary ISIN: US0549371070

BB&T Corporation

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director I. Patricia Henry	Mgmt	For	For
1.5	Elect Director Eric C. Kendrick	Mgmt	For	For
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead		endent to serve in such role. The nominating/govern	ance
1.6	Elect Director Kelly S. King	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		erent and generally should be separated. Separation ide shareholders and preserving accountability.	of roles is
1.7	Elect Director Louis B. Lynn	Mgmt	For	For
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead		endent to serve in such role. The nominating/govern	ance
1.8	Elect Director Charles A. Patton	Mgmt	For	For
1.9	Elect Director Nido R. Qubein	Mgmt	For	For
1.10	Elect Director William J. Reuter	Mgmt	For	For
1.11	Elect Director Tollie W. Rich, Jr.	Mgmt	For	Against
	Voter Rationale: Former employees or company for standard assumptions that independence can be i		iciently independent to serve on key board committe -year "cooling off" period are incorrect.	ees. Listing
1.12	Elect Director Christine Sears	Mgmt	For	For
1.13	Elect Director Thomas E. Skains	Mgmt	For	For
1.14	Elect Director Thomas N. Thompson	Mgmt	For	For
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead		endent to serve in such role. The nominating/govern	ance
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
			g of incentive awards for below median performance r severance packages should be subject to a separa	
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
	Voter Rationale: Board efforts to reduce supermay Majority voting should be sufficient to change pol		appreciated, as they create artificial barriers for sha	reholders.
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

Vote Summary Report

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

Berkshire Hathaway Inc.

meeting	J Date: 05/05/2018	Country: USA Meeting Type:	Annual	Ticker: BRK.B	
		Primary ISIN: US	50846707026	Primary SEDOL: 2073:	90
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Warren E. E	3uffett	Mgmt	For	For
	to allow for equal voting rig appropriate checks and ba as a point of contact for sh through the board Chairma	ights among shareho lances on the Board, hareholders, non-exe an are considered in hted. Separation of ro	olders. Also, the board support the Chairm ecutive directors and appropriate. In additi	d should appoint a Lead Indepen an, ensure orderly succession p senior executives where normal	rocess for the Chairman, and act channels of communication EO are substantially different and
1.2	Elect Director Charles T. N	lunger	Mgmt	For	For
					o ensure they have sufficient time uiring substantial amounts of time.
1.3	Elect Director Gregory E.	Abel	Mgmt	For	For
1.4	Elect Director Howard G.	Buffett	Mgmt	For	Withhold
				rved for more than 12 years lac d and reduce the proportion of	k balance. The nominating long standing directors to reduce
1.5	Elect Director Stephen B.	Burke	Mgmt	For	For
1.6	Elect Director Susan L. De	ecker	Mgmt	For	Withhold
	Voter Rationale: We voted opportunity to approve the		as a member of the	audit committee because share	holders should be given the
1.7	Elect Director William H. (Gates, III	Mgmt	For	Withhold
				rved for more than 12 years lac. d and reduce the proportion of	k balance. The nominating long standing directors to reduce
1.8	Elect Director David S. Go	ottesman	Mgmt	For	Withhold
	nomination committee sho effectiveness. The compen- impartiality and effectivene	ould be majority indeposation committee sh ess. Also, boards who	pendent and this dire ould be independent ere more than 33% (and this director's membership of directors have served for mor	er the committee's impartiality and
	to reduce the risk of entre				

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

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

Berkshire Hathaway Inc.

roposal umber		Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Ajit Jain	Mgmt	For	For
1.11	Elect Director Thomas S. Murphy	Mgmt	For	Withhold
	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	lirector's membership co ave served for more th d and reduce the propo	ommittees that require absolute independence. The buld hamper the committee's impartiality and effectiv an 12 years lack balance. The nominating committee rtion of long standing directors to reduce the risk of f the audit committee because shareholders should b	reness. should
1.12	Elect Director Ronald L. Olson	Mgmt	For	Withhold
			for more than 12 years lack balance. The nominating I reduce the proportion of long standing directors to	
1.13	Elect Director Walter Scott, Jr.	Mgmt	For	Withhold
1.13	Voter Rationale: Directors with long board tenure nomination committee should be majority independent effectiveness. The compensation committee shou impartiality and effectiveness. Also, boards where	s should not serve on condent and this director's ndent and this director's Id be independent and more than 33% of director	For ommittees that require absolute independence. The s membership could hamper the committee's impartu- this director's membership could hamper the commit ectors have served for more than 12 years lack balan- th board and reduce the proportion of long standing	ality and tee's ce. The
1.13	Voter Rationale: Directors with long board tenure nomination committee should be majority independent effectiveness. The compensation committee shou impartiality and effectiveness. Also, boards where nominating committee should take action to ensu-	s should not serve on condent and this director's ndent and this director's Id be independent and more than 33% of director	ommittees that require absolute independence. The s membership could hamper the committee's imparti this director's membership could hamper the commit ectors have served for more than 12 years lack balan	ality and tee's ce. The
	Voter Rationale: Directors with long board tenure nomination committee should be majority independent effectiveness. The compensation committee shou impartiality and effectiveness. Also, boards where nominating committee should take action to ensu- to reduce the risk of entrenchment. Elect Director Meryl B. Witmer	s should not serve on c ndent and this director? Id be independent and more than 33% of dire re an appropriately fres Mgmt	ommittees that require absolute independence. The s membership could hamper the committee's imparti this director's membership could hamper the commit ectors have served for more than 12 years lack balan ch board and reduce the proportion of long standing	<i>ality and</i> <i>tee's</i> <i>ce. The</i> <i>directors</i> Withhold
	Voter Rationale: Directors with long board tenure nomination committee should be majority independent effectiveness. The compensation committee shou impartiality and effectiveness. Also, boards where nominating committee should take action to ensu- to reduce the risk of entrenchment. Elect Director Meryl B. Witmer Voter Rationale: We voted against this director as	s should not serve on c ndent and this director? Id be independent and more than 33% of dire re an appropriately fres Mgmt	ommittees that require absolute independence. The s membership could hamper the committee's imparti- this director's membership could hamper the commi- ectors have served for more than 12 years lack balan sh board and reduce the proportion of long standing For	<i>ality and</i> <i>tee's</i> <i>ce. The</i> <i>directors</i> Withhold
1.14	Voter Rationale: Directors with long board tenure nomination committee should be majority indepe effectiveness. The compensation committee shou impartiality and effectiveness. Also, boards where nominating committee should take action to ensu- to reduce the risk of entrenchment. Elect Director Meryl B. Witmer Voter Rationale: We voted against this director as opportunity to approve the auditors annually. Report on Methane Emissions Management, Including Reduction Targets	s should not serve on condent and this director? Id be independent and more than 33% of director re an appropriately fress Mgmt s a member of the audit SH g and serious long-term	ormmittees that require absolute independence. The semblership could hamper the committee's impartit this director's membership could hamper the commit ectors have served for more than 12 years lack baland the board and reduce the proportion of long standing For committee because shareholders should be given the Against	ality and tee's ce. The directors Withhold re For

Voter Rationale: Enhanced disclosure of social and environmental risks and opportunities for businesses is important. Current best practice is to report based on the Global Reporting Initiative's sustainability reporting guidelines.

Best Buy Co., Inc.

Meeting Date: 06/12/2018	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 Lisa M. Caputo	Mgmt	For	For
1b	Elect Director J. Patrick Doyle	Mgmt	For	For
1c	Elect Director Russell P. Fradin	Mgmt	For	For

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

Best Buy Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Kathy J. Higgins Victor	Mgmt	For	Against
	Voter Rationale: Directors with long board tenur compensation committee should be independent effectiveness.			
1e	Elect Director Hubert Joly	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between			
1f	Elect Director David W. Kenny	Mgmt	For	For
1g	Elect Director Karen A. McLoughlin	Mgmt	For	For
1h	Elect Director Thomas L. "Tommy" Millner	Mgmt	For	For
1i	Elect Director Claudia F. Munce	Mgmt	For	For
1j	Elect Director Richelle P. Parham	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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance.

Biogen Inc.

Meeting Date: 06/12/2018	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 Alexander J. Denner	Mgmt	For	For
1b	Elect Director Caroline D. Dorsa	Mgmt	For	For
1c	Elect Director Nancy L. Leaming	Mgmt	For	For
1d	Elect Director Richard C. Mulligan	Mgmt	For	For
1e	Elect Director Robert W. Pangia	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 Stelios Papadopoulos	Mgmt	For	For
1g	Elect Director Brian S. Posner	Mgmt	For	For

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

Biogen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Eric K. Rowinsky	Mgmt	For	For
1i	Elect Director Lynn Schenk	Mgmt	For	Against
			ommittees that require absolute independence. The bership could hamper the committee's impartiality a	nd
1j	Elect Director Stephen A. Sherwin	Mgmt	For	For
1k	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	For
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
4	Amend Proxy Access Right	SH	Against	For
		tability of directors to t	s to the proxy, including the nomination of directors of the shareholders whose interests they represent. Sin ctions, as some companies fear.	
5	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 a	-

BlackRock, Inc.

Meeting Date: 05/23/2018	Country: USA Meeting Type: Annual	Ticker: BLK
	Primary ISIN: US09247X1019	Primary SEDOL: 2494504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1a	Elect Director Mathis Cabiallavetta	Mgmt	For	For			
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.						
1b	Elect Director Pamela Daley	Mgmt	For	For			
1c	Elect Director William S. Demchak	Mgmt	For	For			
1d	Elect Director Jessica P. Einhorn	Mgmt	For	For			

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

BlackRock, Inc.

roposal umber		Proponent	Mgmt Rec	Vote Instruction	
1e	Elect Director Laurence D. Fink	Mgmt	For	For	
	Voter Rationale: The board should appoint a Le support the Chairman, ensure orderly success non-executive directors and senior executives inappropriate. Also, the roles of Chairman and is important for securing a proper balance betw	ion process for the C where normal channe CEO are substantially	hairman, and act as a point of contact els of communication through the boal / different and generally should be sep	t for shareholders, rd Chairman are considered parated. Separation of roles	
1f	Elect Director William E. Ford	Mgmt	For	For	
1g	Elect Director Fabrizio Freda	Mgmt	For	For	
	Voter Rationale: The lead director is not consider committee should appoint a fully independent.		ependent to serve in such role. The no	ominating/governance	
1h	Elect Director Murry S. Gerber	Mgmt	For	Against	
	Voter Rationale: Directors with long board tenu committee should be fully independent and thi The compensation committee should be independent effectiveness. Also, this director is not sufficient	s director's members endent and this direc	hip could hamper the committee's imp tor's membership could hamper the co	partiality and effectiveness.	
1i	Elect Director Margaret L. Johnson	Mgmt	For	For	
1j	Elect Director Robert S. Kapito	Mgmt	For	For	
1k	Elect Director Deryck Maughan	Mgmt	For	For	
11	Elect Director Cheryl D. Mills	Mgmt	For	For	
	Voter Rationale: The lead director is not consider committee should appoint a fully independent.		ependent to serve in such role. The no	minating/governance	
1m	Elect Director Gordon M. Nixon	Mgmt	For	For	
	Voter Rationale: The lead director is not consider committee should appoint a fully independent of the should appoint a fully independent of the should appoint a fully independent of the should be appointed by		ependent to serve in such role. The no	minating/governance	
1n	Elect Director Charles H. Robbins	Mgmt	For	For	
10	Elect Director Ivan G. Seidenberg	Mgmt	For	For	
	Voter Rationale: The lead director is not consider committee should appoint a fully independent of the should appoint a fully independent of the should appoint a fully independent of the should be appointed by		ependent to serve in such role. The no	ominating/governance	
1p	Elect Director Marco Antonio Slim Domit	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.				
1q	Elect Director Susan L. Wagner	Mgmt	For	For	
1r	Elect Director Mark Wilson	Mgmt	For	For	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	

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

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

BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3	Amend Omnibus Stock Plan	Mgmt	For	Against			
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable						
	5 51		, 5	, ,			
	share options should not be granted to non-ex		, 5	, ,			

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.

Booking Holdings Inc.

Meeting Date: 06/07/2018	Country: USA	
	Meeting Type: Annual	Ticker: BKNG
	Primary ISIN: US09857L1089	Primary SEDOL: BDRXDB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director Timothy M. Armstrong	Mgmt	For	For			
1.2	Elect Director Jeffery H. Boyd	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. Also, retiring CEOs should not assume the role of the Chairman as it may impact a proper balance of authority and responsibility between executive management and the board.						
1.3	Elect Director Jeffrey E. Epstein	Mgmt	For	Withhold			
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.						
1.4	Elect Director Glenn D. Fogel	Mgmt	For	For			
1.5	Elect Director Mirian Graddick-Weir	Mgmt	For	For			

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

Booking Holdings Inc.

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	DElect irector James M. Guyette	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenu compensation committee should be independen effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Also balance. The nominating committee should tak standing directors to reduce the risk of entrence independent lead director.	nt and this director's r ld be majority indeper o, boards where more e action to ensure an	nembership could hamper the committ ndent and this director's membership co than 33% of directors have served for appropriately fresh board and reduce to	ee's impartiality and ould hamper the more than 12 years lack the proportion of long
1.7	Elect Director Robert J. Mylod, Jr.	Mgmt	For	For
1.8	Elect Director Charles H. Noski	Mgmt	For	For
1.9	Elect Director Nancy B. Peretsman	Mgmt	For	Withhold
1.10	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 apport Elect Director Nicholas J. Read	propriately fresh board director is not conside	l and reduce the proportion of long stat ered sufficiently independent to serve i	nding directors to reduce
		2		
1.11	Elect Director Thomas E. Rothman Voter Rationale: The lead director is not consid committee should appoint a fully independent	, ,	For pendent to serve in such role. The nom	For <i>inating/governance</i>
1.12	Elect Director Craig W. Rydin	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenu committee should be fully independent and this The compensation committee should be independent effectiveness. Also, boards where more than 3 committee should take action to ensure an app the risk of entrenchment.	s director's membersh endent and this directo 3% of directors have s	ip could hamper the committee's impa or's membership could hamper the con served for more than 12 years lack bala	rtiality and effectiveness. mittee's impartiality and ance. The nominating
1.13	Elect Director Lynn M. Vojvodich	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent		pendent to serve in such role. The nom	inating/governance
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
2		company more than 2	20 years. While specific term limits for	auditors is not a consensus
	Ratify Deloitte & Touche LLP as Auditors Voter Rationale: The audit firm has served the best practice, there is value in gaining new per	company more than 2	20 years. While specific term limits for	auditors is not a consensus
2	Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The audit firm has served the</i> <i>best practice, there is value in gaining new per</i> <i>bringing in a new auditing firm.</i> Advisory Vote to Ratify Named Executive	<i>company more than 2</i> spectives on finances Mgmt	20 years. While specific term limits for a and controls. The board should For	<i>auditors is not a consensus consider a plan for</i> 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

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

Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board Chairman	SH	Against	For

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

Boston Scientific Corporation

Meeting Date: 05/10/2018	Country: USA Meeting Type: Annual	Ticker: BSX
	Primary ISIN: US1011371077	Primary SEDOL: 2113434

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nelda J. Connors	Mgmt	For	For
1b	Elect Director Charles J. Dockendorff	Mgmt	For	For
1c	Elect Director Yoshiaki Fujimori	Mgmt	For	For
1d	Elect Director Donna A. James	Mgmt	For	For
1e	Elect Director Edward J. Ludwig	Mgmt	For	For
1f	Elect Director Stephen P. MacMillan	Mgmt	For	For
1g	Elect Director Michael F. Mahoney	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.

1h	Elect Director David J. Roux	Mgmt	For	For
1i	Elect Director John E. Sununu	Mgmt	For	For
1j	Elect Director Ellen M. Zane	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. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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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.

Bright Horizons Family Solutions Inc.

Meeting	J Date: 06/12/2018	Country: USA Meeting Type:	Annual	Ticker: BFAM		
		Primary ISIN: US	51091941005	Primary SEDOL: B7	MJWP2	
Proposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instructio	
1a	Elect Director Julie Atkins	son	Mgmt	For	For	
				lly, but shareholders should ha ke immediate steps to declass.	ive the opportunity to communicate ify itself, thereby enhancing	
1b	Elect Director E. Townes	Duncan	Mgmt	For	For	
				lly, but shareholders should ha ke immediate steps to declass	ive the opportunity to communicate ify itself, thereby enhancing	
1c	Elect Director Jordan Hite	ch	Mgmt	For	For	
	Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.					
1d	Elect Director Linda Masc	n	Mgmt	For	Against	
1-	more than 33% of director ensure an appropriately for addition, directors are elec directors regularly on their	rs have served for m esh board and reduc cted in classes rather performance. The b	ore than 12 years la e the proportion of than annually, but ward should take in	ack balance. The nominating co long standing directors to redu shareholders should have the o nmediate steps to declassify its	ector. Additionally, boards where ommittee should take action to the the risk of entrenchment. In opportunity to communicate with relf, thereby enhancing accountability.	
1e	Elect Director Mary Ann T		Mgmt	For	Against	
	committee should take act the risk of entrenchment.	tion to ensure an app In addition, directors te with directors regu	propriately fresh boa are elected in class	ses rather than annually, but si	of long standing directors to reduce	
2	Advisory Vote to Ratify N Officers' Compensation	amed Executive	Mgmt	For	Against	
	practice. In addition, incer	ntive awards to execu	itives should be clea	be tied to performance conditic arly disclosed and include robu over a sufficiently long period	2,	
	Ratify Deloitte & Touche		Mgmt	For		

Vote Summary Report

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

Brighthouse Financial, Inc.

Meeting Date: 05/23/2018	Country: USA Meeting Type: Annual	Ticker: BHF
	Primary ISIN: US10922N1037	Primary SEDOL: BF429K9

Proposal				Vote
Number	Proposal Text	Proponent	Mgmt Rec	Instruction
1a	Elect Director John D. McCallion	Mgmt	For	For
1b	Elect Director Diane E. Offereins	Mgmt	For	For
1c	Elect Director Patrick J. 'Pat' Shouvlin	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Approve Omnibus Stock Plan	Mgmt	For	Against

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

6	Approve Non-Employee Director Omnibus Sto Plan	ck Mgmt	For	Against
	Voter Rationale: Share options should not be g ability to hold management accountable. In ad tested for performance, including in the event	dition, on early	termination, all share-based a	
7	Approve Executive Incentive Bonus Plan	Mgmt	For	For

Bristol-Myers Squibb Company

Meeting Date: 05/01/2018	Country: USA Meeting Type: Annual	Ticker: BMY
	Primary ISIN: US1101221083	Primary SEDOL: 2126335

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1A	Elect Director Peter J. Arduini	Mgmt	For	For
1B	Elect Director Jose Baselga	Mgmt	For	For
1C	Elect Director Robert J. Bertolini	Mgmt	For	For
1D	Elect Director Giovanni Caforio	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between			
1E	Elect Director Matthew W. Emmens	Mgmt	For	For
1F	Elect Director Michael Grobstein	Mgmt	For	For
1G	Elect Director Alan J. Lacy	Mgmt	For	For
1H	Elect Director Dinesh C. Paliwal	Mgmt	For	For
1I	Elect Director Theodore R. Samuels	Mgmt	For	For
1J	Elect Director Gerald L. Storch	Mgmt	For	For
1K	Elect Director Vicki L. Sato	Mgmt	For	For
1L	Elect Director Karen H. Vousden	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should not shareholder approval. Furthermore, incentive awa performance targets to reward strong performanc remuneration committee should not allow vesting	rds to executives and drive share	should be clearly disclosed and inclu holder value over a sufficiently long	de robust and stretching
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For
	Voter Rationale: Social and environmental issues e evaluations and compensation.	can affect long-ter	m shareholder value and should be	included where relevant in
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

Broadcom Limited

Meeting Date: 04/04/2018	Country: Singapore Meeting Type: Annual	Ticker: AVGO
	Primary ISIN: SG9999014823	Primary SEDOL: BD9WQP4

Broadcom Limited

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director Hock E. Tan	Mgmt	For	For
1b	Elect Director James V. Diller	Mgmt	For	For
1c	Elect Director Gayla J. Delly	Mgmt	For	For
1d	Elect Director Lewis C. Eggebrecht	Mgmt	For	For
1e	Elect Director Kenneth Y. Hao	Mgmt	For	For
1f	Elect Director Eddy W. Hartenstein	Mgmt	For	For
1g	Elect Director Check Kian Low	Mgmt	For	For
1h	Elect Director Donald Macleod	Mgmt	For	For
1i	Elect Director Peter J. Marks	Mgmt	For	For
1j	Elect Director Henry Samueli	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Approve Issuance of Shares With or Without Preemptive Rights	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greate circumstances only and fully justified by the com		e-emption rights should be undertaken in exceptio	nal
4	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 would enable it, should it identify any facts of ma executive directors and other key managers whic funds wrongfully obtained in such manner are re- incentive awards for below median performance.	, frormance triggers for against its appropriate and other approaches alue over time. Further anipulation of reported h were detrimental to paid to it. Moreover, th In addition, incentive	re not sufficiently strong. Good practices include: equity awards; using different metrics for the shor peer group; and setting awards so that executives will ensure that the compensation committee desi- more, the company should put in place a procedur indicators or other bad faith actions on the part of the long-term interests of its shareholders, to ensu- re remuneration committee should not allow vesting awards to executives should be clearly disclosed an ce and drive shareholder value over a sufficiently lo	t and are not gns e which f any of its rre that any g of nd include

Brunswick Corporation

Meeting Date: 05/02/2018	Country: USA Meeting Type: Annual	Ticker: BC
	Primary ISIN: US1170431092	Primary SEDOL: 2149309

Brunswick Corporation

Elect Director Manuel A. Fernandez Voter Rationale: Boards where more than 32 committee should take action to ensure and the risk of entrenchment. In addition, direct independence. The compensation committee impartiality and effectiveness. Moreover, this Elect Director Mark D. Schwabero Voter Rationale: The roles of Chairman and important for securing a proper balance bets board should appoint a Lead Independent D ensure orderly succession process for the C senior executives where normal channels of Elect Director David V. Singer Elect Director J. Steven Whisler Voter Rationale: The lead director is not com committee should appoint a fully independent Declassify the Board of Directors Voter Rationale: The decision to declassify to accountability to shareholders and is apprece	appropriately fresh board fors with long board tend e should be independen s director is not sufficien Mgmt CEO are substantially di ween executives and ou Director to establish appr communication through Mgmt Mgmt Isidered sufficiently inde nt lead director. Mgmt he board is laudable. Th	and reduce the proportion of long ures should not serve on committee at and this director's membership con- native independent to serve as the inde- For ifferent and generally should be sep utside shareholders and preserving a ropriate checks and balances on the point of contact for shareholders, no in the board Chairman are considered For For Ependent to serve in such role. The a For	a standing directors to reduce es that require absolute uld hamper the committee's lependent lead director. For parated. Separation of roles is accountability. In addition, the e Board, support the Chairman, in-executive directors and d inappropriate. For nominating/governance For	
committee should take action to ensure and the risk of entrenchment. In addition, direct independence. The compensation committee impartiality and effectiveness. Moreover, this Elect Director Mark D. Schwabero Voter Rationale: The roles of Chairman and important for securing a proper balance bett board should appoint a Lead Independent D ensure orderly succession process for the C senior executives where normal channels of Elect Director David V. Singer Elect Director J. Steven Whisler Voter Rationale: The lead director is not com committee should appoint a fully independent Declassify the Board of Directors Voter Rationale: The decision to declassify to accountability to shareholders and is apprece	appropriately fresh board fors with long board tend e should be independen s director is not sufficien Mgmt CEO are substantially di ween executives and ou Director to establish appr communication through Mgmt Mgmt Isidered sufficiently inde nt lead director. Mgmt he board is laudable. Th	and reduce the proportion of long ures should not serve on committee at and this director's membership con- native independent to serve as the inde- For ifferent and generally should be sep utside shareholders and preserving a ropriate checks and balances on the point of contact for shareholders, no in the board Chairman are considered For For Ependent to serve in such role. The a For	a standing directors to reduce es that require absolute uld hamper the committee's lependent lead director. For parated. Separation of roles is accountability. In addition, the e Board, support the Chairman, in-executive directors and d inappropriate. For nominating/governance For	
Voter Rationale: The roles of Chairman and important for securing a proper balance bett board should appoint a Lead Independent D ensure orderly succession process for the C senior executives where normal channels of Elect Director David V. Singer Elect Director J. Steven Whisler Voter Rationale: The lead director is not con committee should appoint a fully independent Declassify the Board of Directors Voter Rationale: The decision to declassify the accountability to shareholders and is apprece Advisory Vote to Ratify Named Executive	CEO are substantially di ween executives and ou Director to establish appr Chairman, and act as a p communication through Mgmt Mgmt nsidered sufficiently indep nt lead director. Mgmt he board is laudable. Th	ifferent and generally should be sep itside shareholders and preserving a ropriate checks and balances on the point of contact for shareholders, no h the board Chairman are considered For For Ependent to serve in such role. The For	Parated. Separation of roles is accountability. In addition, the Board, support the Chairman, on-executive directors and d inappropriate. For For nominating/governance For	
important for securing a proper balance between board should appoint a Lead Independent D ensure orderly succession process for the C senior executives where normal channels of Elect Director David V. Singer Elect Director J. Steven Whisler Voter Rationale: The lead director is not committee should appoint a fully independent Declassify the Board of Directors Voter Rationale: The decision to declassify the accountability to shareholders and is appreceded.	ween executives and ou Director to establish appr Chairman, and act as a p communication through Mgmt Mgmt nsidered sufficiently inde nt lead director. Mgmt he board is laudable. Th	itside shareholders and preserving a ropriate checks and balances on the point of contact for shareholders, no h the board Chairman are considered For For Ependent to serve in such role. The For	accountability. In addition, the e Board, support the Chairman, on-executive directors and d inappropriate. For For nominating/governance For	
Elect Director J. Steven Whisler <i>Voter Rationale: The lead director is not con</i> <i>committee should appoint a fully independer</i> Declassify the Board of Directors <i>Voter Rationale: The decision to declassify th</i> <i>accountability to shareholders and is apprece</i> Advisory Vote to Ratify Named Executive	Mgmt nsidered sufficiently inde nt lead director. Mgmt he board is laudable. Th	For ependent to serve in such role. The r For	For nominating/governance For	
Voter Rationale: The lead director is not com committee should appoint a fully independent Declassify the Board of Directors Voter Rationale: The decision to declassify to accountability to shareholders and is apprect Advisory Vote to Ratify Named Executive	nsidered sufficiently inde nt lead director. Mgmt he board is laudable. Th	ependent to serve in such role. The r For	<i>nominating/governance</i> For	
committee should appoint a fully independent Declassify the Board of Directors Voter Rationale: The decision to declassify the accountability to shareholders and is apprect Advisory Vote to Ratify Named Executive	nt lead director. Mgmt he board is laudable. Th	For	For	
Voter Rationale: The decision to declassify to accountability to shareholders and is apprect Advisory Vote to Ratify Named Executive	he board is laudable. Th			
accountability to shareholders and is apprece Advisory Vote to Ratify Named Executive		he annual election of directors provid	des greater board	
Officers' Compensation	Mgmt	For	Against	
	mittee should not allow exceed two year' we awards to executives s	vesting of incentive awards for belo s pay. Larger severance packages s should be clearly disclosed and inclu	w median performance. should be subject to a separate ude robust and stretching	
Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	
ge Limited				
		Ticker: BG		
Primary ISIN	BMG169621056	Primary SEDOL: 2788713		
l Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
Elect Director Ernest G. Bachrach	Mgmt	For	Against	
	Performance targets to reward strong performance	performance targets to reward strong performance and drive shares Ratify Deloitte & Touche LLP as Auditors Mgmt ge Limited Ge Limited g Date: 05/24/2018 Country: Bermuda Meeting Type: Annual Primary ISIN: BMG169621056 Proposal Text Proponent	performance targets to reward strong performance and drive shareholder value over a sufficiently long Ratify Deloitte & Touche LLP as Auditors Mgmt For ge Limited For Generative Strong performance and drive shareholder value over a sufficiently long g Date: 05/24/2018 Country: Bermuda Meeting Type: Annual Ticker: BG Primary ISIN: BMG169621056 Primary SEDOL: 2788713	ge Limited g Date: 05/24/2018 Country: Bermuda Meeting Type: Annual Primary ISIN: BMG169621056 Primary SEDOL: 2788713

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

Bunge Limited

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
			committees that require absolute independence. The mbership could hamper the committee's impartiality a	nd			
1b	Elect Director Vinitia Bali	Mgmt	For	For			
1c	Elect Director Enrique H. Boilini	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.						
1d	Elect Director Carol M. Browner	Mgmt	For	For			
1e	Elect Director Paul Cornet de Ways-Ruart	Mgmt	For	For			
1f	Elect Director Andrew Ferrier	Mgmt	For	For			
1g	Elect Director Kathleen Hyle	Mgmt	For	For			
1h	Elect Director L. Patrick Lupo	Mgmt	For	For			
1i	Elect Director John E. McGlade	Mgmt	For	For			
1j	Elect Director Soren Schroder	Mgmt	For	For			
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			

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

BWX Technologies, Inc.

Meeting Date: 05/04/2018	Country: USA	
	Meeting Type: Annual	Ticker: BWXT
	Primary ISIN: US05605H1005	Primary SEDOL: BZ0W624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jan A. Bertsch	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.

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

BWX Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director James M. Jaska	Mgmt	For	For
			t shareholders should have the opportunity to communed interval and the steps to declassify itself, thereby enhancing	inicate
1.3	Elect Director Kenneth J. Krieg	Mgmt	For	For
			t shareholders should have the opportunity to communed nediate steps to declassify itself, thereby enhancing	inicate
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	separate shareholder approval. In addition, incent	ive awards to executive	7;s pay. Larger severance packages should be subject es should be clearly disclosed and include robust and shareholder value over a sufficiently long period of til	,
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Cabot Oil & Gas Corporation

Meeting Date: 05/02/2018	Country: USA	
	Meeting Type: Annual	Ticker: COG
	Primary ISIN: US1270971039	Primary SEDOL: 2162340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	Mgmt	For	For
1.2	Elect Director Rhys J. Best	Mgmt	For	For
	Voter Rationale: The lead director is not co. committee should appoint a fully independe		ppendent to serve in such role. The	nominating/governance
1.3	Elect Director Robert S. Boswell	Mgmt	For	For
	Voter Rationale: The lead director is not con committee should appoint a fully independent		pendent to serve in such role. The	nominating/governance
1.4	Elect Director Amanda M. Brock	Mgmt	For	For
1.5	Elect Director Dan O. Dinges	Mgmt	For	For

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

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

Cabot Oil & Gas Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director W. Matt Ralls	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
1.8	Elect Director Marcus A. Watts	Mgmt	For	For
2 Ratify PricewaterhouseCoopers LLP as Auditors Mgmt For For				For
	Votor Pationale. The audit firm has served the co	moony more than 20 v	aars. While specific term limits for auditors is not a c	oncencuc

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	Against
	Officers' Compensation			

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

CADENCE DESIGN SYSTEMS, INC.

Meeting Date: 05/03/2018	Country: USA Meeting Type: Annual	Ticker: CDNS
	Primary ISIN: US1273871087	Primary SEDOL: 2302232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.1	Elect Director Mark W. Adams	Mgmt	For	For
	Voter Rationale: The board imposed a foru committee should oppose measures that re matter to an investor vote.			
1.2	Elect Director Susan L. Bostrom	Mgmt	For	For
	Voter Rationale: The board imposed a foru committee should oppose measures that re matter to an investor vote.			
	Elect Director James D. Plummer	Mamt	For	Against

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

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

CADENCE DESIGN SYSTEMS, INC.

roposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	Against
	Voter Rationale: Directors with long board tenure nomination committee should be majority indepe effectiveness. In addition, boards where more the nominating committee should take action to ensu- to reduce the risk of entrenchment. Laslty, the ba- corporate governance committee should oppose the very least, put the matter to an investor vote	endent and this dii nan 33% of directo ure an appropriate oard imposed a fo measures that res	ector's membership could hamper to have served for more than 12 ye ly fresh board and reduce the prop rum selection clause without prior s	the committee's impartiality and ars lack balance. The ortion of long standing directors hareholder approval. The
1.5	Elect Director John B. Shoven	Mgmt	For	Against
	The compensation committee should be indepen effectiveness. The nomination committee should committee's impartiality and effectiveness. In ad lack balance. The nominating committee should standing directors to reduce the risk of entrench approval. The corporate governance committee s measure or, at the very least, put the matter to a	be majority indep dition, boards whe take action to ens ment. Laslty, the l should oppose me	endent and this director's members ere more than 33% of directors have ure an appropriately fresh board an poard imposed a forum selection cla	hip could hamper the e served for more than 12 years d reduce the proportion of long use without prior shareholder
.6	Elect Director Roger S. Siboni	Mgmt	For	Against
	Voter Rationale: Directors with long board tenure committee should be fully independent and this of The nomination committee should be majority in and effectiveness. In addition, boards where mon nominating committee should take action to ensu to reduce the risk of entrenchment. Laslty, the bu corporate governance committee should oppose the very least, put the matter to an investor vote	director's member dependent and th re than 33% of di ure an appropriate oard imposed a fo measures that res	ship could hamper the committee's is director's membership could ham rectors have served for more than 1 ly fresh board and reduce the prop rum selection clause without prior s	impartiality and effectiveness. per the committee's impartiality 2 years lack balance. The ortion of long standing directors hareholder approval. The
L.7	Elect Director Young K. Sohn	Mgmt	For	For
.8	Elect Director Lip-Bu Tan	Mgmt	For	For
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, part			
1.9	Elect Director Mary Agnes Wilderotter	Mgmt	For	For
	Voter Rationale: The board imposed a forum sele committee should oppose measures that restrict matter to an investor vote.	ection clause witho investors' access	out prior shareholder approval. The to courts, and reverse the measure	corporate governance or, at the very least, put the
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: The plan improperly allows for a such provisions fail to reward performance. Rath time-apportioned fashion only to the extent that awards to executives should be clearly disclosed and drive shareholder value over a sufficiently lo	er, equity should performance conc and include robus	ne rolled forward into any successor ditions are met or if an executive los t and stretching performance targed	company, or vest in a ses his job. In addition, incentive ts to reward strong performance

3 Amend Qualified Employee Stock Purchase Plan Mgmt

For

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

CADENCE DESIGN SYSTEMS, INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
4	Advisory Vote to Ratify Named Executiv Officers' Compensation	ve Mgmt	For	Against	
	practice. Also, incentive awards to execu	itives should be clearly disc pareholder value over a suffi	e tied to performance conditions. At least 50 losed and include robust and stretching per iciently long period of time. In addition, the nedian performance.	formance targets to	
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	
Сарі	tal One Financial Co	rporation			
Meeting	Date: 05/03/2018 Country Meeting	: USA Type: Annual	Ticker: COF		
	- Primary I	SIN: US14040H1059	Primary SEDOL: 2654461		
				Vote	
	Proposal Text	Proponent	Mgmt Rec	Instruction	
lumber	•	Proponent Mamt	Mgmt Rec		
1A	Elect Director Richard D. Fairbank Voter Rationale: The roles of Chairman	Mgmt and CEO are substantially di	Mgmt Rec For ifferent and generally should be separated. itside shareholders and preserving accounta	For Separation of roles is	
lumber 1A	Elect Director Richard D. Fairbank Voter Rationale: The roles of Chairman	Mgmt and CEO are substantially di	For ifferent and generally should be separated.	For Separation of roles is	
	Elect Director Richard D. Fairbank Voter Rationale: The roles of Chairman a important for securing a proper balance	Mgmt and CEO are substantially di between executives and ou	For ifferent and generally should be separated. Itside shareholders and preserving accounted	For Separation of roles is ability.	
1A 1A 1B 1C	Elect Director Richard D. Fairbank Voter Rationale: The roles of Chairman a important for securing a proper balance Elect Director Aparna Chennapragada Elect Director Ann Fritz Hackett Voter Rationale: This director is not suff long board tenures should not serve on independent and this director's member	Mgmt and CEO are substantially di between executives and ou Mgmt Mgmt iciently independent to serv committees that require abs ship could hamper the comi	For ifferent and generally should be separated. itside shareholders and preserving accounta For	For Separation of roles is ability. For Against more, directors with mmittee should be nomination committee	
1A 1B 1C	Elect Director Richard D. Fairbank Voter Rationale: The roles of Chairman a important for securing a proper balance Elect Director Aparna Chennapragada Elect Director Ann Fritz Hackett Voter Rationale: This director is not suff long board tenures should not serve on independent and this director's member	Mgmt and CEO are substantially di between executives and ou Mgmt Mgmt iciently independent to serv committees that require abs ship could hamper the comi	For ifferent and generally should be separated. itside shareholders and preserving accounta For For re as the independent lead director. Furthern solute independence. The compensation com mittee's impartiality and effectiveness. The	For Separation of roles is ability. For Against more, directors with mmittee should be nomination committee	
1A 1B 1C 1D	Elect Director Richard D. Fairbank Voter Rationale: The roles of Chairman a important for securing a proper balance Elect Director Aparna Chennapragada Elect Director Ann Fritz Hackett Voter Rationale: This director is not suff long board tenures should not serve on independent and this director's member should be majority independent and this Elect Director Lewis Hay, III Voter Rationale: Directors with long boa compensation committee should be inde effectiveness. The nomination committee	Mgmt and CEO are substantially di between executives and ou Mgmt Mgmt iciently independent to serv committees that require abs ship could hamper the comi s director's membership cou Mgmt rd tenures should not serve spendent and this director's e should be majority indepen- ss. Furthermore, the lead di	For ifferent and generally should be separated. itside shareholders and preserving accounts For For re as the independent lead director. Furthern isolute independence. The compensation com- mittee's impartiality and effectiveness. The Id hamper the committee's impartiality and For For on committees that require absolute indepen- membership could hamper the committee's endent and this director's membership could irector is not considered sufficiently indepen-	For Separation of roles is ibility. For Against more, directors with mmittee should be nomination committee effectiveness. Against endence. The s impartiality and t hamper the	
1A 1B 1C 1D	Elect Director Richard D. Fairbank Voter Rationale: The roles of Chairman a important for securing a proper balance Elect Director Aparna Chennapragada Elect Director Ann Fritz Hackett Voter Rationale: This director is not suff long board tenures should not serve on independent and this director's member should be majority independent and this Elect Director Lewis Hay, III Voter Rationale: Directors with long boa compensation committee should be inde effectiveness. The nomination committee committee's impartiality and effectivenes	Mgmt and CEO are substantially di between executives and ou Mgmt Mgmt iciently independent to serv committees that require abs ship could hamper the comi s director's membership cou Mgmt rd tenures should not serve spendent and this director's e should be majority indepen- ss. Furthermore, the lead di	For ifferent and generally should be separated. itside shareholders and preserving accounts For For re as the independent lead director. Furthern isolute independence. The compensation com- mittee's impartiality and effectiveness. The Id hamper the committee's impartiality and For For on committees that require absolute indepen- membership could hamper the committee's endent and this director's membership could irector is not considered sufficiently indepen-	For Separation of roles is ibility. For Against more, directors with mmittee should be nomination committee effectiveness. Against endence. The s impartiality and t hamper the	
1A 1B 1C 1D	Elect Director Richard D. Fairbank Voter Rationale: The roles of Chairman a important for securing a proper balance Elect Director Aparna Chennapragada Elect Director Ann Fritz Hackett Voter Rationale: This director is not suff long board tenures should not serve on independent and this director's member should be majority independent and this Elect Director Lewis Hay, III Voter Rationale: Directors with long boa compensation committee should be inde effectiveness. The nomination committee committee's impartiality and effectivenes role. The nominating/governance comm	Mgmt and CEO are substantially di- between executives and ou Mgmt Mgmt iciently independent to serv committees that require abs ship could hamper the comi s director's membership cou Mgmt rd tenures should not serve ependent and this director's e should be majority indepe ss. Furthermore, the lead di ittee should appoint a fully of	For ifferent and generally should be separated. itside shareholders and preserving accounts For For re as the independent lead director. Furthern isolute independence. The compensation con- mittee's impartiality and effectiveness. The Id hamper the committee's impartiality and For For o on committees that require absolute indepen- membership could hamper the committee's independent lead director.	For Separation of roles is ability. For Against more, directors with momination committee effectiveness. Against endence. The s impartiality and I hamper the ident to serve in such	
1A 1A 1B 1C 1D	Elect Director Richard D. Fairbank Voter Rationale: The roles of Chairman a important for securing a proper balance Elect Director Aparna Chennapragada Elect Director Ann Fritz Hackett Voter Rationale: This director is not suff long board tenures should not serve on independent and this director's member should be majority independent and this Elect Director Lewis Hay, III Voter Rationale: Directors with long boa compensation committee should be inde effectiveness. The nomination committee committee's impartiality and effectivenes role. The nominating/governance commi Elect Director Benjamin P. Jenkins, III	Mgmt and CEO are substantially di between executives and ou Mgmt Mgmt iciently independent to serv committees that require ab ship could hamper the comi s director's membership cou Mgmt rd tenures should not serve ependent and this director's e should be majority independent ss. Furthermore, the lead di ittee should appoint a fully to Mgmt	For ifferent and generally should be separated. itside shareholders and preserving accounts For For re as the independent lead director. Furthers solute independence. The compensation cor- mittee's impartiality and effectiveness. The Id hamper the committee's impartiality and For on committees that require absolute indep membership could hamper the committee's endent and this director's membership could irector is not considered sufficiently indepen- independent lead director. For	For Separation of roles is ability. For Against more, directors with momination committee endence should be nomination committee effectiveness. 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.

Capital One Financial Corporation

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1I	Elect Director Mayo A. Shattuck, III	Mgmt	For	Against
	Voter Rationale: Directors with long board tend compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness. Fur role. The nominating/governance committee s	nt and this director's Id be majority indepo thermore, the lead a	membership could hamper the co endent and this director's members irector is not considered sufficientl	mmittee's impartiality and hip could hamper the
IJ	Elect Director Bradford H. Warner	Mgmt	For	For
К	Elect Director Catherine G. West	Mgmt	For	Against
	Voter Rationale: Former employees or compan audit committee should be fully independent a effectiveness.		mbership could hamper the commi	
	Ratify Ernst & Young LLP as Auditors Voter Rationale: The audit firm has served the best practice, there is value in gaining new per new auditing firm			
<u>.</u>	<i>Voter Rationale: The audit firm has served the</i>	company more than	20 years. While specific term limit	s for auditors is not a consensus
	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	company more than rspectives on finance Mgmt not exceed two year's	<i>20 years. While specific term limit</i> <i>s and controls. The board should c</i> For <i>pay. Larger severance packages s</i>	s for auditors is not a consensus onsider a plan for bringing in a Against hould be subject to a separate

Carnival Corporation

Meeting Date: 04/11/2018	Country: Panama Meeting Type: Annual	Ticker: CCL
	Primary ISIN: PA1436583006	Primary SEDOL: 2523044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
3	Elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For

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

Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
5	Re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
			one external directorships to ensure they have suffici cted company situations requiring substantial amount	
6	Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against
		erved for more than 1.	committees that require absolute independence. In a 2 years lack balance. The nominating committee shou n of long standing directors to reduce the risk of	
7	Re-elect Debra Kelly-Ennis as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
8	Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against
		erved for more than 1.	committees that require absolute independence. In a 2 years lack balance. The nominating committee shou n of long standing directors to reduce the risk of	
9	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	Against
		erved for more than 1.	committees that require absolute independence. In a 2 years lack balance. The nominating committee shou n of long standing directors to reduce the risk of	
10	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
11	Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For
12	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. However, given the commercial sensitivities over the performance metrics used and that retrospective disclosure is provided, we consider the company's current practices to be acceptable. We note the substantial increase in the CEO's pay this year, although this is largely aligned with company performance for the year. We will keep this under review going forward. Furthermore, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. In addition, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.

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

Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Approve Directors' Remuneration Report (in accordance with legal requirements applicable to UK companies)	Mgmt	For	For
	Voter Rationale: As above.			
14	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	Mgmt	For	For
15	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
16	Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2017 (in accordance with legal requirements applicable to UK companies).	Mgmt	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Mgmt	For	For
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
19	Authorize Share Repurchase Program	Mgmt	For	For

Carter's, Inc.

Meeting Date: 05/17/2018	Country: USA Meeting Type: Annual	Ticker: CRI	
	Primary ISIN: US1462291097	Primary SEDOL: 2980939	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct		
1a	Elect Director Amy Woods Brinkley	Mgmt	For	For		
1b	Elect Director Giuseppina Buonfantino	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 Michael D. Casey	Mgmt	For	For		

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

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

Carter's, Inc.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1d	Elect Director Vanessa J. Castagna	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/governa	ance
1e	Elect Director A. Bruce Cleverly	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/governa	ance
1f	Elect Director Jevin S. Eagle	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/governa	ance
1g	Elect Director Mark P. Hipp	Mgmt	For	For
1h	Elect Director William J. Montgoris	Mgmt	For	For
1i	Elect Director David Pulver	Mgmt	For	Against
1j			For e on committees that require absolute independence. Th ship could hamper the committee's impartiality and effe	
	Also, this director is not sufficiently independent	nt to serve as the inc	lependent lead director.	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. Also, severance payments should not separate shareholder approval. In addition, inc	exceed two year&ar entive awards to exe	e tied to performance conditions. At least 50% is a min. mp;#8217;s pay. Larger severance packages should be s ecutives should be clearly disclosed and include robust a drive shareholder value over a sufficiently long period o	subject to a and
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	range of corporate restructuring scenarios and into any successor company, or vest in a time- executive loses his job. In addition, share optic	such provisions fail apportioned fashion ons should not be gra	e plan improperly allows for accelerated vesting for an o to reward performance. Rather, equity should be rolled only to the extent that performance conditions are met anted to non-executive directors as this may compromis ver, incentive awards to executives should be clearly dis	forward or if an se their

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

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

Vote Summary Report

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

Caterpillar Inc.

Meeting	J Date: 06/13/2018	Country: USA Meeting Type:	Annual	Ticker: CAT	
		Primary ISIN: US	1491231015	Primary SEDOL: 2180201	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Kelly A. Ay	otte	Mgmt	For	For
1.2	Elect Director David L. Ca	alhoun	Mgmt	For	Against
				han one external directorships to ensure t xpected company situations requiring sub	
1.3	Elect Director Daniel M. [Dickinson	Mgmt	For	For
1.4	Elect Director Juan Gallar	do	Mgmt	For	Against
				on committees that require absolute inde ector's membership could hamper the com	
1.5	Elect Director Dennis A. I	Muilenburg	Mgmt	For	For
1.6	Elect Director William A.	Osborn	Mgmt	For	Against
				on committees that require absolute inde hip could hamper the committee's imparti	
1.7	Elect Director Debra L. R	eed	Mgmt	For	Against
		•		han one external directorships to ensure t xpected company situations requiring sub	
1.8	Elect Director Edward B.	Rust, Jr.	Mgmt	For	Against
				on committees that require absolute inde ector's membership could hamper the com	
1.9	Elect Director Susan C. S	chwab	Mgmt	For	For
1.10	Elect Director D. James U	Impleby, III	Mgmt	For	For
	Elect Director Miles D. W		Mgmt	For	Against
1.11		hite			riganise
1.11	Voter Rationale: Executive	directors are expected		han one external directorships to ensure t xpected company situations requiring sub	hey have sufficient time
1.11 1.12	Voter Rationale: Executive	directors are expecte heir roles properly, pa			hey have sufficient time

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.

Caterpillar Inc.

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equi practice. Also, all exceptional awards should be to and above that expected of directors as a nor disclosed and include robust and stretching perf sufficiently long period of time.	clearly linked to pe rmal part of their jo	rformance and demonstrate shareho bs. In addition, incentive awards to	lder value creation in addition executives should be clearly
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	Voter Rationale: Holders of significant share cap a suitable threshold to prevent abuse.	nital should be entit	led to call a special meeting. A total	holding requirement of 5% is
5	Amend Compensation Clawback Policy	SH	Against	For
5	·	d trigger a reassess Also, the board sho t directly responsib	ment and reclamation of performanc uld have the ability to "claw back" fi le due to fraudulent activity or willfu	ce-based compensation where om executives that benefited misconduct. The board

CBRE Group, Inc.

Meeting Date: 05/18/2018	Country: USA Meeting Type: Annual	Ticker: CBRE
	Primary ISIN: US12504L1098	Primary SEDOL: B6WVMH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brandon B. Boze	Mgmt	For	For
1b	Elect Director Beth F. Cobert	Mgmt	For	For
1c	Elect Director Curtis F. Feeny	Mgmt	For	For
1d	Elect Director Christopher T. Jenny	Mgmt	For	For
1e	Elect Director Gerardo I. Lopez	Mgmt	For	For
1f	Elect Director Paula R. Reynolds	Mgmt	For	For
1g	Elect Director Robert E. Sulentic	Mgmt	For	For
1h	Elect Director Laura D. Tyson	Mgmt	For	For
1i	Elect Director Ray Wirta	Mgmt	For	For

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

CBRE Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Sanjiv Yajnik	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder Reduce Ownership Threshold for Shareholders to Call Special Meeting		<i>ed and include robust and stretching performance ta ly long period of time.</i> For	<i>rgets to</i> For
	1 5	nreshold to call special i	meetings is consider to be an enhancement to share.	holder
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	Voter Rationale: The further lowering of the owne shareholder rights.	ership threshold to call s	special meetings is consider to be an enhancement t	0

CDW Corporation

Meeting Date: 05/23/2018	Country: USA Meeting Type: Annual	Ticker: CDW
	Primary ISIN: US12514G1085	Primary SEDOL: BBM5MD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Virginia C. Addicott	Mgmt	For	For
1b	Elect Director James A. Bell	Mgmt	For	For
1c	Elect Director Benjamin D. Chereskin	Mgmt	For	For
1d	Elect Director Paul J. Finnegan	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold		osed and include robust and stretching performan ntly long period of time.	ce targets to
3	Declassify the Board of Directors	Mgmt	For	For

Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.

4 Ratify Ernst & Young LLP as Auditors Mgmt For For

Vote Summary Report

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

Celanese Corporation

Meeting Date: 04/19/2018	Country: USA Meeting Type: Annual	Ticker: CE
	Primary ISIN: US1508701034	Primary SEDOL: B05MZT4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	Mgmt	For	For
1b	Elect Director William M. Brown	Mgmt	For	For
1c	Elect Director Bennie W. Fowler	Mgmt	For	For
1d	Elect Director Edward G. Galante	Mgmt	For	For
1e	Elect Director Kathryn M. Hill	Mgmt	For	For
1f	Elect Director David F. Hoffmeister	Mgmt	For	For
1g	Elect Director John K. Wulff	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

3	Ratify KPMG 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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore,

Celgene Corporation

Meeting Date: 06/13/2018	Country: USA	
	Meeting Type: Annual	Ticker: CELG
	Primary ISIN: US1510201049	Primary SEDOL: 2182348

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Alles	Mgmt	For	For
	Voter Detionales The beard abould appoint a Lag	I Indonandant Divactor	to actablish appropriate shacks and belonges on the	Deard

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

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

Celgene Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Richard W. Barker	Mgmt	For	For
1.3	Elect Director Hans E. Bishop	Mgmt	For	For
1.4	Elect Director Michael W. Bonney	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		endent to serve in such role. The nominating/governa	ance
1.5	Elect Director Michael D. Casey	Mgmt	For	Withhold
	compensation committee should be independent effectiveness. Also, this director is not sufficiently	t and this director's m ly independent to serv lock by executives. Hec	n committees that require absolute independence. Th embership could hamper the committee's impartiality re as the independent lead director. Companies shoul Iging activity by executives should be prohibited as it	r and d establish
1.6	Elect Director Carrie S. Cox	Mgmt	For	For
	Voter Rationale: Companies should establish and executives should be prohibited as it potentially		hedging of company stock by executives. Hedging ac alignment with shareholder interest.	tivity by
1.7	Elect Director Michael A. Friedman	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		endent to serve in such role. The nominating/governa	ance
1.8	Elect Director Julia A. Haller	Mgmt	For	For
1.9	Elect Director Patricia A. Hemingway Hall	Mgmt	For	For
1.10	Elect Director James J. Loughlin	Mgmt	For	For
	Voter Rationale: Companies should establish and executives should be prohibited as it potentially		hedging of company stock by executives. Hedging ac alignment with shareholder interest.	tivity by
1.11	Elect Director Ernest Mario	Mgmt	For	For
	Voter Rationale: Companies should establish and executives should be prohibited as it potentially		hedging of company stock by executives. Hedging ac alignment with shareholder interest.	tivity by
1.12	Elect Director John H. Weiland	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
) years. While specific term limits for auditors is not a and controls. The board should consider a plan for br	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. Also, incentive awards to executives she	ould be clearly disclos or value over a sufficie	ied to performance conditions. At least 50% is a min red and include robust and stretching performance ta ently long period of time. In addition, the remunerati dian performance.	rgets to
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.

Celgene Corporation

roposal umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
5	Require Independent Board	d Chairman	SH	Against	For
Cent		led by management		balance of power that is more cond provide the best oversight and evalue	
	g Date: 04/24/2018	Country: USA			
		Meeting Type:	: Annual	Ticker: CNC	
		Primary ISIN: US	S15135B1017	Primary SEDOL: 2807061	
Proposal Number	l Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Jessica L. Blu	ume	Mgmt	For	For
				ly, but shareholders should have the re immediate steps to declassify itse	
1B	Elect Director Frederick H.	Eppinger	Mgmt	For	For
				ly, but shareholders should have the e immediate steps to declassify itse	
1C	Elect Director David L. Stev	ward	Mgmt	For	Against
	committee should take action the risk of entrenchment. In independence. Also, director communicate with directors	on to ensure an app n addition, directors rs are elected in cla s regularly on their p lorever, the lead dire	propriately fresh board is with long board tenu lasses rather than annu performance. The boa rector is not considere	rved for more than 12 years lack ba rd and reduce the proportion of long ures should not serve on committee pually, but shareholders should have ard should take immediate steps to ed sufficiently independent to serve ent lead director.	g standing directors to reduce es that require absolute e the opportunity to declassify itself, thereby
2	Advisory Vote to Ratify Nar Officers' Compensation	ned Executive	Mgmt	For	For
	Voter Rationale · Incentive a			isclosed and include robust and stre iciently long period of time	etching performance targets to
	reward strong performance	and drive shareho	uel value ovel a sulli	ciently long period of time.	

Meeting Date: 04/26/2018	Country: USA		
	Meeting Type: Annual	Ticker: CNP	
	Primary ISIN: US15189T1079	Primary SEDOL: 2440637	

CenterPoint Energy, Inc.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Leslie D. Biddle	Mgmt	For	For
Elect Director Milton Carroll	Mgmt	For	For
•			•
Elect Director Scott J. McLean	Mgmt	For	For
Elect Director Martin H. Nesbitt	Mgmt	For	For
Elect Director Theodore F. Pound	Mgmt	For	For
Elect Director Scott M. Prochazka	Mgmt	For	For
Elect Director Susan O. Rheney	Mgmt	For	For
Elect Director Phillip R. Smith	Mgmt	For	For
Elect Director John W. Somerhalder, II	Mgmt	For	For
Elect Director Peter S. Wareing	Mgmt	For	Against
Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	, ,	, ,	
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
separate shareholder approval. Furthermore, ti	he remuneration com	mittee should not allow vesting of ind	centive awards for below
	Elect Director Leslie D. Biddle Elect Director Milton Carroll <i>Voter Rationale: Executive directors are expect</i> <i>and energy to discharge their roles properly, pa</i> Elect Director Scott J. McLean Elect Director Scott J. McLean Elect Director Martin H. Nesbitt Elect Director Theodore F. Pound Elect Director Scott M. Prochazka Elect Director Scott M. Prochazka Elect Director Susan O. Rheney Elect Director Phillip R. Smith Elect Director Phillip R. Smith Elect Director Peter S. Wareing <i>Voter Rationale: Directors with long board tend</i> <i>compensation committee should be independe</i> <i>effectiveness.</i> Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The audit firm has served the</i> <i>best practice, there is value in gaining new per</i> <i>bringing in a new auditing firm.</i> Advisory Vote to Ratify Named Executive Officers' Compensation	Elect Director Leslie D. BiddleMgmtElect Director Milton CarrollMgmtVoter Rationale: Executive directors are expected to hold no more the and energy to discharge their roles properly, particularly during unerElect Director Scott J. McLeanMgmtElect Director Scott J. McLeanMgmtElect Director Martin H. NesbittMgmtElect Director Theodore F. PoundMgmtElect Director Scott M. ProchazkaMgmtElect Director Susan O. RheneyMgmtElect Director Phillip R. SmithMgmtElect Director Peter S. WareingMgmtElect Director Peter S. WareingMgmtVoter Rationale: Directors with long board tenures should not serve compensation committee should be independent and this director's set effectiveness.Ratify Deloitte & Touche LLP as AuditorsMgmtVoter Rationale: The audit firm has served the company more than best practice, there is value in gaining new perspectives on finances bringing in a new auditing firm.Advisory Vote to Ratify Named Executive Officers' CompensationMgmtVoter Rationale: Severance payments should not exceed two year&is separate shareholder approval. Furthermore, the remuneration commit median performance. Finally, significant salary increases should be inf	Elect Director Leslie D. BiddleMgmtForElect Director Milton CarrollMgmtForVoter Rationale: Executive directors are expected to hold no more than one external directorships to ens and energy to discharge their roles properly, particularly during unexpected company situations requiringElect Director Scott J. McLeanMgmtForElect Director Scott J. McLeanMgmtForElect Director Martin H. NesbittMgmtForElect Director Theodore F. PoundMgmtForElect Director Scott M. ProchazkaMgmtForElect Director Susan O. RheneyMgmtForElect Director John W. Somerhalder, IIMgmtForElect Director Peter S. WareingMgmtForElect Director Peter S. WareingMgmtForVoter Rationale: Directors with long board tenures should not serve on committees that require absolute compensation committee should be independent and this director's membership could hamper the comme effectiveness.ForRatify Deloitte & Touche LLP as AuditorsMgmtForAdvisory Vote to Ratify Named Executive Officers' CompensationMgmtForVoter Rationale: The audit firm has served the company more than 20 years. While specific term limits for best practice, there is value in gaining new perspectives on finances and controls. The board should bringing in a new auditing firm.MgmtForAdvisory Vote to Ratify Named Executive median performance. Finally.significant salary increases should be linked to material changes in the busing separate shareholder approval. Furthermore, the remuneration committee should no

Primary ISIN: US1667641005	Primary SEDOL: 2838555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For

Chevron Corporation

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 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 Ronald D. Sugar	Mgmt	For	Against
		and this director's mem	ommittees that require absolute independence. The bership could hamper the committee's impartiality an as the independent lead director.	nd
1h	Elect Director Inge G. Thulin	Mgmt	For	Against
			one external directorships to ensure they have suffici ted company situations requiring substantial amounts	
1i	Elect Director D. James Umpleby, III	Mgmt	For	For
1j	Elect Director Michael K. Wirth	Mgmt	For	For
	support the Chairman, ensure orderly succession p non-executive directors and senior executives whe	process for the Chairma ere normal channels of O are substantially diffe	communication through the board Chairman are con erent and generally should be separated. Separation	sidered
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		value over a sufficient	ed and include robust and stretching performance ta ly long period of time. In addition, the remuneration n performance.	rgets to
4	Report on Lobbying Payments and Policy	SH	Against	For
	local donations including support for 527 organization	tions and ballot initiativ in lobbying on the corp	oration's behalf, as well as describe its policies and p	
5	Report on Risks of Doing Business in Conflict-Affected Areas	SH	Against	Abstain
	countries is usually counterproductive. However, we the company's difficult operations. In particular, the high risk countries. It could provide clearer transpo- how these are mitigated over time and/or inform of	ve did not vote against ne company could be n arency on how social a decision about reducin <u>c</u>	e believe that the adoption of public withdrawal criter the proposal because it highlights important risks re nore proactive in managing human rights related imp nd environmental risks feature in project assessment of risk exposure. However, we have noted and apprec risks over the past few years. This has been a positi	lated to acts in ts and iated the

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

Chevron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Transition to a Low Carbon Business Model	SH	Against	For
	clarity on plans to update this reporting in line wi	th evolving best practic rage the company to d	limate Risk" outlining its approach. We would ask for re, in particular the Task Force on Climate-related Fin isclose in more detail how its current business plann n to a low carbon economy.	ancial
7	Report on Methane Emissions	SH	Against	For
	Voter Rationale: It is important to develop a strat change strategy. Robust transparency around flar		or regulatory risk management and as part of a large practices.	r climate
8	Require Independent Board Chairman	SH	Against	For
			nce of power that is more conducive to long-term de the best oversight and evaluation of management	's
9	Require Director Nominee with Environmental Experience	SH	Against	For
	Voter Rationale: We share the proponents concer production are not sufficiently represented on the		ironmental matters related to oil and gas exploration	and
10	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

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

Choice Hotels International, Inc.

Meeting Date: 04/20/2018	Country: USA	
	Meeting Type: Annual	Ticker: CHH
	Primary ISIN: US1699051066	Primary SEDOL: 2106780

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara T. Alexander	Mgmt	For	For
1.2	Elect Director Stewart W. Bainum, Jr.	Mgmt	For	For
1.3	Elect Director William L. Jews	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. 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.

1.4	Elect Director Monte J. M. Koch	Mgmt	For	For	
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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.

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

Choice Hotels International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Liza K. Landsman	Mgmt	For	For
1.6	Elect Director Patrick S. Pacious	Mgmt	For	For
1.7	Elect Director Scott A. Renschler	Mgmt	For	For
1.8	Elect Director Ervin R. Shames	Mgmt	For	Against

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

1.9	Elect Director John P. Tague	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

3	Amend Executive Incentive Bonus Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Cigna Corporation

Meeting Date: 04/25/2018	Country: USA Meeting Type: Annual	Ticker: CI
	Primary ISIN: US1255091092	Primary SEDOL: 2196479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David M. Cordani	Mgmt	For	For
1.2	Elect Director Eric J. Foss	Mgmt	For	For
1.3	Elect Director Isaiah Harris, Jr.	Mgmt	For	Against

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

Cigna Corporation

mber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
4	Elect Director Roman Martinez, IV	Mgmt	For	For
	Voter Rationale: Directors with long board to committee should be fully independent and Also, boards where more than 33% of direct take action to ensure an appropriately fresh entrenchment.	' this director's members ctors have served for mo	hip could hamper the committee's a fre than 12 years lack balance. The	impartiality and effectiveness. nominating committee should
5	Elect Director John M. Partridge	Mgmt	For	For
.6	Elect Director James E. Rogers	Mgmt	For	For
7	Elect Director Eric C. Wiseman	Mgmt	For	For
8	Elect Director Donna F. Zarcone	Mgmt	For	Against
	and effectiveness. Also, boards where more committee should take action to ensure an the risk of entrenchment.		d and reduce the proportion of long	g standing directors to reduce
)	Elect Director William D. Zollars	Mgmt	For	Against
)	Elect Director William D. Zollars Voter Rationale: Directors with long board to compensation committee should be indepen- effectiveness. The nomination committee should committee's impartiality and effectiveness. I balance. The nominating committee should standing directors to reduce the risk of entry	tenures should not serve ndent and this director's hould be majority indepe Also, boards where more take action to ensure a	on committees that require absolu membership could hamper the con endent and this director's membersh e than 33% of directors have served	te independence. The nmittee's impartiality and hip could hamper the d for more than 12 years lack
9	Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. The nomination committee su committee's impartiality and effectiveness. It balance. The nominating committee should	tenures should not serve ndent and this director's hould be majority indepe Also, boards where more take action to ensure a	on committees that require absolu membership could hamper the con endent and this director's membersh e than 33% of directors have served	te independence. The nmittee's impartiality and hip could hamper the d for more than 12 years lack
)	Voter Rationale: Directors with long board to compensation committee should be indepen- effectiveness. The nomination committee si- committee's impartiality and effectiveness. balance. The nominating committee should standing directors to reduce the risk of entri Advisory Vote to Ratify Named Executive	tenures should not serve ndent and this director's hould be majority indepe Also, boards where more take action to ensure an renchment. Mgmt equity awards should be not exceed two year's pa a awards to executives si	on committees that require absolu membership could hamper the con endent and this director's members e than 33% of directors have served n appropriately fresh board and red For e tied to performance conditions. An ay, Larger severance packages shou hould be clearly disclosed and inclu	te independence. The mmittee's impartiality and hip could hamper the d for more than 12 years lack luce the proportion of long Against t least 50% is a minimum good and be subject to a separate de robust and stretching
	Voter Rationale: Directors with long board to compensation committee should be indepen- effectiveness. The nomination committee si- committee's impartiality and effectiveness. balance. The nominating committee should standing directors to reduce the risk of entri Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the practice. Also, severance payments should a shareholder approval. In addition, incentive	tenures should not serve manner and this director's hould be majority indepe Also, boards where more take action to ensure an enchment. Mgmt equity awards should be not exceed two year's pe awards to executives si rmance and drive share	on committees that require absolu membership could hamper the con endent and this director's members e than 33% of directors have served n appropriately fresh board and red For e tied to performance conditions. An ay, Larger severance packages shou hould be clearly disclosed and inclu	te independence. The mmittee's impartiality and hip could hamper the d for more than 12 years lack luce the proportion of long Against t least 50% is a minimum good and be subject to a separate de robust and stretching
	Voter Rationale: Directors with long board to compensation committee should be indepen- effectiveness. The nomination committee si- balance. The nominating committee should standing directors to reduce the risk of entri Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the practice. Also, severance payments should shareholder approval. In addition, incentive performance targets to reward strong performance targets to reward strong perf	tenures should not serve madent and this director's hould be majority indeper Also, boards where more take action to ensure an renchment. Mgmt equity awards should be not exceed two year's par awards to executives si formance and drive share ditors Mgmt the company more than	on committees that require absolu membership could hamper the con- endent and this director's members is than 33% of directors have served in appropriately fresh board and red For e tied to performance conditions. An ay. Larger severance packages shou hould be clearly disclosed and inclu- holder value over a sufficiently long For 20 years. While specific term limits	te independence. The mmittee's impartiality and hip could hamper the d for more than 12 years lack luce the proportion of long Against t least 50% is a minimum good ld be subject to a separate de robust and stretching a period of time. For

CIT Group Inc.

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

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

CIT Group Inc.

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director Ellen R. Alemany	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee			
1b	Elect Director Michael L. Brosnan	Mgmt	For	For
1c	Elect Director Michael A. Carpenter	Mgmt	For	For
1d	Elect Director Dorene C. Dominguez	Mgmt	For	For
1e	Elect Director Alan Frank	Mgmt	For	For
1f	Elect Director William M. Freeman	Mgmt	For	Against
1g	compensation committee should be independe effectiveness. Elect Director R. Brad Oates	ent and this director's Mgmt	<i>membership could hamper the comn</i> For	<i>nittee's impartiality and</i> For
	Flash Divestory Covald Descenteed		_	
1h	Elect Director Gerald Rosenfeld	Mgmt	For	For
1h 1i	Elect Director John R. Ryan	Mgmt Mgmt	For	For Against
		Mgmt <i>ures should not serve</i>	For on committees that require absolute	Against
	Elect Director John R. Ryan Voter Rationale: Directors with long board ten compensation committee should be independe	Mgmt <i>ures should not serve</i>	For on committees that require absolute	Against
1i	Elect Director John R. Ryan Voter Rationale: Directors with long board ten compensation committee should be independent effectiveness.	Mgmt ures should not serve ent and this director's	For on committees that require absolute membership could hamper the comm	Against independence. The nittee's impartiality and
1i 1j	Elect Director John R. Ryan Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. Elect Director Sheila A. Stamps	Mgmt <i>ures should not serve</i> <i>ent and this director's</i> Mgmt	For on committees that require absolute membership could hamper the comm For	Against independence. The nittee's impartiality and For
1i 1j 1k	Elect Director John R. Ryan Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. Elect Director Sheila A. Stamps Elect Director Khanh T. Tran	Mgmt <i>ures should not serve</i> <i>ent and this director's</i> Mgmt Mgmt	For on committees that require absolute membership could hamper the comm For For	Against independence. The nittee's impartiality and For For

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

Citigroup Inc.

Meeting Date: 04/24/2018	Country: USA Meeting Type: Annual	Ticker: C
	Primary ISIN: US1729674242	Primary SEDOL: 2297907

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

Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Michael L. Corbat	Mgmt	For	For
1b	Elect Director Ellen M. Costello	Mgmt	For	For
1c	Elect Director John C. Dugan	Mgmt	For	For
1d	Elect Director Duncan P. Hennes	Mgmt	For	For
1e	Elect Director Peter B. Henry	Mgmt	For	For
1f	Elect Director Franz B. Humer	Mgmt	For	For
1g	Elect Director S. Leslie Ireland	Mgmt	For	For
1h	Elect Director Renee J. James	Mgmt	For	For
1i	Elect Director Eugene M. McQuade	Mgmt	For	For
1j	Elect Director Michael E. O'Neill	Mgmt	For	For
1k	Elect Director Gary M. Reiner	Mgmt	For	For
11	Elect Director Anthony M. Santomero	Mgmt	For	For
1m	Elect Director Diana L. Taylor	Mgmt	For	For
1n	Elect Director James S. Turley	Mgmt	For	For
1o	Elect Director Deborah C. Wright	Mgmt	For	For
1p	Elect Director Ernesto Zedillo Ponce De Leon	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the c best practice, there is value in gaining new pers bringing in a new auditing firm.		, ,	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholde			and stretching performance targets to
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: The plan improperly allows for a such provisions fail to reward performance. Rath time-apportioned fashion only to the extent that plan could lead to excessive dilution. In addition, compromise their independence and ability to he clearly disclosed and include robust and stretchin over a sufficiently long period of time.	er, equity should b performance cond share options sho old management ac	e rolled forward into any suc itions are met or if an execu uld not be granted to non-e. countable. Moreover, incent.	ccessor company, or vest in a tive loses his job. Furthermore, this xecutive directors as this may ive awards to executives should be
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5 Adopt Human and Indigenous People's Rights SH Against Policy

Against

Vote Summary Report

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

Citigroup Inc.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Provide for Cumulative Voting	SH	Against	Against
	Voter Rationale: In practice, cumulative voting achieve an appropriate balance of independence	,	rights of minotiry shareholders and r	isks that the board will not
7	Report on Lobbying Payments and Policy	SH	Against	For
	Voter Rationale: While the company does not n enhance transparency around its primary lobby behalf of the company.			
8	Amend Proxy Access Right	SH	Against	For
8	Amend Proxy Access Right Voter Rationale: Shareholders should have the board. Such a practice encourages greater acco proxy access in other developed markets has n	right to reasonable a puntability of director	ccess to the proxy, including the non s to the shareholders whose interest	nination of directors to the s they represent. Similar
8 9	Voter Rationale: Shareholders should have the board. Such a practice encourages greater account	right to reasonable a puntability of director	ccess to the proxy, including the non s to the shareholders whose interest	nination of directors to the s they represent. Similar
	Voter Rationale: Shareholders should have the board. Such a practice encourages greater accor proxy access in other developed markets has n Prohibit Accelerated Vesting of Awards to	right to reasonable a puntability of director ot lead to problemat SH	ccess to the proxy, including the non s to the shareholders whose interest ic elections, as some companies fear. Against	nination of directors to the s they represent. Similar For

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

Citizens Financial Group, Inc.

Meeting Date: 04/26/2018	Country: USA Meeting Type: Annual	Ticker: CFG
	Primary ISIN: US1746101054	Primary SEDOL: BQRX1X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between		nt and generally should be separated. Separation of shareholders and preserving accountability.	roles is
1.2	Elect Director Mark Casady	Mgmt	For	For
1.3	Elect Director Christine M. Cumming	Mgmt	For	For
1.4	Elect Director Anthony Di Iorio	Mgmt	For	For
1.5	Elect Director William P. Hankowsky	Mgmt	For	Against

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.

1.6	Elect Director Howard W. Hanna, III	Mgmt	For	For
1.7	Elect Director Leo I. ("Lee") Higdon	Mgmt	For	For

Citizens Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Charles J. ("Bud") Koch	Mgmt	For	Against
	Voter Rationale: Executives from acquired co. be considered affiliated directors. Furthermol absolute independence. The audit committee committee's impartiality and effectiveness.	re, directors with long l	poard tenures should not serve on	n committees that require
1.9	Elect Director Arthur F. Ryan	Mgmt	For	For
1.10	Elect Director Shivan S. Subramaniam	Mgmt	For	For
1.11	Elect Director Wendy A. Watson	Mgmt	For	For
1.12	Elect Director Marita Zuraitis	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should separate shareholder approval. Furthermore, stretching performance targets to reward stre	incentive awards to ex	ecutives should be clearly disclose	ed and include robust and
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
CME	Group Inc.			
Meeting	g Date: 05/09/2018 Country: USA Meeting Typ Primary ISIN:	e: Annual	Ticker: CME Primary SEDOL: 2965839	1
Proposal	Meeting Type Primary ISIN:	e: Annual) Vote Instruction
Proposal Number	Meeting Type Primary ISIN: Proposal Text	e: Annual US12572Q1058 Proponent	Primary SEDOL: 2965839 Mgmt Rec	Vote Instruction
Proposal	Meeting Type Primary ISIN:	e: Annual US12572Q1058 Proponent Mgmt ures with impaired or e holders. Also, the roles	Primary SEDOL: 2965839 Mgmt Rec For nhanced voting rights. The compa of Chairman and CEO are substan	Vote Instruction For any should amend its structure ntially different and generally
Proposal Number	Meeting Type Primary ISIN: Proposal Text Elect Director Terrence A. Duffy Voter Rationale: We oppose dual class structu to allow for equal voting rights among sharel should be separated. Separation of roles is in	e: Annual US12572Q1058 Proponent Mgmt ures with impaired or e holders. Also, the roles	Primary SEDOL: 2965839 Mgmt Rec For nhanced voting rights. The compa of Chairman and CEO are substan	Vote Instruction For any should amend its structure ntially different and generally
Proposal Number 1a	Meeting Type Primary ISIN: Proposal Text Elect Director Terrence A. Duffy Voter Rationale: We oppose dual class structu to allow for equal voting rights among sharel should be separated. Separation of roles is in preserving accountability.	e: Annual US12572Q1058 Proponent Mgmt ures with impaired or e holders. Also, the roles apportant for securing a	Primary SEDOL: 2965839 Mgmt Rec For nhanced voting rights. The compa of Chairman and CEO are substar proper balance between executive	Vote Instruction For any should amend its structure ntially different and generally ves and outside shareholders and
Proposal Number 1a 1b	Meeting Type Primary ISIN: Proposal Text Elect Director Terrence A. Duffy Voter Rationale: We oppose dual class structure to allow for equal voting rights among sharel should be separated. Separation of roles is in preserving accountability. Elect Director Timothy S. Bitsberger	e: Annual US12572Q1058 Proponent Mgmt ures with impaired or e holders. Also, the roles inportant for securing a Mgmt	Primary SEDOL: 2965839 Mgmt Rec For nhanced voting rights. The compa of Chairman and CEO are substar proper balance between executive For	Vote Instruction For any should amend its structure ntially different and generally was and outside shareholders and For
Proposal Number 1a 1b 1c 1d	Meeting Type Primary ISIN: Proposal Text Elect Director Terrence A. Duffy Voter Rationale: We oppose dual class structure to allow for equal voting rights among shared should be separated. Separation of roles is in preserving accountability. Elect Director Timothy S. Bitsberger Elect Director Charles P. Carey	e: Annual US12572Q1058 Proponent Mgmt ures with impaired or e holders. Also, the roles inportant for securing a Mgmt Mgmt Mgmt mures should not serve his director's membersions have served for moo	Primary SEDOL: 2965839 Mgmt Rec For nhanced voting rights. The competent of Chairman and CEO are substant proper balance between executive For For For For on committees that require absolution hip could hamper the committee's re than 12 years lack balance. The	Vote Instruction For any should amend its structure trially different and generally was and outside shareholders and For For Against Ute independence. The audit impartiality and effectiveness. e nominating committee should

CME Group Inc.

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Martin J. Gepsman	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independen effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Also balance. The nominating committee should tak standing directors to reduce the risk of entrence	nt and this director's a d be majority indepen , boards where more e action to ensure an	membership could hamper the ndent and this director's mem than 33% of directors have s	e committee's impartiality and bership could hamper the served for more than 12 years lack
1g	Elect Director Larry G. Gerdes	Mgmt	For	For
h	Elect Director Daniel R. Glickman	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independen effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Also balance. The nominating committee should tak standing directors to reduce the risk of entrence	nt and this director's d d be majority independ boards where more e action to ensure an	membership could hamper the ndent and this director's mem than 33% of directors have s	e committee's impartiality and bership could hamper the served for more than 12 years lack
1i	Elect Director Deborah J. Lucas	Mgmt	For	For
1j	Elect Director Alex J. Pollock	Mgmt	For	Against
1k	nomination committee should be majority indep effectiveness. Also, boards where more than 32 committee should take action to ensure an app the risk of entrenchment. Elect Director Terry L. Savage	3% of directors have .	served for more than 12 years	s lack balance. The nominating
	Voter Rationale: Directors with long board tenu committee should be fully independent and this Also, boards where more than 33% of directors take action to ensure an appropriately fresh bo entrenchment.	s director's membersh s have served for moi	hip could hamper the committ re than 12 years lack balance.	ee's impartiality and effectiveness. The nominating committee should
11	Elect Director William R. Shepard	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independen effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Also balance. The nominating committee should tak standing directors to reduce the risk of entrend	nt and this director's a d be majority indepen , boards where more e action to ensure an	membership could hamper the ndent and this director's mem than 33% of directors have s	e committee's impartiality and bership could hamper the served for more than 12 years lack
1m	Elect Director Howard J. Siegel	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independen effectiveness. Also, boards where more than 32 committee should take action to ensure an app the risk of entrenchment.	nt and this director's i 3% of directors have .	membership could hamper the served for more than 12 years	e committee's impartiality and s lack balance. The nominating
1n	Elect Director Dennis A. Suskind	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Vote Summary Report

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

CME Group Inc.

3

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, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.

Cognizant Technology Solutions Corporation

Meeting Date: 06/05/2018	Country: USA		
	Meeting Type: Annual	Ticker: CTSH	
	Primary ISIN: US1924461023	Primary SEDOL: 2257019	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Zein Abdalla	Mgmt	For	For
1b	Elect Director Betsy S. Atkins	Mgmt	For	For
1c	Elect Director Maureen Breakiron-Evans	Mgmt	For	For
1d	Elect Director Jonathan Chadwick	Mgmt	For	For
1e	Elect Director John M. Dineen	Mgmt	For	For
1f	Elect Director Francisco D'Souza	Mgmt	For	For
1g	Elect Director John N. Fox, Jr.	Mgmt	For	For
1h	Elect Director John E. Klein	Mgmt	For	Against

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

1i	Elect Director Leo S. Mackay, Jr.	Mgmt	For	For
1j	Elect Director Michael Patsalos-Fox	Mgmt	For	For
1k	Elect Director Joseph M. Velli	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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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.

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

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5a	Eliminate Supermajority Vote Requirement to Amend the By-laws	Mgmt	For	For
	Voter Rationale: Board efforts to reduce supermaj Majority voting should be sufficient to change pol		reciated, as they create artificial barriers for shareho	olders.
5b	Eliminate Supermajority Vote Requirement to Remove a Director	Mgmt	For	For
	Voter Rationale: Board efforts to reduce supermaj Majority voting should be sufficient to change poli		preciated, as they create artificial barriers for shareho	olders.
5c	Eliminate Supermajority Vote Requirement to Amend Certain Provisions of the Certificate of Incorporation	Mgmt	For	For
	Voter Rationale: Board efforts to reduce supermay Majority voting should be sufficient to change pol		reciated, as they create artificial barriers for shareho	olders.
6	Provide Right to Act by Written Consent	SH	Against	Against
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	Voter Rationale: Holders of significant share capita a suitable threshold to prevent abuse.	al should be entitled to	call a special meeting. A total holding requirement o	of 5% is

Colgate-Palmolive Company

Meeting Date: 05/11/2018	Country: USA Meeting Type: Annual	Ticker: CL
	Primary ISIN: US1941621039	Primary SEDOL: 2209106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles A. Bancroft	Mgmt	For	For
1b	Elect Director John P. Bilbrey	Mgmt	For	For
1c	Elect Director John T. Cahill	Mgmt	For	For
1d	Elect Director Ian Cook	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.

1e	Elect Director Helene D. Gayle	Mgmt	For	For
1f	Elect Director Ellen M. Hancock	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.

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

Colgate-Palmolive Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director C. Martin Harris	Mgmt	For	For
1h	Elect Director Lorrie M. Norrington	Mgmt	For	For
1i	Elect Director Michael B. Polk	Mgmt	For	For
1j	Elect Director Stephen I. Sadove	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to directors sho performance and long-term value creation.	uld have clearly disclos	ed and stretching performance targets to reward str	ong
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

a suitable threshold to prevent abuse.

Comcast Corporation

Meeting Date: 06/11/2018	Country: USA Meeting Type: Annual	Ticker: CMCSA
	Primary ISIN: US20030N1019	Primary SEDOL: 2044545

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	For
1.2	Elect Director Madeline S. Bell	Mgmt	For	For
1.3	Elect Director Sheldon M. Bonovitz	Mgmt	For	For
1.4	Elect Director Edward D. Breen	Mgmt	For	For
1.5	Elect Director Gerald L. Hassell	Mgmt	For	For
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	For
1.7	Elect Director Maritza G. Montiel	Mgmt	For	For
1.8	Elect Director Asuka Nakahara	Mgmt	For	For
1.9	Elect Director David C. Novak	Mgmt	For	For
1.10	Elect Director Brian L. Roberts	Mgmt	For	For

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

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

Comcast Corporation

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new per 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 equ practice. Also, incentive awards to executives s reward strong performance and drive sharehol be clearly linked to performance and demonstr normal part of their jobs.	hould be clearly discl der value over a suffi	losed and include robust and str ciently long period of time. Last	etching performance targets to ly, all exceptional awards should

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.

ConocoPhillips

Meeting Date: 05/15/2018	Country: USA	
	Meeting Type: Annual	Ticker: COP
	Primary ISIN: US20825C1045	Primary SEDOL: 2685717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 Ryan M. Lance	Mgmt	For	For

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

1g	Elect Director Sharmila Mulligan	Mgmt	For	For
1h	Elect Director Arjun N. Murti	Mgmt	For	For
1i	Elect Director Robert A. Niblock	Mgmt	For	For
1j	Elect Director Harald J. Norvik	Mgmt	For	For

Vote Summary Report

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

ConocoPhillips

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For		
	Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Although there has been an in Severance payments should not exceed two yes approval. Furthermore, the remuneration comm	ar's pay. Larger sevel	rance packages should be subject to	o a separate shareholder		
4	Use GAAP for Executive Compensation Metrics	SH	Against	Against		

Voter Rationale: Overall we consider that the company's use of non-GAAP metrics is in line with peer practices.

Consolidated Edison, Inc.

Meeting Date: 05/21/2018	Country: USA Meeting Type: Annual	Ticker: ED
	Primary ISIN: US2091151041	Primary SEDOL: 2216850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director George Campbell, Jr.	Mgmt	For	Against
			ommittees that require absolute independence. The bership could hamper the committee's impartiality ar	nd
1b	Elect Director Ellen V. Futter	Mgmt	For	For
1c	Elect Director John F. Killian	Mgmt	For	For
1d	Elect Director John McAvoy	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of i shareholders and preserving accountability.	roles is
1e	Elect Director William J. Mulrow	Mgmt	For	For
1f	Elect Director Armando J. Olivera	Mgmt	For	For
1g	Elect Director Michael W. Ranger	Mgmt	For	For
1h	Elect Director Linda S. Sanford	Mgmt	For	For
1i	Elect Director Deirdre Stanley	Mgmt	For	For
1j	Elect Director L. Frederick Sutherland	Mgmt	For	For

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

Consolidated Edison, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a d d controls. The board should consider a plan f	
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.

Convergys Corporation

Meeting Date: 04/25/2018	Country: USA Meeting Type: Annual	Ticker: CVG
	Primary ISIN: US2124851062	Primary SEDOL: 2284761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrea J. Ayers	Mgmt	For	For
1.2	Elect Director Cheryl K. Beebe	Mgmt	For	For
1.3	Elect Director Richard R. Devenuti	Mgmt	For	For
1.4	Elect Director Jeffrey H. Fox	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.

1.5	Elect Director Joseph E. Gibbs	Mgmt	For	For
1.6	Elect Director Joan E. Herman	Mgmt	For	For
1.7	Elect Director Robert E. Knowling, Jr.	Mgmt	For	For
1.8	Elect Director Thomas L. Monahan, III	Mgmt	For	For
1.9	Elect Director Ronald L. Nelson	Mgmt	For	Withhold

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

2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

Convergys Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	event of a change of control. This plan could lead non-executive directors as this may compromise	l to excessive dilution. their independence and disclosed and include ro	time pro-rated and tested for performance, includin Moreover, share options should not be granted to d ability to hold management accountable. Furthermo obust and stretching performance targets to reward s of time.	ore,

Corning Incorporated

Meeting Date: 04/26/2018	Country: USA Meeting Type: Annual	Ticker: GLW
	Primary ISIN: US2193501051	Primary SEDOL: 2224701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald W. Blair	Mgmt	For	For
1.2	Elect Director Stephanie A. Burns	Mgmt	For	For
1.3	Elect Director John A. Canning, Jr.	Mgmt	For	For
1.4	Elect Director Richard T. Clark	Mgmt	For	For
1.5	Elect Director Robert F. Cummings, Jr.	Mgmt	For	For
1.6	Elect Director Deborah A. Henretta	Mgmt	For	For
1.7	Elect Director Daniel P. Huttenlocher	Mgmt	For	For
1.8	Elect Director Kurt M. Landgraf	Mgmt	For	For
1.9	Elect Director Kevin J. Martin	Mgmt	For	For
1.10	Elect Director Deborah D. Rieman	Mgmt	For	Against
	committee should be fully independent and this di	rector's membership co	ommittees that require absolute independence. The a ould hamper the committee's impartiality and his director's membership could hamper the committ	

 1.11
 Elect Director Hansel E. Tookes, II
 Mgmt
 For
 Against

 Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The
 Against

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

1.12 Elect Director Wendell P. Weeks Mgmt For For

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

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

Corning Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.13	Elect Director Mark S. Wrighton	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, 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

Crane Co.

Meeting Date: 04/23/2018	Country: USA	
	Meeting Type: Annual	Ticker: CR
	Primary ISIN: US2243991054	Primary SEDOL: 2231897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martin R. Benante	Mgmt	For	For
1.2	Elect Director Donald G. Cook	Mgmt	For	Against

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

1.3	Elect Director R. S. Evans	Mgmt	For	Against
	committee should take action to ensure an appro- the risk of entrenchment. In addition, the board s balances on the Board, support the Chairman, en	priately fresh board and should appoint a Lead I sure orderly succession	for more than 12 years lack balance. The nominating I reduce the proportion of long standing directors to Independent Director to establish appropriate checks In process for the Chairman, and act as a point of con I channels of communication through the board Cha	reduce and tact for

1.4	Elect Director Ronald C. Lindsay	Mgmt	For	For
1.5	Elect Director Philip R. Lochner, Jr.	Mgmt	For	For
1.6	Elect Director Charles G. McClure, Jr.	Mgmt	For	For
1.7	Elect Director Max H. Mitchell	Mgmt	For	For

Vote Summary Report

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

Crane Co.

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new per bringing in a new auditing firm.			
}	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equ practice. In addition, the remuneration commit severance payments should not exceed two ye shareholder approval.	tee should not allow	w vesting of incentive awards for belo	ow median performance. Also,

event of a change of control. In addition, this plan could lead to excessive dilution. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Crown Castle International Corp.

Meeting Date: 05/17/2018	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.

1e	Elect Director Robert E. Garrison, II	Mgmt	For	Against
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

1f Elect Director Andrea J. Goldsmith Mgmt For

For

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

Crown Castle International Corp.

roposal umber		Proponent	Mgmt Rec	Vote Instruct
1g	Elect Director Lee W. Hogan	Mgmt	For	Against
	Voter Rationale: Directors with long board tenures committee should be fully independent and this du The compensation committee should be independ effectiveness. Also, boards where more than 33% committee should take action to ensure an approp the risk of entrenchment.	irector's members lent and this direct of directors have	ship could hamper the committee's i tor's membership could hamper the served for more than 12 years lack	mpartiality and effectiveness. committee's impartiality and balance. The nominating
1h	Elect Director Edward C. Hutcheson, Jr.	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% of committee should take action to ensure an approp the risk of entrenchment.			
1i	Elect Director J. Landis Martin	Mgmt	For	Against
	Voter Rationale: Directors with long board tenures nomination committee should be majority indeper			
1j		ndent and this dir of directors have	ector's membership could hamper th served for more than 12 years lack	he committee's impartiality and balance. The nominating
1j	nomination committee should be majority indeper effectiveness. Also, boards where more than 33% committee should take action to ensure an approp the risk of entrenchment.	ndent and this dir of directors have priately fresh boa Mgmt s should not serve irector's member ave served for me	ector's membership could hamper th served for more than 12 years lack rd and reduce the proportion of long For e on committees that require absolu ship could hamper the committee's i fore than 12 years lack balance. The	he committee's impartiality and balance. The nominating a standing directors to reduce Against te independence. The audit mpartiality and effectiveness. nominating committee should
	nomination committee should be majority indeper effectiveness. Also, boards where more than 33% committee should take action to ensure an approp the risk of entrenchment. Elect Director Robert F. McKenzie Voter Rationale: Directors with long board tenures committee should be fully independent and this d Also, boards where more than 33% of directors he take action to ensure an appropriately fresh board	ndent and this dir of directors have priately fresh boa Mgmt s should not serve irector's member ave served for me	ector's membership could hamper th served for more than 12 years lack rd and reduce the proportion of long For e on committees that require absolu ship could hamper the committee's i fore than 12 years lack balance. The	he committee's impartiality and balance. The nominating a standing directors to reduce Against te independence. The audit mpartiality and effectiveness. nominating committee should
1j 1k 1l	nomination committee should be majority indeper effectiveness. Also, boards where more than 33% committee should take action to ensure an approp the risk of entrenchment. Elect Director Robert F. McKenzie Voter Rationale: Directors with long board tenures committee should be fully independent and this d Also, boards where more than 33% of directors he take action to ensure an appropriately fresh board entrenchment.	ndent and this dir of directors have priately fresh boa Mgmt s should not serve irector's members ave served for ma d and reduce the	ector's membership could hamper th served for more than 12 years lack rd and reduce the proportion of long For e on committees that require absolu ship could hamper the committee's i fore than 12 years lack balance. The proportion of long standing directors	he committee's impartiality and balance. The nominating a standing directors to reduce Against te independence. The audit mpartiality and effectiveness. nominating committee should s to reduce the risk of
1k	nomination committee should be majority indeper effectiveness. Also, boards where more than 33% committee should take action to ensure an approp the risk of entrenchment. Elect Director Robert F. McKenzie Voter Rationale: Directors with long board tenures committee should be fully independent and this d Also, boards where more than 33% of directors he take action to ensure an appropriately fresh board entrenchment. Elect Director Anthony J. Melone	ndent and this dir of directors have priately fresh boa Mgmt s should not serve irector's members ave served for mi d and reduce the Mgmt	ector's membership could hamper th a served for more than 12 years lack rd and reduce the proportion of long For a on committees that require absolut ship could hamper the committee's is ore than 12 years lack balance. The proportion of long standing directors For	he committee's impartiality and balance. The nominating a standing directors to reduce Against te independence. The audit mpartiality and effectiveness. nominating committee should is to reduce the risk of For

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

CubeSmart

Meeting Date: 05/30/2018	Country: USA Meeting Type: Annual	Ticker: CUBE
	Primary ISIN: US2296631094	Primary SEDOL: B6SW913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Piero Bussani	Mgmt	For	For
1.2	Elect Director Dorothy Dowling	Mgmt	For	For

Vote Summary Report

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

CubeSmart

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John W. Fain	Mgmt	For	For
1.4	Elect Director Marianne M. Keler	Mgmt	For	For
1.5	Elect Director Christopher P. Marr	Mgmt	For	For
1.6	Elect Director John F. Remondi	Mgmt	For	For
1.7	Elect Director Jeffrey F. Rogatz	Mgmt	For	For
1.8	Elect Director Deborah Ratner Salzberg	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

Cummins Inc.

Meeting			ountry: USA eeting Type: Annual		Ticker: CMI		
		Primary ISIN: US2	2310211063	Primary SEDOL: 224	0202		
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction		
1	Elect Director N. Thomas	Linebarger	Mgmt	For	For		
	support the Chairman, ensi- non-executive directors and inappropriate. In addition,	ure orderly successio d senior executives w the roles of Chairman	on process for the here normal chann n and CEO are sub.	Chairman, and act as a point of nels of communication through	the board Chairman are considered y should be separated. Separation of		
2	Elect Director Richard J. F	reeland	Mgmt	For	For		
3	Elect Director Robert J. Be	ernhard	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.

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

Cummins Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
4	Elect Director Franklin R. Chang Diaz	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.						
5	Elect Director Bruno V. Di Leo Allen	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.						
6	Elect Director Stephen B. Dobbs	Mgmt	For	For			
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.						
7	Elect Director Robert K. Herdman	Mgmt	For	For			
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.						
8	Elect Director Alexis M. Herman	Mgmt	For	Against			
	Voter Rationale: This director is not sufficiently inc	lependent to serve as	the independent lead director.				
9	Elect Director Thomas J. Lynch	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.						
10	Elect Director William I. Miller	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. 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.						
11	Elect Director Georgia R. Nelson	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. 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.						
12	Elect Director Karen H. Quintos	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.						
13	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For			
	Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.						
14	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For			
15	Amend Charter to Allow Shareholders to Amend Bylaws	Mgmt	For	For			
	Reduce Ownership Threshold for Shareholders						

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

Vote Summary Report

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

Dana Incorporated

	Primary ISIN: US2358252052	Primary SEDOL: B2PFJR3
Meeting Date: 04/26/2018	Country: USA Meeting Type: Annual	Ticker: DAN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rachel A. Gonzalez	Mgmt	For	For
1.2	Elect Director James K. Kamsickas	Mgmt	For	For
1.3	Elect Director Virginia A. Kamsky	Mgmt	For	For
1.4	Elect Director Raymond E. Mabus, Jr.	Mgmt	For	For
1.5	Elect Director Michael J. Mack, Jr.	Mgmt	For	For
1.6	Elect Director R. Bruce McDonald	Mgmt	For	For
1.7	Elect Director Diarmuid B. O'Connell	Mgmt	For	For
1.8	Elect Director Keith E. Wandell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
			17;s pay. Larger severance packages should be subj tives should be dearly disclosed and include robust :	
		performance and drive	e shareholder value over a sufficiently long period of erformance conditions. At least 50% is a minimum ge	time.
	stretching performance targets to reward strong Moreover, a larger percentage of the equity awa	performance and drive rds should be tied to pe	shareholder value over a sufficiently long period of	time.
3	stretching performance targets to reward strong Moreover, a larger percentage of the equity awa practice. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the c	performance and drive rds should be tied to pe Mgmt company more than 20 g	e shareholder value over a sufficiently long period of erformance conditions. At least 50% is a minimum go	time. bod For consensus

Majority voting should be sufficient to change policies.

5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
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Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

DCT Industrial Trust Inc.

Meeting Date: 05/03/2018	Country: USA Meeting Type: Annual	Ticker: DCT	
	Primary ISIN: US2331532042	Primary SEDOL: BRWPYN2	

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

DCT Industrial Trust Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Philip L. Hawkins	Mgmt	For	For
1b	Elect Director Marilyn A. Alexander	Mgmt	For	For
1c	Elect Director Thomas F. August	Mgmt	For	For
1d	Elect Director John S. Gates, Jr.	Mgmt	For	For
1e	Elect Director Raymond B. Greer	Mgmt	For	For
1f	Elect Director Tripp H. Hardin	Mgmt	For	For
1g	Elect Director Tobias Hartmann	Mgmt	For	For
1h	Elect Director Marcus L. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

3	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: The plan improperly allo such provisions fail to reward performance time-apportioned fashion only to the exte company should put in place a procedure other bad faith actions on the part of any interests of its shareholders, to ensure the should not be granted to non-executive a accountable. In addition, incentive award targets to reward strong performance and all share-based awards should be time pre-	e. Rather, equity should ent that performance con which would enable it, of its executive directon at any funds wrongfully lirectors as this may con ts to executives should b d drive shareholder value	be rolled forward into any succe ditions are met or if an executiv should it identify any facts of ma s and other key managers which obtained in such manner are rep promise their independence and e clearly disclosed and include ro e over a sufficiently long period of	ssor company, or vest in a e loses his job. Furthermore, the inipulation of reported indicators or were detrimental to the long-term paid to it. Moreover, share options a bility to hold management obust and stretching performance of time. Lastly, on early termination,

4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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Dean Foods Company

Meeting Date: 05/09/2018	Country: USA Meeting Type: Annual	Ticker: DF
	Primary ISIN: US2423702032	Primary SEDOL: BD5JS97

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

Dean Foods Company

	l Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Janet Hill	Mgmt	For	Against
	Voter Rationale: Directors with long board ten committee should be fully independent and th The nomination committee should be majority and effectiveness. Also, boards where more th committee should take action to ensure an ap the risk of entrenchment.	is director's members independent and this ian 33% of directors l	hip could hamper the committee's im director's membership could hampe have served for more than 12 years la	partiality and effectiveness. r the committee's impartiality ack balance. The nominating
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
.5	effectiveness. Also, boards where more than 3 committee should take action to ensure an ap the risk of entrenchment. Elect Director B. Craig Owens		,	2
1.6	Elect Director Ralph P. Scozzafava	Mgmt	For	For
7	Elect Director Jim L. Turner	Mgmt	For	Against
	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness. Als balance. The nominating committee should ta standing directors to reduce the risk of entren	ent and this director's Ild be majority indepe o, boards where more ke action to ensure ar	membership could hamper the comm indent and this director's membership than 33% of directors have served a appropriately fresh board and reduc	nittee's impartiality and o could hamper the for more than 12 years lack ce the proportion of long
.8	Elect Director Robert T. Wiseman	Mgmt	For	For
	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new pe			
	bringing in a new auditing firm.			

Dell Technologies Inc.

Meeting Date: 06/25/2018	Country: USA Meeting Type: Annual	Ticker: DVMT
	Primary ISIN: US24703L1035	Primary SEDOL: BDB2RN7

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

Dell Technologies Inc.

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director David W. Dorman	Mgmt	For	Withhold
	Voter Rationale: The board failed to remove, or su impact shareholder rights.	ıbject to a sunset requ	uirement, the multi-class capital structure that advers	sely
1.2	Elect Director William D. Green	Mgmt	For	Withhold
	Voter Rationale: The board failed to remove, or su impact shareholder rights.	ıbject to a sunset requ	uirement, the multi-class capital structure that advers	sely
1.3	Elect Director Ellen J. Kullman	Mgmt	For	Withhold
	Voter Rationale: The board failed to remove, or su impact shareholder rights.	ıbject to a sunset requ	uirement, the multi-class capital structure that advers	sely
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
			For	Against

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

Delta Air Lines, Inc.

Meeting Date: 06/29/2018	Country: USA Meeting Type: Annual	Ticker: DAL
	Primary ISIN: US2473617023	Primary SEDOL: B1W9D46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Edward H. Bastian	Mgmt	For	For
1b	Elect Director Francis S. Blake	Mgmt	For	For
1c	Elect Director Daniel A. Carp	Mgmt	For	For
1d	Elect Director Ashton B. Carter	Mgmt	For	For
1e	Elect Director David G. DeWalt	Mgmt	For	For
1f	Elect Director William H. Easter, III	Mgmt	For	For
1g	Elect Director Michael P. Huerta	Mgmt	For	For

Vote Summary Report

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

Delta Air Lines, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Jeanne P. Jackson	Mgmt	For	For
1i	Elect Director George N. Mattson	Mgmt	For	For
1j	Elect Director Douglas R. Ralph	Mgmt	For	For
1k	Elect Director Sergio A. L. Rial	Mgmt	For	For
11	Elect Director Kathy N. Waller	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equity practice. Also, the remuneration committee should		to performance conditions. At least 50% is a minim ncentive awards for below median performance.	um good
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Deluxe Corporation

Meeting Date: 05/02/2018	Country: USA Meeting Type: Annual	Ticker: DLX
	Primary ISIN: US2480191012	Primary SEDOL: 2260363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald C. Baldwin	Mgmt	For	For
1.2	Elect Director Cheryl E. Mayberry McKissack	Mgmt	For	Withhold
	compensation committee should be independent of 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 a ed for more than 12 years lack balance. The nomina d reduce the proportion of long standing directors to	ting
1.3	Elect Director Don J. McGrath	Mgmt	For	For
1.4	Elect Director Neil J. Metviner	Mgmt	For	For
1.5	Elect Director Stephen P. Nachtsheim	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.

1.6	Elect Director Thomas J. Reddin	Mgmt	For	For
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Date range covered: 04/01/2018 to 06/30/2018

Deluxe Corporation

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.7	Elect Director Martyn R. Redgrave	Mgmt	For	Withhold	
Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.					
1.8	Elect Director Lee J. Schram	Mgmt	For	For	
1.9	Elect Director John L. Stauch	Mgmt	For	For	
1.10	Elect Director Victoria A. Treyger	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, 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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DENTSPLY SIRONA Inc.

Meeting Date: 05/23/2018	Country: USA Meeting Type: Annual	Ticker: XRAY	
	Primary ISIN: US24906P1093	Primary SEDOL: BYNPPC6	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael C. Alfano	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.

1b	Elect Director David K. Beecken	Mgmt	For	For
1c	Elect Director Eric K. Brandt	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.

1d	Elect Director Donald M. Casey, Jr.	Mgmt	For	For
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Date range covered: 04/01/2018 to 06/30/2018

DENTSPLY SIRONA Inc.

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Michael J. Coleman	Mgmt	For	Against
	compensation committee should be independent a effectiveness. Also, boards where more than 33%	and this director's mem of directors have serve	ommittees that require absolute independence. The bership could hamper the committee's impartiality a ed for more than 12 years lack balance. The nominat I reduce the proportion of long standing directors to	ing
1f	Elect Director Willie A. Deese	Mgmt	For	For
1g	Elect Director Betsy D. Holden	Mgmt	For	For
1h	Elect Director Thomas Jetter	Mgmt	For	For
1i	Elect Director Arthur D. Kowaloff	Mgmt	For	For
1j	Elect Director Harry M. Jansen Kraemer, Jr.	Mgmt	For	For
1k	Elect Director Francis J. Lunger	Mgmt	For	Against
	committee should be fully independent and this di Also, boards where more than 33% of directors ha	irector's membership co ave served for more the	ommittees that require absolute independence. The operation of the committee's impartiality and effective an 12 years lack balance. The nominating committee rtion of long standing directors to reduce the risk of	reness.
11	Elect Director Leslie F. Varon	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. Also, all exceptional awards should be cle to and above that expected of directors as a norm	early linked to performa nal part of their jobs. In	to performance conditions. At least 50% is a minimu ance and demonstrate shareholder value creation in addition, incentive awards to executives should be o rd strong performance and drive shareholder value o	addition clearly
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

5 Eliminate Supermajority Vote Requirement to Mgmt For For For Amend Bylaws

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.

Devon Energy Corporation

Meeting Date: 06/06/2018	Country: USA Meeting Type: Annual	Ticker: DVN
	Primary ISIN: US25179M1036	Primary SEDOL: 2480677

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

Devon Energy Corporation

oosal 1ber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Barbara M. Baumann	Mgmt	For	For
2	Elect Director John E. Bethancourt	Mgmt	For	For
3	Elect Director David A. Hager	Mgmt	For	For
	Voter Rationale: Executive directors are expendent and energy to discharge their roles properly,			
4	Elect Director Robert H. Henry	Mgmt	For	For
5	Elect Director Michael Kanovsky	Mgmt	For	Withhold
C	Voter Rationale: Directors with long board ter committee should be fully independent and to	nis director's members.	hip could hamper the committee's imp	partiality and effectiveness.
6	Elect Director John Krenicki, Jr.	Mgmt	For	For
7	Elect Director Robert A. Mosbacher, Jr.	Mgmt	For	For
8	Elect Director Duane C. Radtke	Mgmt	For	Withhold
	Voter Rationale: Former employees or compa Executives from acquired companies are not affiliated directors. The compensation commi committee's impartiality and effectiveness.	sufficiently independer	t to serve on key board committees a	and should be considered
9	Elect Director Mary P. Ricciardello	Mgmt	For	For
10	Elect Director John Richels	Mgmt	For	For
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should separate shareholder approval. Also, incentive performance targets to reward strong perform the remuneration committee should not allow	e awards to executives nance and drive share	should be clearly disclosed and incluin holder value over a sufficiently long p	de robust and stretching eriod of time. In addition,
	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served th best practice, there is value in gaining new po bringing in a new auditing firm.			
	Provide Right to Act by Written Consent	SH	Against	Against
ick	's Sporting Goods, Inc			
etino	J Date: 06/13/2018 Country: USA			

Primary SEDOL: 2969637

Primary ISIN: US2533931026

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

Dick's Sporting Goods, Inc.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director Vincent C. Byrd	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
1b	Elect Director William J. Colombo	Mgmt	For	Withhold
	committee should take action to ensure an ap the risk of entrenchment. In addition, former e	employees or compar	y founders are not sufficiently indepe	endent to serve on key board
	committees. Directors with long board tenures compensation committee should be independe effectiveness. The nomination committee sho committee's impartiality and effectiveness. Mo have the opportunity to communicate with dire declassify itself, thereby enhancing accountabi such role. The nominating/governance commit	ent and this director's uld be majority indep reover, directors are o ectors regularly on th lity. Furthermore, the	membership could hamper the comr endent and this director's membersh elected in classes rather than annuall eir performance. The board should ta lead director is not considered suffic	nittee's impartiality and ip could hamper the y, but shareholders should ake immediate steps to
	compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness. Mou have the opportunity to communicate with dire declassify itself, thereby enhancing accountabi	ent and this director's uld be majority indep reover, directors are o ectors regularly on th lity. Furthermore, the	membership could hamper the comr endent and this director's membersh elected in classes rather than annuall eir performance. The board should ta lead director is not considered suffic	nittee's impartiality and ip could hamper the y, but shareholders should ake immediate steps to
1c	compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness. Mou have the opportunity to communicate with dire declassify itself, thereby enhancing accountabi such role. The nominating/governance commit	ent and this director's uld be majority indep reover, directors are of ectors regularly on th lity. Furthermore, the tee should appoint a Mgmt mgmt The board should tak not considered suffic	membership could hamper the comr endent and this director's membersh elected in classes rather than annuall eir performance. The board should ta lead director is not considered suffic fully independent lead director. For y, but shareholders should have the e immediate steps to declassify itself iently independent to serve in such r	nittee's impartiality and ip could hamper the y, but shareholders should ake immediate steps to ciently independent to serve in For poportunity to communicate thereby enhancing
1c	compensation committee should be independed effectiveness. The nomination committee shou committee's impartiality and effectiveness. Mou have the opportunity to communicate with dired declassify itself, thereby enhancing accountable such role. The nominating/governance commit Elect Director Larry D. Stone Voter Rationale: Directors are elected in classed with directors regularly on their performance. accountability. In addition, the lead director is	ent and this director's uld be majority indep reover, directors are of ectors regularly on th lity. Furthermore, the tee should appoint a Mgmt mgmt The board should tak not considered suffic	membership could hamper the comr endent and this director's membersh elected in classes rather than annuall eir performance. The board should ta lead director is not considered suffic fully independent lead director. For y, but shareholders should have the e immediate steps to declassify itself iently independent to serve in such r	nittee's impartiality and ip could hamper the y, but shareholders should ake immediate steps to ciently independent to serve in For poportunity to communicate thereby enhancing

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

Dillard's, Inc.

Meeting Date: 05/19/2018	Country: USA Meeting Type: Annual	Ticker: DDS
	Primary ISIN: US2540671011	Primary SEDOL: 2269768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Frank R. Mori	Mgmt	For	For

Vote Summary Report

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

Dillard's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
	Voter Rationale: Companies should establish a executives should be prohibited as it potentia		5 5 1 1	, , ,			
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 establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.						
2	Ratify KPMG LLP as Auditors	Mgmt	For	For			
3	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.

Discover Financial Services

Meeting Date: 05/02/2018	Country: USA Meeting Type: Annual	Ticker: DFS
	Primary ISIN: US2547091080	Primary SEDOL: B1YLC43

Proposal Number		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 Thomas G. Maheras	Mgmt	For	For
1.8	Elect Director Michael H. Moskow	Mgmt	For	For
1.9	Elect Director David W. Nelms	Mgmt	For	For

Voter Rationale: The roles of Chairman and CEO 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.

1.10	Elect Director Mark A. Thierer	Mgmt	For	For
1.11	Elect Director Lawrence A. Weinbach	Mgmt	For	For

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

Discover Financial Services

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should no separate shareholder approval. Moreover, incer performance targets to reward strong performa the company should put in place a procedure v or other bad faith actions on the part of any of long-term interests of its shareholders, to ensu	nd include robust and stretching a period of time. Furthermore, nipulation of reported indicators vere detrimental to the		
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Adopt Simple Majority Vote	SH	Against	For

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

Dollar General Corporation

Meeting Date: 05/30/2018	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

Voter Rationale: Directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1d	Elect Director Patricia D. Fili-Krushel	Mgmt	For	For
1e	Elect Director Timothy I. McGuire	Mgmt	For	For
1f	Elect Director Paula A. Price *Withdrawn Resolution*	Mgmt		
1g	Elect Director William C. Rhodes, III	Mgmt	For	For
1h	Elect Director Ralph E. Santana	Mgmt	For	For
1i	Elect Director Todd J. Vasos	Mgmt	For	For

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

Dollar General Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equity practice.	awards should be tied	to performance conditions. At least 50% is a minima	um good
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Domino's Pizza, Inc.

Meeting Date: 04/24/2018	Country: USA	
	Meeting Type: Annual	Ticker: DPZ
	Primary ISIN: US25754A2015	Primary SEDOL: B01SD70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director David A. Brandon	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, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.					
1.2	Elect Director C. Andrew Ballard	Mgmt	For	For		
1.3	Elect Director Andrew B. Balson	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.					
1.4	Elect Director Diana F. Cantor	Mgmt	For	For		
1.5	Elect Director J. Patrick Doyle	Mgmt	For	For		
1.6	Elect Director Richard L. Federico	Mgmt	For	For		
1.7	Elect Director James A. Goldman	Mgmt	For	For		
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		

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

Vote Summary Report

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

Domino's Pizza, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
4	Adopt Policy and Plan to Eliminate Deforestation in Supply Chain	SH	Against	For		
	Voter Rationale: Shareholders would benefit from additional information on how the company is managing its global supply chain's					

Voter Rationale: Shareholders would benefit from additional information on how the company is managing its global supply chain's impact on deforestation and associated human rights issues.

Domtar Corporation

Meeting Date: 05/08/2018	Country: USA Meeting Type: Annual	Ticker: UFS
	Primary ISIN: US2575592033	Primary SEDOL: B1T84Z4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	For
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 should not allow vesting of incentive awards for below median performance. 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.

3 Ratify PricewaterhouseCoopers LLP as Auditors Mgmt For For For

DTE Energy Company

Meeting Date: 05/03/2018	Country: USA Meeting Type: Annual	Ticker: DTE
	Primary ISIN: US2333311072	Primary SEDOL: 2280220

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

DTE Energy Company

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Gerard M. Anderson	Mgmt	For	For		
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		ent and generally should be separated. Separation of le shareholders and preserving accountability.	roles is		
1.2	Elect Director David A. Brandon	Mgmt	For	For		
1.3	Elect Director W. Frank Fountain, Jr.	Mgmt	For	For		
1.4	Elect Director Charles G. McClure, Jr.	Mgmt	For	For		
1.5	Elect Director Gail J. McGovern	Mgmt	For	Withhold		
			committees that require absolute independence. The mbership could hamper the committee's impartiality a			
1.6	Elect Director Mark A. Murray	Mgmt	For	For		
1.7	Elect Director James B. Nicholson	Mgmt	For	For		
1.8	Elect Director Josue Robles, Jr.	Mgmt	For	Withhold		
	5		committees that require absolute independence. The could hamper the committee's impartiality and effect			
1.9	Elect Director Ruth G. Shaw	Mgmt	For	For		
L.10	Elect Director Robert C. Skaggs, Jr.	Mgmt	For	For		
1.11	Elect Director David A. Thomas	Mgmt	For	For		
.12	Elect Director James H. Vandenberghe	Mgmt	For	For		
2	Ratify PricewaterhouseCoopers 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	,	sed and include robust and stretching performance t ntly long period of time.	argets to		
1	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, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

5 Independent Economic Analysis of Early Closure SH of Fermi 2 Nuclear Plant

Against

Against

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

DTE Energy Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For		
	Voter Rationale: Holders of significant share canital should be entitled to call a special meeting. A total holding requirement of 5% is					

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

E*TRADE Financial Corporation

Meeting Date: 05/10/2018	Country: USA Meeting Type: Annual	Ticker: ETFC
	Primary ISIN: US2692464017	Primary SEDOL: 2299011

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard J. Carbone	Mgmt	For	For
1b	Elect Director James P. Healy	Mgmt	For	For
1c	Elect Director Kevin T. Kabat	Mgmt	For	For
1d	Elect Director Frederick W. Kanner	Mgmt	For	For
1e	Elect Director James Lam	Mgmt	For	For
1f	Elect Director Rodger A. Lawson	Mgmt	For	For
1g	Elect Director Shelley B. Leibowitz	Mgmt	For	For
1h	Elect Director Karl A. Roessner	Mgmt	For	For
1i	Elect Director Rebecca Saeger	Mgmt	For	For
1j	Elect Director Joseph L. Sclafani	Mgmt	For	For
1k	Elect Director Gary H. Stern	Mgmt	For	For
11	Elect Director Donna L. Weaver	Mgmt	For	Against

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.

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

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

3 Approve Qualified Employee Stock Purchase Mgmt For For

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

E*TRADE Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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

Eastman Chemical Company

Meeting Date: 05/03/2018	Country: USA Meeting Type: Annual	Ticker: EMN
	Primary ISIN: US2774321002	Primary SEDOL: 2298386

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Humberto P. Alfonso	Mgmt	For	For
1.2	Elect Director Brett D. Begemann	Mgmt	For	For
	Voter Rationale: The lead director is not co committee should appoint a fully independ		dependent to serve in such role.	The nominating/governance
1.3	Elect Director Michael P. Connors	Mgmt	For	Against
	Voter Rationale: Boards where more than committee should take action to ensure and the risk of entrenchment. Furthermore, diri independence. The compensation committe impartiality and effectiveness. The nomina hamper the committee's impartiality and endinectorships to ensure they have sufficient situations requiring substantial amounts of such role. The nominating/governance commission of the sufficient situation of the nominating/governance commission of the sufficient situation of the nominating/governance commission.	appropriately fresh boa ectors with long board a ee should be independe tion committee should l ffectiveness. Moreover, t time and energy to dis time. In addition, the l	ard and reduce the proportion of tenures should not serve on com ent and this director's membersh be majority independent and this executive directors are expected scharge their roles properly, parti ead director is not considered su	f long standing directors to reduce omittees that require absolute ip could hamper the committee's director's membership could to hold no more than one external icularly during unexpected company ufficiently independent to serve in

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.

1.5	Elect Director Stephen R. Demeritt	Mgmt	For		Against
	Voter Rationale: Boards where more that	n 33% of directors have	served for more than 1	vears lack halance. The nominating	

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

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

Eastman Chemical Company

	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Robert M. Hernandez	Mgmt	For	Against
	committee should take action to ensure an appro- the risk of entrenchment. Furthermore, directors independence. The compensation committee sho impartiality and effectiveness. The nomination co	priately fresh board a with long board tenu uld be independent a mmittee should be n	ed for more than 12 years lack balance. The nomin and reduce the proportion of long standing directo. wes should not serve on committees that require a and this director's membership could hamper the c najority independent and this director's membership director is not sufficiently independent to serve as	rs to reduce bsolute ommittee's o could
1.7	Elect Director Julie F. Holder	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lead		endent to serve in such role. The nominating/gover	nance
1.8	Elect Director Renee J. Hornbaker	Mgmt	For	Against
	committee should take action to ensure an appro the risk of entrenchment. Furthermore, directors	priately fresh board a with long board tenu	ed for more than 12 years lack balance. The nomin and reduce the proportion of long standing directo res should not serve on committees that require a this director's membership could hamper the comm	rs to reduce bsolute
1.9	Elect Director Lewis M. Kling	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.				nance
1.10	Elect Director James J. O'Brien	Mgmt	For	For
1.11	Elect Director David W. Raisbeck	Mgmt	For	Against
	committee should take action to ensure an appro- the risk of entrenchment. Furthermore, directors independence. The compensation committee sho impartiality and effectiveness. The nomination co	priately fresh board a with long board tenu uld be independent a mmittee should be m	ed for more than 12 years lack balance. The nomin and reduce the proportion of long standing directo. res should not serve on committees that require a and this director's membership could hamper the c najority independent and this director's membership lead director is not considered sufficiently indepen	rs to reduce bsolute ommittee's o could
	in such role. The nominating/governance commit			dent to serve
2				<i>dent to serve</i> Against
2	in such role. The nominating/governance commit Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not	<i>tee should appoint a</i> Mgmt <i>exceed two year</i>	fully independent lead director.	Against
2 3	in such role. The nominating/governance commit Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not separate shareholder approval. Furthermore, the	<i>tee should appoint a</i> Mgmt <i>exceed two year</i>	<i>fully independent lead director.</i> For <i>1217;s pay. Larger severance packages should be s</i>	Against
	<i>in such role. The nominating/governance commit</i> Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: Severance payments should not</i> <i>separate shareholder approval. Furthermore, the</i> <i>median performance.</i> Ratify PricewaterhouseCoopers LLP as Auditors <i>Voter Rationale: The audit firm has served the co</i>	<i>tee should appoint a</i> Mgmt <i>exceed two year</i> <i>remuneration commi</i> Mgmt <i>mpany more than 20</i>	fully independent lead director. For R217;s pay. Larger severance packages should be s ittee should not allow vesting of incentive awards i	Against <i>ubject to a</i> <i>for below</i> For <i>t a consensus</i>

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

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

Eaton Corporation plc

Meeting	Date: 04/25/2018	Country: Ireland Meeting Type: /		Ticker: ETN	
		Primary ISIN: IE0	0B8KQN827	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 important for securing a pro-				uld be separated. Separation of roles is eserving accountability.
1b	Elect Director Todd M. Blue	dorn	Mgmt	For	Against
					hips to ensure they have sufficient time ns requiring substantial amounts of time.
1c	Elect Director Christopher N	1. Connor	Mgmt	For	For
1d	Elect Director Michael J. Cri	telli	Mgmt	For	Against
	compensation committee she	ould be independen on committee should	t and this director	's membership could hampe	ire absolute independence. The er the committee's impartiality and membership could hamper the
1e	Elect Director Richard H. Fe	aron	Mgmt	For	For
1f	Elect Director Charles E. Go	olden	Mgmt	For	For
1g	Elect Director Arthur E. Joh	nson	Mgmt	For	For
1h	Elect Director Deborah L. M	lcCoy	Mgmt	For	Against
	committee should be fully in	dependent and this	director's membe	rship could hamper the com	re absolute independence. The audit mittee's impartiality and effectiveness. ould hamper the committee's impartiality
1i	Elect Director Gregory R. Pa	age	Mgmt	For	Against
	committee should be fully in	dependent and this	director's membe	rship could hamper the com	re absolute independence. The audit mittee's impartiality and effectiveness. ould hamper the committee's impartiality
1j	Elect Director Sandra Piana	lto	Mgmt	For	For
1k	Elect Director Gerald B. Sm	ith	Mgmt	For	For
11	Elect Director Dorothy C. Tl	hompson	Mgmt	For	For
2	Approve Ernst & Young LLP Authorize Board to Fix Thei	as Auditors and Remuneration	Mgmt	For	For

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

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

Eaton Corporation plc

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 practice. Moreover, incentive awards to executives to reward strong performance and drive sharehold			
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

eBay Inc.

Meeting Date: 05/30/2018	Country: USA Meeting Type: Annual	Ticker: EBAY
	Meeting Type. Annual	
	Primary ISIN: US2786421030	Primary SEDOL: 2293819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fred D. Anderson, Jr.	Mgmt	For	For
	Voter Rationale: Directors with long board to committee should be fully independent and However, in light of the refreshment to the review this position before the next AGM.	this director's membersi	hip could hamper the commit	tee's impartiality and effectiveness.
1b	Elect Director Anthony J. Bates	Mgmt	For	For
1c	Elect Director Adriane M. Brown	Mgmt	For	For
1d	Elect Director Diana Farrell	Mgmt	For	For
1e	Elect Director Logan D. Green	Mgmt	For	For
1f	Elect Director Bonnie S. Hammer	Mgmt	For	For
1g	Elect Director Kathleen C. Mitic	Mgmt	For	For
1h	Elect Director Pierre M. Omidyar	Mgmt	For	For
1i	Elect Director Paul S. Pressler	Mgmt	For	For
1j	Elect Director Robert H. Swan	Mgmt	For	For
1k	Elect Director Thomas J. Tierney	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. However, in light of the refreshment to the board over the last two years, we will support at this time. The Company is encouraged to review this position before the next AGM.

Vote Summary Report

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

eBay Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Perry M. Traquina	Mgmt	For	For
1m	Elect Director Devin N. Wenig	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	rgets to
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a c l controls. The board should consider a plan for bring	
4	Ratify Existing Ownership Threshold for Shareholders to Call Special Meetings	Mgmt	For	Against
	Voter Rationale: We consider the company's curre the company to account.	ent ownership threshold	to be too high, limiting the powers of shareholders	to hold

Eli Lilly and Company

Meeting Date: 05/07/2018	Country: USA	
	Meeting Type: Annual	Ticker: LLY
	Primary ISIN: US5324571083	Primary SEDOL: 2516152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Katherine Baicker	Mgmt	For	For
1b	Elect Director J. Erik Fyrwald	Mgmt	For	For
1c	Elect Director Jamere Jackson	Mgmt	For	For
1d	Elect Director Ellen R. Marram	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. In addition, this director is not sufficiently independent to serve as the independent lead director. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The Company is encouraged to review this position before their next AGM.

1e	Elect Director Jackson P. Tai	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

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

Eli Lilly and Company

	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new personew auditing firm.			
4	Declassify the Board of Directors	Mgmt	For	For
	Voter Rationale: The decision to declassify the a accountability to shareholders and is appreciate		e annual election of directors provid	les greater board
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For
	Voter Rationale: Board efforts to reduce supern Majority voting should be sufficient to change p		e appreciated, as they create artifici	al barriers for shareholders.
5	Amend Omnibus Stock Plan	Mgmt	For	For
	options should not be granted to non-executive accountable. Moreover, incentive awards to exe targets to reward strong performance and drive	cutives should be cle	early disclosed and include robust an	d stretching performance
		cutives should be cle shareholder value o e inconsistent with <u>c</u>	early disclosed and include robust an over a sufficiently long period of time	d stretching performance e. Furthermore, incentive
	accountable. Moreover, incentive awards to exe targets to reward strong performance and drive plans that allow for loans to exercise options ar encouraged to review this position before their	cutives should be clo e shareholder value o e inconsistent with <u>o</u> next AGM. SH SH pt conducting resear	arly disclosed and include robust an over a sufficiently long period of time bood practice and should be eliminate Against ch on cannabis products and has no	d stretching performance e. Furthermore, incentive ed. The Company is Against
	accountable. Moreover, incentive awards to exe targets to reward strong performance and drive plans that allow for loans to exercise options ar encouraged to review this position before their Support the Descheduling of Cannabis Voter Rationale: Since the company says it is no	cutives should be clo e shareholder value o e inconsistent with <u>o</u> next AGM. SH SH pt conducting resear	arly disclosed and include robust an over a sufficiently long period of time bood practice and should be eliminate Against ch on cannabis products and has no	d stretching performance e. Furthermore, incentive ed. The Company is Against
	accountable. Moreover, incentive awards to exe targets to reward strong performance and drive plans that allow for loans to exercise options ar encouraged to review this position before their Support the Descheduling of Cannabis Voter Rationale: Since the company says it is no in its portfolio, one would not expect the compa	cutives should be cle e shareholder value of e inconsistent with g next AGM. SH ot conducting resear any to take a position SH closure on political s izations and ballot ir e in lobbying on the	arly disclosed and include robust an over a sufficiently long period of time tood practice and should be eliminate Against ch on cannabis products and has no n on how cannabis is regulated. Against pending is best practice. Disclosure s itiatives. In addition, the company si corporation's behalf, as well as desc	d stretching performance e. Furthermore, incentive ed. The Company is Against cannabis-based medications For should include all state and hould identify key
,	accountable. Moreover, incentive awards to exec targets to reward strong performance and drive plans that allow for loans to exercise options ar encouraged to review this position before their Support the Descheduling of Cannabis Voter Rationale: Since the company says it is m in its portfolio, one would not expect the compa Report on Lobbying Payments and Policy Voter Rationale: Comprehensive, aggregate dis local donations including support for 527 organ relationships with trade associations that engag	cutives should be cle e shareholder value of e inconsistent with g next AGM. SH ot conducting resear any to take a position SH closure on political s izations and ballot ir e in lobbying on the	arly disclosed and include robust an over a sufficiently long period of time tood practice and should be eliminate Against ch on cannabis products and has no n on how cannabis is regulated. Against pending is best practice. Disclosure s itiatives. In addition, the company si corporation's behalf, as well as desc	d stretching performance e. Furthermore, incentive ed. The Company is Against cannabis-based medications For should include all state and hould identify key
3	accountable. Moreover, incentive awards to exe targets to reward strong performance and drive plans that allow for loans to exercise options ar encouraged to review this position before their Support the Descheduling of Cannabis Voter Rationale: Since the company says it is no in its portfolio, one would not expect the compa Report on Lobbying Payments and Policy Voter Rationale: Comprehensive, aggregate dis local donations including support for 527 organ relationships with trade associations that engag for giving. We ask that the board provide ultima Report on Policies and Practices Regarding	cutives should be cle e shareholder value of e inconsistent with g next AGM. SH ot conducting resear any to take a position SH closure on political sp izations and ballot in the in lobbying on the ate oversight for poli SH applicable legal and nimal testing praction nimal Care and Use	arly disclosed and include robust an over a sufficiently long period of time rood practice and should be eliminate Against ch on cannabis products and has no n on how cannabis is regulated. Against pending is best practice. Disclosure s itiatives. In addition, the company su corporation's behalf, as well as desc tical donations. Against regulatory requirements and there a es. Further, the company has received	A stretching performance e. Furthermore, incentive ed. The Company is Against cannabis-based medications For should include all state and hould identify key cribe its policies and processes Against are currently no controversies ed AAALAC accreditation and

strategies are integrated into Eli Lilly's compensation incentive plans, rather than requesting that the company include specific metrics into those incentive plans. As such, given the scope of the proposal, and the lack of comprehensive disclosure on how the company is considering risks related to drug pricing increases in executive compensation programs, support for the shareholder resolution is warranted.

Entegris, Inc.

Meeting Date: 05/09/2018	Country: USA Meeting Type: Annual	Ticker: ENTG
	Primary ISIN: US29362U1043	Primary SEDOL: 2599700

Vote Summary Report

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

Entegris, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Michael A. Bradley	Mgmt	For	For
1b	Elect Director R. Nicholas Burns	Mgmt	For	For
1c	Elect Director James F. Gentilcore	Mgmt	For	For
1d	Elect Director James P. Lederer	Mgmt	For	For
1e	Elect Director Bertrand Loy	Mgmt	For	For
1f	Elect Director Paul L. H. Olson	Mgmt	For	For
1g	Elect Director Azita Saleki-Gerhardt	Mgmt	For	For
1h	Elect Director Brian F. Sullivan	Mgmt	For	For
2	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.

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. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance. 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.

Entergy Corporation

Meeting Date: 05/04/2018	Country: USA Meeting Type: Annual	Ticker: ETR
	Primary ISIN: US29364G1031	Primary SEDOL: 2317087

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John R. Burbank	Mgmt	For	For
1b	Elect Director Patrick J. Condon	Mgmt	For	For

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

Entergy Corporation

umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1c	Elect Director Leo P. Denault	Mgmt	For	For
	Voter Rationale: The board should appoint a Lea support the Chairman, ensure orderly successio non-executive directors and senior executives w inappropriate. Also, the roles of Chairman and C is important for securing a proper balance betwe	n process for the C here normal chann EO are substantiall	hairman, and act as a point of conta els of communication through the bo v different and generally should be s	act for shareholders, bard Chairman are considered separated. Separation of roles
1d	Elect Director Kirkland H. Donald	Mgmt	For	For
1e	Elect Director Philip L. Frederickson	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 i	nominating/governance
1f	Elect Director Alexis M. Herman	Mgmt	For	Against
	compensation committee should be independent		endent and this director's membersh	
.g	committee's impartiality and effectiveness. Also, nominating/governance committee should appoint Elect Director Stuart L. Levenick Voter Rationale: Directors with long board tenur nomination committee should be majority indep	the lead director is int a fully independ Mgmt es should not serve endent and this dire	not considered sufficiently independent lead director. For on committees that require absolutector's membership could hamper th	dent to serve in such role. The Against te independence. The te committee's impartiality and
	committee's impartiality and effectiveness. Also, nominating/governance committee should appoint Elect Director Stuart L. Levenick Voter Rationale: Directors with long board tenur	the lead director is int a fully independ Mgmt es should not serve endent and this dire	not considered sufficiently independent lead director. For on committees that require absolutector's membership could hamper th	dent to serve in such role. The Against te independence. The re committee's impartiality and
-	committee's impartiality and effectiveness. Also, nominating/governance committee should appoint Elect Director Stuart L. Levenick Voter Rationale: Directors with long board tenur nomination committee should be majority indep effectiveness. Also, this director is not sufficiently	the lead director is int a fully independ Mgmt es should not serve endent and this dir ly independent to s Mgmt red sufficiently inde	not considered sufficiently independent lead director. For e on committees that require absolut ector's membership could hamper there as the independent lead director For	dent to serve in such role. The Against te independence. The ne committee's impartiality and or. For
.h	committee's impartiality and effectiveness. Also, nominating/governance committee should appoint Elect Director Stuart L. Levenick Voter Rationale: Directors with long board tenum nomination committee should be majority independent effectiveness. Also, this director is not sufficient Elect Director Blanche Lambert Lincoln Voter Rationale: The lead director is not consider	the lead director is int a fully independ Mgmt es should not serve endent and this dir ly independent to s Mgmt red sufficiently inde	not considered sufficiently independent lead director. For e on committees that require absolut ector's membership could hamper there as the independent lead director For	dent to serve in such role. The Against te independence. The ne committee's impartiality and or. For
1h 1i	committee's impartiality and effectiveness. Also, nominating/governance committee should appoint Elect Director Stuart L. Levenick Voter Rationale: Directors with long board tenur nomination committee should be majority indep effectiveness. Also, this director is not sufficient Elect Director Blanche Lambert Lincoln Voter Rationale: The lead director is not consider committee should appoint a fully independent lead	the lead director is int a fully independ Mgmt es should not serve endent and this dire ly independent to s Mgmt red sufficiently inde ad director.	not considered sufficiently independent lead director. For on committees that require absolut ector's membership could hamper the erve as the independent lead director For ependent to serve in such role. The in	dent to serve in such role. The Against te independence. The te committee's impartiality and or. For nominating/governance
1g 1h 1i 2	committee's impartiality and effectiveness. Also, nominating/governance committee should appoint Elect Director Stuart L. Levenick Voter Rationale: Directors with long board tenum nomination committee should be majority indepo- effectiveness. Also, this director is not sufficiently Elect Director Blanche Lambert Lincoln Voter Rationale: The lead director is not consider committee should appoint a fully independent lead Elect Director Karen A. Puckett Advisory Vote to Ratify Named Executive	the lead director is int a fully independ Mgmt es should not serve endent and this dire y independent to s Mgmt red sufficiently inde ad director. Mgmt Mgmt t exceed two year's	not considered sufficiently independent lead director. For For on committees that require absolut ferve as the independent lead director For Ependent to serve in such role. The re- For For For For For For For	dent to serve in such role. The Against te independence. The ne committee's impartiality and or. For nominating/governance For Against ould be subject to a separate
1h 1i	committee's impartiality and effectiveness. Also, nominating/governance committee should appoint Elect Director Stuart L. Levenick Voter Rationale: Directors with long board tenum nomination committee should be majority indep effectiveness. Also, this director is not sufficiently Elect Director Blanche Lambert Lincoln Voter Rationale: The lead director is not consider committee should appoint a fully independent lee Elect Director Karen A. Puckett Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not	the lead director is int a fully independ Mgmt es should not serve endent and this dire y independent to s Mgmt red sufficiently inde ad director. Mgmt Mgmt t exceed two year's	not considered sufficiently independent lead director. For For on committees that require absolut ferve as the independent lead director For Ependent to serve in such role. The re- For For For For For For For	dent to serve in such role. The Against te independence. The ne committee's impartiality and or. For nominating/governance For Against ould be subject to a separate

Voter Rationale: Climate change presents ongoing and serious risks to long-term shareholder value. Reporting through the Carbon Disclosure Project is noted, but more detailed information on the company's strategy and competitive positioning is merited.

EOG Resources, Inc.

Meeting Date: 04/24/2018	Country: USA	
	Meeting Type: Annual	Ticker: EOG
	Primary ISIN: US26875P1012	Primary SEDOL: 2318024

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

EOG Resources, Inc.

oposal umber		Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Janet F. Clark	Mgmt	For	For
	Voter Rationale: The lead director is not co committee should appoint a fully independent	,	dependent to serve in such role. The	nominating/governance
1b	Elect Director Charles R. Crisp	Mgmt	For	Against
	Voter Rationale: Directors with long board committee should be fully independent and effectiveness. The compensation committee impartiality and effectiveness. The nominal hamper the committee's impartiality and eff years lack balance. The nominating commit of long standing directors to reduce the risi independent lead director. In addition, the nominating/governance committee should a	l this director's membe should be independer ion committee should fectiveness. Also, boar tee should take action k of entrenchment. Mo lead director is not cor	ership could hamper the committee's on the and this director's membership cou- be majority independent and this directors di where more than 33% of directors to ensure an appropriately fresh boa preover, this director is not sufficiently insidered sufficiently independent to se	impartiality and Id hamper the committee's ector's membership could s have served for more than 12 ord and reduce the proportion r independent to serve as the
1c	Elect Director Robert P. Daniels	Mgmt	For	For
	Voter Rationale: The lead director is not co committee should appoint a fully independent		dependent to serve in such role. The	nominating/governance
1d	Elect Director James C. Day	Mgmt	For	For
	Voter Rationale: The lead director is not co committee should appoint a fully independent		dependent to serve in such role. The	nominating/governance
le	Elect Director C. Christopher Gaut	Mgmt	For	Against
	Voter Rationale: Executive directors are exp and energy to discharge their roles proper In addition, the lead director is not conside should appoint a fully independent lead dire	y, particularly during un red sufficiently indepen	nexpected company situations requiri	ing substantial amounts of time.
f	Elect Director Donald F. Textor	Mgmt	For	Against
	Voter Rationale: Directors with long board committee should be fully independent and effectiveness. The compensation committee impartiality and effectiveness. The nominat hamper the committee's impartiality and eff years lack balance. The nominating commit of long standing directors to reduce the risis to serve in such role. The nominating/gove	l this director's membe should be independer ion committee should fectiveness. Also, boar tee should take action k of entrenchment. In	ership could hamper the committee's on the and this director's membership cou- be majority independent and this directors ds where more than 33% of directors to ensure an appropriately fresh boa addition, the lead director is not cons	impartiality and Id hamper the committee's ector's membership could s have served for more than 12 and and reduce the proportion idered sufficiently independent
1g	Elect Director William R. Thomas	Mgmt	For	For

support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

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

EOG Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Frank G. Wisner	Mgmt	For	Against
	committee should be fully independent and this di effectiveness. The compensation committee should impartiality and effectiveness. The nomination com hamper the committee's impartiality and effective years lack balance. The nominating committee sho	irector's membership co I be independent and to nmittee should be majo ness.Also, boards when puld take action to ensu trenchment. In addition	his director's membership could hamper the committ prity independent and this director's membership cou e more than 33% of directors have served for more u ure an appropriately fresh board and reduce the prop n, the lead director is not considered sufficiently inde	ee's Id than 12 portion
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

Equinix, Inc.

Meeting Date: 06/07/2018	Country: USA Meeting Type: Annual	Ticker: EQIX
	Primary ISIN: US29444U7000	Primary SEDOL: BVLZX12

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas Bartlett	Mgmt	For	For
1.2	Elect Director Nanci Caldwell	Mgmt	For	For
1.3	Elect Director Gary Hromadko	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.

1.4	Elect Director Scott Kriens	Mgmt	For		Withhold
	Voter Rationale: Directors with long bo	ard tenures should not serve	on committees that n	equire absolute independence. The	

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

Vote Summary Report

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

Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director William Luby	Mgmt	For	For
1.6	Elect Director Irving Lyons, III	Mgmt	For	For
1.7	Elect Director Christopher Paisley	Mgmt	For	For
1.8	Elect Director Peter Van Camp	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
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	executive directors. Also, incentive awards to exec targets to reward strong performance and drive s should not extend vesting periods or allow re-test	cutives should be clear hareholder value over a	changes in the business or in the role and responsib y disclosed and include robust and stretching perfor a sufficiently long period of time. In addition, compar gets because this weakens the effectiveness of incen	nance nies
	schemes.			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Essendant Inc.

Meeting	J Date: 05/24/2018	Country: U: Meeting Ty		Ticker: ESND	
		Primary ISIN	: US2966891028	Primary SEDOL: BY4K7X5	
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles K.	Crovitz	Mgmt	For	For
				lly, but shareholders should have the ke immediate steps to declassify itse	
1.2	Elect Director Richard D.	Phillips	Mgmt	For	For
	with directors regularly or			lly, but shareholders should have the ke immediate steps to declassify itse	
	accountability.				

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

Essendant Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the c best practice, there is value in gaining new pers bringing in a new auditing firm.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should no to a separate shareholder approval. Furthermore stretching performance targets to reward strong	e, incentive awards to e	executives should b	e clearly disclosed and include robust and

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

Everest Re Group, Ltd.

Meeting Date: 05/16/2018	Country: Bermuda	
	Meeting Type: Annual	Ticker: RE
	Primary ISIN: BMG3223R1088	Primary SEDOL: 2556868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dominic J. Addesso	Mgmt	For	For
1.2	Elect Director John J. Amore	Mgmt	For	For
	Voter Rationale: The lead director is not c committee should appoint a fully independent		dependent to serve in such role. The	e nominating/governance
1.3	Elect Director William F. Galtney, Jr.	Mgmt	For	Against
	committee should be fully independent ar The compensation committee should be in effectiveness. Also, boards where more th	ndependent and this dire	ector's membership could hamper the	e committee's impartiality and
1.4		ndependent and this dire an 33% of directors hav n appropriately fresh bo	ector's membership could hamper th re served for more than 12 years lac ard and reduce the proportion of lon	e committee's impartiality and k balance. The nominating g standing directors to reduce
1.4	The compensation committee should be in effectiveness. Also, boards where more th committee should take action to ensure a the risk of entrenchment. In addition, this	ndependent and this dire nan 33% of directors hav n appropriately fresh bo director is not sufficien Mgmt onsidered sufficiently in	ector's membership could hamper the ve served for more than 12 years lac ard and reduce the proportion of lon thy independent to serve as the indep For	e committee's impartiality and k balance. The nominating g standing directors to reduce pendent lead director. For
1.4	The compensation committee should be in effectiveness. Also, boards where more the committee should take action to ensure a the risk of entrenchment. In addition, this Elect Director John A. Graf Voter Rationale: The lead director is not c	ndependent and this dire nan 33% of directors hav n appropriately fresh bo director is not sufficien Mgmt onsidered sufficiently in	ector's membership could hamper the ve served for more than 12 years lac ard and reduce the proportion of lon thy independent to serve as the indep For	e committee's impartiality and k balance. The nominating g standing directors to reduce pendent lead director. For
	The compensation committee should be in effectiveness. Also, boards where more the committee should take action to ensure a the risk of entrenchment. In addition, this Elect Director John A. Graf Voter Rationale: The lead director is not co committee should appoint a fully independent	ndependent and this dim nan 33% of directors hav n appropriately fresh bo director is not sufficien Mgmt onsidered sufficiently in dent lead director. Mgmt onsidered sufficiently in	ector's membership could hamper the re served for more than 12 years lac ard and reduce the proportion of lon thy independent to serve as the indep For dependent to serve in such role. The For	e committee's impartiality and k balance. The nominating g standing directors to reduce bendent lead director. For e nominating/governance 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.

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

Everest Re Group, Ltd.

Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Joseph V. Taranto	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment.			
1.8	Elect Director John A. Weber	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu committee should be fully independent and thi The compensation committee should be indepe	s director's members	hip could hamper the committee's	s impartiality and effectiveness.
	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	3% of directors have propriately fresh boar director is not consid	d and reduce the proportion of lo lered sufficiently independent to s	ck balance. The nominating ng standing directors to reduce
	effectiveness. Also, boards where more than 3. committee should take action to ensure an app the risk of entrenchment. In addition, the lead	3% of directors have propriately fresh boar director is not consid	d and reduce the proportion of lo lered sufficiently independent to s	ck balance. The nominating ng standing directors to reduce
2	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 Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their	3% of directors have propriately fresh boar director is not consid oint a fully independe Mgmt company more than	d and reduce the proportion of lo lered sufficiently independent to s ent lead director. For 20 years. While specific term lim.	ck balance. The nominating ng standing directors to reduce serve in such role. The For its for auditors is not a consensus

separate shareholder approval. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance.

Exelixis, Inc.

Meeting Date: 05/23/2018	Country: USA Meeting Type: Annual	Ticker: EXEL
	Primary ISIN: US30161Q1040	Primary SEDOL: 2576941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Cohen	Mgmt	For	Against

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

Vote Summary Report

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

Exelixis, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director George Poste	Mgmt	For	Against
	committee should take action to ensure an approp the risk of entrenchment. In addition, directors w independence. The nomination committee should committee's impartiality and effectiveness. Moreou	vriately fresh board and ith long board tenures be majority independe ver, directors are electe	for more than 12 years lack balance. The nominating I reduce the proportion of long standing directors to should not serve on committees that require absolut nt and this director's membership could hamper the d in classes rather than annually, but shareholders s rformance. The board should take immediate steps of	reduce re hould
1.3	Elect Director Jack L. Wyszomierski	Mgmt	For	Against
	committee should take action to ensure an appropriate risk of entrenchment. In addition, directors will independence. The audit committee should be full impartiality and effectiveness. The nomination con hamper the committee's impartiality and effectives.	priately fresh board and th long board tenures s ly independent and this nmittee should be majo ness. Moreover, directo nunicate with directors	for more than 12 years lack balance. The nominating I reduce the proportion of long standing directors to should not serve on committees that require absolute a director's membership could hamper the committee prity independent and this director's membership cou- rs are elected in classes rather than annually, but regularly on their performance. The board should ta	reduce e 's Ild
2	Ratify Ernst & Young LLP as Auditors	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 val to performance conditions. At least 50% is a minii disclosed and include robust and stretching perfor	formance triggers for e gainst its appropriate p and other approaches v lue over time. In addit mum good practice. Mo mance targets to rewa	e not sufficiently strong. Good practices include: well quity awards; using different metrics for the short a eer group; and setting awards so that executives are will ensure that the compensation committee designs ion, a larger percentage of the equity awards should preover, incentive awards to executives should be cle rd strong performance and drive shareholder value co a procedure which would enable it. should it identify	nd e not be tied arly wer 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.

Exelon Corporation

Meeting Date: 05/01/2018	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 Christopher M. Crane	Mgmt	For	For
1d	Elect Director Yves C. de Balmann	Mgmt	For	For

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

Exelon Corporation

lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1e	Elect Director Nicholas DeBenedictis	Mgmt	For	Against
	Voter Rationale: Directors with long board to nomination committee should be majority in effectiveness.			
1f	Elect Director Linda P. Jojo	Mgmt	For	For
1g	Elect Director Paul L. Joskow	Mgmt	For	For
1h	Elect Director Robert J. Lawless	Mgmt	For	For
1i	Elect Director Richard W. Mies	Mgmt	For	For
1j	Elect Director John W. Rogers, Jr.	Mgmt	For	Against
	Elect Director John W. Rogers, Jr. Voter Rationale: Directors with long board to nomination committee should be majority in effectiveness. Also, executive directors are e time and energy to discharge their roles pro- time.	enures should not serve dependent and this dire expected to hold no mor	on committees that require absolute in ctor's membership could hamper the c e than one external directorships to en	ndependence. The committee's impartiality and isure they have sufficient
	Voter Rationale: Directors with long board to nomination committee should be majority in effectiveness. Also, executive directors are e time and energy to discharge their roles pro	enures should not serve dependent and this dire expected to hold no mor	on committees that require absolute in ctor's membership could hamper the c e than one external directorships to en	ndependence. The committee's impartiality and isure they have sufficient
1k	Voter Rationale: Directors with long board to nomination committee should be majority in effectiveness. Also, executive directors are e time and energy to discharge their roles pro- time.	enures should not serve idependent and this dire expected to hold no mor perly, particularly during Mgmt a Lead Independent Dire ession process for the Ci	on committees that require absolute in coor's membership could hamper the c e than one external directorships to en a unexpected company situations requi For For for to establish appropriate checks an hairman, and act as a point of contact	ndependence. The committee's impartiality and isure they have sufficient fring substantial amounts of For For d balances on the Board, for shareholders,

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

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Votor Pationale: Severance navments should not	avcood two voar& #82	17:s nav. I arger severance nackages should be subje	ct to a

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.

Expeditors International of Washington, Inc.

Meeting		Country: USA Meeting Type: Ar	nual	Ticker: EXPD	
	F	Primary ISIN: US30	21301094	Primary SEDOL: 2325507	
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert R. Wrigh	t	Mgmt	For	For

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

Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Glenn M. Alger	Mgmt	For	For
1.3	Elect Director James M. DuBois	Mgmt	For	For
1.4	Elect Director Mark A. Emmert	Mgmt	For	For
1.5	Elect Director Diane H. Gulyas	Mgmt	For	For
1.6	Elect Director Richard B. McCune	Mgmt	For	For
1.7	Elect Director Alain Monie	Mgmt	For	For
1.8	Elect Director Jeffrey S. Musser	Mgmt	For	For
1.9	Elect Director Liane J. Pelletier	Mgmt	For	For
1.10	Elect Director Tay Yoshitani	Mgmt	For	For
2	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
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a c controls. The board should consider a plan fo	
4	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	For
	compensation where poor management of these of	can impact long-term si	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	
5	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.

EXPRESS SCRIPTS HOLDING COMPANY

Meeting Date: 05/10/2018	Country: USA Meeting Type: Annual	Ticker: ESRX
	Primary ISIN: US30219G1085	Primary SEDOL: B7QQYV9

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Maura C. Breen	Mgmt	For	Against

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

EXPRESS SCRIPTS HOLDING COMPANY

	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
	Voter Rationale: Directors with long board te compensation committee should be independ effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment.	dent and this director's 33% of directors have	membership could hamper the comn served for more than 12 years lack b	nittee's impartiality and palance. The nominating
D	Elect Director William J. DeLaney	Mgmt	For	For
2	Elect Director Elder Granger	Mgmt	For	For
	Elect Director Nicholas J. LaHowchic	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.	his director's members pendent and this direc 33% of directors have	hip could hamper the committee's im tor's membership could hamper the c served for more than 12 years lack b	partiality and effectiveness. committee's impartiality and palance. The nominating
9	Elect Director Thomas P. Mac Mahon	Mgmt	For	Against
	nomination committee should be majority inc effectiveness. Also, boards where more than	33% of directors have	served for more than 12 years lack b	palance. The nominating
		ppropriately fresh boar rector is not sufficiently without prior sharehold	d and reduce the proportion of long s vindependent to serve as the indeper ler approval. The corporate governand	standing directors to reduce ndent lead director. Moreover, ce committee should oppose
	effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment. In addition, this di the board imposed a forum selection clause w measures that restrict investors' access to co	ppropriately fresh boar rector is not sufficiently without prior sharehold urts, and reverse the n	d and reduce the proportion of long s v independent to serve as the indepen er approval. The corporate governand neasure or, at the very least, put the s	standing directors to reduce indent lead director. Moreover, ce committee should oppose matter to an investor vote.
	effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment. In addition, this di the board imposed a forum selection clause w measures that restrict investors' access to co Elect Director Kathleen M. Mazzarella	ppropriately fresh boar rector is not sufficiently without prior sharehold urts, and reverse the n Mgmt	d and reduce the proportion of long s v independent to serve as the indepen ler approval. The corporate governanc neasure or, at the very least, put the s For	standing directors to reduce indent lead director. Moreover, ce committee should oppose matter to an investor vote. For
	effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment. In addition, this di the board imposed a forum selection clause of measures that restrict investors' access to co Elect Director Kathleen M. Mazzarella Elect Director Frank Mergenthaler	ppropriately fresh boar rector is not sufficiently without prior sharehold urts, and reverse the n Mgmt Mgmt	d and reduce the proportion of long s v independent to serve as the indepen ler approval. The corporate governance neasure or, at the very least, put the s For For	standing directors to reduce indent lead director. Moreover, ce committee should oppose matter to an investor vote. For For
	effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment. In addition, this di the board imposed a forum selection clause of measures that restrict investors' access to co Elect Director Kathleen M. Mazzarella Elect Director Frank Mergenthaler Elect Director Woodrow A. Myers, Jr.	ppropriately fresh boar rector is not sufficiently without prior sharehold urts, and reverse the n Mgmt Mgmt Mgmt sidered sufficiently inde t lead director. Also, th ance committee should	d and reduce the proportion of long s ridependent to serve as the independent re approval. The corporate governance neasure or, at the very least, put the For For For For pendent to serve in such role. The ne e board imposed a forum selection cl oppose measures that restrict investor	standing directors to reduce indent lead director. Moreover, ce committee should oppose matter to an investor vote. For For For Against ominating/governance lause without prior
	effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment. In addition, this dii the board imposed a forum selection clause of measures that restrict investors' access to co Elect Director Kathleen M. Mazzarella Elect Director Frank Mergenthaler Elect Director Frank Mergenthaler Elect Director Roderick A. Palmore Voter Rationale: The lead director is not cons committee should appoint a fully independent shareholder approval. The corporate governa	ppropriately fresh boar rector is not sufficiently without prior sharehold urts, and reverse the n Mgmt Mgmt Mgmt sidered sufficiently inde t lead director. Also, th ance committee should	d and reduce the proportion of long s ridependent to serve as the independent re approval. The corporate governance neasure or, at the very least, put the For For For For pendent to serve in such role. The ne e board imposed a forum selection cl oppose measures that restrict investor	standing directors to reduce indent lead director. Moreover, ce committee should oppose matter to an investor vote. For For For Against ominating/governance lause without prior
	effectiveness. Also, boards where more than committee should take action to ensure an ap the risk of entrenchment. In addition, this dif the board imposed a forum selection clause of measures that restrict investors' access to co Elect Director Kathleen M. Mazzarella Elect Director Frank Mergenthaler Elect Director Frank Mergenthaler Elect Director Roderick A. Palmore Voter Rationale: The lead director is not cons committee should appoint a fully independent shareholder approval. The corporate governa reverse the measure or, at the very least, put	ppropriately fresh boar rector is not sufficiently without prior sharehold urts, and reverse the m Mgmt Mgmt Sidered sufficiently inde to lead director. Also, th once committee should t the matter to an invest Mgmt % of directors have set	d and reduce the proportion of long s independent to serve as the independent to serve as the independent to serve as the independent to serve as the very least, put the independent For For For For pendent to serve in such role. The number to board imposed a forum selection clost oppose measures that restrict investor stor vote. For For For For For For For a serve in such role. The number of the second secon	standing directors to reduce indent lead director. Moreover, ce committee should oppose matter to an investor vote. For For Against ominating/governance lause without prior ors' access to courts, and Against mnce. The nominating
	effectiveness. Also, boards where more than committee should take action to ensure an ap the risk of entrenchment. In addition, this dif the board imposed a forum selection clause of measures that restrict investors' access to co Elect Director Kathleen M. Mazzarella Elect Director Frank Mergenthaler Elect Director Frank Mergenthaler Elect Director Roderick A. Palmore Voter Rationale: The lead director is not cons committee should appoint a fully independent shareholder approval. The corporate governa reverse the measure or, at the very least, put Elect Director George Paz Voter Rationale: Boards where more than 33 committee should take action to ensure an ap	ppropriately fresh boar rector is not sufficiently without prior sharehold urts, and reverse the m Mgmt Mgmt Sidered sufficiently inde to lead director. Also, th once committee should t the matter to an invest Mgmt % of directors have set	d and reduce the proportion of long s independent to serve as the independent to serve as the independent to serve as the independent to serve as the very least, put the independent For For For For pendent to serve in such role. The number to board imposed a forum selection clost oppose measures that restrict investor stor vote. For For For For For For For a serve in such role. The number of the second secon	standing directors to reduce indent lead director. Moreover, ce committee should oppose matter to an investor vote. For For Against ominating/governance lause without prior ors' access to courts, and Against mnce. The nominating

nominating/governance committee should appoint a fully independent lead director. Moreover, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

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

EXPRESS SCRIPTS HOLDING COMPANY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Timothy Wentworth	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Report on Gender Pay Gap	SH	Against	Against
	Voter Rationale: Overall the level of disclosure pro	ovide is in line with the	company's peers.	
5	Report on Measures Taken to Manage and Mitigate Cyber Risk	SH	Against	For

Voter Rationale: Additional and more comprehensive disclosure regarding how the company is managing and overseeing the protection of customer information, including at the management and board level, would allow shareholders to better understand how the company is managing potential risks associated with data breaches.

Exxon Mobil Corporation

Meeting Date: 05/30/2018	Country: USA Meeting Type: Annual	Ticker: XOM
	Primary ISIN: US30231G1022	Primary SEDOL: 2326618

Proposal Number		Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Susan K. Avery	Mgmt	For	For
1.2	Elect Director Angela F. Braly	Mgmt	For	For
	Voter Rationale: Companies should establish executives should be prohibited as it potentia			
1.3	Elect Director Ursula M. Burns	Mgmt	For	For
1.4	Elect Director Kenneth C. Frazier	Mgmt	For	For
	Voter Rationale: Companies should establish executives should be prohibited as it potentia			
1.5	Elect Director Steven A. Kandarian	Mgmt	For	For
1.6	Elect Director Douglas R. Oberhelman	Mgmt	For	For
1.6 1.7	Elect Director Douglas R. Oberhelman Elect Director Samuel J. Palmisano	Mgmt Mgmt	For For	For For
	5	Mgmt and disclose a policy	For on hedging of company stock by ex	For kecutives. Hedging activity by
	Elect Director Samuel J. Palmisano Voter Rationale: Companies should establish	Mgmt and disclose a policy	For on hedging of company stock by ex	For kecutives. Hedging activity by
1.7	Elect Director Samuel J. Palmisano Voter Rationale: Companies should establish executives should be prohibited as it potentia	Mgmt and disclose a policy ally severs manageme	For on hedging of company stock by ex ont alignment with shareholder inter	For xecutives. Hedging activity by rest.

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

Exxon Mobil Corporation

Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
2	Ratify PricewaterhouseCoopers 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.			
3	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 rewarded for below-average performance. These compensation packages that build shareholder va disclosed and include robust and stretching perfor sufficiently long period of time. Lastly, a larger p 50% is a minimum good practice.	rformance triggers against its appropri- and other approa alue over time. Fur prmance targets to	for equity awards; using different i ate peer group; and setting awards ches will ensure that the compensat thermore, incentive awards to exect reward strong performance and dri	netrics for the short and so that executives are not ion committee designs utives should be clearly ve shareholder value over a
	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independent of performance. A board headed by management of performance.			
	Voter Rationale: Appointing a fully independent of performance. A board headed by management of			
	Voter Rationale: Appointing a fully independent of performance. A board headed by management of performance.	annot reasonably µ SH	<i>provide the best oversight and evalu</i> Against	<i>ration of management's</i> For
	Voter Rationale: Appointing a fully independent of performance. A board headed by management of performance. Amend Bylaws Call Special Meetings Voter Rationale: Holders of significant share cap	annot reasonably µ SH	<i>provide the best oversight and evalu</i> Against	<i>ration of management's</i> For
	Voter Rationale: Appointing a fully independent of performance. A board headed by management of performance. Amend Bylaws Call Special Meetings Voter Rationale: Holders of significant share capita a suitable threshold to prevent abuse. Disclose a Board Diversity and Qualifications	SH SH ital should be entiti SH the experiences, Q	Against Against <i>ied to call a special meeting. A total</i> Against	Pation of management's For holding requirement of 5% is Against

Facebook, Inc.

leeting		I ntry: USA E ting Type: Annual	Ticker: FB		
	Prim	ary ISIN: US30303M1027	Primary SEDOL: B7TL820		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	

Voter Rationale: We have concerns over the extent to which the incumbent Board directors are sufficiently capable of providing robust and independent oversight in holding Mr Zuckerberg to better account for the data privacy related failures.

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.

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

Facebook, Inc.

mber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
.2	Elect Director Erskine B. Bowles	Mgmt	For	Withhold
	Voter Rationale: We have concerns over the extent robust and independent oversight in holding Mr Zu			, , , , , ,
1.3	Elect Director Kenneth I. Chenault	Mgmt	For	For
.4	Elect Director Susan D. Desmond-Hellmann	Mgmt	For	Withhold
	Voter Rationale: We have concerns over the extent robust and independent oversight in holding Mr Zu not in line with company performance. The compe- establish compensation packages that reward stron does not utilize any pre-set performance goals, and There are also concerns about Zuckerberg's securi are much costlier than programs at other compani	ickerberg to better a nsation committee ng performance and d NEOs received lar ty costs, which have	account for the data privacy relate should do more to respond to best l build shareholder value over time ge equity awards that entirely lack	d failures. Executive pay is t practices in pay that help e. The annual bonus program t performance vesting criteria.
.5	Elect Director Reed Hastings	Mgmt	For	Withhold
	robust and independent oversight in holding Mr Zu not in line with company performance. The compe- establish compensation packages that reward stron does not utilize any pre-set performance goals, and There are also concerns about Zuckerberg's securi are much costlier than programs at other compani	nsation committee : ng performance and d NEOs received lar ty costs, which have	should do more to respond to best build shareholder value over time ge equity awards that entirely lack	t practices in pay that help e. The annual bonus program c performance vesting criteria.
	Elect Director Jan Koum - Withdrawn Resolution	Mgmt		
	Elect Director Jan Koum - Withdrawn Resolution Elect Director Sheryl K. Sandberg	Mgmt Mgmt	For	Withhold
		Mgmt <i>t to which the incun</i>	bent Board directors are sufficien	tly capable of providing
7	Elect Director Sheryl K. Sandberg Voter Rationale: We have concerns over the extent	Mgmt <i>t to which the incun</i>	bent Board directors are sufficien	tly capable of providing
7	Elect Director Sheryl K. Sandberg Voter Rationale: We have concerns over the extent robust and independent oversight in holding Mr Zu	Mgmt t to which the incum ickerberg to better Mgmt t to which the incum ickerberg to better insation committee ng performance and d NEOs received lar ty costs, which have	bent Board directors are sufficien account for the data privacy relate For bent Board directors are sufficien account for the data privacy relate should do more to respond to best build shareholder value over time ge equity awards that entirely lack	tly capable of providing d failures. Withhold tly capable of providing d failures. Executive pay is t practices in pay that help e. The annual bonus program x performance vesting criteria.
	Elect Director Sheryl K. Sandberg Voter Rationale: We have concerns over the extensi robust and independent oversight in holding Mr Zu Elect Director Peter A. Thiel Voter Rationale: We have concerns over the extensi robust and independent oversight in holding Mr Zu not in line with company performance. The compet establish compensation packages that reward stron does not utilize any pre-set performance goals, and There are also concerns about Zuckerberg's securit	Mgmt t to which the incum ickerberg to better Mgmt t to which the incum ickerberg to better insation committee ng performance and d NEOs received lar ty costs, which have	bent Board directors are sufficien account for the data privacy relate For bent Board directors are sufficien account for the data privacy relate should do more to respond to best build shareholder value over time ge equity awards that entirely lack	tly capable of providing d failures. Withhold tly capable of providing d failures. Executive pay is t practices in pay that help e. The annual bonus program x performance vesting criteria.
	Elect Director Sheryl K. Sandberg Voter Rationale: We have concerns over the extension robust and independent oversight in holding Mr Zu Elect Director Peter A. Thiel Voter Rationale: We have concerns over the extension robust and independent oversight in holding Mr Zu not in line with company performance. The competient establish compensation packages that reward stron does not utilize any pre-set performance goals, and There are also concerns about Zuckerberg's securit are much costlier than programs at other companie	Mgmt t to which the incun ickerberg to better a Mgmt t to which the incun ickerberg to better insation committee insation committee d NEOs received lan ty costs, which have es. Mgmt t to which the incun	abent Board directors are sufficien account for the data privacy relate For abent Board directors are sufficien account for the data privacy relate should do more to respond to best build shareholder value over time ge equity awards that entirely lack increased substantially without co For abent Board directors are sufficien	tly capable of providing d failures. Withhold tly capable of providing d failures. Executive pay is t practices in pay that help e. The annual bonus program k performance vesting criteria. lear explanation and which Withhold tly capable of providing
	Elect Director Sheryl K. Sandberg Voter Rationale: We have concerns over the extensi robust and independent oversight in holding Mr Zu Elect Director Peter A. Thiel Voter Rationale: We have concerns over the extensi robust and independent oversight in holding Mr Zu not in line with company performance. The compen- establish compensation packages that reward strondoes not utilize any pre-set performance goals, and There are also concerns about Zuckerberg's securit are much costlier than programs at other companie Elect Director Mark Zuckerberg Voter Rationale: We have concerns over the extent	Mgmt t to which the incun ickerberg to better a Mgmt t to which the incun ickerberg to better insation committee insation committee d NEOs received lan ty costs, which have es. Mgmt t to which the incun	abent Board directors are sufficien account for the data privacy relate For abent Board directors are sufficien account for the data privacy relate should do more to respond to best build shareholder value over time ge equity awards that entirely lack increased substantially without co For abent Board directors are sufficien	tly capable of providing d failures. Withhold tly capable of providing d failures. Executive pay is t practices in pay that help e. The annual bonus program k performance vesting criteria. lear explanation and which Withhold tly capable of providing
8	Elect Director Sheryl K. Sandberg <i>Voter Rationale: We have concerns over the extent</i> <i>robust and independent oversight in holding Mr Zu</i> Elect Director Peter A. Thiel <i>Voter Rationale: We have concerns over the extent</i> <i>robust and independent oversight in holding Mr Zu</i> <i>not in line with company performance. The compe</i> <i>establish compensation packages that reward stron</i> <i>does not utilize any pre-set performance goals, and</i> <i>There are also concerns about Zuckerberg's securi</i> <i>are much costlier than programs at other companie</i> Elect Director Mark Zuckerberg <i>Voter Rationale: We have concerns over the extent</i> <i>robust and independent oversight in holding Mr Zu</i>	Mgmt t to which the incum ickerberg to better a Mgmt t to which the incum ickerberg to better a nsation committee ng performance and d NEOs received lar ty costs, which have es. Mgmt t to which the incum ickerberg to better a	abent Board directors are sufficien account for the data privacy relate For abent Board directors are sufficien account for the data privacy relate should do more to respond to best build shareholder value over time build bu	tly capable of providing d failures. Withhold tly capable of providing d failures. Executive pay is t practices in pay that help e. The annual bonus program k performance vesting criteria. lear explanation and which Withhold tly capable of providing d failures.
.6 .7 .8	Elect Director Sheryl K. Sandberg <i>Voter Rationale: We have concerns over the extens</i> <i>robust and independent oversight in holding Mr Zu</i> Elect Director Peter A. Thiel <i>Voter Rationale: We have concerns over the extens</i> <i>robust and independent oversight in holding Mr Zu</i> <i>not in line with company performance. The compe</i> <i>establish compensation packages that reward stron</i> <i>does not utilize any pre-set performance goals, an</i> <i>There are also concerns about Zuckerberg's securi</i> <i>are much costlier than programs at other companie</i> Elect Director Mark Zuckerberg <i>Voter Rationale: We have concerns over the extens</i> <i>robust and independent oversight in holding Mr Zu</i> Ratify Ernst & Young LLP as Auditors Approve Recapitalization Plan for all Stock to	Mgmt t to which the incur ickerberg to better of Mgmt t to which the incur ickerberg to better of nsation committee ng performance and d NEOs received lar ty costs, which have es. Mgmt t to which the incur ickerberg to better of Mgmt SH	abent Board directors are sufficien account for the data privacy relate For abent Board directors are sufficien account for the data privacy relate should do more to respond to best build shareholder value over time ge equity awards that entirely lack increased substantially without co For For abent Board directors are sufficien account for the data privacy relate For Against	tly capable of providing d failures. Withhold tly capable of providing d failures. Executive pay is t practices in pay that help e. The annual bonus program k performance vesting criteria. lear explanation and which Withhold tly capable of providing d failures. For For

Voter Rationale: The board is responsible for reviewing overall risk management, including environmental risks where these may be substantial. Establishing a corporate responsibility or sustainability committee to actively monitor and review emerging environmental, social and ethical risks and opportunities for the company is advisable.

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

Facebook, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Adopt Simple Majority Vote	SH	Against	For
	Voter Rationale: Supermajority provisions create policies.	artificial barriers for	r shareholders. Majority voting sho	uld be sufficient to change
6	Report on Major Global Content Management Controversies (Fake News)	SH	Against	For
	Voter Rationale: A report on assessing the effica information on how well the company is assessing	,		de shareholders with valuable
7	Report on Gender Pay Gap	SH	Against	For
	Voter Rationale: The proposed enhanced disclos risks related to human capital management.	ure would help the b	board and shareholders better asse	ess existing and potential future
3	Report on Responsible Tax Principles	SH	Against	Against
	Voter Rationale: We vote against this shareholde tax is paid where value is created. This is unnect recognise the recent steps taken by the Board to commitment to book advertising revenue in cour Ireland). However, we do agree with the shareho and resultation rick in its current form. We holes	essarily restrictive pu better oversee tax ntries where it is ear older proponent that	Itting it at a commercial disadvant policies and risk management, and ned instead of routing it through a Facebook's tax practices merits re	age to industry peers. We d the management's a third country (such as eform as it poses a business

and reputation risk in its current form. We believe that far more can be done to assure investors and stakeholders of Facebook's approach to tax. This includes transparent and granular reporting of where and how much tax is paid on a regular basis – this should be for all 30 countries globally in which it operates and earns revenue. There should be also be a supporting narrative to explain the tax payment data. We also question the extent to which the Board directors who are members of the current Audit Committee is sufficiently capable of robustly and independent overseeing such a complex risk in light of their broader failings in holding Mr Zuckerberg to better account for the data privacy related failures. We also have concerns about the robustness of the internal control mechanisms to ensure compliance with regulatory requirements and oversight of the company's tax policies and practices. We request dialogue on this issue and the other concerns following the AGM.

Fidelity National Financial, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Raymond R. Quirk	Mgmt	For	For
	Voter Rationale: Directors are elected in cla with directors regularly on their performanc accountability.			

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.

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

Fidelity National Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John D. Rood	Mgmt	For	For
			t shareholders should have the opportunity to comm nediate steps to declassify itself, thereby enhancing	inicate
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		s to executives should l	changes in the business or in the role and responsib be clearly disclosed and include robust and stretching r value over a sufficiently long period of time.	
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Amend Articles	Mgmt	For	For

Fifth Third Bancorp

Meeting Date: 04/17/2018	Country: USA Meeting Type: Annual	Ticker: FITB
	Primary ISIN: US3167731005	Primary SEDOL: 2336747

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas K. Akins	Mgmt	For	For
1.2	Elect Director B. Evan Bayh, III	Mgmt	For	Against

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

1.7	Elect Director Greg D. Carmichael	Mgmt	For	For
1.6	Elect Director Jerry W. Burris	Mgmt	For	For
1.5	Elect Director Emerson L. Brumback	Mgmt	For	For
1.4	Elect Director Katherine B. Blackburn	Mgmt	For	For
1.3	Elect Director Jorge L. Benitez	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 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.

1.9	Elect Director Jewell D. Hoover	Mgmt	For		For
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Vote Summary Report

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

Fifth Third Bancorp

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Eileen A. Mallesch	Mgmt	For	For
Elect Director Michael B. McCallister	Mgmt	For	For
Elect Director Marsha C. Williams	Mgmt	For	For
Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Elect Director Eileen A. Mallesch Elect Director Michael B. McCallister Elect Director Marsha C. Williams	Elect Director Eileen A. Mallesch Mgmt Elect Director Michael B. McCallister Mgmt Elect Director Marsha C. Williams Mgmt	Elect Director Eileen A. MalleschMgmtForElect Director Michael B. McCallisterMgmtForElect Director Marsha C. WilliamsMgmtFor

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	Against
	Officers' Compensation			

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

First American Financial Corporation

Meeting Date: 05/08/2018	Country: USA Meeting Type: Annual	Ticker: FAF
	Primary ISIN: US31847R1023	Primary SEDOL: B4NFPK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Dennis J. Gilmore	Mgmt	For	For		
	Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.					
1.2	Elect Director Margaret M. McCarthy	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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
		es should be clearly dis	to performance conditions. At least 50% is a minimu closed and include robust and stretching performanc sufficiently long period of time.			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For		

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

First Industrial Realty Trust, Inc.

Meeting Date: 05/10/2018	Country: USA Meeting Type: Annual	Ticker: FR
	Primary ISIN: US32054K1034	Primary SEDOL: 2360757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter E. Baccile	Mgmt	For	For
1.2	Elect Director Matthew S. Dominski	Mgmt	For	For
1.3	Elect Director Bruce W. Duncan	Mgmt	For	For
1.4	Elect Director H. Patrick Hackett, Jr.	Mgmt	For	For
1.5	Elect Director John Rau	Mgmt	For	Against
1.6	Elect Director L. Peter Sharpe	Mgmt	For	For
1.7	Elect Director W. Ed Tyler	Mgmt	For	Against
1.8	Elect Director Denise A. Olsen	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

First Solar, Inc.

Meeting Date: 05/16/2018	Country: USA Meeting Type: Annual	Ticker: FSLR
	Primary ISIN: US3364331070	Primary SEDOL: B1HMF22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Ahearn	Mgmt	For	For
1.2	Elect Director Sharon L. Allen	Mgmt	For	For
1.3	Elect Director Richard D. Chapman	Mgmt	For	For
1.4	Elect Director George A. ("Chip") Hambro	Mgmt	For	For
1.5	Elect Director Molly E. Joseph	Mgmt	For	For
1.6	Elect Director Craig Kennedy	Mgmt	For	For
1.7	Elect Director William J. Post	Mgmt	For	For

Vote Summary Report

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

First Solar, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Paul H. Stebbins	Mgmt	For	For
1.9	Elect Director Michael T. Sweeney	Mgmt	For	Against
	5		ommittees that require absolute independence. The bership could hamper the committee's impartiality a	nd
1.10	Elect Director Mark R. Widmar	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Assess and Report on Risks Associated with Sourcing Materials from Conflict Areas	SH	Against	Against
	Voter Rationale: The policies that the company cu	rrently has in place are	e considered sufficient to mitigate this risk.	

FirstEnergy Corp.

Meeting Date: 05/15/2018	Country: USA Meeting Type: Annual	Ticker: FE
	Primary ISIN: US3379321074	Primary SEDOL: 2100920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Paul T. Addison	Mgmt	For	Withhold		
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1.2	Elect Director Michael J. Anderson	Mgmt	For	For		
1.3	Elect Director Steven J. Demetriou	Mgmt	For	For		
1.4	Elect Director Julia L. Johnson	Mgmt	For	For		
1.5	Elect Director Charles E. Jones	Mgmt	For	For		
1.6	Elect Director Donald T. Misheff	Mgmt	For	For		
1.7	Elect Director Thomas N. Mitchell	Mgmt	For	For		
1.8	Elect Director James F. O'Neil, III	Mgmt	For	For		
1.9	Elect Director Christopher D. Pappas	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.

1.10	Elect Director Sandra Pianalto	Mgmt	For	For
1.11	Elect Director Luis A. Reyes	Mgmt	For	For

Vote Summary Report

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

FirstEnergy Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.12	Elect Director Jerry Sue Thornton	Mgmt	For	For			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For			
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For			
5	Voter Rationale: Board efforts to reduce supermaj Majority voting should be sufficient to change poli Adopt Majority Voting for Uncontested Election of Directors		preciated, as they create artificial barriers for shareho For	For			
			elect directors is a good improvement. However, boa mate decision about who will represent their interest				
6	Provide Proxy Access Right	Mgmt	For	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.						
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For			
	Voter Rationale: Holders of significant share capita	al should be entitled to	call a special meeting. A total holding requirement of	of 5% is			

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

FLIR Systems, Inc.

Meeting Date: 04/20/2018	Country: USA	
	Meeting Type: Annual	Ticker: FLIR
	Primary ISIN: US3024451011	Primary SEDOL: 2344717

Proposal Number		Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director James J. Cannon	Mgmt	For	For			
1.2	Elect Director John D. Carter	Mgmt	For	Against			
	Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.						
1.3	Elect Director William W. Crouch	Mgmt	For	For			
	ce						

committee should appoint a fully independent lead director.

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

FLIR Systems, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instructio
1.4	Elect Director Catherine A. Halligan	Mgmt	For	For
1.5	Elect Director Earl R. Lewis	Mgmt	For	Against
	Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment. In addition, the bo balances on the Board, support the Chairma shareholders, non-executive directors and so are considered inappropriate.	appropriately fresh board oard should appoint a Le In, ensure orderly succe	d and reduce the proportion ad Independent Director to ssion process for the Chairn	of long standing directors to reduce establish appropriate checks and nan, and act as a point of contact for
1.6	Elect Director Angus L. Macdonald	Mgmt	For	Against
	committee should take action to ensure and the risk of entrenchment. In addition, direct independence. The audit committee should impartiality and effectiveness. The compensa committee's impartiality and effectiveness. T	ors with long board tenu be fully independent and ation committee should b	ires should not serve on con I this director's membership	nmittees that require absolute could hamper the committee's
1.7	Elect Director Michael T. Smith	Mgmt	For	Against
	Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment. In addition, direct independence. The audit committee should impartiality and effectiveness. The compensa committee's impartiality and effectiveness. T	appropriately fresh board ors with long board tenu be fully independent and ation committee should b	d and reduce the proportion ires should not serve on con d this director's membership	of long standing directors to reduce nmittees that require absolute could hamper the committee's
1.8	Elect Director Cathy A. Stauffer	Mgmt	For	For
1.9	Elect Director Robert S. Tyrer	Mgmt	For	For
1.10	Elect Director John W. Wood, Jr.	Mgmt	For	For
	Voter Rationale: The lead director is not con committee should appoint a fully independe		pendent to serve in such rol	e. The nominating/governance
1.11	Elect Director Steven E. Wynne	Mgmt	For	Against
	Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment. In addition, direct independence. The audit committee should impartiality and effectiveness. The nominatic hamper the committee's impartiality and eff independent to serve on key board committ director.	appropriately fresh board ors with long board ten. be fully independent and n committee should be ectiveness. Moreover, foi	d and reduce the proportion wes should not serve on con d this director's membership majority independent and th mer employees or company	of long standing directors to reduce nmittees that require absolute could hamper the committee's his director's membership could founders are not sufficiently
2	Ratify KPMG LLP as Auditors	Mgmt	For	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. In addition. a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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.

Vote Summary Report

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

Foot Locker, Inc.

	Date: 05/23/2018	Country: USA Meeting Type:	Annual	Ticker: FL	
		Primary ISIN: US	;3448491049	Primary SEDOL: 2980906	
roposal umber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Maxine Clark		Mgmt	For	For
1b	Elect Director Alan D. Feldma	an	Mgmt	For	Withhold
	compensation committee show effectiveness. Also, boards wh	uld be independer here more than 33	nt and this director's 3% of directors have	on committees that require absolut membership could hamper the com served for more than 12 years lack d and reduce the proportion of long	mittee's impartiality and balance. The nominating
1c	Elect Director Richard A. Joh	nson	Mgmt	For	For
			ion process for the C		
	inappropriate. Also, the roles	enior executives v of Chairman and o oper balance betw	where normal channe CEO are substantially	els of communication through the bo v different and generally should be s outside shareholders and preserving For	pard Chairman are considered reparated. Separation of roles
	inappropriate. Also, the roles is important for securing a pro	enior executives v of Chairman and o oper balance betw 1armol	where normal channe CEO are substantially veen executives and	els of communication through the bo v different and generally should be s outside shareholders and preserving	pard Chairman are considered reparated. Separation of roles a accountability.
1d	inappropriate. Also, the roles is important for securing a pro Elect Director Guillermo G. M	enior executives v of Chairman and o oper balance betw Iarmol cKenna	where normal channe CEO are substantially veen executives and Mgmt	els of communication through the bo v different and generally should be s outside shareholders and preserving For	pard Chairman are considered reparated. Separation of roles a accountability. For
1d 1e	inappropriate. Also, the roles is important for securing a pro- Elect Director Guillermo G. M Elect Director Matthew M. M Elect Director Steven Oaklan	enior executives v of Chairman and oper balance betw Narmol cKenna dector is not conside	where normal channe CEO are substantially veen executives and Mgmt Mgmt Mgmt lered sufficiently inde	els of communication through the bo v different and generally should be s outside shareholders and preserving For For	pard Chairman are considered reparated. Separation of roles a accountability. For For For
1d 1e	inappropriate. Also, the roles is important for securing a pro- Elect Director Guillermo G. M Elect Director Matthew M. M Elect Director Steven Oaklan Voter Rationale: The lead dire	enior executives v of Chairman and o oper balance betw Narmol cKenna d ector is not considu ully independent i	where normal channe CEO are substantially veen executives and Mgmt Mgmt Mgmt lered sufficiently inde	els of communication through the bo v different and generally should be s outside shareholders and preserving For For For	pard Chairman are considered reparated. Separation of roles a accountability. For For For
1d 1e 1f 1g	inappropriate. Also, the roles is important for securing a pro- Elect Director Guillermo G. M Elect Director Matthew M. M Elect Director Steven Oaklan Voter Rationale: The lead direc committee should appoint a for Elect Director Ulice Payne, Jr	enior executives v of Chairman and oper balance betw Narmol cKenna Id ector is not conside ully independent f r. ector is not conside	where normal channe CEO are substantially veen executives and Mgmt Mgmt Iered sufficiently inde lead director. Mgmt Iered sufficiently inde	els of communication through the bo v different and generally should be s outside shareholders and preserving For For For For	pard Chairman are considered reparated. Separation of roles a accountability. For For For mominating/governance For
1d 1e 1f 1g	inappropriate. Also, the roles is important for securing a pro- Elect Director Guillermo G. M Elect Director Matthew M. M Elect Director Steven Oaklan Voter Rationale: The lead direc committee should appoint a for Elect Director Ulice Payne, Jr Voter Rationale: The lead director	enior executives v of Chairman and o oper balance betw Narmol cKenna Id ector is not consid ully independent i r. ector is not consid ully independent i	where normal channe CEO are substantially veen executives and Mgmt Mgmt Iered sufficiently inde lead director. Mgmt Iered sufficiently inde	els of communication through the bo v different and generally should be s outside shareholders and preserving For For For Ependent to serve in such role. The v For	pard Chairman are considered reparated. Separation of roles a accountability. For For For mominating/governance For
1d 1e 1f 1g 1h	inappropriate. Also, the roles is important for securing a pro- Elect Director Guillermo G. M Elect Director Matthew M. M Elect Director Steven Oaklan Voter Rationale: The lead direc committee should appoint a for Elect Director Ulice Payne, Jr Voter Rationale: The lead direc committee should appoint a for Elect Director Cheryl Nido Tu Voter Rationale: Directors with compensation committee should effectiveness. The nomination committee's impartiality and e balance. The nominating com standing directors to reduce to	enior executives v of Chairman and o oper balance betw Marmol cKenna Id ector is not consid ully independent i r. ector is not consid ully independent i ully independent i inpin h long board tenu ul be independent a committee shoul effectiveness. Also mittee should tak the risk of entrence	where normal channe CEO are substantially veen executives and Mgmt Mgmt Mgmt Vered sufficiently inde lead director. Mgmt Vered sufficiently inde lead director. Mgmt Veres should not serve int and this director's Id be majority indeps of boards where more re action to ensure a chment. In addition, to	els of communication through the bo v different and generally should be s outside shareholders and preserving For For Ependent to serve in such role. The r For For	ard Chairman are considered reparated. Separation of roles a accountability. For For mominating/governance For mominating/governance Withhold re independence. The mittee's impartiality and ip could hamper the I for more than 12 years lack use the proportion of long ufficiently independent to
1d 1e 1f 1g 1h	inappropriate. Also, the roles is important for securing a pro- Elect Director Guillermo G. M Elect Director Matthew M. M Elect Director Steven Oaklan Voter Rationale: The lead direc committee should appoint a for Elect Director Ulice Payne, Jr Voter Rationale: The lead direc committee should appoint a for Elect Director Cheryl Nido Tu Voter Rationale: Directors with compensation committee should effectiveness. The nomination committee's impartiality and e balance. The nominating com standing directors to reduce to	enior executives v of Chairman and o oper balance betw Marmol cKenna ad ector is not consid ully independent l r. ector is not consid ully independent l ully independent l inpin h long board tenu ul be independent a committee shoul effectiveness. Also mittee should tak the risk of entrence vating/governance	where normal channe CEO are substantially veen executives and Mgmt Mgmt Mgmt Vered sufficiently inde lead director. Mgmt Vered sufficiently inde lead director. Mgmt Veres should not serve int and this director's Id be majority indeps of boards where more re action to ensure a chment. In addition, to	els of communication through the bo v different and generally should be s outside shareholders and preserving For For Ependent to serve in such role. The r For For ependent to serve in such role. The r For For e on committees that require absolut membership could hamper the com endent and this director's membershi e than 33% of directors have served a appropriately fresh board and redu the lead director is not considered si	ard Chairman are considered reparated. Separation of roles a accountability. For For mominating/governance For mominating/governance Withhold re independence. The mittee's impartiality and ip could hamper the I for more than 12 years lack use the proportion of long ufficiently independent to

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

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

Foot Locker, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. Also, incentive awards to executives she reward strong performance and drive shareholde	ould be clearly disclosed or value over a sufficient	I to performance conditions. At least 50% is a minimu I and include robust and stretching performance targut I long period of time. In addition, all exceptional aw I lue creation in addition to and above that expected o	ets to vards
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a c l controls. The board should consider a plan fo	

Ford Motor Company

	J Date: 05/10/2018	Country: USA Meeting Type		Ticker: F	
		Primary ISIN:	JS3453708600	Primary SEDOL: 2615	468
Proposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director Stephen G. E	Butler	Mgmt	For	Against
	the risk of entrenchment. Ir independence. The audit co impartiality and effectivenes hamper the committee's imp	n addition, directo mmittee should b ss. The nomination partiality and effec	rs with long board ten e fully independent an n committee should bo ctiveness. Moreover, to	nures should not serve on comm nd this director's membership co e majority independent and this	ould hamper the committee's director's membership could ad sufficiently independent to serve
1b	Elect Director Kimberly A.	Casiano	Mgmt	For	Against
	committee should take actic the risk of entrenchment. Ir independence. The audit co impartiality and effectiveness hamper the committee's imp	on to ensure an ap addition, directo mmittee should b ss. The nomination partiality and effect	propriately fresh boa rs with long board ter e fully independent an committee should bu ctiveness. Moreover, ta	ures should not serve on comm nd this director's membership co e majority independent and this	i long standing directors to reduce nittees that require absolute build hamper the committee's director's membership could ad sufficiently independent to serve
		arley Ir	Mgmt	For	For
1c	Elect Director Anthony F. E	aney, Ji.			
1c	· · · ·	irector is not cons		ependent to serve in such role.	The nominating/governance

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

Ford Motor Company

mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
e	Elect Director William Clay Ford, Jr.	Mgmt	For	For
	Voter Rationale: We oppose dual class struct to allow for equal voting rights among share appropriate checks and balances on the Boa as a point of contact for shareholders, non- through the board Chairman are considered	cholders. In addition, th ard, support the Chairm executive directors and	ne board should appoint a Lead Indepo an, ensure orderly succession proces	endent Director to establish is for the Chairman, and act
f	Elect Director James P. Hackett	Mgmt	For	For
	Voter Rationale: We oppose dual class struct to allow for equal voting rights among share	•	enhanced voting rights. The company	should amend its structure
g	Elect Director William W. Helman, IV	Mgmt	For	For
	Voter Rationale: The lead director is not con committee should appoint a fully independe		ependent to serve in such role. The n	ominating/governance
lh	Elect Director William E. Kennard	Mgmt	For	For
	Voter Rationale: The lead director is not con committee should appoint a fully independe	,	ependent to serve in such role. The n	ominating/governance
li	Elect Director John C. Lechleiter	Mgmt	For	For
	Voter Rationale: The lead director is not con committee should appoint a fully independe	,	ependent to serve in such role. The n	ominating/governance
	committee onound appoint a rany macpenae			
.j	Elect Director Ellen R. Marram Voter Rationale: This director is not sufficien more than 33% of directors have served for	Mgmt htly independent to ser more than 12 years la	ck balance. The nominating committee	e should take action to
lj Ik	Elect Director Ellen R. Marram Voter Rationale: This director is not sufficier	Mgmt ntly independent to ser more than 12 years la luce the proportion of l should not serve on cor director's membership of	ve as the independent lead director. And the ck balance. The nominating committee ong standing directors to reduce the r mmittees that require absolute indepen- could hamper the committee's impartia	dditionally, boards where e should take action to isk of entrenchment. In ndence. The compensation ality and effectiveness. The
-	Elect Director Ellen R. Marram Voter Rationale: This director is not sufficien more than 33% of directors have served for ensure an appropriately fresh board and red addition, directors with long board tenures s committee should be independent and this of nomination committee should be majority in effectiveness.	Mgmt ntly independent to serve more than 12 years la luce the proportion of l should not serve on cordirector's membership of director's membership of dependent and this dir Mgmt 3% of directors have seed appropriately fresh board ors with long board terve e should be independent on committee should bu fectiveness. Moreover, to	re as the independent lead director. As ck balance. The nominating committee ong standing directors to reduce the r mmittees that require absolute indepen- could hamper the committee's imparti- ector's membership could hamper the For For reved for more than 12 years lack bala red and reduce the proportion of long s interes should not serve on committees to and this director's membership could e majority independent and this direct he lead director is not considered suff	dditionally, boards where e should take action to risk of entrenchment. In ndence. The compensation ality and effectiveness. The committee's impartiality and Against Against nnce. The nominating standing directors to reduce that require absolute ld hamper the committee's tor's membership could
k	Elect Director Ellen R. Marram Voter Rationale: This director is not sufficient more than 33% of directors have served for ensure an appropriately fresh board and red addition, directors with long board tenures a committee should be independent and this of nomination committee should be majority in effectiveness. Elect Director John L. Thornton Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment. In addition, direct independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effectiveness.	Mgmt ntly independent to serve more than 12 years la luce the proportion of l should not serve on cordirector's membership of director's membership of dependent and this dir Mgmt 3% of directors have seed appropriately fresh board ors with long board terve e should be independent on committee should bu fectiveness. Moreover, to	re as the independent lead director. As ck balance. The nominating committee ong standing directors to reduce the r mmittees that require absolute indepen- could hamper the committee's imparti- ector's membership could hamper the For For reved for more than 12 years lack bala red and reduce the proportion of long s interes should not serve on committees to and this director's membership could e majority independent and this direct he lead director is not considered suff	dditionally, boards where e should take action to risk of entrenchment. In ndence. The compensation ality and effectiveness. The committee's impartiality and Against Against nnce. The nominating standing directors to reduce that require absolute ld hamper the committee's tor's membership could
k	Elect Director Ellen R. Marram Voter Rationale: This director is not sufficient more than 33% of directors have served for ensure an appropriately fresh board and red addition, directors with long board tenures as committee should be independent and this of nomination committee should be majority in effectiveness. Elect Director John L. Thornton Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment. In addition, direct independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effectiveness.	Mgmt ntly independent to serve more than 12 years la luce the proportion of l should not serve on cordirector's membership of independent and this dir Mgmt 3% of directors have se appropriately fresh board ter e should be independent or committee should be independent and this dir Mgmt Mgmt sidered sufficiently ind	re as the independent lead director. As ck balance. The nominating committee ong standing directors to reduce the re- mittees that require absolute indepen- could hamper the committee's impartial ector's membership could hamper the For For reved for more than 12 years lack balas and reduce the proportion of long se for and reduce the proportion of long se the and reduce the proportion of long se the and this director's membership could e majority independent and this direct the lead director is not considered suff t a fully independent lead director. For	dditionally, boards where e should take action to isk of entrenchment. In ndence. The compensation ality and effectiveness. The committee's impartiality and Against ince. The nominating standing directors to reduce that require absolute ld hamper the committee's tor's membership could iciently independent to serve For
-	Elect Director Ellen R. Marram Voter Rationale: This director is not sufficient more than 33% of directors have served for ensure an appropriately fresh board and rec addition, directors with long board tenures a committee should be independent and this of nomination committee should be majority in effectiveness. Elect Director John L. Thornton Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment. In addition, direct independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effe in such role. The nominating/governance com- Elect Director John B. Veihmeyer Voter Rationale: The lead director is not com-	Mgmt ntly independent to serve more than 12 years la luce the proportion of l should not serve on cordirector's membership of director's membership of dependent and this dir Mgmt 3% of directors have se appropriately fresh board ter e should be independent or committee should be independent and this dir Mgmt Mgmt sidered sufficiently ind	re as the independent lead director. As ck balance. The nominating committee ong standing directors to reduce the re- mittees that require absolute indepen- could hamper the committee's impartial ector's membership could hamper the For For reved for more than 12 years lack balas and reduce the proportion of long se for and reduce the proportion of long se the and reduce the proportion of long se the and this director's membership could e majority independent and this direct the lead director is not considered suff t a fully independent lead director. For	dditionally, boards where e should take action to isk of entrenchment. In ndence. The compensation ality and effectiveness. The committee's impartiality and Against ince. The nominating standing directors to reduce that require absolute ld hamper the committee's tor's membership could iciently independent to serve For
Lk	Elect Director Ellen R. Marram Voter Rationale: This director is not sufficient more than 33% of directors have served for ensure an appropriately fresh board and red addition, directors with long board tenures as committee should be independent and this a nomination committee should be majority in effectiveness. Elect Director John L. Thornton Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment. In addition, direct independence. The compensation committee impartiality and effectiveness. The nomination hamper the committee's impartiality and effectiveness. Elect Director John B. Veihmeyer Voter Rationale: The lead director is not con- committee should appoint a fully independent	Mgmt ntly independent to serve more than 12 years la fuce the proportion of l should not serve on cor- director's membership of idependent and this dir Mgmt 3% of directors have se appropriately fresh boar ors with long board ter- e should be independen- on committee should be idependent and this dir Mgmt Mgmt isidered sufficiently inden- minitee sufficiently inden- minite	re as the independent lead director. As ck balance. The nominating committee ong standing directors to reduce the re- mittees that require absolute indepen- could hamper the committee's impartial ector's membership could hamper the For For reved for more than 12 years lack balas red and reduce the proportion of long se ures should not serve on committees in and this director's membership could e majority independent and this direct he lead director is not considered suff t a fully independent lead director. For ependent to serve in such role. The no For	dditionally, boards where e should take action to isk of entrenchment. In ndence. The compensation ality and effectiveness. The committee's impartiality and Against ince. The nominating standing directors to reduce that require absolute ld hamper the committee's tor's membership could iciently independent to serve For ominating/governance

committee should appoint a fully independent lead director.

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

Ford Motor Company

roposal umber		Proponent	Mgmt Rec	Vote Instructi
	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the co best practice, there is value in gaining new perspe bringing in a new auditing firm.	mpany more than ectives on finance	20 years. While specific term limits fo s and controls. The board shou	or auditors is not a consensus Id consider a plan for
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee sho addition, incentive awards to executives should be strong performance and drive shareholder value of	e clearly disclosed	and include robust and stretching per	
	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Plan renewal should be subject to Moreover, incentive awards to executives should be strong performance and drive shareholder value of	be clearly disclose	d and include robust and stretching pe	
	Approve Recapitalization Plan for all Stock to	SH	Against	For
	2.7			
	Approve Recapitalization Plan for all Stock to Have One-vote per Share Voter Rationale: "One share, one vote" is a funda			
	Approve Recapitalization Plan for all Stock to Have One-vote per Share Voter Rationale: "One share, one vote" is a fundativity with impaired or enhanced voting rights.	mental element o SH osure on political s ations and ballot ii in lobbying on the	f good corporate governance. Compar Against pending is best practice. Disclosure sh itiatives. In addition, the company sh e corporation's behalf, as well as descri	ies should not create shares For nould include all state and ould identify key
	Approve Recapitalization Plan for all Stock to Have One-vote per Share <i>Voter Rationale: "One share, one vote" is a funda</i> <i>with impaired or enhanced voting rights.</i> Report on Lobbying Payments and Policy <i>Voter Rationale: Comprehensive, aggregate disclo</i> <i>local donations including support for 527 organiza</i> <i>relationships with trade associations that engage</i>	mental element o SH osure on political s ations and ballot ii in lobbying on the	f good corporate governance. Compar Against pending is best practice. Disclosure sh itiatives. In addition, the company sh e corporation's behalf, as well as descri	ies should not create shares For nould include all state and ould identify key
;	Approve Recapitalization Plan for all Stock to Have One-vote per Share Voter Rationale: "One share, one vote" is a fundation with impaired or enhanced voting rights. Report on Lobbying Payments and Policy Voter Rationale: Comprehensive, aggregate disclo local donations including support for 527 organiza relationships with trade associations that engage for giving. We ask that the board provide ultimate Report on Fleet GHG Emissions in Relation to	mental element o SH assure on political s ations and ballot it in lobbying on the e oversight for pol SH g and serious long to address its gree	f good corporate governance. Compar Against pending is best practice. Disclosure sh nitiatives. In addition, the company sh corporation's behalf, as well as descr itical donations. Against -term operational and regulatory risks enhouse gas emissions. This is particu	ies should not create shares For nould include all state and ould identify key ibe its policies and processes For that can impact shareholder larly important given the

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.

Fortinet, Inc.

Meeting Date: 06/22/2018	Country: USA Meeting Type: Annual	Ticker: FTNT
	Primary ISIN: US34959E1091	Primary SEDOL: B5B2106

Vote Summary Report

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

Fortinet, Inc.

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	Mgmt	For	For
	Voter Rationale: The decision to declassify the accountability to shareholders and is apprecial		The annual election of directors pro	ovides greater board
2.1	Elect Director Ken Xie	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee			
	Elect Director Gary Locke	Mgmt	For	For
2.2				
2.2	Elect Director Judith Sim	Mgmt	For	For
	Elect Director Judith Sim Ratify Deloitte & Touche LLP as Auditors	Mgmt Mgmt	For For	For For

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

GameStop Corp.

Meeting Date: 06/26/2018	Country: USA Meeting Type: Annual	Ticker: GME
	Primary ISIN: US36467W1099	Primary SEDOL: BOLLFT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel A. DeMatteo	Mgmt	For	For
1.2	Elect Director Jerome L. Davis	Mgmt	For	For
1.3	Elect Director Thomas N. Kelly, Jr.	Mgmt	For	For
1.4	Elect Director Shane S. Kim	Mgmt	For	For
1.5	Elect Director Steven R. Koonin	Mgmt	For	For
1.6	Elect Director Gerald R. Szczepanski	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.

1.7	Elect Director Kathy P. Vrabeck	Mgmt	For	For
1.8	Elect Director Lawrence S. Zilavy	Mgmt	For	For

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

GameStop Corp.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Name Officers' Compensation	ed Executive	Mgmt	For	Against
	shareholder approval. Further performance targets to reward	more, incentive awa d strong performanc clearly linked to per	rds to executives shou e and drive sharehold formance and demon	Id be clearly discloser value over a suff	packages should be subject to a separate sed and include robust and stretching ficiently long period of time. Moreover, all value creation in addition to and above that
3	Ratify Deloitte & Touche LLP	as Auditors	Mgmt	For	For
Gan	nett Co., Inc.				
Meeting) Date: 05/08/2018	Country: USA Meeting Type: Ar	nual	Ticker: GCI	

Primary ISIN: US36473H1041

Primary SEDOL: BZ0P429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Matthew W. Barzun	Mgmt	For	For
1b	Elect Director John E. Cody	Mgmt	For	For
1c	Elect Director Stephen W. Coll	Mgmt	For	For
1d	Elect Director Robert J. Dickey	Mgmt	For	For
1e	Elect Director Donald E. Felsinger	Mgmt	For	For
1f	Elect Director Lila Ibrahim	Mgmt	For	For
1g	Elect Director Lawrence S. Kramer	Mgmt	For	For
1h	Elect Director John Jeffry Louis	Mgmt	For	For
1i	Elect Director Tony A. Prophet	Mgmt	For	For
1j	Elect Director Debra A. Sandler	Mgmt	For	For
1k	Elect Director Chloe R. Sladden	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against

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

Vote Summary Report

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

Gannett Co., Inc.

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

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

General Dynamics Corporation

Meeting Date: 05/02/2018	Country: USA Meeting Type: Annual	Ticker: GD
	Primary ISIN: US3695501086	Primary SEDOL: 2365161

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James S. Crown	Mgmt	For	For
1b	Elect Director Rudy F. deLeon	Mgmt	For	For
1c	Elect Director Lester L. Lyles	Mgmt	For	For
1d	Elect Director Mark M. Malcolm	Mgmt	For	For
1e	Elect Director Phebe N. Novakovic	Mgmt	For	For
1f	Elect Director C. Howard Nye	Mgmt	For	For
1g	Elect Director William A. Osborn	Mgmt	For	For
1h	Elect Director Catherine B. Reynolds	Mgmt	For	For
1i	Elect Director Laura J. Schumacher	Mgmt	For	For
1j	Elect Director Peter A. Wall	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: A vote AGAINST this proposal is warranted. The quantitative pay-for-performance misalignment is underscored by structural concerns, including the large proportion of equity that does not require the achievement of pre-set performance conditions. As a result, the majority of CEO pay is not considered rigorously performance-based. Additionally, the company does not disclose the threshold and maximum performance goals in the short-term incentive program, making assessment of payout leverages difficult. This is more of a concern in light of consistently above-target payouts under the program. We will continue to review these arrangements and potentially provide an adverse vote instruction at next year's AGM.

4 Reduce Ownership Threshold for Shareholders SH to Call Special Meeting

Against

For

Vote Summary Report

12

Elect Director James S. Tisch

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

General Electric Company

	J Date: 04/25/2018	Country: USA Meeting Typ		Ticker: GE	
		Primary ISIN:	US3696041033	Primary SEDOL: 2380498	
Proposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Sebastien M	1. Bazin	Mgmt	For	Against
				han one external directorships to ensu xpected company situations requiring	
2	Elect Director W. Geoffrey	Beattie	Mgmt	For	Against
	by this committee in overse	eeing the company	/'s questionable past ad	nember, we have serious concerns ow count practices, which has led to a \$0 reserves, all of which is now subject	6.2 billion charge in late
3	Elect Director John J. Brei	nnan	Mgmt	For	Against
	by this committee in overse	eeing the company	/'s questionable past ac	nember, we have serious concerns ow count practices, which has led to a \$0 reserves, all of which is now subject	6.2 billion charge in late
4	Elect Director H. Lawrence	e Culp, Jr.	Mgmt	For	For
4 5	Elect Director H. Lawrence Elect Director Francisco D	.,	Mgmt Mgmt	For	For For
		'Souza	5		
5	Elect Director Francisco D Elect Director John L. Flar <i>Voter Rationale: The roles</i>	'Souza nnery <i>of Chairman and C</i>	Mgmt Mgmt <i>TEO are substantially di</i>	For	For For ated. Separation of roles is
5	Elect Director Francisco D Elect Director John L. Flar <i>Voter Rationale: The roles</i>	'Souza Inery of Chairman and C oper balance betw	Mgmt Mgmt <i>TEO are substantially di</i>	For For fferent and generally should be separa	For For ated. Separation of roles is
5 6	Elect Director Francisco D Elect Director John L. Flar Voter Rationale: The roles important for securing a pr	'Souza nnery <i>of Chairman and C</i> <i>oper balance betw</i> Garden	Mgmt Mgmt CEO are substantially di veen executives and ou	For For fferent and generally should be separa tside shareholders and preserving acc	For For ated. Separation of roles is countability.
5 6 7	Elect Director Francisco D Elect Director John L. Flar <i>Voter Rationale: The roles important for securing a pr</i> Elect Director Edward P. G	'Souza nnery <i>of Chairman and C</i> <i>oper balance betw</i> Garden Horton	Mgmt Mgmt <i>CEO are substantially di</i> <i>veen executives and ou</i> Mgmt	For For <i>fferent and generally should be separa</i> <i>tside shareholders and preserving acc</i> For	For For ated. Separation of roles is countability. For
5 6 7 8	Elect Director Francisco D Elect Director John L. Flar <i>Voter Rationale: The roles important for securing a pr</i> Elect Director Edward P. G Elect Director Thomas W.	'Souza of <i>Chairman and C</i> <i>roper balance betw</i> Garden Horton p-Mourey	Mgmt Mgmt <i>CEO are substantially di</i> <i>veen executives and ou</i> Mgmt Mgmt	For For <i>fferent and generally should be separa</i> <i>tside shareholders and preserving acc</i> For For	For For ated. Separation of roles is countability. For For
5 6 7 8 9	Elect Director Francisco D Elect Director John L. Flar <i>Voter Rationale: The roles I</i> <i>important for securing a pr</i> Elect Director Edward P. C Elect Director Thomas W. Elect Director Risa Lavizzo Elect Director James J. Mu <i>Voter Rationale: As an incluby this committee in overse</i>	'Souza of Chairman and C oper balance betw Sarden Horton p-Mourey ulva umbent member or eeing the company	Mgmt Mgmt <i>EO are substantially di</i> <i>ieen executives and ou</i> Mgmt Mgmt Mgmt Mgmt	For For <i>fferent and generally should be separa</i> <i>tside shareholders and preserving acc</i> For For For	For For ated. Separation of roles is countability. For For For Against er the effectiveness provided 5.2 billion charge in late

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.

Mgmt

For

Against

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

General Electric Company

oposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: larger percentage of the equity practice. Also, incentive awards to executives sh reward strong performance and drive sharehold	nould be clearly disclos	sed and include robust and stretching perfe	
	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	company's questionable past account practices, billion to bolster insurance reserves, all of which do not think that it is appropriate for KPMG to c company continuously for over a century.	n is now subject to reg	nulatory investigation. Given the scale of th	nese discrepancies we
5	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independent performance. A board headed by management of performance.			
,	Provide for Cumulative Voting	SH	Against	Against
	Voter Rationale: In practice, cumulative voting r achieve an appropriate balance of independence		hts of minotiry shareholders and risks that	t the board will not
	Adjust Executive Compensation Metrics for Share Buybacks	SH	Against	Against
	Voter Rationale: As the timing of the company's			significant concerns
	at this time and, as such, performance metrics a supportable.	are best left to directo	rs' discretion, we do not consider this prop	nosal to be
)	at this time and, as such, performance metrics a	are best left to directo. SH	<i>rs' discretion, we do not consider this prop</i> Against	<i>posal to be</i> For
9	at this time and, as such, performance metrics a supportable. Report on Lobbying Payments and Policy Voter Rationale: Comprehensive, aggregate disc local donations including support for 527 organi	SH closure on political spe izations and ballot initi	Against anding is best practice. Disclosure should in atives. In addition, the company should id	For Include all state and lentify key
)	at this time and, as such, performance metrics a supportable. Report on Lobbying Payments and Policy <i>Voter Rationale: Comprehensive, aggregate disc</i>	SH closure on political spe zations and ballot initi e in lobbying on the ci	Against anding is best practice. Disclosure should in iatives. In addition, the company should id orporation's behalf, as well as describe its	For Include all state and lentify key
	at this time and, as such, performance metrics a supportable. Report on Lobbying Payments and Policy Voter Rationale: Comprehensive, aggregate disc local donations including support for 527 organi relationships with trade associations that engage	SH closure on political spe zations and ballot initi e in lobbying on the ci	Against anding is best practice. Disclosure should in iatives. In addition, the company should id orporation's behalf, as well as describe its	For Include all state and lentify key
9	at this time and, as such, performance metrics a supportable. Report on Lobbying Payments and Policy Voter Rationale: Comprehensive, aggregate disc local donations including support for 527 organi relationships with trade associations that engage for giving. We ask that the board provide ultima	SH closure on political spe izations and ballot initi e in lobbying on the co te oversight for politic SH	Against ending is best practice. Disclosure should ir iatives. In addition, the company should id orporation's behalf, as well as describe its cal donations. Against	For Include all state and Ientify key policies and processes Against

General Motors Company

Meeting Date: 06/12/2018	Country: USA Meeting Type: Annual	Ticker: GM
	Primary ISIN: US37045V1008	Primary SEDOL: B665KZ5

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

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 CEO important for securing a proper balance between			
1b	Elect Director Linda R. Gooden	Mgmt	For	For
1c	Elect Director Joseph Jimenez	Mgmt	For	For
1d	Elect Director Jane L. Mendillo	Mgmt	For	For
1e	Elect Director Michael G. Mullen	Mgmt	For	For
1f	Elect Director James J. Mulva	Mgmt	For	For
1g	Elect Director Patricia F. Russo	Mgmt	For	For
1h	Elect Director Thomas M. Schoewe	Mgmt	For	For
1i	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	Against
	Voter Rationale: The remuneration committee sh	ould not allow ves	ting of incentive awards for below m	edian 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 bringing in a new auditing firm.			
4	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independent of performance. A board headed by management of performance.			
5	Provide Right to Act by Written Consent	SH	Against	Against
6	Report on Fleet GHG Emissions in Relation to CAFE Standards	SH	Against	For

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

Vote Summary Report

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

Genpact Limited

Meeting Date: 05/08/2018	Country: Bermuda Meeting Type: Annual	Ticker: G
	Primary ISIN: BMG3922B1072	Primary SEDOL: B23DBK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director N.V. "Tiger" Tyagarajan	Mgmt	For	For
1.2	Elect Director Robert Scott	Mgmt	For	For
1.3	Elect Director Amit Chandra	Mgmt	For	Against

Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

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 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.

1.8	Elect Director Alex Mandl	Mgmt	For	For
1.9	Elect Director CeCelia Morken	Mgmt	For	For
1.10	Elect Director Mark Nunnelly	Mgmt	For	For
1.11	Elect Director Mark Verdi	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

3	Amend Bundled Employee Stock Purchase Plans	Mgmt	For	For
4	Ratify KPMG as Auditors	Mgmt	For	For

Vote Summary Report

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

Gilead Sciences, Inc.

Meeting Date: 05/09/2018	Country: USA Meeting Type: Annual	Ticker: GILD
	Primary ISIN: US3755581036	Primary SEDOL: 2369174

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

Against

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

4	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independen performance. A board headed by management performance.			
5	Provide Right to Act by Written Consent	SH	Against	Against

Halliburton Company

Meeting Date: 05/16/2018	Country: USA Meeting Type: Annual	Ticker: HAL
	Primary ISIN: US4062161017	Primary SEDOL: 2405302

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

Halliburton Company

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Abdulaziz F. Al Khayyal	Mgmt	For	For
1b	Elect Director William E. Albrecht	Mgmt	For	For
1c	Elect Director Alan M. Bennett	Mgmt	For	For
1d	Elect Director James R. Boyd	Mgmt	For	For
1e	Elect Director Milton Carroll	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p			
1f	Elect Director Nance K. Dicciani	Mgmt	For	For
1g	Elect Director Murry S. Gerber	Mgmt	For	For
1h	Elect Director Jose C. Grubisich	Mgmt	For	For
1i	Elect Director David J. Lesar	Mgmt	For	For
	Voter Rationale: The board should appoint a La support the Chairman, ensure orderly success non-executive directors and senior executives inappropriate. Elect Director Robert A. Malone	ion process for the C	hairman, and act as a point of contac	ct for shareholders,
1y 1k	Elect Director Jeffrey A. Miller	Mgmt	For	For
11	Elect Director Debra L. Reed	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independe effectiveness. Also, executive directors are exp time and energy to discharge their roles prope time.	nt and this director's ected to hold no moi	membership could hamper the comm re than one external directorships to a	nittee's impartiality and ensure they have sufficient
_	Ratify KPMG LLP as Auditors	Mgmt	For	For
2				

voter Rationale: The plan's structure and pay-tor-performance results are not sumicency 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, the remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Vote Summary Report

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

Harley-Davidson, Inc.

Meeting Date: 05/10/2018	Country: USA Meeting Type: Annual	Ticker: HOG
	Primary ISIN: US4128221086	Primary SEDOL: 2411053

Proposal Number	Proposal Text	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

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

1.7	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, 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	Amend Non-Employee Director Omnibus Stock	Mgmt	For	Against
	Plan			

Mgmt

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

4 Ratify Ernst & Young LLP as Auditors

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.

For

For

Vote Summary Report

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

HCA Healthcare, Inc.

riceting		ountry: USA leeting Type: Annual	Ticker: HCA	
	Pr	imary ISIN: US40412C1018	Primary SEDOL: B4MGBG6	
roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director R. Milton Johnson	n Mgmt	For	For
			different and generally should be separate utside shareholders and preserving accou	
1b	Elect Director Robert J. Dennis	Mgmt	For	Against
			than one external directorships to ensure	
1c	and energy to discharge their rol Elect Director Nancy-Ann DePar		For	For
	5, 5	ile Mgmt	, , , , , , ,	
1c	Elect Director Nancy-Ann DePar	ile Mgmt	For	For
1c 1d	Elect Director Nancy-Ann DePar Elect Director Thomas F. Frist, I	le Mgmt II Mgmt Mgmt	For For	For For
1c 1d 1e	Elect Director Nancy-Ann DePar Elect Director Thomas F. Frist, I Elect Director William R. Frist	le Mgmt II Mgmt Mgmt	For For For	For For For
1c 1d 1e 1f	Elect Director Nancy-Ann DePar Elect Director Thomas F. Frist, I Elect Director William R. Frist Elect Director Charles O. Hollida	le Mgmt II Mgmt Ay, Jr. Mgmt Mgmt	For For For For	For For For
1c 1d 1e 1f 1g	Elect Director Nancy-Ann DePar Elect Director Thomas F. Frist, I Elect Director William R. Frist Elect Director Charles O. Hollida Elect Director Ann H. Lamont	le Mgmt II Mgmt ay, Jr. Mgmt Mgmt srs Mgmt	For For For For For	For For For For
1c 1d 1e 1f 1g 1h	Elect Director Nancy-Ann DePar Elect Director Thomas F. Frist, I Elect Director William R. Frist Elect Director Charles O. Hollida Elect Director Ann H. Lamont Elect Director Geoffrey G. Meye	le Mgmt II Mgmt ay, Jr. Mgmt Mgmt srs Mgmt	For For For For For For	For For For For For
1c 1d 1e 1f 1g 1h 1i	Elect Director Nancy-Ann DePar Elect Director Thomas F. Frist, I Elect Director William R. Frist Elect Director Charles O. Hollida Elect Director Ann H. Lamont Elect Director Geoffrey G. Meye Elect Director Michael W. Michel	le Mgmt II Mgmt ay, Jr. Mgmt rs Mgmt Ison Mgmt	For For For For For For For For	For For For For 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, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

4 Advisory Vote on Say on Pay Frequency

Mgmt

One Year

One Year

Vote Summary Report

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

HD Supply Holdings, Inc.

Meeting Date: 05/17/2018	Country: USA Meeting Type: Annual	Ticker: HDS	
	Primary ISIN: US40416M1053	Primary SEDOL: BBL5981	

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Declassify the Board of Directors	Mgmt	For	For
		nnual election of directors provides greater board	
Elect Director Betsy S. Atkins - Withdrawn Resolution	Mgmt		
Elect Director Scott D. Ostfeld	Mgmt	For	For
Elect Director James A. Rubright	Mgmt	For	For
Elect Director Lauren Taylor Wolfe	Mgmt	For	For
Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	Proposal Text Declassify the Board of Directors Voter Rationale: The decision to declassify the boaccountability to shareholders and is appreciated. Elect Director Betsy S. Atkins - Withdrawn Resolution Elect Director Scott D. Ostfeld Elect Director James A. Rubright Elect Director Lauren Taylor Wolfe	Proposal TextProponentDeclassify the Board of DirectorsMgmtVoter Rationale: The decision to declassify the board is laudable. The all accountability to shareholders and is appreciated.Elect Director Betsy S. Atkins - Withdrawn ResolutionMgmtElect Director Scott D. OstfeldMgmtElect Director James A. RubrightMgmtElect Director Lauren Taylor WolfeMgmt	Proposal TextProponentMgmt RecDeclassify the Board of DirectorsMgmtForVoter Rationale: The decision to declassify the board is laudable. The analysisImage: Comparison of directors provides greater boardVoter Rationale: The decision to declassify the board is appreciated.Image: Comparison of directors provides greater boardVoter Rationale: The decision to declassify the board is appreciated.Image: Comparison of directors provides greater boardElect Director Betsy S. Atkins - Withdrawn ResolutionMgmtForElect Director Scott D. OstfeldMgmtForElect Director James A. RubrightMgmtForElect Director Lauren Taylor WolfeMgmtFor

Hewlett Packard Enterprise Company

Meeting Date: 04/04/2018	Country: USA Meeting Type: Annual	Ticker: HPE	
	Primary ISIN: US42824C1099	Primary SEDOL: BYVYWS0	

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 Leslie A. Brun	Mgmt	For	For
1d	Elect Director Pamela L. Carter	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
1i	Elect Director Gary M. Reiner	Mgmt	For	For
1j	Elect Director Patricia F. Russo	Mgmt	For	For

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

Hewlett Packard Enterprise Company

Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
Elect Director Lip-Bu Tan	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.				
Elect Director Margaret C. Whitman	Mgmt	For	For	
Elect Director Mary Agnes Wilderotter	Mgmt	For	For	
Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Proposal Text Elect Director Lip-Bu Tan Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p Elect Director Margaret C. Whitman Elect Director Mary Agnes Wilderotter Ratify Ernst & Young LLP as Auditors Advisory Vote to Ratify Named Executive	Proposal TextProponentElect Director Lip-Bu TanMgmtVoter Rationale: Executive directors are expected to hold no more to and energy to discharge their roles properly, particularly during unerElect Director Margaret C. WhitmanMgmtElect Director Mary Agnes WilderotterMgmtRatify Ernst & Young LLP as AuditorsMgmtAdvisory Vote to Ratify Named ExecutiveMgmt	Proposal TextProponentMgmt RecElect Director Lip-Bu TanMgmtForVoter Rationale: Executive directors are expected to hold no more than one external directorships to and energy to discharge their roles properly, particularly during unexpected company situations requileElect Director Margaret C. WhitmanMgmtForElect Director Mary Agnes WilderotterMgmtForRatify Ernst & Young LLP as AuditorsMgmtForAdvisory Vote to Ratify Named ExecutiveMgmtFor	

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	Provide Right to Act by Written Consent	SH	Against	Against
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Hilton Grand Vacations Inc.

Meeting Date: 05/10/2018	Country: USA Meeting Type: Annual	Ticker: HGV	
	Primary ISIN: US43283X1054	Primary SEDOL: BYSLHX4	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark D. Wang	Mgmt	For	For
1.2	Elect Director Leonard A. Potter	Mgmt	For	For
1.3	Elect Director Brenda J. Bacon	Mgmt	For	For
1.4	Elect Director David W. Johnson	Mgmt	For	For
1.5	Elect Director Mark H. Lazarus	Mgmt	For	For
1.6	Elect Director Pamela H. Patsley	Mgmt	For	For
1.7	Elect Director Paul W. Whetsell	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

Hilton Grand Vacations Inc.

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, 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. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.

HollyFrontier Corporation

Meeting Date: 05/09/2018	Country: USA Meeting Type: Annual	Ticker: HFC	
	Primary ISIN: US4361061082	Primary SEDOL: B5VX1H6	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For
1b	Elect Director Douglas Y. Bech	Mgmt	For	For
1c	Elect Director Anna C. Catalano	Mgmt	For	For
1d	Elect Director George J. Damiris	Mgmt	For	For

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

1e	Elect Director Leldon E. Echols	Mgmt	For	For
1f	Elect Director R. Kevin Hardage *Withdrawn Resolution*	Mgmt		
1g	Elect Director Michael C. Jennings	Mgmt	For	For
1h	Elect Director Robert J. Kostelnik	Mgmt	For	For
1i	Elect Director James H. Lee	Mgmt	For	For
1j	Elect Director Franklin Myers	Mgmt	For	For
1k	Elect Director Michael E. Rose	Mgmt	For	For

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

HollyFrontier Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Severance payments should in separate shareholder approval. Also, all except value creation in addition to and above that ex, in place a procedure which would enable it, sh actions on the part of any of its executive direct shareholders, to ensure that any funds wrongfor	ional awards should pected of directors a ould it identify any fa tors and other key n	be clearly linked to performance as a normal part of their jobs. In acts of manipulation of reported managers which were detrimenta	e and demonstrate shareholder addition, the company should put indicators or other bad faith
-	Ratify Ernst & Young LLP as Auditors	Mamt	For	For

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

Honeywell International Inc.

Meeting Date: 04/23/2018	Country: USA	
	Meeting Type: Annual	Ticker: HON
	Primary ISIN: US4385161066	Primary SEDOL: 2020459

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Darius Adamczyk	Mgmt	For	For
	Voter Rationale: The roles of Chairman and important for securing a proper balance be			
1B	Elect Director Duncan B. Angove	Mgmt	For	For
1C	Elect Director William S. Ayer	Mgmt	For	For
	Voter Rationale: The lead director is not concommittee should appoint a fully independent	,	ependent to serve in such role. The	e nominating/governance
1D	Elect Director Kevin Burke	Mgmt	For	For
1E	Elect Director Jaime Chico Pardo	Mamt	For	Against

Committee should be fully independent and this director's membership could namper the committee's impartainty and enectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. 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.

1F	Elect Director D. Scott Davis	Mgmt	For	For
1G	Elect Director Linnet F. Deily	Mgmt	For	For

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

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

Honeywell International Inc.

oposal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
Н	Elect Director Judd Gregg	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea	, ,	endent to serve in such role. The nominating/governam	се
I	Elect Director Clive Hollick	Mgmt	For	Against
			n committees that require absolute independence. The embership could hamper the committee's impartiality a	
J	Elect Director Grace D. Lieblein	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lead	, ,	endent to serve in such role. The nominating/governam	ce
1K	Elect Director George Paz	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea	, ,	endent to serve in such role. The nominating/governam	ce
.L	Elect Director Robin L. Washington	Mgmt	For	For
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
			3217;s pay. Larger severance packages should be subje ittee should not allow vesting of incentive awards for b	
	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	For
	Voter Rationale: Holders of significant share capit	al should be entitled	to call a special meeting.	
5	Require Independent Board Chairman	SH	Against	For
			alance of power that is more conducive to long-term wide the best oversight and evaluation of management	<i>:'s</i>

Hospitality Properties Trust

Meeting Date: 06/14/2018	Country: USA Meeting Type: Annual	Ticker: HPT
	Primary ISIN: US44106M1027	Primary SEDOL: 2438966

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

Hospitality Properties Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director William A. Lamkin	Mgmt	For	Against
	Voter Rationale: The board should act with ac have expressed concerns over compensation incorporation should not erode shareholders' establish and disclose a policy on hedging of o potentially severs management alignment with	practices in previous y rights and should be s company stock by exe	ears. Moreover, changes in compan ubject to shareholder approval. In a cutives. Hedging activity by executiv	y bylaws or articles of ddition, companies should
2	Advisory Vote to Ratify Named Executive	Mgmt	For	Against
	Officers' Compensation	countability to the inv	estors it represents and take action	where a substantial proportion
	Voter Rationale: The board should act with ac have expressed concerns over compensation at least 21 days in advance of the meeting to equity awards should be tied to performance executives should be clearly disclosed and inc shareholder value over a sufficiently long peri	practices in previous y enable shareholders t conditions. At least 50 lude robust and stretc od of time.	ears. In addition, companies should o cast an informed vote.In addition, % is a minimum good practice. Mor	l provide sufficient information a larger percentage of the eover, incentive awards to
	Voter Rationale: The board should act with ac have expressed concerns over compensation p at least 21 days in advance of the meeting to equity awards should be tied to performance executives should be clearly disclosed and incl shareholder value over a sufficiently long peri Ratify Ernst & Young LLP as Auditors	practices in previous y enable shareholders t conditions. At least 50 lude robust and stretc od of time. Mgmt	ears. In addition, companies should to cast an informed vote.In addition, % is a minimum good practice. Mor- hing performance targets to reward For	Provide sufficient information a larger percentage of the reover, incentive awards to strong performance and drive For
3	Voter Rationale: The board should act with ac have expressed concerns over compensation at least 21 days in advance of the meeting to equity awards should be tied to performance executives should be clearly disclosed and inc shareholder value over a sufficiently long peri	practices in previous y enable shareholders t conditions. At least 50 lude robust and stretc od of time. Mgmt SH e right to reasonable a countability of director	ears. In addition, companies should o cast an informed vote. In addition, % is a minimum good practice. More hing performance targets to reward For Against cocess to the proxy, including the non is to the shareholders whose interes	provide sufficient information a larger percentage of the eover, incentive awards to strong performance and drive For For mination of directors to the ts they represent. Similar

Host Hotels & Resorts, Inc.

Meeting Date: 05/17/2018	Country: USA Meeting Type: Annual	Ticker: HST
	Primary ISIN: US44107P1049	Primary SEDOL: 2567503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company is encouraged to review this position before the next AGM.

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

Host Hotels & Resorts, Inc.

oposa umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
4	Elect Director Richard E. Marriott	Mgmt	For	For
.5	Elect Director Sandeep L. Mathrani	Mgmt	For	For
	Voter Rationale: We voted against this direct opportunity to approve the auditors annually			
.6	Elect Director John B. Morse, Jr.	Mgmt	For	For
	Voter Rationale: Directors with long board te committee should be fully independent and The nomination committee should be majori and effectiveness. In addition, we voted aga given the opportunity to approve the auditor	this director's members ty independent and thi inst this director as a n	ship could hamper the committee's ir s director's membership could hamp nember of the audit committee beca	mpartiality and effectiveness. her the committee's impartiality nuse shareholders should be
7	Elect Director Mary Hogan Preusse	Mgmt	For	For
	Elect Director Walter C. Rakowich	Mgmt	For	For
	Voter Rationale: We voted against this direct opportunity to approve the auditors annually			
Э	Elect Director James F. Risoleo	Mgmt	For	For
-	Elect Director Gordon H. Smith	Mgmt	For	For
0				
	Elect Director A. William Stein	Mgmt	For	For
10	Elect Director A. William Stein Voter Rationale: We voted against this direct opportunity to approve the auditors annually	or as a member of the	audit committee because sharehold	lers should be given the
	Voter Rationale: We voted against this direct	or as a member of the	audit committee because sharehold	lers should be given the
11	Voter Rationale: We voted against this direct opportunity to approve the auditors annually Advisory Vote to Ratify Named Executive	ror as a member of the cor as a member of the Mgmt we should not allow vest ceed two year's pay. La vards to executives sho mance and drive share	audit committee because sharehold ouraged to review this position befor For ting of incentive awards for below m arger severance packages should be ould be clearly disclosed and include	lers should be given the re the next AGM. For nedian performance. In subject to a separate robust and stretching

publishes a sustainability report. It should for a balanced, detailed, data-driven report that permits both evaluation of the company's own performance and comparison against its peers.

HP Inc.

Meeting Date: 04/24/2018	Country: USA Meeting Type: Annual	Ticker: HPQ
	Primary ISIN: US40434L1052	Primary SEDOL: BYX4D52

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

HP Inc.

4

Proposa Number		Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Aida M. Alvarez	Mgmt	For	For
	Voter Rationale: The board imposed a forum si committee should oppose measures that restri matter to an investor vote.			
1b	Elect Director Shumeet Banerji	Mgmt	For	Against
	Voter Rationale: The board imposed a forum si committee should oppose measures that restri matter to an investor vote.			
1c	Elect Director Robert R. Bennett	Mgmt	For	For
1d	Elect Director Charles "Chip" V. Bergh	Mgmt	For	For
	Voter Rationale: The board imposed a forum se committee should oppose measures that restri matter to an investor vote.			
1e	Elect Director Stacy Brown-Philpot	Mgmt	For	For
1e	Elect Director Stacy Brown-Philpot Voter Rationale: The board imposed a forum so committee should oppose measures that restri- matter to an investor vote.	election clause witho	ut prior shareholder approval. The co	rporate governance
	Voter Rationale: The board imposed a forum so committee should oppose measures that restri	election clause witho	ut prior shareholder approval. The co	rporate governance
1f	Voter Rationale: The board imposed a forum si committee should oppose measures that restri matter to an investor vote.	election clause witho ct investors' access t	ut prior shareholder approval. The co o courts, and reverse the measure of	rporate governance r, at the very least, put the
1f	Voter Rationale: The board imposed a forum si committee should oppose measures that restri- matter to an investor vote. Elect Director Stephanie A. Burns	election clause witho ct investors' access t Mgmt	ut prior shareholder approval. The co o courts, and reverse the measure of For	<i>rporate governance</i> <i>r, at the very least, put the</i> For
1f 1g	Voter Rationale: The board imposed a forum s committee should oppose measures that restri- matter to an investor vote. Elect Director Stephanie A. Burns Elect Director Mary Anne Citrino	election clause witho ct investors' access t Mgmt Mgmt Mgmt election clause witho	ut prior shareholder approval. The co o courts, and reverse the measure of For For For ut prior shareholder approval. The co	rporate governance r, at the very least, put the For For For For
1f 1g	Voter Rationale: The board imposed a forum si committee should oppose measures that restri- matter to an investor vote. Elect Director Stephanie A. Burns Elect Director Mary Anne Citrino Elect Director Stacey Mobley Voter Rationale: The board imposed a forum si committee should oppose measures that restri	election clause witho ct investors' access t Mgmt Mgmt Mgmt election clause witho	ut prior shareholder approval. The co o courts, and reverse the measure of For For For ut prior shareholder approval. The co	rporate governance r, at the very least, put the For For For For
1f 1g 1h 1i	Voter Rationale: The board imposed a forum si committee should oppose measures that restri- matter to an investor vote. Elect Director Stephanie A. Burns Elect Director Mary Anne Citrino Elect Director Stacey Mobley Voter Rationale: The board imposed a forum si committee should oppose measures that restri- matter to an investor vote.	election clause witho ct investors' access to Mgmt Mgmt Mgmt election clause witho ct investors' access to	ut prior shareholder approval. The co. o courts, and reverse the measure of For For For ut prior shareholder approval. The co. o courts, and reverse the measure of	rporate governance r, at the very least, put the For For For rporate governance r, at the very least, put the
1f 1g 1h	Voter Rationale: The board imposed a forum si committee should oppose measures that restri- matter to an investor vote. Elect Director Stephanie A. Burns Elect Director Mary Anne Citrino Elect Director Stacey Mobley Voter Rationale: The board imposed a forum si committee should oppose measures that restri- matter to an investor vote. Elect Director Subra Suresh	election clause witho ct investors' access to Mgmt Mgmt Mgmt election clause witho ct investors' access to Mgmt	ut prior shareholder approval. The co. o courts, and reverse the measure of For For For o courts, and reverse the measure of For	rporate governance r, at the very least, put the For For rporate governance r, at the very least, put the For

awards should be tied to performance conditions. At least 50% is a minimum good practice.

Provide Right to Act by Written Consent SH Against Against Against

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

Humana Inc.

	Date: 04/19/2018	Country: USA Meeting Type: A	Annual	Ticker: HUM	
		Primary ISIN: US4	448591028	Primary SEDOL: 2445063	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kurt J. Hilzir	nger	Mgmt	For	Against
	committee should take activities the risk of entrenchment. A on the Board, support the C	ion to ensure an appro Also, the board should Chairman, ensure orc re directors and senior	opriately fresh boar appoint a Lead Inc lerly succession pro	rved for more than 12 years lack balance. d and reduce the proportion of long standi dependent Director to establish appropriate access for the Chairman, and act as a point normal channels of communication throug	ing directors to reduce e checks and balances of contact for
1b	Elect Director Frank J. Bisi	ignano	Mgmt	For	For
1c	Elect Director Bruce D. Bro	oussard	Mgmt	For	For
1d	Elect Director Frank A. D'A	Amelio	Mgmt	For	Against
	lack balance. The nominatil	ing committee should	take action to ensu	e more than 33% of directors have served re an appropriately fresh board and reduce	
1e	Elect Director Karen B. De	<i>e the risk of entrench</i> eSalvo	Mgmt	For	For
	2	eSalvo		For For	For Against
1e 1f	Elect Director Karen B. De Elect Director W. Roy Dun Voter Rationale: Directors v compensation committee si effectiveness. The nominati committee's impartiality and	eSalvo Ibar with long board tenurd hould be independent tion committee should d effectiveness. In ac minating committee si	Mgmt Mgmt es should not serve t and this director's be majority indepe ddition, boards whe hould take action to		Against pendence. The 's impartiality and Id hamper the d for more than 12
1e 1f	Elect Director Karen B. De Elect Director W. Roy Dun Voter Rationale: Directors v compensation committee s effectiveness. The nominati committee's impartiality and years lack balance. The noi	eSalvo abar with long board tenurd should be independent tion committee should ad effectiveness. In ac minating committee s to reduce the risk of e	Mgmt Mgmt es should not serve t and this director's be majority indepe ddition, boards whe hould take action to	For on committees that require absolute indep membership could hamper the committee ndent and this director's membership cou re more than 33% of directors have serve	Against pendence. The 's impartiality and Id hamper the d for more than 12
1e 1f 1g	Elect Director Karen B. De Elect Director W. Roy Dun Voter Rationale: Directors v compensation committee si effectiveness. The nominati committee's impartiality any years lack balance. The noi of long standing directors to Elect Director David A. Jon Voter Rationale: Directors v compensation committee si effectiveness. The nominati committee's impartiality and	eSalvo Ibar with long board tenurd should be independent tion committee should deffectiveness. In ac minating committee si to reduce the risk of et nes, Jr. with long board tenurd should be independent tion committee should deffectiveness. In ac minating committee si	Mgmt Mgmt es should not serve t and this director's be majority independ dition, boards whe hould take action to ntrenchment. Mgmt es should not serve t and this director's be majority independ dition, boards whe hould take action to	For on committees that require absolute indep membership could hamper the committee and this director's membership coun- tre more than 33% of directors have serve o ensure an appropriately fresh board and	Against pendence. The 's impartiality and Id hamper the d for more than 12 reduce the proportion Against pendence. The 's impartiality and Id hamper the d for more than 12
le lf lg	Elect Director Karen B. De Elect Director W. Roy Dun Voter Rationale: Directors v compensation committee si effectiveness. The nominate committee's impartiality any years lack balance. The noi of long standing directors to Elect Director David A. Jor Voter Rationale: Directors v compensation committee si effectiveness. The nominate committee's impartiality any years lack balance. The noi	eSalvo Ibar with long board tenurd should be independent tion committee should de effectiveness. In au minating committee si to reduce the risk of el nes, Jr. with long board tenurd tion committee should de effectiveness. In au minating committee si to reduce the risk of el	Mgmt Mgmt es should not serve t and this director's be majority independ dition, boards whe hould take action to ntrenchment. Mgmt es should not serve t and this director's be majority independ dition, boards whe hould take action to	For on committees that require absolute indep membership could hamper the committee endent and this director's membership coul re more than 33% of directors have serve o ensure an appropriately fresh board and For on committees that require absolute indep membership could hamper the committee endent and this director's membership coul re more than 33% of directors have serve	Against pendence. The 's impartiality and Id hamper the d for more than 12 reduce the proportion Against pendence. The 's impartiality and Id hamper the d for more than 12
le lf lg	Elect Director Karen B. De Elect Director W. Roy Dun Voter Rationale: Directors v compensation committee si effectiveness. The nominati- committee's impartiality an years lack balance. The noi of long standing directors to Elect Director David A. Jor Voter Rationale: Directors v compensation committee si effectiveness. The nominati- committee's impartiality an years lack balance. The noi of long standing directors to	esalvo abar with long board tenure chould be independent tion committee should deffectiveness. In ac minating committee si to reduce the risk of en hould be independent chould be independent tion committee should deffectiveness. In ac minating committee si to reduce the risk of en to Donald	Mgmt Mgmt es should not serve t and this director's be majority independ dition, boards when hould take action to ntrenchment. Mgmt es should not serve t and this director's be majority independ dition, boards when hould take action to ntrenchment.	For on committees that require absolute indep membership could hamper the committee andent and this director's membership coun- re more than 33% of directors have serve o ensure an appropriately fresh board and For on committees that require absolute indep membership could hamper the committee andent and this director's membership coun- re more than 33% of directors have serve o ensure an appropriately fresh board and	Against pendence. The 's impartiality and Id hamper the d for more than 12 reduce the proportion Against pendence. The 's impartiality and Id hamper the d for more than 12 reduce the proportion
1e 1f 1g 1h	Elect Director Karen B. De Elect Director W. Roy Dun Voter Rationale: Directors v compensation committee si effectiveness. The nominati committee's impartiality and years lack balance. The noi of long standing directors to Elect Director David A. Jon Voter Rationale: Directors v compensation committee si effectiveness. The nominati committee's impartiality and years lack balance. The noi of long standing directors to Elect Director William J. M	eSalvo abar with long board tenure hould be independent tion committee should ad effectiveness. In ac minating committee should to reduce the risk of en hould be independent tion committee should ad effectiveness. In ac minating committee s to reduce the risk of en AcDonald Mitchell	Mgmt Mgmt es should not serve t and this director's be majority independ dition, boards when hould take action to ntrenchment. Mgmt es should not serve t and this director's be majority independ dition, boards when hould take action to ntrenchment. Mgmt	For on committees that require absolute indep membership could hamper the committee andent and this director's membership could be ensure an appropriately fresh board and For on committees that require absolute indep membership could hamper the committee andent and this director's membership could be ensure an appropriately fresh board and For	Against pendence. The 's impartiality and Id hamper the d for more than 12 reduce the proportion Against Dendence. The 's impartiality and Id hamper the d for more than 12 reduce the proportion For
1e 1f 1g 1h 1i	Elect Director Karen B. De Elect Director W. Roy Dun Voter Rationale: Directors v compensation committee si effectiveness. The nominati- committee's impartiality and years lack balance. The nor- of long standing directors to Elect Director David A. Jor Voter Rationale: Directors v compensation committee si effectiveness. The nominati- committee's impartiality and years lack balance. The nor- of long standing directors to Elect Director William J. M Elect Director William E. M	eSalvo abar with long board tenure hould be independent tion committee should ad effectiveness. In ac minating committee should to reduce the risk of et nes, Jr. with long board tenure should be independent tion committee should ad effectiveness. In ac minating committee st to reduce the risk of et at conald Mitchell ash	Mgmt Mgmt es should not serve t and this director's be majority independ dition, boards when hould take action to ntrenchment. Mgmt es should not serve t and this director's be majority independ dition, boards when hould take action to ntrenchment. Mgmt Mgmt	For on committees that require absolute indep membership could hamper the committee of ensure and this director's membership could re more than 33% of directors have serve of ensure an appropriately fresh board and For on committees that require absolute indep membership could hamper the committee of ensure an appropriately fresh board and for pensure an appropriately fresh board and For For For	Against pendence. The 's impartiality and th hamper the d for more than 12 reduce the proportion Against opendence. The 's impartiality and th hamper the d for more than 12 reduce the proportion For For

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

Humana Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
		, , , ,	ears. While specific term limits for auditors is not a c I controls. The board should consider a plan for bring	
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	formance triggers for e gainst its appropriate µ and other approaches lue over time. Also, a l	e not sufficiently strong. Good practices include: were equity awards; using different metrics for the short a peer group; and setting awards so that executives and will ensure that the compensation committee design: arger percentage of the equity awards should be tied difficing incentives awards to executives should be clear	nd e not s 1 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.

Huntington Ingalls Industries, Inc.

Meeting Date: 05/02/2018	Country: USA Meeting Type: Annual	Ticker: HII
	Primary ISIN: US4464131063	Primary SEDOL: B40SSC9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip M. Bilden	Mgmt	For	For
1.2	Elect Director Augustus L. Collins	Mgmt	For	For
1.3	Elect Director Kirkland H. Donald	Mgmt	For	For
1.4	Elect Director Thomas B. Fargo	Mgmt	For	For
1.5	Elect Director Victoria D. Harker	Mgmt	For	For
1.6	Elect Director Anastasia D. Kelly	Mgmt	For	For
1.7	Elect Director C. Michael Petters	Mgmt	For	For
1.8	Elect Director Thomas C. Schievelbein	Mgmt	For	For
1.9	Elect Director John K. Welch	Mgmt	For	For
1.10	Elect Director Stephen R. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

3 Advisory Vote on Say on Pay Frequency Mgmt

One Year

One Year

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

Huntington Ingalls Industries, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
5	Provide Right to Act by Written Consent	SH	Against	Against

Huntsman Corporation

Meeting Date: 05/03/2018	Country: USA Meeting Type: Annual	Ticker: HUN
	Primary ISIN: US4470111075	Primary SEDOL: B0650B9

Proposal Number		Proponent	Mgmt Rec	Vote Instructio		
1.1	Elect Director Peter R. Huntsman	Mgmt	For	For		
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate. Also, the roles of Chairman a is important for securing a proper balance b	ession process for the C es where normal channe nd CEO are substantially	hairman, and act as a po els of communication thi v different and generally	oint of contact for shareholders, rough the board Chairman are considered should be separated. Separation of roles		
1.2	Elect Director Nolan D. Archibald	Mgmt	For	Withhold		
	Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. A balance. The nominating committee should standing directors to reduce the risk of entro- independent lead director.	dent and this director's ould be majority indepe Also, boards where more take action to ensure ar	membership could ham endent and this director e than 33% of directors n appropriately fresh boo	per the committee's impartiality and s membership could hamper the have served for more than 12 years lack ard and reduce the proportion of long		
1.3	Elect Director Mary C. Beckerle	Mgmt	For	For		
	Voter Rationale: The lead director is not con committee should appoint a fully independent		ependent to serve in suc	h role. The nominating/governance		
1.4	Elect Director M. Anthony Burns	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.					
L.5	Elect Director Daniele Ferrari	Mgmt	For	Withhold		
	Voter Rationale: Former employees or comp audit committee should be fully independen effectiveness. The compensation committee impartiality and effectiveness.	t and this director's mei	mbership could hamper	the committee's impartiality and		
1.6	Elect Director Robert J. Margetts	Mgmt	For	Withhold		
	Voter Rationale: Former employees or comp audit committee should be fully independen effectiveness. The nomination committee sh committee's impartiality and effectiveness. I role. The nominating/governance committee	t and this director's men ould be majority indepe in addition, the lead dire	mbership could hamper endent and this director ector is not considered s	the committee's impartiality and s membership could hamper the ufficiently independent to serve in such		

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

Huntsman Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Wayne A. Reaud	Mgmt	For	Withhold
	Voter Rationale: Directors with long board to compensation committee should be indeper effectiveness. Also, boards where more than committee should take action to ensure and the risk of entrenchment.	ndent and this director's n 33% of directors have	membership could hamper the comn served for more than 12 years lack b	nittee's impartiality and palance. The nominating
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the practice. Also, severance payments should r separate shareholder approval. In addition, shareholder value creation in addition to an remuneration committee should not allow v	not exceed two year all exceptional awards s d above that expected o	217;s pay. Larger severance package hould be clearly linked to performanc f directors as a normal part of their ju	es should be subject to a re and demonstrate
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served to best practice, there is value in gaining new bringing in a new auditing firm.			
4	Provide Right to Act by Written Consent	SH	Against	Against
4 Iyat		5A	Against Ticker: H	Against
₄ Iyat	tt Hotels Corporation Date: 05/16/2018 Country: US Meeting Typ	5A		Against
4 lyat eeting oposal	tt Hotels Corporation g Date: 05/16/2018 Country: US Meeting Ty Primary ISIN	A pe: Annual : US4485791028	Ticker: H Primary SEDOL: B5B82X4	Vote
4 eeting	tt Hotels Corporation g Date: 05/16/2018 Country: US Meeting Ty Primary ISIN Proposal Text	A pe: Annual : US4485791028 Proponent	Ticker: H Primary SEDOL: B5B82X4 Mgmt Rec	Vote Instruction
4 eeting	tt Hotels Corporation g Date: 05/16/2018 Country: US Meeting Ty Primary ISIN Proposal Text Elect Director Susan D. Kronick	A pe: Annual : US4485791028 Proponent Mgmt	Ticker: H Primary SEDOL: B5B82X4 Mgmt Rec For	Vote Instruction For
4 eeting oposal umber 1.1	tt Hotels Corporation g Date: 05/16/2018 Country: US Meeting Ty Primary ISIN Proposal Text	A pe: Annual : US4485791028 Proponent Mgmt sses rather than annuall	Ticker: H Primary SEDOL: B5B82X4 Mgmt Rec For	Vote Instruction For poportunity to communicate
4 leeting	tt Hotels Corporation g Date: 05/16/2018 Country: US Meeting Ty Primary ISIN Proposal Text Elect Director Susan D. Kronick Voter Rationale: Directors are elected in class with directors regularly on their performance	A pe: Annual : US4485791028 Proponent Mgmt sses rather than annuall	Ticker: H Primary SEDOL: B5B82X4 Mgmt Rec For	Vote Instruction For poportunity to communicate
4 leeting	The test of the test of the test of tes	A pe: Annual : US4485791028 Proponent Mgmt sses rather than annually e. The board should take Mgmt sses rather than annually	Ticker: H Primary SEDOL: B5B82X4 Mgmt Rec For y, but shareholders should have the c e immediate steps to declassify itself, For y, but shareholders should have the c	Vote Instruction For poportunity to communicate thereby enhancing For poportunity to communicate

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

2 Ratify Deloitte & Touche LLP as Auditors Mgmt For For

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

Hyatt Hotels Corporation

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

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

IAC/InterActiveCorp

Meeting	J Date: 06/28/2018	Country: US Meeting Ty		Ticker: IAC	
		Primary ISIN	: US44919P5089	Primary SEDOL: BO	0F0F09
oposal umber			Proponent	Mgmt Rec	Vote Instruction
L.1	Elect Director Edgar Bror	ıfman, Jr.	Mgmt	For	Withhold
1.2		tion to ensure an			ars lack balance. The nominating of long standing directors to reduce For
1.3	to allow for equal voting r directorships to ensure the situations requiring substa appropriate checks and ba	e dual class structing ights among share by have sufficient intial amounts of inlances on the Boo hareholders, non-	eholders. Also, executive time and energy to disc time. In addition, the bo ard, support the Chairma executive directors and	directors are expected to he harge their roles properly, pa ard should appoint a Lead Ir an, ensure orderly successio	For company should amend its structure old no more than one external articularly during unexpected company independent Director to establish on process for the Chairman, and act mal channels of communication
1.4	Elect Director Michael D.	Eisner	Mgmt	For	For
1.5	Elect Director Bonnie S. I	lammer	Mgmt	For	For
1.6	Elect Director Victor A. K	aufman	Mgmt	For	For
1.7	Elect Director Joseph Lev	rin	Mgmt	For	For

Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

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

IAC/InterActiveCorp

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.8	Elect Director Bryan Lourd	Mgmt	For	Withhold
	Voter Rationale: Directors with long board ten committee should be fully independent and th Also, boards where more than 33% of directo take action to ensure an appropriately fresh b entrenchment.	is director's member rs have served for m	ship could hamper the con ore than 12 years lack bala	nmittee's impartiality and effectiveness. ance. The nominating committee should
1.9	Elect Director David Rosenblatt	Mgmt	For	For
1.10	Elect Director Alan G. Spoon	Mgmt	For	Withhold
1.11	take action to ensure an appropriately fresh b entrenchment. In addition, directors are expen- and energy to discharge their role properly, pa Elect Director Alexander von Furstenberg	cted to hold only a si	mall number of directorship	bs and ensure they have sufficient time
	-	5		
1.12	Elect Director Richard F. Zannino	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan could lead to excess include robust and stretching performance tar period of time. In addition, incentive plan feat should be eliminated. Moreover, the plan impr restructuring scenarios and such provisions fa company, or vest in a time-apportioned fashio job. Furthermore, share options should not be ability to hold management accountable. Last any facts of manipulation of reported indicato managers which were detrimental to the long manner are repaid to it.	gets to reward stron ures that allow for lo operly allows for acc il to reward performa n only to the extent granted to non-exe y, the company shou rs or other bad faith	g performance and drive s pans to exercise options and elerated vesting for an over ance. Rather, equity should that performance condition cutive directors as this may uld put in place a procedur actions on the part of any	hareholder value over a sufficiently long e inconsistent with good practice and erly broad range of corporate d be rolled forward into any successor ns are met or if an executive loses his y compromise their independence and e which would enable it, should it identify of its executive directors and other key
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	manner are repaid to it.	Mgmt company more than	For n 20 years. While specific t	For term limits for auditors is not a consens

Illumina, Inc.

Meeting Date: 05/23/2018	Country: USA Meeting Type: Annual	Ticker: ILMN
	Primary ISIN: US4523271090	Primary SEDOL: 2613990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jay T. Flatley	Mgmt	For	For

Vote Summary Report

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

Illumina, Inc.

Proposal lumber		Proponent	Mgmt Rec	Vote Instruction	
	Voter Rationale: Executive directors are expe and energy to discharge their roles properly, In addition, directors are elected in classes ra directors regularly on their performance. The	particularly during un ather than annually, bu	expected company situations red It shareholders should have the	quiring substantial amounts of time. opportunity to communicate with	
1b	Elect Director John W. Thompson	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 Gary S. Guthart	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	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.				
4	Declassify the Board of Directors	SH	Against	For	
	Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.				
[nge	ersoll-Rand plc				
Meeting	J Date: 06/07/2018 Country: Irel	and			
		- · · A · · · · · · · · · · · · · · · ·	T 1.1. TD		

Meeting Date: 06/07/2018	Country: Ireland Meeting Type: Annual	Ticker: IR
	Primary ISIN: IE00B6330302	Primary SEDOL: B633030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1a	Elect Director Kirk E. 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.				
1b	Elect Director Ann C. Berzin	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.

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

Ingersoll-Rand plc

roposal lumber		Proponent	Mgmt Rec	Vote Instructio		
1c	Elect Director John Bruton	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.					
1d	Elect Director Jared L. Cohon	Mgmt	For	For		
	Voter Rationale: The lead director is not consid committee should appoint a fully independent		pendent to serve in such role. The nominating	n/governance		
1e	Elect Director Gary D. Forsee	Mgmt	For	For		
	Voter Rationale: The lead director is not consid committee should appoint a fully independent		pendent to serve in such role. The nominating	n/governance		
1f	Elect Director Linda P. Hudson	Mgmt	For	For		
1g	Elect Director Michael W. Lamach	Mgmt	For	For		
16	non-executive directors and senior executives inappropriate. In addition, the roles of Chairm roles is important for securing a proper balance	an and CEO are subst e between executives	antially different and generally should be separation of the separ	rated. Separation of ountability.		
1h	Elect Director Myles P. Lee	Mgmt	For	For		
Li	Elect Director Karen B. Peetz	Mgmt	For	For		
1j	Elect Director John P. Surma	Mgmt	For	For		
1k	Elect Director Richard J. Swift	Mgmt	For	Against		
	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.					
11	Elect Director Tony L. White	Mgmt	For	Against		
	Voter Rationale: Directors with long board ten compensation committee should be independe effectiveness. In addition, the lead director is nominating/governance committee should app	ent and this director's not considered sufficie	membership could hamper the committee's in ently independent to serve in such role. The			
2	Advisory Vote to Ratify Named Executive	Mgmt	For	Against		
	Officers' Compensation					
	Voter Rationale: A larger percentage of the eq practice. In addition, the remuneration commi Moreover, severance payments should not exc shareholder approval.	ttee should not allow	vesting of incentive awards for below median	performance.		

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.

Ingersoll-Rand plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
4	Approve Omnibus Stock Plan	Mgmt	For	Against			
	Voter Rationale: This plan could lead to excessive dilution. Moreover, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.						
5	Renew Directors' Authority to Issue Shares	Mgmt	For	For			
6	Renew Directors' Authority to Issue Shares for Cash	Mgmt	For	For			
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	For			

Ingevity Corporation

Meeting Date: 04/26/2018	Country: USA Meeting Type: Annual	Ticker: NGVT
	Primary ISIN: US45688C1071	Primary SEDOL: BD4LHG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1a	Elect Director J. Michael Fitzpatrick	Mgmt	For	Against
	Voter Rationale: Changes in company bylaws or to shareholder approval.	articles of incorporati	ion should not erode shareholder	rs' rights and should be subject
1b	Elect Director Frederick J. Lynch	Mgmt	For	Against
	Voter Rationale: Changes in company bylaws or to shareholder approval.	articles of incorporati	ion should not erode shareholder	rs' rights and should be subject
2	Advisory Vote to Ratify Named Executive	Mgmt	For	Against
-	Officers' Compensation			
-	Officers' Compensation Voter Rationale: Severance payments should no separate shareholder approval. Furthermore, ind stretching performance targets to reward strong Moreover, a larger percentage of the equity awa practice.	centive awards to exe performance and dri	cutives should be clearly disclose ve shareholder value over a suffi	ed and include robust and iciently long period of time.

Ingredion Incorporated

Meeting Date: 05/16/2018	Country: USA	
	Meeting Type: Annual	Ticker: INGR
	Primary ISIN: US4571871023	Primary SEDOL: B7K24P7

Ingredion Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director Luis Aranguren-Trellez	Mgmt	For	Against
	committee should take action to ensure an appro- the risk of entrenchment. In addition, former emp committees. The nomination committee should be	priately fresh board and ployees or company fou majority independent director is not consider	for more than 12 years lack balance. The nominating d reduce the proportion of long standing directors to unders are not sufficiently independent to serve on ke and this director's membership could hamper the con red sufficiently independent to serve in such role. The ead director.	reduce ey board mmittee's
1b	Elect Director David B. Fischer	Mgmt	For	For
1c	Elect Director Ilene S. Gordon	Mgmt	For	For
	and energy to discharge their roles properly, part In addition, the board should appoint a Lead Inde support the Chairman, ensure orderly succession	icularly during unexpec ependent Director to es n process for the Chaim	one external directorships to ensure they have suffici ted company situations requiring substantial amount tablish appropriate checks and balances on the Boar nan, and act as a point of contact for shareholders, f communication through the board Chairman are cor	rs of time. d,
1d	Elect Director Paul Hanrahan	Mgmt	For	For
1e	Elect Director Rhonda L. Jordan	Mgmt	For	For
1f	Elect Director Gregory B. Kenny	Mgmt	For	Against
	more than 33% of directors have served for more ensure an appropriately fresh board and reduce t addition, directors with long board tenures should	e than 12 years lack bai he proportion of long s I not serve on committe	the independent lead director. Additionally, boards w lance. The nominating committee should take action tanding directors to reduce the risk of entrenchment. ees that require absolute independence. The nomina hip could hamper the committee's impartiality and	to . In
1g	Elect Director Barbara A. Klein	Mgmt	For	Against
	committee should take action to ensure an appro- the risk of entrenchment. In addition, directors w	priately fresh board and ith long board tenures	for more than 12 years lack balance. The nominating d reduce the proportion of long standing directors to should not serve on committees that require absolut d this director's membership could hamper the comm	reduce e
1h	Elect Director Victoria J. Reich	Mgmt	For	For
1i	Elect Director Jorge A. Uribe	Mgmt	For	For
1j	Elect Director Dwayne A. Wilson	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea	, ,	dent to serve in such role. The nominating/governand	æ
1k	Elect Director James P. Zallie	Mgmt	For	For

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

Ingredion Incorporated

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

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.

Intel Corporation

Meeting Date: 05/17/2018	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

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.

1c	Elect Director Reed E. Hundt	Mgmt	For	Against
	Voter Rationale: Directors with long board ter committee should be fully independent and ti The compensation committee should be indep effectiveness.	his director's memb	ership could hamper the comm	nittee's impartiality and effectiveness.
1d	Elect Director Omar Ishrak	Mgmt	For	For
1e	Elect Director Brian M. Krzanich	Mgmt	For	For
1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For
1h	Elect Director Gregory D. Smith	Mgmt	For	For
1i	Elect Director Andrew Wilson	Mgmt	For	For
1j	Elect Director Frank D. Yeary	Mgmt	For	For

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

Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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: Significant salary increases sh executive directors. In addition, the remuneration performance.			
4	Provide Right to Act by Written Consent	SH	Against	Against
4	Provide Right to Act by Written Consent Voter Rationale: Qualified investors should hav by expressing their intentions through the main	e the opportunity to	put resolutions to all shareholders, eith	er in a company meeting or
4	Voter Rationale: Qualified investors should hav	e the opportunity to	put resolutions to all shareholders, eith	er in a company meeting or
	Voter Rationale: Qualified investors should hav by expressing their intentions through the main	e the opportunity to . A total holding requ SH t chairman creates a	put resolutions to all shareholders, eith irement of 5% is a suitable threshold t Against balance of power that is more conduciv	er in a company meeting or o avoid abuse. For re to long-term

around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.

Intercontinental Exchange, Inc.

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

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

1d Elect Director Duriya M. Farooqui Mgmt For For

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

Intercontinental Exchange, Inc.

	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1e	Elect Director Jean-Marc Forneri	Mgmt	For	Against
	Voter Rationale: Directors with long board tenure nomination committee should be majority independent effectiveness. Also, boards where more than 33% committee should take action to ensure an appropriate the risk of entrenchment. In addition, the lead diff nominating/governance committee should appoint	ndent and this dire of directors have priately fresh boar rector is not consid	ector's membership could hamper the o served for more than 12 years lack ba d and reduce the proportion of long st lered sufficiently independent to serve	committee's impartiality and lance. The nominating anding directors to reduce
lf	Elect Director The Right Hon. the Lord Hague of Richmond	Mgmt	For	For
1g	Elect Director Frederick W. Hatfield	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lead		ependent to serve in such role. The not	minating/governance
1h	Elect Director Thomas E. Noonan	Mgmt	For	For
1i	Elect Director Frederic V. Salerno	Mgmt	For	Against
	effectiveness. Also, boards where more than 33% committee should take action to ensure an appro the risk of entrenchment. In addition, this directo	of directors have priately fresh boai	d and reduce the proportion of long st	lance. The nominating anding directors to reduce
1j	effectiveness. Also, boards where more than 33% committee should take action to ensure an appropriate and the statement of th	of directors have priately fresh boai	served for more than 12 years lack ba d and reduce the proportion of long st	lance. The nominating anding directors to reduce
	effectiveness. Also, boards where more than 33% committee should take action to ensure an appro- the risk of entrenchment. In addition, this director Elect Director Jeffrey C. Sprecher Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives wh inappropriate. Also, the roles of Chairman and CE is important for securing a proper balance betwee	of directors have priately fresh boar r is not sufficiently Mgmt I Independent Dira process for the C ere normal channe O are substantiall en executives and	served for more than 12 years lack ba d and reduce the proportion of long st independent to serve as the independ For Ector to establish appropriate checks an hairman, and act as a point of contact so f communication through the boar different and generally should be sep outside shareholders and preserving a	lance. The nominating anding directors to reduce dent lead director. For the balances on the Board, for shareholders, d Chairman are considered arated. Separation of roles ccountability.
-	effectiveness. Also, boards where more than 33% committee should take action to ensure an appro- the risk of entrenchment. In addition, this director Elect Director Jeffrey C. Sprecher Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate. Also, the roles of Chairman and CE is important for securing a proper balance between Elect Director Judith A. Sprieser	of directors have priately fresh boar r is not sufficiently Mgmt I Independent Dire process for the C ere normal channe O are substantiall en executives and Mgmt	served for more than 12 years lack ba d and reduce the proportion of long st independent to serve as the independ For ector to establish appropriate checks an hairman, and act as a point of contact els of communication through the boar different and generally should be sep outside shareholders and preserving a For	lance. The nominating anding directors to reduce dent lead director. For nd balances on the Board, for shareholders, d Chairman are considered arated. Separation of roles ccountability. Against
1j 1k	effectiveness. Also, boards where more than 33% committee should take action to ensure an appro- the risk of entrenchment. In addition, this director Elect Director Jeffrey C. Sprecher Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives wh inappropriate. Also, the roles of Chairman and CE is important for securing a proper balance betwee	of directors have priately fresh boar r is not sufficiently Mgmt I Independent Dire process for the C ere normal channe O are substantiall en executives and Mgmt s should not serve lirector's members dependent and thi 33% of directors priately fresh boar rector is not consid	served for more than 12 years lack bad d and reduce the proportion of long st independent to serve as the independ For ector to establish appropriate checks at hairman, and act as a point of contact els of communication through the boar different and generally should be sep outside shareholders and preserving a For on committees that require absolute if hip could hamper the committee's imp s director's membership could hamper have served for more than 12 years lac d and reduce the proportion of long st lered sufficiently independent to serve	lance. The nominating anding directors to reduce tent lead director. For and balances on the Board, for shareholders, d Chairman are considered arated. Separation of roles ccountability. Against artiality and effectiveness. the committee's impartiality k balance. The nominating anding directors to reduce

committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, 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.

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

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. In addition, incentive award	ls to executives should re and drive shareholde	Larger severance packages should be subject to a subject to clearly disclosed and include robust and stretchir value over a sufficiently long period of time. Also, was below median performance.	ng
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

International Business Machines Corporation

Meeting	J Date: 04/24/2018	Country: USA Meeting Type:	Annual	Ticker: IBM	
		Primary ISIN: US	4592001014	Primary SEDOL: 2005973	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth I. (Chenault	Mgmt	For	Against
1.2	committee should take acti the risk of entrenchment. Elect Director Michael L. E Voter Rationale: Directors v boards where more than 3. action to ensure an approp entrenchment. Also, this di	ion to ensure an app iskew with long board tenu 3% of directors have riately fresh board a irector is not sufficie rs are employed at t	nopriately fresh boar Mgmt res should not serve served for more tha and reduce the propo ntly independent to s	rved for more than 12 years lack bal d and reduce the proportion of long For on committees that require absolute an 12 years lack balance. The nomin rtion of long standing directors to re- serve as the independent lead direct sufficiently independent to serve on	standing directors to reduce Against e independence. Furthermore, ating committee should take vduce the risk of or. In addition, directors
1.3	Elect Director David N. Fa	rr	Mgmt	For	For
	Elect Director Alex Gorsky	,	Mgmt	For	For
1.4				For	

1.6	Elect Director Andrew N. Liveris	Mgmt	For	For
1.7	Elect Director Hutham S. Olayan	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.

International Business Machines Corporation

umber	l Proposal Text	Proponent	Mgmt Rec	Instructi
1.8	Elect Director James W. Owens	Mgmt	For	For
.9	Elect Director Virginia M. Rometty	Mgmt	For	For
	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives who inappropriate. Also, the roles of Chairman and CE is important for securing a proper balance betwee	process for the C ere normal channe O are substantially	hairman, and act as a point of cont of communication through the b different and generally should be	act for shareholders, oard Chairman are considered separated. Separation of roles
1.10	Elect Director Joseph R. Swedish	Mgmt	For	Against
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti Also, the lead director is not considered sufficients appoint a fully independent lead director.	cularly during une	xpected company situations requiri	ing substantial amounts of time.
1.11	Elect Director Sidney Taurel	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% of committee should take action to ensure an approp the risk of entrenchment.			
1.12	Elect Director Peter R. Voser	Mgmt	For	For
.12				
	Elect Director Frederick H. Waddell Voter Rationale: Executive directors are expected	Mgmt <i>to hold no more t</i>	For han one external directorships to e	Against
1.13	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti Also, the lead director is not considered sufficients appoint a fully independent lead director.	to hold no more t cularly during une ly independent to	han one external directorships to ex xpected company situations requiri serve in such role. The nominating,	nsure they have sufficient time ing substantial amounts of time.
1.13	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti Also, the lead director is not considered sufficient	to hold no more t cularly during une ly independent to Mgmt mpany more than	han one external directorships to ex xpected company situations requiri serve in such role. The nominating, For 20 years. While specific term limits	nsure they have sufficient time ing substantial amounts of time. /governance committee should For
1.13	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti Also, the lead director is not considered sufficient appoint a fully independent lead director. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the con best practice, there is value in gaining new perspective	to hold no more t cularly during une ly independent to Mgmt mpany more than	han one external directorships to ex xpected company situations requiri serve in such role. The nominating, For 20 years. While specific term limits	nsure they have sufficient time ing substantial amounts of time. /governance committee should For
1.13 2	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti Also, the lead director is not considered sufficients appoint a fully independent lead director. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the con best practice, there is value in gaining new perspec- bringing in a new auditing firm. Advisory Vote to Ratify Named Executive	to hold no more t cularly during une ly independent to Mgmt mpany more than ectives on finance Mgmt hould be clearly di	han one external directorships to expected company situations requiri serve in such role. The nominating, For 20 years. While specific term limits 5 and controls. The board sh For sclosed and include robust and stre	nsure they have sufficient time ing substantial amounts of time. /governance committee should For for auditors is not a consensus hould consider a plan for For
1.12 1.13 2 3	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti Also, the lead director is not considered sufficients appoint a fully independent lead director. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the con best practice, there is value in gaining new perspec- bringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives so	to hold no more t cularly during une ly independent to Mgmt mpany more than ectives on finance Mgmt hould be clearly di	han one external directorships to expected company situations requiri serve in such role. The nominating, For 20 years. While specific term limits 5 and controls. The board sh For sclosed and include robust and stre	nsure they have sufficient time ing substantial amounts of time. /governance committee should For for auditors is not a consensus hould consider a plan for For
1.13 2 3	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti Also, the lead director is not considered sufficients appoint a fully independent lead director. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the con best practice, there is value in gaining new perspec- bringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder	to hold no more t cularly during une ly independent to Mgmt mpany more than ectives on finance Mgmt hould be clearly d value over a suff SH sure on political s tions and ballot ir in lobbying on the	han one external directorships to expected company situations requiri serve in such role. The nominating, For 20 years. While specific term limits is and controls. The board shi For sclosed and include robust and stree ciently long period of time. Against pending is best practice. Disclosure itiatives. In addition, the company corporation's behalf, as well as des	nsure they have sufficient time ing substantial amounts of time. /governance committee should For for auditors is not a consensus pould consider a plan for For etching performance targets to For should include all state and should identify key
1.13 2 3	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti Also, the lead director is not considered sufficients appoint a fully independent lead director. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the con- best practice, there is value in gaining new perspe- bringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder Report on Lobbying Payments and Policy Voter Rationale: Comprehensive, aggregate disclo local donations including support for 527 organiza relationships with trade associations that engage	to hold no more t cularly during une ly independent to Mgmt mpany more than ectives on finance Mgmt hould be clearly d value over a suff SH sure on political s tions and ballot ir in lobbying on the	han one external directorships to expected company situations requiri serve in such role. The nominating, For 20 years. While specific term limits is and controls. The board shi For sclosed and include robust and stree ciently long period of time. Against pending is best practice. Disclosure itiatives. In addition, the company corporation's behalf, as well as des	nsure they have sufficient time ing substantial amounts of time. /governance committee should For for auditors is not a consensus pould consider a plan for For etching performance targets to For should include all state and should identify key
1.13 2 3	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti Also, the lead director is not considered sufficients appoint a fully independent lead director. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the co- best practice, there is value in gaining new perspe- bringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Incentive awards to executives su- reward strong performance and drive shareholder Report on Lobbying Payments and Policy Voter Rationale: Comprehensive, aggregate disclo local donations including support for 527 organize relationships with trade associations that engage for giving. We ask that the board provide ultimate Reduce Ownership Threshold for Shareholders	to hold no more t cularly during une ly independent to Mgmt mpany more than ectives on finance. Mgmt hould be clearly d value over a suff. SH sure on political s tions and ballot in in lobbying on the oversight for poli SH	han one external directorships to expected company situations requiris serve in such role. The nominating, For 20 years. While specific term limits is and controls. The board share For For sclosed and include robust and stree ciently long period of time. Against pending is best practice. Disclosure itiatives. In addition, the company corporation's behalf, as well as des tical donations. Against	nsure they have sufficient time ing substantial amounts of time. /governance committee should For for auditors is not a consensus nould consider a plan for For etching performance targets to For should include all state and should identify key scribe its policies and processes For

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

International Game Technology PLC

		Country: United Ki Meeting Type: An	-	Ticker: IGT	
		Primary ISIN: GB008	BVG7F061	Primary SEDOL: BVG7F06	
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statement Reports	s and Statutory	Mgmt	For	For
2	Approve Remuneration Rep	port	Mgmt	For	Against
	addition to and above that e allow vesting of incentive av would enable it, should it ide	expected of directors a vards for below media entify any facts of mar er key managers which	s a normal part of the n performance. Moreo nipulation of reported in n were detrimental to t	mance and demonstrate shareholder valu r jobs. Furthermore, the remuneration con rer, the company should put in place a pro- ndicators or other bad faith actions on the he long-term interests of its shareholders,	mmittee should not ocedure which e part of any of its
3	Approve Remuneration Poli	icy	Mgmt	For	Against
	addition to and above that e	expected of directors a vards for below media	s a normal part of the n performance. In add	mance and demonstrate shareholder valu r jobs. Furthermore, the remuneration co ition, share options should not be granted management accountable.	mmittee should not
4	Re-elect Marco Sala as Dire	ector	Mgmt	For	For
5	Re-elect Paget L. Alves as I	Director	Mgmt	For	For
6	Re-elect Alberto Dessy as [Director	Mgmt	For	For
7	Re-elect Marco Drago as D	irector	Mgmt	For	For
8	Re-elect Patti S. Hart as Di	rector	Mgmt	For	For
9	Re-elect James F. McCann	as Director	Mgmt	For	Against
				one external directorships to ensure they i ted company situations requiring substant	
10	Re-elect Heather J. McGreg	gor as Director	Mgmt	For	For
11	Re-elect Lorenzo Pellicioli a	is Director	Mgmt	For	Against
				ne external directorships to ensure they i ted company situations requiring substant	
12	Re-elect Vincent L. Sadusk	y as Director	Mgmt	For	For
13	Re-elect Philip G. Satre as I	Director	Mgmt	For	For
14	Re-elect Gianmario Tondate	o da Ruos as Director	Mgmt	For	For
15	Reappoint Pricewaterhouse Auditors of the Company	eCoopers LLP as	Mgmt	For	For
16	Authorize Board to Fix Rem	nuneration of Auditors	Mgmt	For	For

Vote Summary Report

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

International Game Technology PLC

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
17	Approve EU Political Donations	Mgmt	For	For
18	Adopt New Articles of Association	Mgmt	For	For

International Paper Company

Meeting Date: 05/07/2018	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 David J. Bronczek	Mgmt	For	For
1b	Elect Director William J. Burns	Mgmt	For	For
1c	Elect Director Christopher M. Connor	Mgmt	For	For
1d	Elect Director Ahmet C. Dorduncu	Mgmt	For	Against
	Voter Rationale: Directors are expected to hold to discharge their role properly, particularly du			
1e	Elect Director Ilene S. Gordon	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa Elect Director Jacqueline C. Hinman			
 1g	Elect Director Jay L. Johnson	Mgmt	For	For
1h	Elect Director Clinton A. Lewis, Jr.	Mgmt	For	For
1i	Elect Director Kathryn D. Sullivan	Mgmt	For	For
1j	Elect Director Mark S. Sutton	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwe			
1k	Elect Director J. Steven Whisler	Mgmt	For	For
11	Elect Director Ray G. Young	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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

International Paper Company

sory Vote to Ratify Named Executive ers' Compensation Rationale: Significant salary increases should	Mgmt be linked to material	For	Against
	l be linked to material	changes in the husiness or in the role and responsib	1111
		two year's pay. Larger severance packages should be nould not allow vesting of incentive awards for below	subject
uce Ownership Threshold for Shareholders all Special Meeting	SH	Against	For
JC al <i>R</i>	e Ownership Threshold for Shareholders I Special Meeting	te Ownership Threshold for Shareholders SH I Special Meeting Pationale: Holders of significant share capital should be entitled to	te Ownership Threshold for Shareholders SH Against I Special Meeting Pationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement o

IPG Photonics Corporation

Meeting Date: 06/05/2018	Country: USA Meeting Type: Annual	Ticker: IPGP
	Primary ISIN: US44980X1090	Primary SEDOL: 2698782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Valentin P. Gapontsev	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of shareholders and preserving accountability.	roles is
1.2	Elect Director Eugene A. Scherbakov	Mgmt	For	For
1.3	Elect Director Igor Samartsev	Mgmt	For	For
1.4	Elect Director Michael C. Child	Mgmt	For	For
1.5	Elect Director Henry E. Gauthier	Mgmt	For	For
1.6	Elect Director Catherine P. Lego	Mgmt	For	For
1.7	Elect Director Eric Meurice	Mgmt	For	For
1.8	Elect Director John R. Peeler	Mgmt	For	For
1.9	Elect Director Thomas J. Seifert	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

IQVIA Holdings, Inc.

Meeting Date: 04/10/2018	Country: USA Meeting Type: Annual	Ticker: IQV	
	Primary ISIN: US46266C1053	Primary SEDOL: BDR73G1	

IQVIA Holdings, Inc.

1.1	Elect Director Ari Bousbib	Manak		
		Mgmt	For	For
	Voter Rationale: Executive directors are e and energy to discharge their roles prope Also, directors are elected in classes rath directors regularly on their performance. In addition, the board should appoint a L support the Chairman, ensure orderly su non-executive directors and senior execu inappropriate. Moreover, the roles of Cha roles is important for securing a proper b	rly, particularly during un er than annually, but shai The board should take in ead Independent Directo ccession process for the tives where normal chani irman and CEO are substa	nexpected company situations requin reholders should have the opportunio nmediate steps to declassify itself, th r to establish appropriate checks and Chairman, and act as a point of cont nels of communication through the b antially different and generally shoul	ing substantial amounts of time. ty to communicate with ereby enhancing accountability. I balances on the Board, fact for shareholders, oard Chairman are considered d be separated. Separation of
1.2	Elect Director Colleen A. Goggins	Mgmt	For	For
	Voter Rationale: Directors are elected in a with directors regularly on their performa accountability.			
1.3	Elect Director John M. Leonard	Mgmt	For	Withhold
1.4	its risk oversight function. We end pledging of company shares by executive have the opportunity to communicate with declassify itself, thereby enhancing accoun-	es. In addition, directors a th directors regularly on t intability.	re elected in classes rather than anr. heir performance. The board should	nually, but shareholders should
1.4	Elect Director Todd B. Sisitsky	Mgmt	For	
	Voter Rationale: Executive pay is not in li best practices in pay that help establish o time. CEO pay increased substantially aft program issues continued into FY17 inclu discretion of the compensation committee classes rather than annually, but shareho performance. The board should take imm	compensation packages the er a \$19.9 million time-ve ding relatively high annue e based on a qualitative in Iders should have the opp	hat reward strong performance and lesting retention grant. Furthermore, al incentive payouts that appear to b ndividual performance assessment. A portunity to communicate with direct	build shareholder value over previously identified pay le largely determined at the Also, directors are elected in tors regularly on their
2	Ratify PricewaterhouseCoopers LLP as A	uditors Mgmt	For	For
шт	Inc. g Date: 05/23/2018 Country:	USA		

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

ITT Inc.

oposal mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Orlando D. Ashford	Mgmt	For	For
lb	Elect Director Geraud Darnis	Mgmt	For	For
1c	Elect Director Donald DeFosset, Jr.	Mgmt	For	For
1d	Elect Director Nicholas C. Fanandakis	Mgmt	For	For
1e	Elect Director Christina A. Gold	Mgmt	For	Against
			committees that require absolute independence. The mbership could hamper the committee's impartiality	
1f	Elect Director Richard P. Lavin	Mgmt	For	For
1g	Elect Director Mario Longhi	Mgmt	For	For
1h	Elect Director Frank T. MacInnis	Mgmt	For	For
	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession	f Independent Directo process for the Chai	For for to establish appropriate checks and balances on th rman, and act as a point of contact for shareholders, of communication through the board Chairman are co	e Board,
	Voter Rationale: The board should appoint a Leac support the Chairman, ensure orderly succession non-executive directors and senior executives wh	f Independent Directo process for the Chai	or to establish appropriate checks and balances on th rman, and act as a point of contact for shareholders,	e Board,
	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives wh inappropriate.	d Independent Directo n process for the Chai ere normal channels of	or to establish appropriate checks and balances on th rman, and act as a point of contact for shareholders, of communication through the board Chairman are co	e Board, onsidered
1i	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives wh inappropriate. Elect Director Rebecca A. McDonald	d Independent Directo o process for the Chai ere normal channels Mgmt	or to establish appropriate checks and balances on the rman, and act as a point of contact for shareholders, of communication through the board Chairman are co For	<i>e Board,</i> onsidered For
1i 1j	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives wh inappropriate. Elect Director Rebecca A. McDonald Elect Director Timothy H. Powers	d Independent Directo o process for the Chai ere normal channels o Mgmt Mgmt	or to establish appropriate checks and balances on the rman, and act as a point of contact for shareholders, of communication through the board Chairman are co For For	<i>e Board,</i> onsidered For For
1i 1j 1k	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate. Elect Director Rebecca A. McDonald Elect Director Timothy H. Powers Elect Director Denise L. Ramos	d Independent Directo process for the Chai ere normal channels of Mgmt Mgmt Mgmt	or to establish appropriate checks and balances on the rman, and act as a point of contact for shareholders, of communication through the board Chairman are co For For For	<i>e Board,</i> onsidered For For For For
1i 1j 1k 2 3	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate. Elect Director Rebecca A. McDonald Elect Director Timothy H. Powers Elect Director Denise L. Ramos Ratify Deloitte & Touche LLP as Auditors Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee sho	d Independent Directo o process for the Chai ere normal channels Mgmt Mgmt Mgmt Mgmt Mgmt ould not allow vesting	For to establish appropriate checks and balances on the stablish appropriate checks and balances on the man, and act as a point of contact for shareholders, of communication through the board Chairman are conference. For For For For For	e Board, onsidered For For For Against In
1i 1j 1k 2 3	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whi inappropriate. Elect Director Rebecca A. McDonald Elect Director Timothy H. Powers Elect Director Denise L. Ramos Ratify Deloitte & Touche LLP as Auditors Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: The remuneration committee sho addition, severance payments should not exceed	d Independent Directo o process for the Chai ere normal channels Mgmt Mgmt Mgmt Mgmt Mgmt ould not allow vesting	or to establish appropriate checks and balances on the rman, and act as a point of contact for shareholders, of communication through the board Chairman are co For For For For For For of incentive awards for below median performance.	e Board, onsidered For For For Against

JetBlue Airways Corporation Meeting Date: 05/17/2018 Country: USA

Meeting Type: Annual	Ticker: JBLU
Primary ISIN: US4771431016	Primary SEDOL: 2852760

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

JetBlue Airways Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Boneparth	Mgmt	For	For
1b	Elect Director Virginia Gambale	Mgmt	For	For
1c	Elect Director Stephan Gemkow	Mgmt	For	For
1d	Elect Director Robin Hayes	Mgmt	For	For
1e	Elect Director Ellen Jewett	Mgmt	For	For
1f	Elect Director Stanley McChrystal	Mgmt	For	For
1g	Elect Director Joel Peterson	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.

1h	Elect Director Frank Sica	Mgmt	For	Against
	Voter Rationale: Directors with long board te nomination committee should be majority inc effectiveness.			
1i	Elect Director Thomas Winkelmann	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.

Johnson & Johnson

Meeting Date: 04/26/2018	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
1d	Elect Director Jennifer A. Doudna	Mgmt	For	For
1e	Elect Director Alex Gorsky	Mgmt	For	For

Vote Summary Report

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

Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Mark B. McClellan	Mgmt	For	For
1g	Elect Director Anne M. Mulcahy	Mgmt	For	For
1h	Elect Director William D. Perez	Mgmt	For	For
1i	Elect Director Charles Prince	Mgmt	For	For
1j	Elect Director A. Eugene Washington	Mgmt	For	For
1k	Elect Director Ronald A. Williams	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	targets to be disclosed ex-ante for all of the long- be consideration for non-financial metrics in the p regulatory fines, business ethics and other qualita use of three one-year sales goals in the LTIP - es	term incentive plan's p pay plan which consider ative factors which are pecially as there is a sir	g-term incentive plan. Firstly, we encourage perform erformance metrics. Secondly, we believe that there rs performance against factors such as product safet critical in the pharmaceutical industry. Finally, we qu milar sales based target in the short-term annual bor to peers, we remain unable to support management	should Y, estion the nus plan.

advisory vote on pay. We encourage the board to demonstrate greater responsiveness on the issue.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the co best practice, there is value in gaining new perspe new auditing firm.			
4	Prohibit Adjusting Compensation Metrics for Legal or Compliance Costs	SH	Against	Against
	Voter Rationale: We consider this proposal to be a	too restricti	ve and not in the best interest of share	eholders.
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For

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

Jones Lang LaSalle Incorporated

Meeting Date: 05/30/2018	Country: USA Meeting Type: Annual	Ticker: JLL
	Primary ISIN: US48020Q1076	Primary SEDOL: 2040640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Hugo Bague	Mgmt	For	For
1b	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For
1c	Elect Director Dame DeAnne Julius	Mgmt	For	For

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

Jones Lang LaSalle Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Sheila A. Penrose	Mgmt	For	Against
	committee should be fully independent and this a	lirector's membership co	ommittees that require absolute independence. The opuld hamper the committee's impartiality and effective membership could hamper the committee's impartial	reness.
1e	Elect Director Ming Lu	Mgmt	For	For
1f	Elect Director Bridget Macaskill	Mgmt	For	For
1g	Elect Director Martin H. Nesbitt	Mgmt	For	For
1h	Elect Director Ann Marie Petach	Mgmt	For	For
1i	Elect Director Shailesh Rao	Mgmt	For	For
1j	Elect Director Christian Ulbrich	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

JPMorgan Chase & Co.

Meeting Date: 05/15/2018	Country: USA	
	Meeting Type: Annual	Ticker: JPM
	Primary ISIN: US46625H1005	Primary SEDOL: 2190385

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	Mgmt	For	For
1b	Elect Director James A. Bell	Mgmt	For	For
1c	Elect Director Stephen B. Burke	Mgmt	For	Against

Voter Rationale: Boards where more than 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.

1d	Elect Director Todd A. Combs	Mgmt	For	For
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Date range covered: 04/01/2018 to 06/30/2018

JPMorgan Chase & Co.

lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1e	Elect Director James S. Crown	Mgmt	For	Against
	Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment.			
1f	Elect Director James Dimon	Mgmt	For	For
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succes non-executive directors and senior executive inappropriate. In addition, the roles of Chairn roles is important for securing a proper balan	sion process for the Ch s where normal channe man and CEO are subst	airman, and act as a point of contact fo ls of communication through the board antially different and generally should b	r shareholders, Chairman are considered e separated. Separation of
1g	Elect Director Timothy P. Flynn	Mgmt	For	For
1h	Elect Director Mellody Hobson	Mgmt	For	For
1i	Elect Director Laban P. Jackson, Jr.	Mgmt	For	Against
	committee should take action to ensure an a the risk of entrenchment. In addition, directo		ires should not serve on committees the	at require absolute
	committee should take action to ensure an a the risk of entrenchment. In addition, directo independence. Elect Director Michael A. Neal Elect Director Lee R. Raymond Voter Rationale: This director is not sufficien more than 33% of directors have served for ensure an appropriately fresh board and red addition, directors with long board tenures s	Mgmt Mgmt tly independent to serve more than 12 years lace uce the proportion of lo	For For e as the independent lead director. Addu k balance. The nominating committee s ng standing directors to reduce the risk	For Against tionally, boards where hould take action to of entrenchment. In
1j 1k 1l	the risk of entrenchment. In addition, director independence. Elect Director Michael A. Neal Elect Director Lee R. Raymond Voter Rationale: This director is not sufficient more than 33% of directors have served for ensure an appropriately fresh board and reduced	Mgmt Mgmt tly independent to serve more than 12 years lace uce the proportion of lo	For For e as the independent lead director. Addu k balance. The nominating committee s ng standing directors to reduce the risk	For Against tionally, boards where hould take action to of entrenchment. In
1k	the risk of entrenchment. In addition, directer independence. Elect Director Michael A. Neal Elect Director Lee R. Raymond Voter Rationale: This director is not sufficient more than 33% of directors have served for ensure an appropriately fresh board and redu addition, directors with long board tenures served	Mgmt Mgmt ty independent to serve more than 12 years lace uce the proportion of lo hould not serve on com Mgmt % of directors have ser ppropriately fresh board fors with long board tend	For For a sthe independent lead director. Addr balance. The nominating committee s ing standing directors to reduce the risk mittees that require absolute independent For Ved for more than 12 years lack balance and reduce the proportion of long stan ures should not serve on committees the	For Against itionally, boards where hould take action to of entrenchment. In ence. Against e. The nominating noting directors to reduce at require absolute
1k	the risk of entrenchment. In addition, director independence. Elect Director Michael A. Neal Elect Director Lee R. Raymond Voter Rationale: This director is not sufficient more than 33% of directors have served for ensure an appropriately fresh board and redu addition, directors with long board tenures se Elect Director William C. Weldon Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment. In addition, director independence. The compensation committee	Mgmt Mgmt ty independent to serve more than 12 years lace uce the proportion of lo hould not serve on com Mgmt % of directors have ser ppropriately fresh board fors with long board tend	For For a sthe independent lead director. Addr balance. The nominating committee s ing standing directors to reduce the risk mittees that require absolute independent For Ved for more than 12 years lack balance and reduce the proportion of long stan ures should not serve on committees the	For Against itionally, boards where hould take action to of entrenchment. In ence. Against e. The nominating noting directors to reduce at require absolute
1k 1l	the risk of entrenchment. In addition, director independence. Elect Director Michael A. Neal Elect Director Lee R. Raymond Voter Rationale: This director is not sufficient more than 33% of directors have served for ensure an appropriately fresh board and red addition, directors with long board tenures st Elect Director William C. Weldon Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment. In addition, director independence. The compensation committee impartiality and effectiveness. Ratify Existing Ownership Threshold for	Mgmt Mgmt ty independent to serve more than 12 years lace use the proportion of lo hould not serve on com Mgmt % of directors have ser ppropriately fresh board fors with long board tend to should be independent Mgmt	For For a st he independent lead director. Addr balance. The nominating committee s ing standing directors to reduce the risk mittees that require absolute independent For ved for more than 12 years lack balance and reduce the proportion of long stan uses should not serve on committees the t and this director's membership could here For	For Against itionally, boards where hould take action to of entrenchment. In ence. Against e. The nominating noting directors to reduce at require absolute hamper the committee's

without covering the cost of equity. 2) A larger proportion of executives pay (other than the CEO), should be in the form of performance based equity incentives. Currently this only constitutes 30% of their total annual compensation (80% for the CEO). 3) Payouts remain driven by committee's discretion and specific performance indicators remain vague. This has lead to the CEO's short-term incentive paying out at the same level for the last three years. Company mentions several other performance metrics that the compensation committee takes into consideration when determining executive pay, but these are not applied in a transparent manner.

JPMorgan Chase & Co.

Proposa Number		Proponent	Mgmt Rec	Vote Instruct
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold share-based awards should be time pro-rated a share options should not be granted to non-exe management accountable.	ler value over a sui nd tested for perfo	fficiently long period of time. In add ormance, including in the event of a	ition, on early termination, all change of control. Moreover,
	Ratify PricewaterhouseCoopers LLP as Auditors	s Mgmt	For	For
	Voter Rationale: The audit firm has served the obst practice, there is value in gaining new personew auditing firm.			
5	Require Independent Board Chairman	SH	Against	For
	Prohibit Accelerated Vesting of Awards to Pursue Government Service	SH	Against	Against
	Voter Rationale: The company's practices and p guidelines do not provide for automatic accelera potential conflicts of interest.			
	Institute Procedures to Prevent Investments in Companies that Contribute to Genocide or Crimes Against Humanity	SH	Against	Against
	Voter Rationale: This proposal is overly prescrip are a step in the right direction, we would welco assessment across the business			

Juniper Networks, Inc.

Meeting Date: 05/24/2018	Country: USA Meeting Type: Annual	Ticker: JNPR
	Primary ISIN: US48203R1041	Primary SEDOL: 2431846

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert M. Calderoni	Mgmt	For	Against
	Voter Rationale: Directors with long board tenure 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. In addition, executive directors and sufficient time and energy to discharge their roles amounts of time.	lirector's membership (have served for more to d and reduce the prop e expected to hold no	could hamper the c han 12 years lack b portion of long stand more than one exte	ommittee's impartiality and effectiveness. alance. The nominating committee should ling directors to reduce the risk of ernal directorships to ensure they have
1b	Elect Director Gary Daichendt	Mgmt	For	For

Juniper Networks, Inc.

	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Kevin DeNuccio	Mgmt	For	For
1d	Elect Director James Dolce	Mgmt	For	Against
	Voter Rationale: Former employees or company Executives from acquired companies are not su affiliated directors. The compensation committe committee's impartiality and effectiveness.	fficiently independe	nt to serve on key board committe	es and should be considered
1e	Elect Director Mercedes Johnson	Mgmt	For	For
1f	Elect Director Scott Kriens	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment.			
1g	Elect Director Rahul Merchant	Mgmt	For	For
1h	Elect Director Rami Rahim	Mgmt	For	For
1i	Elect Director William R. Stensrud	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu nomination committee should be majority indep effectiveness. Also, boards where more than 33 committee should take action to ensure an app the risk of entrenchment.	pendent and this dir 3% of directors have	ector's membership could hamper e served for more than 12 years lac	the committee's impartiality and ck balance. The nominating
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new per- bringing in a new auditing firm.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold			retching performance targets to
	Report on Annual Disclosure of EEO-1 Data	SH	Against	For

Kansas City Southern

Meeting Date: 05/17/2018	Country: USA Meeting Type: Annual	Ticker: KSU
	Primary ISIN: US4851703029	Primary SEDOL: 2607647

Kansas City Southern

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
1.1	Elect Director Lydia I. Beebe	Mgmt	For	For				
1.2	Elect Director Lu M. Cordova	Mgmt	For	For				
1.3	Elect Director Robert J. Druten	Mgmt	For	Against				
	Voter Rationale: Directors with long board tenure compensation committee should be independent effectiveness.							
1.4	Elect Director Terrence P. Dunn	Mgmt	For	For				
1.5	Elect Director Antonio O. Garza, Jr.	Mgmt	For	For				
1.6	Elect Director David Garza-Santos	Mgmt	For	For				
1.7	Elect Director Janet H. Kennedy	Mgmt	For	For				
1.8	Elect Director Mitchell J. Krebs	Mgmt	For	For				
1.9	Elect Director Henry J. Maier	Mgmt	For	For				
1.10	Elect Director Thomas A. McDonnell	Mgmt	For	Against				
1.11 1.12	Elect Director Patrick J. Ottensmeyer Elect Director Rodney E. Slater	Mgmt Mgmt	For For	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, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.							
4	Provide Right to Act by Written Consent	SH	Against	Against				
KAR	Auction Services, Inc.							
Meeting	J Date: 06/04/2018 Country: USA Meeting Type: A	nual	Ticker: KAR					
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Primary SEDOL: B4Y1MH7

Primary ISIN: US48238T1097

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

KAR Auction Services, Inc.

Proposal					Vote
Number	Proposal Text		Proponent	Mgmt Rec	Instruction
1a	Elect Director Todd F. Bour	ell	Mgmt	For	For
1b	Elect Director Donna R. Ec	ton	Mgmt	For	For
1c	Elect Director James P. Hal	lett	Mgmt	For	For
				ifferent and generally should be itside shareholders and preserv	e separated. Separation of roles is ving accountability.
1d	Elect Director Mark E. Hill		Mgmt	For	For
1e	Elect Director J. Mark How	ell	Mgmt	For	Against
		ctors. The audit con			key board committees and should tor's membership could hamper the
1f	Elect Director Lynn Jolliffe		Mgmt	For	For
1g	Elect Director Michael T. Ke	estner	Mgmt	For	For
1h	Elect Director John P. Larso	on	Mgmt	For	For
1i	Elect Director Stephen E. S	Smith	Mgmt	For	For
2	Advisory Vote to Ratify Nar Officers' Compensation	med Executive	Mgmt	For	For
	Voter Rationale: Incentive a reward strong performance				d stretching performance targets to
3	Ratify KPMG LLP as Audito	rs	Mgmt	For	For
KB H	lome				
Meeting	Date: 04/12/2018	Country: USA			
		Meeting Type:	Annual	Ticker: KBH	
		Primary ISIN: US4	ł8666K1097	Primary SEDOL: 2485	5070
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction

1.2 Elect Director Timothy W. Finchem Mgmt For Against	1.1	Elect Director Dorene C. Dominguez	Mgmt	For	For
	1.2	Elect Director Timothy W. Finchem	Mgmt	For	Against

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. 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, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

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

KB Home

umber	Proposal Text	Proponent	Mgmt Rec	Instructi
1.3	Elect Director Stuart A. Gabriel	Mgmt	For	For
1.4	Elect Director Thomas W. Gilligan	Mgmt	For	For
	Voter Rationale: The lead director is not consic committee should appoint a fully independent		ependent to serve in such role. The no	ominating/governance
1.5	Elect Director Kenneth M. Jastrow, II	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee sh impartiality and effectiveness.	propriately fresh boar s with long board ten	d and reduce the proportion of long s ures should not serve on committees	standing directors to reduce that require absolute
1.6	Elect Director Robert L. Johnson	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p. Also, the lead director is not considered sufficient appoint a fully independent lead director.	articularly during une	xpected company situations requiring	g substantial amounts of time.
1.7	Elect Director Melissa Lora	Mgmt	For	Against
	committee should take action to ensure an app the risk of entrenchment. In addition, directors	s with long board ten	ures should not serve on committees	that require absolute
		s with long board ten fully independent an on committee should	ures should not serve on committees d this director's membership could ha be independent and this director's me	that require absolute amper the committee's embership could hamper the
1.8	the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. More	s with long board ten fully independent an on committee should	ures should not serve on committees d this director's membership could ha be independent and this director's me	that require absolute amper the committee's embership could hamper the
	the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. More director. Elect Director Jeffrey T. Mezger Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee board should appoint a Lead Independent Direc ensure orderly succession process for the Cha senior executives where normal channels of com-	s with long board ten fully independent an on committee should reover, this director is Mgmt O are substantially di en executives and ou ector to establish app irman, and act as a p ommunication through	ures should not serve on committees d this director's membership could ha be independent and this director's me not sufficiently independent to serve For fferent and generally should be sepan tside shareholders and preserving ac opriate checks and balances on the b boint of contact for shareholders, non in the board Chairman are considered	that require absolute amper the committee's embership could hamper the e as the independent lead For rated. Separation of roles is countability. In addition, the Board, support the Chairman, -executive directors and inappropriate.
	the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. More director. Elect Director Jeffrey T. Mezger 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	s with long board ten fully independent an on committee should reover, this director is Mgmt O are substantially di en executives and ou ector to establish app irman, and act as a p	ures should not serve on committees d this director's membership could ha be independent and this director's me not sufficiently independent to serve For For ifferent and generally should be sepan tiside shareholders and preserving ac ropriate checks and balances on the b point of contact for shareholders, non	that require absolute amper the committee's embership could hamper the e as the independent lead For rated. Separation of roles is countability. In addition, the Board, support the Chairman, -executive directors and
9	the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. More director. Elect Director Jeffrey T. Mezger Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee board should appoint a Lead Independent Direc ensure orderly succession process for the Cha senior executives where normal channels of com-	s with long board ten fully independent an on committee should reover, this director is Mgmt O are substantially di en executives and ou ector to establish app irman, and act as a p ommunication through	ures should not serve on committees d this director's membership could ha be independent and this director's me not sufficiently independent to serve For fferent and generally should be sepan tside shareholders and preserving ac opriate checks and balances on the b boint of contact for shareholders, non in the board Chairman are considered	that require absolute amper the committee's embership could hamper the e as the independent lead For rated. Separation of roles is countability. In addition, the Board, support the Chairman, -executive directors and inappropriate.
1.9	the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. More director. Elect Director Jeffrey T. Mezger 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 Chai senior executives where normal channels of con Elect Director James C. Weaver	s with long board ten fully independent an on committee should reover, this director is Mgmt To are substantially d en executives and ou for to establish app immunication through Mgmt Mgmt Mgmt dered sufficiently inde	ures should not serve on committees d this director's membership could have be independent and this director's me in to sufficiently independent to serve For For ifferent and generally should be sepan tiside shareholders and preserving ac ropriate checks and balances on the L point of contact for shareholders, non in the board Chairman are considered For For For	that require absolute amper the committee's embership could hamper the e as the independent lead For rated. Separation of roles is countability. In addition, the Board, support the Chairman, executive directors and inappropriate. For For
1.9 1.10	the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. More director. Elect Director Jeffrey T. Mezger 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 Cha senior executives where normal channels of co Elect Director James C. Weaver Elect Director Michael M. Wood Voter Rationale: The lead director is not considered in the senior of the security of the se	s with long board ten fully independent an on committee should reover, this director is Mgmt To are substantially d en executives and ou for to establish app immunication through Mgmt Mgmt Mgmt dered sufficiently inde	ures should not serve on committees d this director's membership could have be independent and this director's me in to sufficiently independent to serve For For ifferent and generally should be sepan tiside shareholders and preserving ac ropriate checks and balances on the L point of contact for shareholders, non in the board Chairman are considered For For For	that require absolute amper the committee's embership could hamper the e as the independent lead For rated. Separation of roles is countability. In addition, the Board, support the Chairman, executive directors and inappropriate. For For
1.8 1.9 1.10 2	the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensation committee's impartiality and effectiveness. More director. Elect Director Jeffrey T. Mezger 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 Chair senior executives where normal channels of con- Elect Director James C. Weaver Elect Director Michael M. Wood Voter Rationale: The lead director is not consid committee should appoint a fully independent Advisory Vote to Ratify Named Executive	s with long board ten fully independent an on committee should reover, this director is Mgmt O are substantially di en executives and ou cotor to establish app immunication through Mgmt Mgmt Mgmt dered sufficiently inde- lead director. Mgmt ot exceed two year& awards to executives	ures should not serve on committees d this director's membership could have be independent and this director's me inot sufficiently independent to serve For fferent and generally should be separ- tiside shareholders and preserving ac- ropriate checks and balances on the b ionit of contact for shareholders, non in the board Chairman are considered For For For For For For For For	that require absolute amper the committee's embership could hamper the e as the independent lead For rated. Separation of roles is countability. In addition, the Board, support the Chairman, executive directors and inappropriate. For For ominating/governance Against
1.9 1.10	the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. The compensatio committee's impartiality and effectiveness. More director. Elect Director Jeffrey T. Mezger 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 Elect Director James C. Weaver Elect Director Michael M. Wood Voter Rationale: The lead director is not consid committee should appoint a fully independent Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should n separate shareholder approval. Also, incentive	s with long board ten fully independent an on committee should reover, this director is Mgmt O are substantially di en executives and ou cotor to establish app immunication through Mgmt Mgmt Mgmt dered sufficiently inde- lead director. Mgmt ot exceed two year& awards to executives	ures should not serve on committees d this director's membership could have be independent and this director's me inot sufficiently independent to serve For fferent and generally should be separ- tiside shareholders and preserving ac- ropriate checks and balances on the b ionit of contact for shareholders, non in the board Chairman are considered For For For For For For For For	that require absolute amper the committee's embership could hamper the e as the independent lead For rated. Separation of roles is countability. In addition, the Board, support the Chairman, executive directors and inappropriate. For For ominating/governance Against

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

KeyCorp

Meeting	J Date: 05/10/2018	Country: USA Meeting Typ		Ticker: KEY	
		Primary ISIN:	US4932671088	Primary SEDOL: 2490911	
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce D. B	roussard	Mgmt	For	For
1.2	Elect Director Charles P. (Cooley	Mgmt	For	For
	Voter Rationale: The lead committee should appoint			ependent to serve in such role. The no	ominating/governance
1.3	Elect Director Gary M. Cro	osby	Mgmt	For	For
1.4	Elect Director Alexander I	M. Cutler	Mgmt	For	Against
	Voter Rationale: Directors with long board tenures should not serve on commi compensation committee should be independent and this director's membersh effectiveness. Also, this director is not sufficiently independent to serve as the			membership could hamper the comm	nittee's impartiality and
	effectiveness. Also, this di				
1.5	effectiveness. Also, this dif Elect Director H. James D		Mgmt	For	Against
1.5	Elect Director H. James D Voter Rationale: Directors	oallas <i>with long board te</i>	Mgmt nures should not serve		independence. The audit
1.5	Elect Director H. James D Voter Rationale: Directors	Dallas with long board te independent and t	Mgmt nures should not serve	For on committees that require absolute	independence. The audit
	Elect Director H. James D Voter Rationale: Directors committee should be fully Elect Director Elizabeth R	Pallas with long board te independent and t Gile director is not cons	Mgmt nures should not serve this director's members Mgmt sidered sufficiently inde	For on committees that require absolute hip could hamper the committee's imp	<i>independence. The audit</i> <i>partiality and effectiveness.</i> For
	Elect Director H. James D Voter Rationale: Directors committee should be fully Elect Director Elizabeth R Voter Rationale: The lead	Dallas with long board te independent and t . Gile director is not cons a fully independer	Mgmt nures should not serve this director's members Mgmt sidered sufficiently inde	For e on committees that require absolute hip could hamper the committee's imp For	<i>independence. The audit</i> <i>partiality and effectiveness.</i> For
1.6	Elect Director H. James D Voter Rationale: Directors committee should be fully Elect Director Elizabeth R Voter Rationale: The lead committee should appoint	Dallas with long board te independent and t . Gile director is not cons a fully independen 1. Gillis	Mgmt nures should not serve this director's members Mgmt sidered sufficiently inde the lead director.	For on committees that require absolute hip could hamper the committee's imp For ependent to serve in such role. The no	independence. The audit partiality and effectiveness. For pminating/governance
1.6	Elect Director H. James D Voter Rationale: Directors committee should be fully Elect Director Elizabeth R Voter Rationale: The lead committee should appoint Elect Director Ruth Ann N Elect Director William G.	Dallas with long board te independent and t director is not cons a fully independen 1. Gillis Gisel, Jr. director is not cons	Mgmt nures should not serve this director's members Mgmt sidered sufficiently inde nt lead director. Mgmt Mgmt sidered sufficiently inde	For on committees that require absolute hip could hamper the committee's imp For ependent to serve in such role. The no For	independence. The audit partiality and effectiveness. For pminating/governance For For
1.6	Elect Director H. James D Voter Rationale: Directors committee should be fully Elect Director Elizabeth R Voter Rationale: The lead committee should appoint Elect Director Ruth Ann N Elect Director William G. Voter Rationale: The lead	Pallas with long board te independent and t . Gile director is not cons a fully independen 1. Gillis Gisel, Jr. director is not cons a fully independen	Mgmt nures should not serve this director's members Mgmt sidered sufficiently inde nt lead director. Mgmt Mgmt sidered sufficiently inde	For e on committees that require absolute hip could hamper the committee's imp For ependent to serve in such role. The no For For	independence. The audit partiality and effectiveness. For pminating/governance For For
1.6 1.7 1.8	Elect Director H. James D Voter Rationale: Directors committee should be fully Elect Director Elizabeth R Voter Rationale: The lead committee should appoint Elect Director Ruth Ann N Elect Director William G. Voter Rationale: The lead committee should appoint Elect Director Carlton L. R	Dallas with long board te independent and t . Gile director is not cons a fully independen 1. Gillis Gisel, Jr. director is not cons a fully independen Highsmith director is not cons	Mgmt nures should not serve this director's members Mgmt sidered sufficiently inde t lead director. Mgmt sidered sufficiently inde t lead director. Mgmt sidered sufficiently inde	For e on committees that require absolute hip could hamper the committee's imp For ependent to serve in such role. The no For For ependent to serve in such role. The no	independence. The audit partiality and effectiveness. For pminating/governance For For pminating/governance For
1.6 1.7 1.8	Elect Director H. James D Voter Rationale: Directors committee should be fully Elect Director Elizabeth R Voter Rationale: The lead committee should appoint Elect Director Ruth Ann N Elect Director William G. Voter Rationale: The lead committee should appoint Elect Director Carlton L. H Voter Rationale: The lead	Pallas with long board te independent and t . Gile director is not cons a fully independer 1. Gillis Gisel, Jr. director is not cons a fully independer Highsmith director is not cons a fully independer	Mgmt nures should not serve this director's members Mgmt sidered sufficiently inde t lead director. Mgmt sidered sufficiently inde t lead director. Mgmt sidered sufficiently inde	For e on committees that require absolute thip could hamper the committee's imp For ependent to serve in such role. The no For Ependent to serve in such role. The no Ependent to serve in such role. The no	independence. The audit partiality and effectiveness. For pminating/governance For For pminating/governance For
1.6 1.7 1.8 1.9	Elect Director H. James D Voter Rationale: Directors committee should be fully Elect Director Elizabeth R Voter Rationale: The lead committee should appoint Elect Director Ruth Ann N Elect Director William G. Voter Rationale: The lead committee should appoint Elect Director Carlton L. H Voter Rationale: The lead committee should appoint	Pallas with long board te independent and t . Gile director is not cons a fully independen 1. Gillis Gisel, Jr. director is not cons a fully independen Highsmith director is not cons a fully independen Hipple	Mgmt nures should not serve this director's members Mgmt sidered sufficiently inde t lead director. Mgmt sidered sufficiently inde t lead director. Mgmt sidered sufficiently inde	For on committees that require absolute hip could hamper the committee's impleter by could hamper the could hamper thamper the could hamper the could hamper thamper	independence. The audit partiality and effectiveness. For pminating/governance For pminating/governance For pminating/governance

1.13	Elect Director Demos Parneros	Mgmt	For	For
1.14	Elect Director Barbara R. Snyder	Mgmt	For	For

Vote Summary Report

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

KeyCorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.15	Elect Director David K. Wilson	Mgmt	For	For	
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	
			ears. While specific term limits for auditors is not a c controls. The board should consider a plan fo		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	

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

Kohl's Corporation

Meeting Date: 05/16/2018	Country: USA Meeting Type: Annual	Ticker: KSS
	Primary ISIN: US5002551043	Primary SEDOL: 2496113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Boneparth	Mgmt	For	For
1b	Elect Director Steven A. Burd	Mgmt	For	Against
			ommittees that require absolute independence. The bership could hamper the committee's impartiality a	nd
1c	Elect Director H. Charles Floyd	Mgmt	For	For
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 tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

Vote Summary Report

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

Kohl's Corporation

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Stephanie A. Streeter	Mgmt	For	For
Elect Director Nina G. Vaca	Mgmt	For	For
Elect Director Stephen E. Watson	Mgmt	For	For
Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Proposal Text Elect Director Stephanie A. Streeter Elect Director Nina G. Vaca Elect Director Stephen E. Watson	Proposal TextProponentElect Director Stephanie A. StreeterMgmtElect Director Nina G. VacaMgmtElect Director Stephen E. WatsonMgmt	Proposal TextProponentMgmt RecElect Director Stephanie A. StreeterMgmtForElect Director Nina G. VacaMgmtForElect Director Stephen E. WatsonMgmtFor

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	Against
	Officers' Compensation			

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

4	Provide Right to Act by Written Consent	SH	Against	Against
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L3 Technologies Inc.

Meeting Date: 05/07/2018	Country: USA Meeting Type: Annual	Ticker: LLL	
	Primary ISIN: US5024131071	Primary SEDOL: BYZGYC0	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi		
1a	Elect Director Claude R. Canizares	Mgmt	For	Against		
	Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1b	Elect Director Thomas A. Corcoran	Mgmt	For	Against		
	Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
	committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. The audit committee should be impartiality and effectiveness. The compensat	propriately fresh boa s with long board tei p fully independent a	ard and reduce the proportion of lo nures should not serve on commit nd this director's membership coul	ong standing directors to reduce tees that require absolute Id hamper the committee's		
	committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. The audit committee should be impartiality and effectiveness. The compensat	propriately fresh boa s with long board tei p fully independent a	ard and reduce the proportion of lo nures should not serve on commit nd this director's membership coul	ong standing directors to reduce tees that require absolute Id hamper the committee's		
1c	committee should take action to ensure an ap the risk of entrenchment. In addition, director independence. The audit committee should be impartiality and effectiveness. The compensat committee's impartiality and effectiveness.	propriately fresh boa s with long board ten fully independent a ion committee should Mgmt dered sufficiently ind	and reduce the proportion of lo nures should not serve on commit nd this director's membership cou d be independent and this director For	ong standing directors to reduce tees that require absolute Id hamper the committee's r's membership could hamper the For		

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

L3 Technologies Inc.

roposa umber		Proponent	Mgmt Rec	Vote Instructio		
le	Elect Director Christopher E. Kubasik	Mgmt	For	For		
	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives whe inappropriate. In addition, the roles of Chairman roles is important for securing a proper balance b	process for the Ch ere normal channe and CEO are substa	hairman, and act as a point of conta Is of communication through the bo antially different and generally shou	ct for shareholders, ard Chairman are considered Id be separated. Separation of		
	Elect Director Robert B. Millard	Mgmt	For	Against		
	Voter Rationale: This director is not sufficiently in more than 33% of directors have served for more ensure an appropriately fresh board and reduce t addition, directors with long board tenures should committee should be independent and this director	e than 12 years lac he proportion of lo I not serve on com	k balance. The nominating committe ng standing directors to reduce the mittees that require absolute indepe	e should take action to risk of entrenchment. In endence. The compensation		
g	Elect Director Lloyd W. Newton	Mgmt	For	For		
ı	Elect Director Vincent Pagano, Jr.	Mgmt	For	For		
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.					
i	Elect Director H. Hugh Shelton	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.					
	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For		
	Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.					
	new audiung ninn.					
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
3	Advisory Vote to Ratify Named Executive	exceed two year's ds to executives sh	pay. Larger severance packages sho ould be clearly disclosed and include	uld be subject to a separate e robust and stretching		
	Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should not shareholder approval. In addition, incentive award	exceed two year's ds to executives sh	pay. Larger severance packages sho ould be clearly disclosed and include	uld be subject to a separate e robust and stretching		

Landstar System, Inc.

Meeting Date: 05/22/2018	Country: USA Meeting Type: Annual	Ticker: LSTR
	Primary ISIN: US5150981018	Primary SEDOL: 2503994

Landstar System, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruc		
1.1	Elect Director James B. Gattoni	Mgmt	For	For		
	Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.					
1.2	Elect Director Anthony J. Orlando	Mgmt	For	For		
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For		
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new per bringing in a new auditing firm.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For		
	Voter Rationale: Severance payments should n separate shareholder approval.	ot exceed two yea	r's pay. Larger severance p	packages should be subject to a		

Las Vegas Sands Corp.

Meeting Date: 06/07/2018	Country: USA Meeting Type: Annual	Ticker: LVS
	Primary ISIN: US5178341070	Primary SEDOL: B02T2J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Declassify the Board of Directors	Mgmt	For	For
	Voter Rationale: The decision to declassify the bo accountability to shareholders and is appreciated		nnual election of directors provides great	er board
	If Proposal No. 1 is Approved, Elect Eleven Directors	Mgmt		
2.1	Elect Director Sheldon G. Adelson	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between board should appoint a Lead Independent Directo ensure orderly succession process for the Chairn senior executives where normal channels of comi	executives and outsid or to establish appropr nan, and act as a point	e shareholders and preserving accountab iate checks and balances on the Board, s of contact for shareholders, non-executi	<i>ility. In addition, the upport the Chairman, ve directors and</i>

2.2	Elect Director Irwin Chafetz	Mgmt	For	For
2.3	Elect Director Micheline Chau	Mgmt	For	For

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

Las Vegas Sands Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Patrick Dumont	Mgmt	For	For
2.5	Elect Director Charles D. Forman	Mgmt	For	For
2.6	Elect Director Steven L. Gerard	Mgmt	For	For
2.7	Elect Director Robert G. Goldstein	Mgmt	For	For
2.8	Elect Director George Jamieson	Mgmt	For	For
2.9	Elect Director Charles A. Koppelman	Mgmt	For	For
2.10	Elect Director Lewis Kramer	Mgmt	For	For
2.11	Elect Director David F. Levi	Mgmt	For	For
	If Proposal No. 1 is Not Approved, Elect Three Class III Directors	Mgmt		
3.1	Elect Director Micheline Chau	Mgmt	For	For
3.2	Elect Director Patrick Dumont	Mgmt	For	For
3.3	Elect Director David F. Levi	Mgmt	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
5	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 adition, 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.

6	Amend Executive Incentive Bonus Plan	Mgmt	For	For
6	Amend Executive Incentive Bonus Plan	Mgmt	For	FO

Lazard Ltd

Meeting Date: 04/24/2018	Country: Bermuda Meeting Type: Annual	Ticker: LAZ
	Primary ISIN: BMG540501027	Primary SEDOL: B081VQ7
Proposal		Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew M. Alper	Mgmt	For	For

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

Lazard Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.			
1.2	Elect Director Ashish Bhutani	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.			
1.3	Elect Director Steven J. Heyer	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.			
1.4	Elect Director Sylvia Jay	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee incentive awards to executives should be clea performance and drive shareholder value ov linked to performance and demonstrate shar part of their jobs.	arly disclosed and incl er a sufficiently long p	ude robust and stretching perfe eriod of time. In addition, all e	ormance targets to reward strong xceptional awards should be clearly
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan could lead to exce inconsistent with good practice and should b pro-rated and tested for performance, includ non-executive directors as this may compron awards to executives should be clearly discle and drive shareholder value over a sufficient	e eliminated. In aditio ling in the event of a c nise their independenco sed and include robus	n, early termination, all share- hange of control Moreover, sha re and ability to hold managen	based awards should be time are options should not be granted to pent accountable. Lastly, incentive
4	Approve Deloitte & Touche LLP as Auditors Authorize Board to Fix Their Remuneration Auditors	and Mgmt	For	For

Lear Corporation

Meeting Date: 05/17/2018	Country: USA Meeting Type: Annual	Ticker: LEA
	Primary ISIN: US5218652049	Primary SEDOL: B570P91

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Richard H. Bott	Mgmt	For	For
1B	Elect Director Thomas P. Capo	Mgmt	For	For

Vote Summary Report

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

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	Against
1G	compensation committee should be independent	and this director's mem	ommittees that require absolute independence. The abership could hamper the committee's impartiality a t and this director's membership could hamper the For	
1H	Elect Director Gregory C. Smith	Mgmt	For	For
1I	Elect Director Henry D.G. Wallace	Mgmt	For	Against
	committee should be fully independent and this d The compensation committee should be independ	irector's membership co lent and this director's i	ommittees that require absolute independence. The ould hamper the committee's impartiality and effecti membership could hamper the committee's impartial at and this director's membership could hamper the	veness.

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.

Lexington Realty Trust

Meeting Date: 05/15/2018	Country: USA Meeting Type: Annual	Ticker: LXP
	Primary ISIN: US5290431015	Primary SEDOL: 2139151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director E. Robert Roskind	Mgmt	For	For
1b	Elect Director T. Wilson Eglin	Mgmt	For	For
1c	Elect Director Richard S. Frary	Mgmt	For	For
1d	Elect Director Lawrence L. Gray	Mgmt	For	For
1e	Elect Director Jamie Handwerker	Mgmt	For	For
1f	Elect Director Claire A. Koeneman	Mgmt	For	For
1g	Elect Director Howard Roth	Mgmt	For	For

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

Lexington Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee sho	ould not allow vesting o	f incentive awards for below median performance.	
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Liberty Global plc

Meeting Date: 06/12/2018	Country: United Kingdom Meeting Type: Annual	Ticker: LBTY.A
	Primary ISIN: GB00B8W67B19	Primary SEDOL: B8W67B1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Michael T. Fries	Mgmt	For	Against
2	Elect Director Paul A. Gould	Mgmt	For	Against
3	Elect Director John C. Malone	Mgmt	For	Against
4	Elect Director Larry E. Romrell	Mgmt	For	Against
5	Approve Remuneration Report	Mgmt	For	Against
6	Ratify KPMG LLP (U.S.) as Auditors	Mgmt	For	For
7	Ratify KPMG LLP (U.K.) as Auditors	Mgmt	For	For
8	Authorize the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
9	Authorize Share Repurchase Program	Mgmt	For	For
10	Authorize Off-Market Purchase and Cancellation of Deferred Shares	Mgmt	For	For

Liberty Property Trust

Meeting Date: 05/17/2018	Country: USA Meeting Type: Annual	Ticker: LPT
	Primary ISIN: US5311721048	Primary SEDOL: 2513681

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

Liberty Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Thomas C. DeLoach, Jr.	Mgmt	For	For
	Voter Rationale: Boards where more than 33% committee should take action to ensure an ap the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness. Moreover, the le nominating/governance committee should app we intend to support at this time; however, the	propriately fresh boar s with long board ten fully independent an ad director is not cor oint a fully independe	d and reduce the proportion of longues ures should not serve on committed d this director's membership could usidered sufficiently independent to the lead director. In light of the refi	g standing directors to reduce es that require absolute hamper the committee's serve in such role. The reshment seen during the year,
1.2	Elect Director Katherine Elizabeth Dietze	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent		ppendent to serve in such role. The	nominating/governance
1.3	Elect Director Antonio F. Fernandez	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent	,	pendent to serve in such role. The	nominating/governance
1.4	Elect Director Daniel P. Garton	Mgmt	For	For
	Voter Rationale: This director is not sufficiently more than 33% of directors have served for m ensure an appropriately fresh board and reduc addition, directors with long board tenures sho should be fully independent and this director's compensation committee should be independe effectiveness. In light of the refreshment seen encouraged to review this position before the	ore than 12 years lac the proportion of lo buld not serve on con membership could h ent and this director's during the year, we l	k balance. The nominating commit ong standing directors to reduce th omittees that require absolute indep amper the committee's impartiality membership could hamper the cor	ttee should take action to e risk of entrenchment. In pendence. The audit committee and effectiveness. The nmittee's impartiality and
1.5	Elect Director Robert G. Gifford	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent		pendent to serve in such role. The	nominating/governance
1.6	Elect Director William P. Hankowsky	Mgmt	For	For
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p In addition, the board should appoint a Lead I support the Chairman, ensure orderly success non-executive directors and senior executives inappropriate. Moreover, the roles of Chairman roles is important for securing a proper balance	articularly during une independent Director ion process for the C where normal channe and CEO are substa	xpected company situations requin to establish appropriate checks and hairman, and act as a point of cont els of communication through the b ntially different and generally shou	ing substantial amounts of time. d balances on the Board, tact for shareholders, poard Chairman are considered ld be separated. Separation of
1.7	Elect Director David L. Lingerfelt	Mgmt	For	For

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In light of the refreshment seen during the year, we intend to support at this time; however, the company is encouraged to review this position before the next AGM.

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

Liberty Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Marguerite M. Nader	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent	,	ependent to serve in such role. The i	nominating/governance
1.9	Elect Director Fredric J. Tomczyk	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee a addition, severance payments should not excee shareholder approval. Moreover, incentive awar performance targets to reward strong performa	ed two year's pay. La rds to executives sho	rger severance packages should be uld be clearly disclosed and include	subject to a separate robust and stretching
3	Amend Declaration of Trust to Permit Shareholders to Amend the Bylaws	Mgmt	For	For
	Ratify Ernst & Young LLP as Auditors	Mamt	For	For

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

Lincoln National Corporation

Meeting Date: 05/25/2018	Country: USA Meeting Type: Annual	Ticker: LNC
	Primary ISIN: US5341871094	Primary SEDOL: 2516378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Deirdre P. Connelly	Mgmt	For	For
1.2	Elect Director William H. Cunningham	Mgmt	For	For
1.3	Elect Director Dennis R. Glass	Mgmt	For	For
1.4	Elect Director George W. Henderson, III	Mgmt	For	For
1.5	Elect Director Eric G. Johnson	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.

1.6	Elect Director Gary C. Kelly	Mgmt	For	For
1.7	Elect Director M. Leanne Lachman	Mgmt	For	Against

Voter Rationale: Directors with long board 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.

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

Lincoln National Corporation

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Michael F. Mee	Mgmt	For	Against
	Voter Rationale: Directors with long board ten compensation committee should be independ effectiveness.			
.9	Elect Director Patrick S. Pittard	Mgmt	For	For
.10	Elect Director Isaiah Tidwell	Mgmt	For	For
l.11	Elect Director Lynn M. Utter	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
-	Voter Rationale: The audit firm has served the best practice, there is value in gaining new pu- bringing in a new auditing firm.			
<u>~</u>				
3	best practice, there is value in gaining new probinging in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the epractice. Also, severance payments should not	erspectives on finances Mgmt quity awards should be ot exceed two year	s and controls. The board sho For e tied to performance conditions. At I 217;s pay. Larger severance package	uld consider a plan for Against least 50% is a minimum good es should be subject to a
	best practice, there is value in gaining new probinging in a new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: A larger percentage of the e	erspectives on finances Mgmt quity awards should be ot exceed two year he remuneration comm should put in place a bad faith actions on the	s and controls. The board sho For 2 tied to performance conditions. At 1 217;s pay. Larger severance package ittee should not allow vesting of ince procedure which would enable it, sh e part of any of its executive director	Against Against least 50% is a minimum good es should be subject to a entive awards for below ould it identify any facts of 's and other key managers

LKQ Corporation

Meeting Date: 05/07/2018	Country: USA Meeting Type: Annual	Ticker: LKQ
	Primary ISIN: US5018892084	Primary SEDOL: 2971029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sukhpal Singh Ahluwalia	Mgmt	For	For
1b	Elect Director A. Clinton Allen	Mgmt	For	Against

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

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

LKQ Corporation

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Robert M. Hanser	Mgmt	For	For
1d	Elect Director Joseph M. Holsten	Mgmt	For	For
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, par Furthermore, the board should appoint a Lead support the Chairman, ensure orderly successin non-executive directors and senior executives w inappropriate.	articularly during une Independent Directo ion process for the C	expected company situations requi or to establish appropriate checks a chairman, and act as a point of cor	iring substantial amounts of time. and balances on the Board, ntact for shareholders,
1e	Elect Director Blythe J. McGarvie	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent i		ependent to serve in such role. The	e nominating/governance
1f	Elect Director John F. O'Brien	Mgmt	For	Against
1g	independence. The compensation committee su impartiality and effectiveness. The nomination hamper the committee's impartiality and effect serve in such role. The nominating/governance Elect Director Guhan Subramanian	committee should be iveness. In addition,	e majority independent and this di the lead director is not considered	rector's membership could I sufficiently independent to
	Voter Rationale: The lead director is not consid committee should appoint a fully independent i		ependent to serve in such role. Th	e nominating/governance
1h	Elect Director William M. Webster, IV	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. Furthermore, director independence. The compensation committee su impartiality and effectiveness.	ropriately fresh boa rs with long board te	rd and reduce the proportion of loi enures should not serve on commi	ng standing directors to reduce ttees that require absolute
1i	Elect Director Dominick Zarcone	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

Lockheed Martin Corporation

Meeting Date: 04/26/2018	Country: USA Meeting Type: Annual	Ticker: LMT
	Primary ISIN: US5398301094	Primary SEDOL: 2522096

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

Lockheed Martin Corporation

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Daniel F. Akerson	Mgmt	For	For
1.2	Elect Director Nolan D. Archibald	Mgmt	For	Against
	Voter Rationale: Directors with long board t compensation committee should be indepen effectiveness. In addition, this director is no	ident and this director's	membership could hamper the comm	nittee's impartiality and
1.3	Elect Director David B. Burritt	Mgmt	For	For
1.4	Elect Director Bruce A. Carlson	Mgmt	For	For
	Voter Rationale: The lead director is not con committee should appoint a fully independe		pendent to serve in such role. The n	ominating/governance
1.5	Elect Director James O. Ellis, Jr.	Mgmt	For	Against
	Voter Rationale: Directors with long board t committee should be fully independent and			
1.6	Elect Director Thomas J. Falk	Mgmt	For	Against
	Voter Rationale: Executive directors are exp and energy to discharge their roles properly		han one external directorships to ens xpected company situations requiring	
	In addition, the lead director is not consider should appoint a fully independent lead director	ed sufficiently independ	ent to serve in such role. The nomina	ating/governance committee
1.7	In addition, the lead director is not consider	ed sufficiently independ	ent to serve in such role. The nomina For	<i>ating/governance committee</i> Against
1.7	In addition, the lead director is not consider should appoint a fully independent lead dire	ed sufficiently independ ctor. Mgmt ected to hold no more to particularly during une ed sufficiently independ	For han one external directorships to ens xpected company situations requiring	Against Sure they have sufficient time of substantial amounts of time.
1.7	In addition, the lead director is not consider should appoint a fully independent lead direct Elect Director Ilene S. Gordon Voter Rationale: Executive directors are exp and energy to discharge their roles properly In addition, the lead director is not consider	ed sufficiently independ ctor. Mgmt ected to hold no more to particularly during une ed sufficiently independ	For han one external directorships to ens xpected company situations requiring	Against sure they have sufficient time g substantial amounts of time.
	In addition, the lead director is not consider should appoint a fully independent lead direct Elect Director Ilene S. Gordon Voter Rationale: Executive directors are exp and energy to discharge their roles properly In addition, the lead director is not consider should appoint a fully independent lead director	ed sufficiently independ cctor. Mgmt ected to hold no more to particularly during une ed sufficiently independ cctor. Mgmt CEO are substantially di ween executives and ou Director to establish appo Chairman, and act as a p	For han one external directorships to ens xpected company situations requiring ent to serve in such role. The nomina For fferent and generally should be sepa tside shareholders and preserving ac opriate checks and balances on the a oint of contact for shareholders, nom	Against Against aure they have sufficient time auting/governance committee For rated. Separation of roles is countability. In addition, the Board, support the Chairman, -executive directors and
	In addition, the lead director is not consider should appoint a fully independent lead direct Elect Director Ilene S. Gordon <i>Voter Rationale: Executive directors are exp</i> and energy to discharge their roles properly In addition, the lead director is not consider should appoint a fully independent lead direct Elect Director Marillyn A. Hewson <i>Voter Rationale: The roles of Chairman and</i> <i>important for securing a proper balance bet</i> <i>board should appoint a Lead Independent L</i> <i>ensure orderly succession process for the C</i>	ed sufficiently independ cctor. Mgmt ected to hold no more to particularly during une ed sufficiently independ cctor. Mgmt CEO are substantially di ween executives and ou Director to establish appo Chairman, and act as a p	For han one external directorships to ens xpected company situations requiring ent to serve in such role. The nomina For fferent and generally should be sepa tside shareholders and preserving ac opriate checks and balances on the a oint of contact for shareholders, nom	Against Sure they have sufficient time a substantial amounts of time. ating/governance committee For rated. Separation of roles is countability. In addition, the Board, support the Chairman, -executive directors and
1.8	In addition, the lead director is not consider should appoint a fully independent lead direct Elect Director Ilene S. Gordon <i>Voter Rationale: Executive directors are exp</i> and energy to discharge their roles properly. In addition, the lead director is not consider should appoint a fully independent lead direct Elect Director Marillyn A. Hewson <i>Voter Rationale: The roles of Chairman and</i> <i>important for securing a proper balance bet</i> <i>board should appoint a Lead Independent Lead Source Sources for the Cosenior executives where normal channels of</i>	ed sufficiently independ cctor. Mgmt ected to hold no more ti ; particularly during une ed sufficiently independ cctor. Mgmt CEO are substantially di ween executives and ou Director to establish appr chairman, and act as a p	For han one external directorships to ens spected company situations requiring ent to serve in such role. The nomina For fferent and generally should be sepa tside shareholders and preserving ac opriate checks and balances on the r oint of contact for shareholders, non the board Chairman are considered	Against Against aure they have sufficient time a substantial amounts of time, ating/governance committee For For rated. Separation of roles is countability. In addition, the Board, support the Chairman, -executive directors and inappropriate.
1.8	In addition, the lead director is not consider should appoint a fully independent lead direct Elect Director Ilene S. Gordon Voter Rationale: Executive directors are exp and energy to discharge their roles properly In addition, the lead director is not consider should appoint a fully independent lead direct Elect Director Marillyn A. Hewson Voter Rationale: The roles of Chairman and important for securing a proper balance bet board should appoint a Lead Independent L ensure orderly succession process for the C senior executives where normal channels of Elect Director Jeh C. Johnson	ed sufficiently independ cctor. Mgmt ected to hold no more tr particularly during une ed sufficiently independ cctor. Mgmt CEO are substantially di ween executives and ou Director to establish appr Chairman, and act as a p communication through	For han one external directorships to ens protected company situations requiring ent to serve in such role. The nominal For fferent and generally should be sepa tside shareholders and preserving ac opriate checks and balances on the oint of contact for shareholders, non the board Chairman are considered For	Against Against aure they have sufficient time a substantial amounts of time. ating/governance committee For For rated. Separation of roles is countability. In addition, the Board, support the Chairman, executive directors and inappropriate.
1.8 1.9 1.10	In addition, the lead director is not consider should appoint a fully independent lead direct Elect Director Ilene S. Gordon <i>Voter Rationale: Executive directors are exp</i> and energy to discharge their roles properly. In addition, the lead director is not consider should appoint a fully independent lead direct Elect Director Marillyn A. Hewson <i>Voter Rationale: The roles of Chairman and</i> <i>important for securing a proper balance bet</i> <i>board should appoint a Lead Independent L</i> <i>ensure orderly succession process for the C</i> <i>senior executives where normal channels of</i> Elect Director Jeh C. Johnson Elect Director Joseph W. Ralston	ed sufficiently independ ctor. Mgmt ected to hold no more tr particularly during une ed sufficiently independ ctor. Mgmt CEO are substantially di ween executives and ou Director to establish appi Chairman, and act as a p communication through Mgmt Mgmt Mgmt sidered sufficiently inde	For han one external directorships to ens protected company situations requiring ent to serve in such role. The nominal For fferent and generally should be sepa tside shareholders and preserving ac opriate checks and balances on the ro ont of contact for shareholders, non the board Chairman are considered For For For For	Against Against aure they have sufficient time a substantial amounts of time. ating/governance committee For rated. Separation of roles is countability. In addition, the Board, support the Chairman, -executive directors and inappropriate. For For For

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

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

Lockheed Martin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Share options should not be gran ability to hold management accountable.	ted to non-executive d	lirectors as this may compromise their independence	and
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		e clearly disclosed and	f incentive awards for below median performance. In include robust and stretching performance targets to period of time.	
5	Provide Right to Act by Written Consent	SH	Against	Against

Lowe's Companies, Inc.

1.8

Elect Director James H. Morgan

Meeting Date: 06/01/2018	Country: USA Meeting Type: Annual	Ticker: LOW
	Primary ISIN: US5486611073	Primary SEDOL: 2536763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	Mgmt	For	For
1.2	Elect Director David H. Batchelder	Mgmt	For	For
	Voter Rationale: The lead director is not cons committee should appoint a fully independen		lependent to serve in such role. The	nominating/governance
1.3	Elect Director Angela F. Braly	Mgmt	For	For
1.4	Elect Director Sandra B. Cochran	Mgmt	For	Withhold
	Elect Director Sandra B. Cochran Voter Rationale: Executive directors are expendent and energy to discharge their roles properly,	ected to hold no more	than one external directorships to e	nsure they have sufficient time
	Voter Rationale: Executive directors are expe	ected to hold no more	than one external directorships to e	nsure they have sufficient time
	Voter Rationale: Executive directors are expendent of the expension of the expension of the expension of the experiment	cted to hold no more particularly during und	than one external directorships to en expected company situations requiri	nsure they have sufficient time ing substantial amounts of time.

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

Mgmt

For

For

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

Lowe's Companies, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Robert A. Niblock	Mgmt	For	For
	Voter Rationale: The board should appoint a Lea support the Chairman, ensure orderly successio non-executive directors and senior executives w inappropriate. Also, the roles of Chairman and C is important for securing a proper balance betwe	on process for the C where normal chann CEO are substantial	Chairman, and act as a point of course of communication through the ly different and generally should be	ntact for shareholders, board Chairman are considered e separated. Separation of roles
1.10	Elect Director Brian C. Rogers	Mgmt	For	For
1.11	Elect Director Bertram L. Scott	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent le		ependent to serve in such role. Th	ne nominating/governance
1.12	Elect Director Lisa W. Wardell	Mgmt	For	For
1.13	Elect Director Eric C. Wiseman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should no to a separate shareholder approval. Also, incent performance targets to reward strong performan the remuneration committee should not allow vo	ive awards to exec nce and drive share	utives should be clearly disclosed a cholder value over a sufficiently loi	and include robust and stretching ng period of time. In addition,
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the or best practice, there is value in gaining new pers			
	bringing in a new auditing firm.			

LSC Communications, Inc. Meeting Date: 05/17/2018 Country: USA Meeting Type: Annual Ticker: LKSD Primary ISIN: US50218P1075 Primary SEDOL: BYND5V9

Proposal Number		Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Thomas J. Quinlan, III	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between		ent and generally should be separated. Separation of e shareholders and preserving accountability.	roles is
1.2	Elect Director M. Shan Atkins	Mgmt	For	For
1.3	Elect Director Margaret A. Breya	Mgmt	For	For

Vote Summary Report

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

LSC Communications, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Thomas F. O'Toole	Mgmt	For	For
1.5	Elect Director Douglas W. Stotlar	Mgmt	For	For
1.6	Elect Director Shivan S. Subramaniam	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

lululemon athletica inc.

Meeting Date: 06/06/2018	Country: USA Meeting Type: Annual	Ticker: LULU
	Primary ISIN: US5500211090	Primary SEDOL: B23FN39

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martha A.M. "Marti" Morfitt	Mgmt	For	For
	Voter Rationale: Directors are elected in classes ra with directors regularly on their performance. The accountability.			
1b	Elect Director Tricia Patrick	Mgmt	For	For
	Voter Rationale: Directors are elected in classes ra with directors regularly on their performance. The accountability.			
1c	Elect Director Emily White	Mgmt	For	For
	Voter Rationale: Directors are elected in classes ra with directors regularly on their performance. The accountability.			
2	Ratify Pricewaterhousecoopers LLP as Auditors	Mgmt	For	For
3	Amend Certificate of Incorporation to Authorize the Board of Directors to Alter, Amend, Add to or Repeal the Bylaws	Mgmt	For	For
4a	Amend Bylaws to Clarify Annual Stockholder Meeting can be Held at any Location	Mgmt	For	For
4b	Amend Bylaws Regarding Advance Notice Requirement	Mgmt	For	Against

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights.

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

lululemon athletica inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4c	Amend Bylaws to Authorize the Board to Utilize a Co-Chair Leadership Structure when Appropriate	Mgmt	For	For
4d	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
	Voter Rationale: The company's decision to introd should adopt a truly binding standard so that shar	, ,	elect directors is a good improvement. However, boa imate decision about who will represent their interest	
4e	, ,	, ,	5 1 ,	
4e	should adopt a truly binding standard so that shar Adopt the Jurisdiction of Incorporation as the	reholders make the ulti	<i>imate decision about who will represent their interest</i> For	<i>'S.</i>

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

LyondellBasell Industries N.V.

Meeting Date: 06/01/2018	Country: Netherlands Meeting Type: Annual	Ticker: LYB
	Primary ISIN: NL0009434992	Primary SEDOL: B3SPXZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio	
1	Amend Articles	Mgmt	For	For	
2a	Elect Director Bhavesh (Bob) Patel	Mgmt	For	For	
2b	Elect Director Robert Gwin	Mgmt	For	For	
2c	Elect Director Jacques Aigrain	Mgmt	For	For	
2d	Elect Director Lincoln Benet	Mgmt	For	Against	
	Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.				
2e	Elect Director Jagjeet (Jeet) Bindra	Mgmt	For	For	
2f	Elect Director Robin Buchanan	Mgmt	For	Against	

Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

2g	Elect Director Stephen Cooper	Mgmt	For	For
2h	Elect Director Nance Dicciani	Mgmt	For	For

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

LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2i	Elect Director Claire Farley	Mgmt	For	Against
			ne external directorships to ensure they have sufficie ed company situations requiring substantial amounts	
2ј	Elect Director Isabella (Bella) Goren	Mgmt	For	For
2k	Elect Director Bruce Smith	Mgmt	For	For
21	Elect Director Rudy van der Meer	Mgmt	For	For
3a	Elect Bhavesh (Bob) Patel to Management Board	Mgmt	For	For
3b	Elect Thomas Aebischer to Management Board	Mgmt	For	For
3c	Elect Daniel Coombs to Management Board	Mgmt	For	For
3d	Elect Jeffrey Kaplan to Management Board	Mgmt	For	For
3e	Elect James Guilfoyle to Management Board	Mgmt	For	For
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
5	Approve Discharge of Management Board	Mgmt	For	For
6	Approve Discharge of Supervisory Board	Mgmt	For	For
7	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For
8	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
9	Approve Dividends of USD 3.70 Per Share	Mgmt	For	For
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
12	Authorization of the Cancellation of Shares	Mgmt	For	For
13	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

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

M&T Bank Corporation

leeting	J Date: 04/17/2018	Country: USA Meeting Type		Ticker: MTB	
		Primary ISIN:	US55261F1049	Primary SEDOL: 2340168	3
oposal ımber			Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent D. Ba	aird	Mgmt	For	Withhold
	compensation committee s effectiveness. Th nomination committee's impartiality and lack balance. The nomination standing directors to reduce	should be indepena ion committee shou nd effectiveness. In ting committee shou ce the risk of entrei	lent and this director's Id be majority indeper addition, boards when uld take action to ensu Inchment. Also, the lead	on committees that require absor- membership could hamper the co- ident and this director's members re more than 33% of directors have re an appropriately fresh board and director is not considered suffici- fully independent lead director.	ommittee's impartiality and hip could hamper the ve served for more than 12 years nd reduce the proportion of long
1.2	Elect Director C. Angela B	Bontempo	Mgmt	For	Withhold
	committee should be fully . In addition, boards where .	independent and the more than 33% of	his director's members directors have served	on committees that require abso hip could hamper the committee's for more than 12 years lack balar ce the proportion of long standing	s impartiality and effectiveness. nce. The nominating committee
1.3	Elect Director Robert T. B	rady	Mgmt	For	Withhold
	compensation committee s effectiveness. The nominati committee's impartiality an lack balance. The nominati standing directors to reduc	should be indepena- tion committee shou nd effectiveness. In ting committee shou ce the risk of entrer e lead director is no	lent and this director's uld be majority indepen addition, boards when uld take action to ensu nchment. Also, this dir ot considered sufficient	on committees that require abso membership could hamper the co ndent and this director's members re more than 33% of directors hav re an appropriately fresh board a ector is not sufficiently independe thy independent to serve in such re	ommittee's impartiality and ship could hamper the ve served for more than 12 years nd reduce the proportion of long nt to serve as the independent
1.4	Elect Director T. Jefferson	ו Cunningham, III	Mgmt	For	Withhold
				rved for more than 12 years lack l d and reduce the proportion of lo	
1.5	Elect Director Gary N. Gei	isel	Mgmt	For	Withhold
		rectors. Also, the le	ad director is not cons	ently independent to serve on key idered sufficiently independent to ent lead director.	
1.6	Elect Director Richard S. (Gold	Mgmt	For	For
110					
1.7	Elect Director Richard A.	Grossi	Mgmt	For	For

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

M&T Bank Corporation

roposa lumber		Proponent	Mgmt Rec	Vote Instruction		
1.9	Elect Director Rene F. Jones	Mgmt	For	For		
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee should appoint a Lead Independent Director to ensure orderly succession process for the Cha senior executives where normal channels of co	en executives and ou establish appropriation irman, and act as a	Itside shareholders and preserving te checks and balances on the Boar point of contact for shareholders, n	accountability. Also, the board rd, support the Chairman, on-executive directors and		
1.10	Elect Director Richard H. Ledgett, Jr.	Mgmt	For	For		
1.11	Elect Director Newton P.S. Merrill	Mgmt	For	For		
1.12	Elect Director Melinda R. Rich	Mgmt	For	For		
1.13	Elect Director Robert E. Sadler, Jr.	Mgmt	For	Withhold		
	Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.					
1.14	Elect Director Denis J. Salamone	Mgmt	For	Withhold		
	Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors.					
1.15	Elect Director John R. Scannell	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.					
1.16	Elect Director David S. Scharfstein	Mgmt	For	For		
1.17	Elect Director Herbert L. Washington	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. In addition, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.					
	reward strong performance and drive sharehol clearly linked to performance and demonstrate	lder value over a sufi	ficiently long period of time. Also, a	ll exceptional awards should be		

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

Vote Summary Report

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

Macy's, Inc.

Meeting	Date: 05/18/2018	Country: USA Meeting Type: A	nnual	Ticker: M	
		Primary ISIN: US5	5616P1049	Primary SEDOL:	2345022
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Francis S. B	ake	Mgmt	For	For
	Voter Rationale: The lead of committee should appoint of			lependent to serve in such i	role. The nominating/governance
1b	Elect Director John A. Brya	ant	Mgmt	For	For
1c	Elect Director Deirdre P. C	onnelly	Mgmt	For	For
	Voter Rationale: The lead of committee should appoint a			lependent to serve in such i	ole. The nominating/governance
1d	Elect Director Jeff Gennet	e	Mgmt	For	For
	non-executive directors and inappropriate. Also, the role	l senior executives wh es of Chairman and Cl proper balance betwe	nere normal chanr EO are substantial	nels of communication throu	t of contact for shareholders, gh the board Chairman are considered hould be separated. Separation of roles preserving accountability. For
lf	Elect Director William H. L		Mgmt	For	For
	Elect Director Sara Levins		Mgmt	For	
	Voter Rationale: Directors v compensation committee si	vith long board tenure hould be independent d director is not consid	es should not serv and this director! dered sufficiently	e on committees that requir s membership could hampe	Against re absolute independence. The r the committee's impartiality and h role. The nominating/governance
1h	Elect Director Joyce M. Ro	che	Mgmt	For	For
	Voter Rationale: The lead o committee should appoint a		,	lependent to serve in such r	ole. The nominating/governance
1i	Elect Director Paul C. Varg	а	Mgmt	For	For
1j	Elect Director Marna C. W	hittington	Mgmt	For	Against
		ndependent and this o	director's member	ship could hamper the com	e absolute independence. The audit mittee's impartiality and effectiveness.
2	Ratify KPMG LLP as Audito	ors	Mgmt	For	For
		e in gaining new persp			rm limits for auditors is not a consensus board should consider a plan for
3	Advisory Vote to Ratify Na Officers' Compensation	med Executive	Mgmt	For	Against

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

Vote Summary Report

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

Macy's, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against

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

Mallinckrodt plc

Meeting Date: 05/16/2018	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	For
1b	Elect Director J. Martin Carroll	Mgmt	For	For
1c	Elect Director Paul R. Carter	Mgmt	For	For
1d	Elect Director David Y. Norton	Mgmt	For	For
1e	Elect Director JoAnn A. Reed	Mgmt	For	For
1f	Elect Director Angus C. Russell	Mgmt	For	For
1g	Elect Director Mark C. Trudeau	Mgmt	For	For
1h	Elect Director Anne C. Whitaker	Mgmt	For	For
1i	Elect Director Kneeland C. Youngblood	Mgmt	For	For
1j	Elect Director Joseph A. Zaccagnino	Mgmt	For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

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

Mallinckrodt plc

roposal umber		Proponent	Mgmt Rec	Vote Instruction
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 val performance conditions. At least 50% is a minimul disclosed and include robust and stretching perform	formance triggers for gainst its appropriate and other approaches lue over time. Also, a m good practice. In a mance targets to rew nal awards should be	re not sufficiently strong. Good practices include: we 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 larger percentage of the equity awards should be tied ddition, incentive awards to executives should be clear ard strong performance and drive shareholder value of clearly linked to performance and demonstrate share normal part of their jobs.	nd e not s 1 to arly over a
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	disclosed and stretching performance targets; per	formance triggers for	re not sufficiently strong. Good practices include: we equity awards; using different metrics for the short a	nd
	disclosed and stretching performance targets; per long-term plans; measuring company outcomes a rewarded for below-average performance. These compensation packages that build shareholder val options should not be granted to non-executive di accountable. Moreover, the plan improperly allows scenarios and such provisions fail to reward perfor in a time-apportioned fashion only to the extent th	formance triggers for gainst its appropriate and other approaches ue over time. Also, th rectors as this may cc for accelerated vestii mance. Rather, equity hat performance cona lisclosed and include r	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 is plan could lead to excessive dilution. In addition, s ompromise their independence and ability to hold ma g for an overly broad range of corporate restructurin should be rolled forward into any successor compar- itions are met or if an executive loses his job. Further obust and stretching performance targets to reward s	nd e not s hare nagement ng ny, or vest rmore,
	disclosed and stretching performance targets; per long-term plans; measuring company outcomes a rewarded for below-average performance. These compensation packages that build shareholder val options should not be granted to non-executive di accountable. Moreover, the plan improperly allows scenarios and such provisions fail to reward perfor in a time-apportioned fashion only to the extent th incentive awards to executives should be clearly di	formance triggers for gainst its appropriate and other approaches ue over time. Also, th rectors as this may cc for accelerated vestii mance. Rather, equity hat performance cona lisclosed and include r	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 is plan could lead to excessive dilution. In addition, s ompromise their independence and ability to hold ma g for an overly broad range of corporate restructurin should be rolled forward into any successor compar- itions are met or if an executive loses his job. Further obust and stretching performance targets to reward s	nd e not s hare nagement ng ny, or vest rmore,
	disclosed and stretching performance targets; per long-term plans; measuring company outcomes a rewarded for below-average performance. These a compensation packages that build shareholder val options should not be granted to non-executive di accountable. Moreover, the plan improperly allows scenarios and such provisions fail to reward perfor in a time-apportioned fashion only to the extent th incentive awards to executives should be clearly di performance and drive shareholder value over a su Authorize Issue of Equity with Pre-emptive	formance triggers for gainst its appropriate and other approaches lue over time. Also, th rectors as this may co for accelerated vestii for accelerated vestii mance. Rather, equity hat performance cond lisclosed and include r ufficiently long period	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 is plan could lead to excessive dilution. In addition, s ompromise their independence and ability to hold ma g for an overly broad range of corporate restructurin should be rolled forward into any successor compan- titions are met or if an executive loses his job. Further obust and stretching performance targets to reward s of time.	nd e not s hare hagement g y, or vest more, strong
5	disclosed and stretching performance targets; per long-term plans; measuring company outcomes ag rewarded for below-average performance. These a compensation packages that build shareholder vali options should not be granted to non-executive di accountable. Moreover, the plan improperly allows scenarios and such provisions fail to reward perfor in a time-apportioned fashion only to the extent th incentive awards to executives should be clearly di performance and drive shareholder value over a su Authorize Issue of Equity with Pre-emptive Rights Authorize Issue of Equity without Pre-emptive	formance triggers for gainst its appropriate and other approaches lue over time. Also, th rectors as this may co of a cocelerated vestii mance. Rather, equity hat performance cond lisclosed and include r ufficiently long period Mgmt Mgmt	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 is plan could lead to excessive dilution. In addition, so impromise their independence and ability to hold man or an overly broad range of corporate restructuring or should be rolled forward into any successor compar- itions are met or if an executive loses his job. Further obust and stretching performance targets to reward s of time.	nd e not s hare nagement g y, or vest rmore, strong For

ManpowerGroup Inc.

Meeting Date: 05/04/2018	Country: USA Meeting Type: Annual	Ticker: MAN
	Primary ISIN: US56418H1005	Primary SEDOL: 2562490

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Gina R. Boswell	Mgmt	For	For
1B	Elect Director Cari M. Dominguez	Mgmt	For	For
1C	Elect Director William Downe	Mgmt	For	For

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

ManpowerGroup Inc.

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
1D	Elect Director John F. Ferraro	Mgmt	For	For
1E	Elect Director Patricia Hemingway Hall	Mgmt	For	For
1F	Elect Director Julie M. Howard	Mgmt	For	Against
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, pa			
1G	Elect Director Ulice Payne, Jr.	Mgmt	For	For
1H	Elect Director Jonas Prising	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee			
1I	Elect Director Paul Read	Mgmt	For	For
1J	Elect Director Elizabeth P. Sartain	Mgmt	For	For
1K	Elect Director Michael J. Van Handel	Mgmt	For	For
1L	Elect Director John R. Walter	Mgmt	For	Against
	Vatar Pationala, Directors with long board ton	res should not serve o	on committees that require absolute indep	pendence. The
	compensation committee should be independent effectiveness.	nt and this director's n	nembership could hamper the committee's	s impartiality and
2	compensation committee should be independent	<i>nt and this director's n</i> Mgmt	nembership could hamper the committee's For	<i>s impartiality and</i> For

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

Marathon Oil Corporation

Meeting Date: 05/30/2018	Country: USA Meeting Type: Annual	Ticker: MRO
	Primary ISIN: US5658491064	Primary SEDOL: 2910970

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory H. Boyce	Mgmt	For	For
1b	Elect Director Chadwick C. Deaton	Mgmt	For	For
1c	Elect Director Marcela E. Donadio	Mgmt	For	For
1d	Elect Director Douglas L. Foshee	Mgmt	For	For

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

Marathon Oil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1e	Elect Director M. Elise Hyland	Mgmt	For	For	
1f	Elect Director Michael E. J. Phelps - Withdrawn Resolution	Mgmt			
1g	Elect Director Dennis H. Reilley	Mgmt	For	For	
	support the Chairman, ensure orderly succession	process for the Chairm	to establish appropriate checks and balances on the nan, and act as a point of contact for shareholders, communication through the board Chairman are con	,	
1h	Elect Director Lee M. Tillman	Mgmt	For	For	
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	
			ears. While specific term limits for auditors is not a c controls. The board should consider a p		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	
	Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.				
4	Increase Authorized Common Stock	Mgmt	For	For	

Marathon Petroleum Corporation

Meeting Date: 04/25/2018	Country: USA Meeting Type: Annual	Ticker: MPC
	Primary ISIN: US56585A1025	Primary SEDOL: B3K3L40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Abdulaziz F. Alkhayyal	Mgmt	For	For
	Voter Rationale: Directors are elected in cla. with directors regularly on their performanc accountability.		<i>,,</i>	,, ,
1b	Elect Director Donna A. James	Mamt	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.

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

Marathon Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1c	Elect Director James E. Rohr	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 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, 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.						
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year			
5	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.						
6	Eliminate Supermajority Vote Requirement to Amend Charter	Mgmt	For	For			
	<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders.</i> <i>Majority voting should be sufficient to change policies.</i>						
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	o call a special meeting. A total holding requirement o	of 5% is			

Mastercard Incorporated

Meeting Date: 06/26/2018 Country: USA Meeting Type: Annual		Ticker: MA	
	Primary ISIN: US57636Q1040	Primary SEDOL: B121557	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard Haythornthwaite	Mgmt	For	For
1b	Elect Director Ajay Banga	Mgmt	For	For
1c	Elect Director Silvio Barzi	Mgmt	For	For
1d	Elect Director David R. Carlucci	Mgmt	For	For
1e	Elect Director Richard K. Davis	Mgmt	For	For
1f	Elect Director Steven J. Freiberg	Mgmt	For	For

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

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
1g	Elect Director Julius Genachowski	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.						
1h	Elect Director Choon Phong Goh	Mgmt	For	Against				
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, pa							
1i	Elect Director Merit E. Janow	Mgmt	For	For				
1j	Elect Director Nancy Karch	Mgmt	For	For				
1k	Elect Director Oki Matsumoto	Mgmt	For	Against				
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, particular		1	,				
11	Elect Director Rima Qureshi	Mgmt	For	For				
1m	Elect Director Jose Octavio Reyes Lagunes	Mgmt	For	For				
1n	Elect Director Jackson Tai	Mgmt	For	For				
2	Advisory Vote to Ratify Named Executive	Mgmt	For	For				

 Officers' Compensation

 3
 Ratify PricewaterhouseCoopers LLP as Auditors
 Mgmt
 For
 For

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

McDermott International, Inc.

Meeting Date: 05/02/2018	Country: Panama Meeting Type: Special	Ticker: MDR
	Primary ISIN: PA5800371096	Primary SEDOL: 2550310

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reverse Stock Split	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Issue Shares in Connection with Acquisition	Mgmt	For	For
4	Adjourn Meeting	Mgmt	For	For

Vote Summary Report

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

McDonald's Corporation

Meeting Date: 05/24/2018	Country: USA Meeting Type: Annual	Ticker: MCD
	Primary ISIN: US5801351017	Primary SEDOL: 2550707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructior		
1a	Elect Director Lloyd Dean	Mgmt	For	For		
1b	Elect Director Stephen Easterbrook	Mgmt	For	For		
1c	Elect Director Robert Eckert	Mgmt	For	Against		
	Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1d	Elect Director Margaret (Margo) Georgiadis	Mgmt	For	For		
1e	Elect Director Enrique Hernandez, Jr.	Mgmt	For	Against		

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

1f	Elect Director Jeanne Jackson	Mgmt	For	Against
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Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1g	Elect Director Richard Lenny	Mgmt	For	Against
	the risk of entrenchment. In addition, di	an appropriately fresh boa rectors with long board te	ard and reduce the prop nures should not serve o	ortion of long standing directors to reduce

1h	Elect Director John Mulligan	Mgmt	For	For
1i	Elect Director Sheila Penrose	Mgmt	For	For
1j	Elect Director John Rogers, Jr.	Mgmt	For	Against

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

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

McDonald's Corporation

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Miles White	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new per new auditing firm.			
4	Provide Right to Act by Written Consent	SH	Against	Against
5	Report on Plastic Straws	SH	Against	Abstain
Э				
J	Voter Rationale: Although we note that the co packaging remains an important issue for the			

Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.

Merck & Co., Inc.

Meeting Date: 05/22/2018	Country: USA Meeting Type: Annual	Ticker: MRK
	Primary ISIN: US58933Y1055	Primary SEDOL: 2778844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	Mgmt	For	Against
	Voter Rationale: Directors are expected to hold on to discharge their role properly, particularly during		irectorships and ensure they have sufficient time and situations requiring substantial amounts of time.	l energy
1b	Elect Director Thomas R. Cech	Mgmt	For	For
1c	Elect Director Pamela J. Craig	Mgmt	For	For
1d	Elect Director Kenneth C. Frazier	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of i shareholders and preserving accountability.	roles is
1e	Elect Director Thomas H. Glocer	Mgmt	For	For
1f	Elect Director Rochelle B. Lazarus	Mgmt	For	For
1g	Elect Director John H. Noseworthy	Mgmt	For	For

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

Merck & Co., Inc.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Paul B. Rothm	nan	Mgmt	For	For
1i	Elect Director Patricia F. Russ	iso	Mgmt	For	Against
				committees that require absolute independence. The nbership could hamper the committee's impartiality ar	
1j	Elect Director Craig B. Thom	າpson	Mgmt	For	For
1k	Elect Director Inge G. Thulin	n	Mgmt	For	Against
				one external directorships to ensure they have sufficient cted company situations requiring substantial amounts	
11	Elect Director Wendell P. We	eeks	Mgmt	For	Against
		ir roles properly, partic		one external directorships to ensure they have sufficient ted company situations requiring substantial amounts For	
			2		
2	Advisory Vote to Ratify Name Officers' Compensation	ed Executive	Mgmt	For	Against
	shareholder approval. In addi	ition, incentive award	ls to executives should	Larger severance packages should be subject to a se t be clearly disclosed and include robust and stretchin er value over a sufficiently long period of time.	
3	Ratify PricewaterhouseCoope	ers LLP as Auditors	Mgmt	For	For
4	Provide Right to Act by Writt	ten Consent	SH	Against	Against
Metl	Life, Inc.				
Meeting) Date: 06/12/2018	Country: USA Meeting Type: An	inual	Ticker: MET	
		Primary ISIN: US591	156R1086	Primary SEDOL: 2573209	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cheryl W. Grise	Mgmt	For	Against
	committee should be fully independent and this of The compensation committee should be independ	lirector's membership co dent and this director's i	ommittees that require absolute independence. The ould hamper the committee's impartiality and effectiv membership could hamper the committee's impartial the and this director's membership could hamper the	/eness.
1.2	Elect Director Carlos M. Gutierrez	Mgmt	For	For

Vote Summary Report

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

MetLife, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Gerald L. Hassell	Mgmt	For	For
1.4	Elect Director David L. Herzog	Mgmt	For	For
1.5	Elect Director R. Glenn Hubbard	Mgmt	For	For
1.6	Elect Director Steven A. Kandarian	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee			
1.7	Elect Director Edward J. Kelly, III	Mgmt	For	For
1.8	Elect Director William E. Kennard	Mgmt	For	For
	Elect Director James M. Kilts	Mgmt	For	Against
1.9	Voter Rationale: Directors with long board tenu compensation committee should be independent offsetingness. The permission committee should	nt and this director's n	embership could hamper the comm	nittee's impartiality and
1.9		nt and this director's n	embership could hamper the comm	nittee's impartiality and
1.10	compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness.	nt and this director's n Id be majority indepen	embership could hamper the comm dent and this director's membership	hittee's impartiality and a could hamper the
	compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Elect Director Catherine R. Kinney	nt and this director's n Id be majority indepen Mgmt	nembership could hamper the comm dent and this director's membership For	<i>nittee's impartiality and</i> <i>o could hamper the</i> For
1.10 1.11	compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Elect Director Catherine R. Kinney Elect Director Denise M. Morrison	nt and this director's n ld be majority indepen Mgmt Mgmt Mgmt company more than 2	embership could hamper the comm dent and this director's membership For For For O years. While specific term limits fo	nittee's impartiality and to could hamper the For For For Tor auditors is not a consensus
1.10 1.11	compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Elect Director Catherine R. Kinney Elect Director Denise M. Morrison Ratify Deloitte & Touche LLP as Auditors Voter Rationale: The audit firm has served the best practice, there is value in gaining new per-	nt and this director's n ld be majority indepen Mgmt Mgmt Mgmt company more than 2	embership could hamper the comm dent and this director's membership For For For O years. While specific term limits fo	nittee's impartiality and to could hamper the For For For Tor auditors is not a consensus
1.10 1.11 2	compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Elect Director Catherine R. Kinney Elect Director Denise M. Morrison Ratify Deloitte & Touche LLP as Auditors 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	nt and this director's n Id be majority independ Mgmt Mgmt company more than 2 spectives on finances of Mgmt s should be clearly disc der value over a suffici	embership could han per the comm dent and this director's membership For For O years. While specific term limits for and controls. The board should cons For losed and include robust and stretco ently long period of time. Also, the l	hittee's impartiality and fo could hamper the For For for auditors is not a consensus sider a plan for bringing in a Against hing performance targets to

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

Mettler-Toledo International Inc.

Meeting Date: 05/03/2018	Country: USA	
	Meeting Type: Annual	Ticker: MTD
	Primary ISIN: US5926881054	Primary SEDOL: 2126249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert F. Spoerry	Mgmt	For	Against

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

Mettler-Toledo International Inc.

	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
	Voter Rationale: Boards where more than 33% o committee should take action to ensure an appro the risk of entrenchment.			
1.2	Elect Director Wah-Hui Chu	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		pendent to serve in such role. The	e nominating/governance
1.3	Elect Director Olivier A. Filliol	Mgmt	For	For
L.4	Elect Director Elisha W. Finney	Mgmt	For	For
L.5	Elect Director Richard Francis	Mgmt	For	For
1.6	Elect Director Constance L. Harvey	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		pendent to serve in such role. The	e nominating/governance
1.7	Elect Director Michael A. Kelly	Mgmt	For	For
/				
1.8	Elect Director Hans Ulrich Maerki Voter Rationale: Boards where more than 33% o			
.8	Voter Rationale: Boards where more than 33% o committee should take action to ensure an appro- the risk of entrenchment. Furthermore, directors independence. The compensation committee sho impartiality and effectiveness.Moreover, the lead nominating/governance committee should appoin	f directors have se priately fresh boar with long board te uld be independen director is not com at a fully independe	ved for more than 12 years lack t d and reduce the proportion of lor nures should not serve on commit t and this director's membership c sidered sufficiently independent to ent lead director.	palance. The nominating og standing directors to reduce tees that require absolute rould hamper the committee's o serve in such role. The
.8	Voter Rationale: Boards where more than 33% of committee should take action to ensure an appro- the risk of entrenchment. Furthermore, directors independence. The compensation committee sho impartiality and effectiveness.Moreover, the lead nominating/governance committee should appoin Elect Director Thomas P. Salice	f directors have se priately fresh boar with long board te uld be independen director is not con at a fully independen Mgmt	ved for more than 12 years lack b d and reduce the proportion of lor nures should not serve on commit t and this director's membership of sidered sufficiently independent to ent lead director.	palance. The nominating ng standing directors to reduce tees that require absolute could hamper the committee's o serve in such role. The Against
1.8	Voter Rationale: Boards where more than 33% o committee should take action to ensure an appro- the risk of entrenchment. Furthermore, directors independence. The compensation committee sho impartiality and effectiveness.Moreover, the lead nominating/governance committee should appoin	f directors have se priately fresh boar with long board te uld be independen director is not con t a fully independen Mgmt f directors have se priately fresh boar with long board te lly independent an committee should	ved for more than 12 years lack b d and reduce the proportion of lor nures should not serve on commit t and this director's membership of idered sufficiently independent to not lead director. For rved for more than 12 years lack b d and reduce the proportion of lor nures should not serve on commit d this director's membership could be independent and this director?	Against palance. The nominating or standing directors to reduce these that require absolute sould hamper the committee's or serve in such role. The Against palance. The nominating or standing directors to reduce these that require absolute I hamper the committee's is membership could hamper the
.9	Voter Rationale: Boards where more than 33% o committee should take action to ensure an appro- the risk of entrenchment. Furthermore, directors independence. The compensation committee shou impartiality and effectiveness. Moreover, the lead nominating/governance committee should appoin Elect Director Thomas P. Salice Voter Rationale: Boards where more than 33% o committee should take action to ensure an appro- the risk of entrenchment. Furthermore, directors independence. The audit committee should be fu impartiality and effectiveness. The compensation committee's impartiality and effectiveness. Moreo	f directors have se priately fresh boar with long board te uld be independen director is not con t a fully independen Mgmt f directors have se priately fresh boar with long board te lly independent an committee should	ved for more than 12 years lack b d and reduce the proportion of lor nures should not serve on commit t and this director's membership of idered sufficiently independent to not lead director. For rved for more than 12 years lack b d and reduce the proportion of lor nures should not serve on commit d this director's membership could be independent and this director?	Against palance. The nominating ng standing directors to reduce tees that require absolute sould hamper the committee's palance. The nominating ng standing directors to reduce tees that require absolute I hamper the committee's s membership could hamper the

Monolithic Power Systems, Inc.

Meeting Date: 06/14/2018	Country: USA Meeting Type: Annual	Ticker: MPWR	
	Primary ISIN: US6098391054	Primary SEDOL: B01Z7J1	

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

Monolithic Power Systems, Inc.

Proposa Number		Proponent	Mgmt Rec	Vote Instruc
1.1	Elect Director Eugen Elmiger	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability. In addition, the lead director is nominating/governance committee should app	The board should ta not considered suff	ake immediate steps to declassify itse iciently independent to serve in such	elf, thereby enhancing
1.2	Elect Director Jeff Zhou	Mgmt	For	For
	Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Advisory Vote to Ratify Named Executive	Mgmt	For	For

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

Moody's Corporation

Meeting Date: 04/24/2018	Country: USA Meeting Type: Annual	Ticker: MCO
	Primary ISIN: US6153691059	Primary SEDOL: 2252058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director Basil L. Anderson	Mgmt	For	Against			
	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 Jorge A. Bermudez	Mgmt	For	For			
1.3	Elect Director Vincent A. Forlenza	Mgmt	For	For			
1.4	Elect Director Kathryn M. Hill	Mgmt	For	For			
1.5	Elect Director Raymond W. McDaniel, Jr.	Mgmt	For	For			

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

Moody's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.6	Elect Director Henry A. McKinnell, Jr.	Mgmt	For	Against			
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.						
1.7	Elect Director Leslie F. Seidman	Mgmt	For	For			
1.8	Elect Director Bruce Van Saun	Mgmt	For	For			
1.9	Elect Director Gerrit Zalm	Mgmt	For	For			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against			

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

4	Amend Compensation Clawback Policy	SH	Against	For
			reassessment and reclamation of performance-based compensation pard should have the ability to "claw back" from executives that b	

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.

Morgan Stanley

Meeting Date: 05/24/2018	Country: USA Meeting Type: Annual	Ticker: MS
	Primary ISIN: US6174464486	Primary SEDOL: 2262314

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Elect Director Elizabeth Corley	Mgmt	For	For
Elect Director Alistair Darling	Mgmt	For	For
Elect Director Thomas H. Glocer	Mgmt	For	For
Elect Director James P. Gorman	Mgmt	For	For
	Elect Director Elizabeth Corley Elect Director Alistair Darling Elect Director Thomas H. Glocer	Elect Director Elizabeth Corley Mgmt Elect Director Alistair Darling Mgmt Elect Director Thomas H. Glocer Mgmt	Elect Director Elizabeth Corley Mgmt For Elect Director Alistair Darling Mgmt For Elect Director Thomas H. Glocer Mgmt For

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

1e Elect Director Robert H. Herz Mgmt

For

For

Vote Summary Report

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

Morgan Stanley

		Mgmt Rec	Instruction
Elect Director Nobuyuki Hirano	Mgmt	For	For
Elect Director Jami Miscik	Mgmt	For	For
Elect Director Dennis M. Nally	Mgmt	For	For
Elect Director Hutham S. Olayan	Mgmt	For	For
Elect Director Ryosuke Tamakoshi	Mgmt	For	For
Elect Director Perry M. Traquina	Mgmt	For	For
Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	lect Director Jami Miscik lect Director Dennis M. Nally lect Director Hutham S. Olayan lect Director Ryosuke Tamakoshi lect Director Perry M. Traquina lect Director Rayford Wilkins, Jr. atify Deloitte & Touche LLP as Auditors	lect Director Jami Miscik Mgmt lect Director Dennis M. Nally Mgmt lect Director Hutham S. Olayan Mgmt lect Director Ryosuke Tamakoshi Mgmt lect Director Perry M. Traquina Mgmt lect Director Rayford Wilkins, Jr. Mgmt atify Deloitte & Touche LLP as Auditors Mgmt	InterfaceMgmtForIect Director Jami MiscikMgmtForIect Director Dennis M. NallyMgmtForIect Director Hutham S. OlayanMgmtForIect Director Ryosuke TamakoshiMgmtForIect Director Perry M. TraquinaMgmtForIect Director Rayford Wilkins, Jr.MgmtFor

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale · Incentive awards to executive	s should he clea	arly disclosed and include robust	and stretching performance targets to

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

4	Prohibit Accelerated Vesting of Awards to	SH	Against	For
	Pursue Government Service			

Voter Rationale: In the case of a change of control, equity should only vest if an executive is not offered employment in the new company, a so-called double trigger.

MSCI Inc.

Meeting Date: 05/10/2018	Country: USA Meeting Type: Annual	Ticker: MSCI
	Primary ISIN: US55354G1004	Primary SEDOL: B2972D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Henry A. Fernandez	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of a shareholders and preserving accountability.	roles is
1b	Elect Director Robert G. Ashe	Mgmt	For	For
1c	Elect Director Benjamin F. duPont	Mgmt	For	For
1d	Elect Director Wayne Edmunds	Mgmt	For	For
1e	Elect Director Alice W. Handy	Mgmt	For	For
1f	Elect Director Catherine R. Kinney	Mgmt	For	For

Vote Summary Report

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

MSCI Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Wendy E. Lane	Mgmt	For	For
1h	Elect Director Jacques P. Perold	Mgmt	For	For
1i	Elect Director Linda H. Riefler	Mgmt	For	Against
1j	be considered affiliated directors. Directors with le	ong board tenures shou	independent to serve on key board committees and Id not serve on committees that require absolute I this director's membership could hamper the comm For	
1k	Elect Director Marcus L. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder	,	ed and include robust and stretching performance ta ly long period of time.	rgets to
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

3 Ratify PricewaterhouseCoopers LLP as Auditors Mgmt For

NCR Corporation

Meeting Date: 04/25/2018	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
1.2	Elect Director Robert P. DeRodes	Mgmt	For	For
1.3	Elect Director Deborah A. Farrington	Mgmt	For	For
1.4	Elect Director Kurt P. Kuehn	Mgmt	For	For
1.5	Elect Director William R. Nuti	Mgmt	For	For

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

Elect Director Matthew A. Thompson For For 1.6 Mgmt

Vote Summary Report

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

NCR Corporation

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 shareholder	value over a sufficient	ed and include robust and stretching performance ta ly long period of time. In addition, severance payme lould be subject to a separate shareholder approval.	nts
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the co	mpany more than 20 ve	ears, While specific term limits for auditors is not a c	onsensus

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.

Netflix, Inc.

Meeting Date: 06/06/2018	Country: USA Meeting Type: Annual	Ticker: NFLX
	Primary ISIN: US64110L1061	Primary SEDOL: 2857817

Proposa Number		Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director Richard N. Barton	Mgmt	For	Withhold
	Voter Rationale: We are very disappointed at t that have been approved by the majority of sh members.			
1b	Elect Director Rodolphe Belmer	Mgmt	For	Withhold
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p			
1c	Elect Director Bradford L. Smith	Mgmt	For	Withhold
	Voter Rationale: We are very disappointed at t that have been approved by the majority of sh members.			
1d	Elect Director Anne M. Sweeney	Mgmt	For	Withhold
	Voter Rationale: We are very disappointed at t			
	that have been approved by the majority of sh members.			.g ugunist un mourisont sour u
2		Mgmt	For	For

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. In particular we are very concerned with the company's decision to increase salaries substantially and irradiate its short-term bonus plan all together. NEOs' equity awards are fully vested at grant, without any service- or performance-based vesting conditions. This severely diminishes the awards' retentive and incentive value.

Vote Summary Report

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

Netflix, Inc.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Bylaws Call Special Meetings	SH	Against	For
	Voter Rationale: Holders of significant share ca	apital should be entit	led to call a special meeting	
5	Adopt 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 directo	ors to the shareholders whose interes	ts they represent. Similar
5	Adopt Compensation Clawback Policy	SH	Against	For
	Voter Rationale: Substantial restatements shou this has been calculated on inaccurate figures. from improper accounting, even if they were n chauld introduce options to recour following n	Also, the board sho ot directly responsib	uld have the ability to "claw back" fro le due to fraudulent activity or willful	om executives that benefited misconduct. The board
	this has been calculated on inaccurate figures.	Also, the board sho ot directly responsib	uld have the ability to "claw back" fro le due to fraudulent activity or willful	om executives that benefited misconduct. The board
7	this has been calculated on inaccurate figures. from improper accounting, even if they were n should introduce options to recoup following m	Also, the board sho ot directly responsib najor regulatory and SH re the opportunity to	uld have the ability to "claw back" fro le due to fraudulent activity or willful other significant failings by senior ma Against put resolutions to all shareholders, e	om executives that benefited I misconduct. The board anagement. For Pither in a company meeting or
7	this has been calculated on inaccurate figures. from improper accounting, even if they were n should introduce options to recoup following m Provide Right to Act by Written Consent Voter Rationale: Qualified investors should hav	Also, the board sho ot directly responsib najor regulatory and SH re the opportunity to	uld have the ability to "claw back" fro le due to fraudulent activity or willful other significant failings by senior ma Against put resolutions to all shareholders, e	om executives that benefited I misconduct. The board anagement. For Pither in a company meeting or
3	this has been calculated on inaccurate figures. from improper accounting, even if they were n should introduce options to recoup following m Provide Right to Act by Written Consent Voter Rationale: Qualified investors should hav by expressing their intentions through the main	Also, the board sho ot directly responsib najor regulatory and SH re the opportunity to I. A total holding req SH	uld have the ability to "claw back" fro le due to fraudulent activity or willful other significant failings by senior ma Against put resolutions to all shareholders, e uirement of 5% is a suitable threshow Against	om executives that benefited misconduct. The board anagement. For either in a company meeting or Id to avoid abuse. For

Newmont Mining Corporation

Meeting Date: 04/25/2018	Country: USA Meeting Type: Annual	Ticker: NEM
	Primary ISIN: US6516391066	Primary SEDOL: 2636607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory H. Boyce	Mgmt	For	For
1.2	Elect Director Bruce R. Brook	Mgmt	For	For
1.3	Elect Director J. Kofi Bucknor	Mgmt	For	For
1.4	Elect Director Joseph A. Carrabba	Mgmt	For	For

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

Newmont Mining Corporation

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Noreen Do	oyle	Mgmt	For	Withhold
	nomination committee sh effectiveness.Furthermore the Board, support the Cl	ould be majority inde e, the board should a hairman, ensure orde	ependent and this dire ppoint a Lead Indepe erly succession proces	on committees that require absolut octor's membership could hamper th ndent Director to establish appropri is for the Chairman, and act as a po is of communication through the bo	ne committee's impartiality and ate checks and balances on pint of contact for shareholders,
1.6	Elect Director Gary J. Go	oldberg	Mgmt	For	For
1.7	Elect Director Veronica	1. Hagen	Mgmt	For	Withhold
				on committees that require absolut ctor's membership could hamper th	
1.8	Elect Director Sheri E. H	ickok	Mgmt	For	For
1.9	Elect Director Rene Med	ori	Mgmt	For	For
1.10	Elect Director Jane Nelse	on	Mgmt	For	For
1.11	Elect Director Julio M. Q	uintana	Mgmt	For	For
1.12	Elect Director Molly P. Zl	nang	Mgmt	For	For
2	Advisory Vote to Ratify N Officers' Compensation	lamed Executive	Mgmt	For	Against
	separate shareholder app	roval. Furthermore, i	ncentive awards to ex	#8217;s pay. Larger severance pack recutives should be clearly disclosed rive shareholder value over a suffic	and include robust and
3	Ratify Ernst & Young LLI	^o as Auditors	Mgmt	For	For
Nex	tEra Energy,	Inc.			
Meeting	g Date: 05/24/2018 Country: USA Meeting Type		: Annual	Ticker: NEE	
		Primary ISIN: U	S65339F1012	Primary SEDOL: 2328915	
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S.	Barrat	Mgmt	For	Against

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

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

NextEra Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1b	Elect Director James L. Camaren	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.					
1c	Elect Director Kenneth B. Dunn	Mgmt	For	For	
1d	Elect Director Naren K. Gursahaney	Mgmt	For	For	
1e	Elect Director Kirk S. Hachigian	Mgmt	For	For	
1f	Elect Director Toni Jennings	Mgmt	For	For	
1g	Elect Director Amy B. Lane	Mgmt	For	For	
1h	Elect Director James L. Robo	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. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1i	Elect Director Rudy E. Schupp	Mgmt	For	Against
	Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. The nomination committee su committee's impartiality and effectiveness. balance. The nominating committee should standing directors to reduce the risk of entit	ndent and this director hould be majority indep Also, boards where mo take action to ensure	's membership could hamper the com pendent and this director's membersh re than 33% of directors have served	mittee's impartiality and ip could hamper the 1 for more than 12 years lack
1j	Elect Director John L. Skolds	Mgmt	For	For
1k	Elect Director William H. Swanson	Mgmt	For	For
11	Elect Director Hansel E. Tookes, II	Mgmt	For	Against

compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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

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

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.

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

NextEra Energy, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4	Provide Right to Act by Written Consent	SH	Against	Against
5	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.

Norfolk Southern Corporation

Meeting Date: 05/10/2018	Country: USA Meeting Type: Annual	Ticker: NSC
	Primary ISIN: US6558441084	Primary SEDOL: 2641894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas D. Bell, Jr.	Mgmt	For	For
1b	Elect Director Wesley G. Bush	Mgmt	For	For
1c	Elect Director Daniel A. Carp	Mgmt	For	For
	Voter Rationale: The lead director is not consi committee should appoint a fully independent		dependent to serve in suc	ch role. The nominating/governance
1d	Elect Director Mitchell E. Daniels, Jr.	Mgmt	For	For
	Voter Rationale: The lead director is not consi committee should appoint a fully independent		dependent to serve in suc	ch role. The nominating/governance
1e	Elect Director Marcela E. Donadio	Mgmt	For	For
1f	Elect Director Steven F. Leer	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 ntly independent to	r's membership could ham serve as the independent	per the committee's impartiality and t lead director.
1g	Elect Director Michael D. Lockhart	Mgmt	For	For
1h	Elect Director Amy E. Miles	Mgmt	For	For
	Voter Rationale: The lead director is not consi committee should appoint a fully independent		dependent to serve in suc	ch role. The nominating/governance
1i	Elect Director Martin H. Nesbitt	Mgmt	For	For
1j	Elect Director Jennifer F. Scanlon	Mgmt	For	For

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

Norfolk Southern Corporation

roposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1k	Elect Director James A. Squires	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. Also, the roles of Chairman and is important for securing a proper balance betw	ion process for the C where normal chann CEO are substantial	Chairman, and act as a point of c nels of communication through th lly different and generally should	contact for shareholders, he board Chairman are considered be separated. Separation of roles		
11	Elect Director John R. Thompson	Mgmt	For	For		
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.					
2	Ratify KPMG LLPas Auditors	Mgmt	For	For		
	Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: Significant salary increases she executive directors. Also, severance payments subject to a separate shareholder approval. In and stretching performance targets to reward s	should not exceed t addition, incentive a	wo year's pay. Larger se awards to executives should be c	verance packages should be learly disclosed and include robust		
4	Provide Right to Act by Written Consent	SH	Against	Against		

Northrop Grumman Corporation

Meeting Date: 05/16/2018	Country: USA Meeting Type: Annual	Ticker: NOC	
	Primary ISIN: US6668071029	Primary SEDOL: 2648806	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Wesley G. Bush	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between o		nt and generally should be separated. Separation of i shareholders and preserving accountability.	roles is
1.2	Elect Director Marianne C. Brown	Mgmt	For	For
1.3	Elect Director Donald E. Felsinger	Mgmt	For	For
1.4	Elect Director Ann M. Fudge	Mgmt	For	For
1.5	Elect Director Bruce S. Gordon	Mgmt	For	For
1.6	Elect Director William H. Hernandez	Mgmt	For	For
1.7	Elect Director Madeleine A. Kleiner	Mgmt	For	For

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

Northrop Grumman Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.8	Elect Director Karl J. Krapek	Mgmt	For	For		
1.9	Elect Director Gary Roughead	Mgmt	For	For		
1.10	Elect Director Thomas M. Schoewe	Mgmt	For	For		
1.11	Elect Director James S. Turley	Mgmt	For	For		
1.12	Elect Director Mark A. Welsh, III	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 taily long period of time.	rgets to		
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For		
	Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For		
	Voter Rationale: Holders of significant share capita a suitable threshold to prevent abuse.	al should be entitled to	call a special meeting. A total holding requirement o	f 5% is		

Nu Skin Enterprises, Inc.

1.3

Meeting Date: 06/07/2018	Country: USA Meeting Type: Annual	Ticker: NUS
	Primary ISIN: US67018T1051	Primary SEDOL: 2616870

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nevin N. Andersen	Mgmt	For	For
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lea		lent to serve in such role. The nominating/governand	ce
1.2	Elect Director Daniel W. Campbell	Mgmt	For	Against
	board tenures should not serve on committees the	at require absolute inde committee's impartialit	the independent lead director. In addition, directors ependence. The audit committee should be fully inde y and effectiveness. The compensation committee si e's impartiality and effectiveness.	ependent

 Elect Director Andrew D. Lipman
 Mgmt
 For
 Against

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

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

Nu Skin Enterprises, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Steven J. Lund	Mgmt	For	For
	Voter Rationale: The board should appoint a Leasupport the Chairman, ensure orderly succession non-executive directors and senior executives winappropriate.	on process for the C	hairman, and act as a point of conta	act for shareholders,
.5	Elect Director Neil H. Offen	Mgmt	For	For
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		pendent to serve in such role. The	nominating/governance
.6	Elect Director Thomas R. Pisano	Mgmt	For	For
.7	Elect Director Zheqing (Simon) Shen	Mgmt	For	For
.8	Elect Director Ritch N. Wood	Mgmt	For	For
.9	Elect Director Edwina D. Woodbury	Mgmt	For	For
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		ppendent to serve in such role. The	nominating/governance
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold	,		tching performance targets to
}	Ratify PricewaterhouseCoopers LLP as Auditors	s Mgmt	For	For

new auditing firm.

NVIDIA CORPORATION

Meeting Date: 05/16/2018	Country: USA Meeting Type: Annual	Ticker: NVDA
	Primary ISIN: US67066G1040	Primary SEDOL: 2379504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For
1b	Elect Director Tench Coxe	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% of	f directors have served	for more than 12 years lack balance. The nominating	7

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.

1c	Elect Director Persis S. Drell	Mgmt	For		For
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Vote Summary Report Date range covered: 04/01/2018 to 06/30/2018

NVIDIA CORPORATION

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director James C. Gaither	Mgmt	For	Against
	committee should take action to ensure an appro the risk of entrenchment. In addition, directors v independence. The nomination committee should	opriately fresh board ar vith long board tenures d be majority independ over, the lead director i.	for more than 12 years lack balance. The nominating of reduce the proportion of long standing directors to should not serve on committees that require absolut lent and this director's membership could hamper the s not considered sufficiently independent to serve in lent lead director.	reduce e
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For
1f	Elect Director Dawn Hudson	Mgmt	For	For
1g	Elect Director Harvey C. Jones	Mgmt	For	Against
	the risk of entrenchment. In addition, directors v independence. The compensation committee sho impartiality and effectiveness. The nomination co hamper the committee's impartiality and effective	vith long board tenures buld be independent an pommittee should be ma eness.	nd 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 jority independent and this director's membership co.	e iittee's ıld
1h	Elect Director Michael G. McCaffery	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/governan	ce
1i	Elect Director Mark L. Perry	Mgmt	For	Against
	more than 33% of directors have served for mor ensure an appropriately fresh board and reduce addition, directors with long board tenures shoul should be fully independent and this director's m	e than 12 years lack ba the proportion of long s Id not serve on commit nembership could hamp	the independent lead director. Additionally, boards we alance. The nominating committee should take action standing directors to reduce the risk of entrenchment tees that require absolute independence. The audit co er the committee's impartiality and effectiveness. The "'s membership could hamper the committee's impart	to In pmmittee
1j	Elect Director A. Brooke Seawell	Mgmt	For	Against
	committee should take action to ensure an appro- the risk of entrenchment. Directors with long boo	opriately fresh board ar ard tenures should not	for more than 12 years lack balance. The nominating ad reduce the proportion of long standing directors to serve on committees that require absolute independen mbership could hamper the committee's impartiality a	reduce nce. The
1k	Elect Director Mark A. Stevens	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		dent to serve in such role. The nominating/governand	ce
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		be clearly disclosed and	of incentive awards for below median performance. I include robust and stretching performance targets to period of time.	
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

NVIDIA CORPORATION

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Pla	lan	Mgmt	For	Against
	reward strong performance share-based awards should	te and drive shareholde Id be time pro-rated and be granted to non-exect	er value over a suffi nd tested for perform	isclosed and include robust and st iciently long period of time. In add mance, including in the event of a his may compromise their indeper	ldition, on early termination, all a change of control.Moreover,
5	Amend Qualified Employe	e Stock Purchase Plan	ı Mgmt	For	For
NVR	, Inc.				
Meeting	g Date: 05/02/2018	Country: USA Meeting Type: A	Annual	Ticker: NVR	
		Primary ISIN: US62	2944T1051	Primary SEDOL: 2637785	5
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director C. E. Andre	èws	Mgmt	For	For
1.2	Elect Director Timothy M.	. Donahue	Mgmt	For	For
1.3	Elect Director Thomas D.	Eckert	Mgmt	For	For
1.4	Elect Director Alfred E. Fe	esta	Mgmt	For	For
1.5	Elect Director Ed Grier		Mgmt	For	For
1.6	Elect Director Manuel H. J	Johnson	Mgmt	For	Against
	committee should take acti the risk of entrenchment. F	tion to ensure an appro Furthermore, directors committee should be fu	opriately fresh board s with long board te	rved for more than 12 years lack l d and reduce the proportion of loi enures should not serve on commi d this director's membership could	ong standing directors to reduce vittees that require absolute
1.7	Elect Director Mel Martine	ez	Mgmt	For	For
1.8	Elect Director William A. N		Mgmt	For	Against
				rved for more than 12 years lack l d and reduce the proportion of lo	
	Elect Director David A. Pre	reiser	Mgmt	For	Against
1.9	Elect Director David A. Fr				
	Voter Rationale: Boards wh committee should take acti the risk of entrenchment. F	tion to ensure an appro Furthermore, directors ensation committee sho	opriately fresh board s with long board tei	rved for more than 12 years lack l rd and reduce the proportion of loi enures should not serve on commis at and this director's membership o	ong standing directors to reduce vittees that require absolute

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

NVR, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Susan Williamson Ross	Mgmt	For	For
1.12	Elect Director Dwight C. Schar	Mgmt	For	Against
	Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment.			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
				<i>c in i i</i>
3	Voter Rationale: The audit firm has served th best practice, there is value in gaining new p bringing in a new auditing firm. Advisory Vote to Ratify Named Executive Officere' Compensation			
3	best practice, there is value in gaining new p bringing in a new auditing firm.	erspectives on finance Mgmt should be linked to ma ny should put in place bad faith actions on th	s and controls. The board sho For terial changes in the business or in a a procedure which would enable it, a e part of any of its executive directo	ould consider a plan for For the role and responsibilities of should it identify any facts of rs and other key managers

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, this plan could lead to excessive dilution. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Occidental Petroleum Corporation

Meeting Date: 05/04/2018	Country: USA Meeting Type: Annual	Ticker: OXY
	Primary ISIN: US6745991058	Primary SEDOL: 2655408

Proposa Number		Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director Spencer Abraham	Mgmt	For	Against
	Voter Rationale: Directors with long board ten compensation committee should be independent effectiveness.			
1b	Elect Director Howard I. Atkins	Mgmt	For	For
1c	Elect Director Eugene L. Batchelder	Mgmt	For	For

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

Occidental Petroleum Corporation

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director John E. Feick	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independen effectiveness.		1	,
1e	Elect Director Margaret M. Foran	Mgmt	For	For
1f	Elect Director Carlos M. Gutierrez	Mgmt	For	For
1g	Elect Director Vicki Hollub	Mgmt	For	For
1h	Elect Director William R. Klesse	Mgmt	For	For
1i	Elect Director Jack B. Moore	Mgmt	For	For
1j	Elect Director Avedick B. Poladian	Mgmt	For	For
1k	Elect Director Elisse B. Walter	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

3	Amend Omnibus Stock Plan	Mgmt	For	Against
	eliminated. In addition, on early termina in the event of a change of control. Furti compromise their independence and abi	tion, all share-based awar hermore, share options sh lity to hold management a	ds should be time pro ould not be granted o ccountable. Lastly, in	onsistent with good practice and should be o-rated and tested for performance, including to non-executive directors as this may centive awards to executives should be clearly ormance and drive shareholder value over a

4	Ratify KPMG LLP as Auditors	Mgmt	For	F	or
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Old Dominion Freight Line, Inc.

Meeting Date: 05/16/2018	Country: USA Meeting Type: Annual	Ticker: ODFL
	Primary ISIN: US6795801009	Primary SEDOL: 2656423

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

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.

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

Old Dominion Freight Line, Inc.

roposal lumber		Proponent	Mgmt Rec	Vote Instruction		
1.2	Elect Director David S. Congdon	Mgmt	For	For		
	Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.					
1.3	Elect Director Sherry A. Aaholm	Mgmt	For	For		
4	Elect Director John R. Congdon, Jr.	Mgmt	For	For		
1.5	Elect Director Robert G. Culp, III	Mgmt	For	Withhold		
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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, this director is not sufficiently independent to serve as the independent lead director.					
1.6	Elect Director Bradley R. Gabosch	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.					
l.7	Elect Director Greg C. Gantt	Mgmt	For	For		
.8	Elect Director Patrick D. Hanley	Mgmt	For	For		
L.9	Elect Director John D. Kasarda	Mgmt	For	For		
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.					
1.10	Elect Director Leo H. Suggs	Mgmt	For	For		
	Voter Rationale: The lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.					
1.11	Elect Director D. Michael Wray	Mgmt	For	For		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
	Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be 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 *Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a u*

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.

For

Vote Summary Report

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

Olin Corporation

Meeting	Date: 04/26/2018	Country: USA Meeting Type: .	Annual	Ticker: OLN	
		Primary ISIN: US	5806652052	Primary SEDOL: 26585	526
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Donald W. B	ogus	Mgmt	For	For
				ally, but shareholders should have ake immediate steps to declassify	
1.2	Elect Director Earl L. Shipp	•	Mgmt	For	Against
	with directors regularly on t	heir performance. Ti executives from acqu	he board should t	ally, but shareholders should have ake immediate steps to declassify re not sufficiently independent to	itself, thereby enhancing
1.3	Elect Director Vincent J. Sr	nith	Mgmt	For	Against
	with directors regularly on t	heir performance. The secutives from acqu	he board should t	ally, but shareholders should have ake immediate steps to declassify re not sufficiently independent to	itself, thereby enhancing
1.4	Elect Director Carol A. Will	iams	Mgmt	For	For
				ally, but shareholders should have ake immediate steps to declassify	
2	Approve Omnibus Stock Pl	an	Mgmt	For	Against
	reward strong performance	and drive sharehold	er value over a si	disclosed and include robust and fficiently long period of time. In a prmance, including in the event of	
3	Advisory Vote to Ratify Na Officers' Compensation	med Executive	Mgmt	For	Against
	practice. Additionally, the re Moreover, severance payme shareholder approval. Furth	emuneration commit onts should not excee ermore, incentive av	tee should not allo ed two yearR vards to executive	w vesting of incentive awards for	ies should be subject to a separate include robust and stretching
4	Ratify KPMG LLP as Audito	rs	Mgmt	For	For

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

Vote Summary Report

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

ON Semiconductor Corporation

Meeting Date: 05/16/2018	Country: USA	
	Meeting Type: Annual	Ticker: ON
	Primary ISIN: US6821891057	Primary SEDOL: 2583576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Atsushi Abe	Mgmt	For	For
1.2	Elect Director Alan Campbell	Mgmt	For	For
1.3	Elect Director Curtis J. Crawford	Mgmt	For	Against

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

1.4	Elect Director Gilles Delfassy	Mgmt	For	For
1.5	Elect Director Emmanuel T. Hernandez	Mgmt	For	Against

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

1.6	Elect Director Keith D. Jackson	Mgmt	For	For
1.7	Elect Director Paul A. Mascarenas	Mgmt	For	For
1.8	Elect Director Daryl A. Ostrander	Mgmt	For	For
1.9	Elect Director Teresa M. Ressel	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
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Owens Corning

Meeting Date: 04/19/2018	Country: USA Meeting Type: Annual	Ticker: OC
	Primary ISIN: US6907421019	Primary SEDOL: B1FW7Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Cesar Conde	Mgmt	For	For

Vote Summary Report

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

Owens Corning

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1B	Elect Director Adrienne D. Elsner	Mgmt	For	For
1C	Elect Director J. Brian Ferguson	Mgmt	For	For
1D	Elect Director Ralph F. Hake	Mgmt	For	For
1E	Elect Director Edward F. Lonergan	Mgmt	For	For
1F	Elect Director Maryann T. Mannen	Mgmt	For	For
1G	Elect Director W. Howard Morris	Mgmt	For	For
1H	Elect Director Suzanne P. Nimocks	Mgmt	For	For
11	Elect Director Michael H. Thaman	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.

1J	Elect Director John D. Williams	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: We consider that the remuneration committee should not allow vesting of incentive awards for below median performance. However, we note that there are certain mitigating factors in place, including the vesting scale commencing at zero, the cap in cases of absolute TSR and an absence of concerns on the alignment between pay and performance. Accordingly we intend to support at this time.

Packaging Corporation of America

Meeting Date: 05/15/2018	Country: USA Meeting Type: Annual	Ticker: PKG
	Primary ISIN: US6951561090	Primary SEDOL: 2504566

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

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

Packaging Corporation of America

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority 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, this director is not sufficiently independent to serve as the independent lead director.

1.8	Elect Director Roger B. Porter	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independen effectiveness. The nomination committee shou committee's impartiality and effectiveness. Also nominating/governance committee should appo	nt and this directo ld be majority inde o, the lead directo	r's membership could hamper the opendent and this director's member r is not considered sufficiently indep	committee's impartiality and ership could hamper the
1.9	Elect Director Thomas S. Souleles	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent		ndependent to serve in such role. 1	he nominating/governance
1.10	Elect Director Paul T. Stecko	Mgmt	For	For
1.11	Elect Director James D. Woodrum	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent		ndependent to serve in such role. 1	he nominating/governance
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive	Mgmt	For	Against

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

Park Hotels & Resorts Inc.

Officers' Compensation

leeting	Date: 04/27/2018 Countr Meetin	y: USA g Type: Annual	Ticker: PK		
	Primary	ISIN: US7005171050	Primary SEDOL: BYVMVV0		
roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	

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

Vote Summary Report

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

Park Hotels & Resorts Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gordon M. Bethune	Mgmt	For	For
1.3	Elect Director Patricia M. Bedient	Mgmt	For	For
1.4	Elect Director Geoffrey Garrett	Mgmt	For	For
1.5	Elect Director Christie B. Kelly	Mgmt	For	For
1.6	Elect Director Joseph I. Lieberman	Mgmt	For	For
1.7	Elect Director Timothy J. Naughton	Mgmt	For	Withhold
	1		ne external directorships to ensure they have suffici red company situations requiring substantial amount	

1.8	Elect Director Stephen I. Sadove	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. 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 Ernst & Young LLP as Auditors	Mgmt	For	For
	,	5		

PayPal Holdings, Inc.

Meeting Date: 05/23/2018	Country: USA Meeting Type: Annual	Ticker: PYPL
	Primary ISIN: US70450Y1038	Primary SEDOL: BYW36M8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For
1b	Elect Director Wences Casares	Mgmt	For	For
1c	Elect Director Jonathan Christodoro	Mgmt	For	For
1d	Elect Director John J. Donahoe	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 David W. Dorman	Mgmt	For	For
1f	Elect Director Belinda J. Johnson	Mgmt	For	For
1g	Elect Director Gail J. McGovern	Mgmt	For	For

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

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1h	Elect Director David M. Moffett	Mgmt	For	For		
1i	Elect Director Ann M. Sarnoff	Mgmt	For	For		
1j	Elect Director Daniel H. Schulman	Mgmt	For	For		
			one external directorships to ensure they have sufficient ted company situations requiring substantial amounts			
1k	Elect Director Frank D. Yeary	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 ta ly long period of time.	rgets to		
3	Amend Omnibus Stock Plan	Mgmt	For	Against		
4	to non-executive directors as this may compromis	e their independence a lisclosed and include ro ufficiently long period o	of control. In addition, share options should not be nd ability to hold management accountable. Moreove bust and stretching performance targets to reward s of time. For	er,		
		igint				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For		
6	Amend Proxy Access Right	SH	Against	For		
	Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to the board. Such a practice encourages greater accountability of directors to the shareholders whose interests they represent. Similar proxy access in other developed markets has not lead to problematic elections, as some companies fear.					
7	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.					
8	Amend Board Governance Documents to Define Human Rights Responsibilities	SH	Against	Against		
	Code of Business Conduct & Ethics, and its Suppli	er Code of Business Co	tices and oversight regarding human rights on its we nduct & Ethics. The company states that it is commin an rights in its Supplier Code of Business Conduct & a	ited to		

Code of Business Conduct & Ethics, and its Supplier Code of Business Conduct & Ethics. The company states that it is committed to the highest ethical standards and includes statements on labor and human rights in its Supplier Code of Business Conduct & Ethics. It likewise provides an overview of its board and management oversight. In addition, implementing the proposal would prescribe a structural mechanism for implementing and overseeing PayPal's human rights policies and initiatives. In general, decisions over how to address such operational initiatives are best left to the discretion of management as long as they represent appropriate policies and procedures and reflect the best interests of shareholders. Therefore, this proposal does not merit shareholder support.

Vote Summary Report

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

PepsiCo, Inc.

Meeting	Date: 05/02/2018	Country: USA Meeting Type	: Annual	Ticker: PEP	
		Primary ISIN: U	S7134481081	Primary SEDOL: 2681511	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shona L. B	rown	Mgmt	For	For
1b	Elect Director George W.	Buckley	Mgmt	For	Against
				of directorships and ensure they have su pany situations requiring substantial amou	
1c	Elect Director Cesar Cond	le	Mgmt	For	For
1d	Elect Director Ian M. Coo	k	Mgmt	For	For
1e	Elect Director Dina Dublo	n	Mgmt	For	Against
				on committees that require absolute indep membership could hamper the committee	
1f	Elect Director Richard W.	Fisher	Mgmt	For	For
1g	Elect Director William R.	Johnson	Mgmt	For	For
1h	Elect Director Indra K. No	юуі	Mgmt	For	For
				fferent and generally should be separated tside shareholders and preserving account	
1i	Elect Director David C. Pa	age	Mgmt	For	For
1j	Elect Director Robert C. P	Pohlad	Mgmt	For	Against
	Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.				
	Elect Director Daniel Vase	ella	Mgmt	For	Against
1k				an committees that require checkuts inde	nendence The
1k		should be independe tion committee shou	ent and this director's	membership could hamper the committee ndent and this director's membership could	's impartiality and
1k 1l	compensation committee s effectiveness. The nominal	should be independe tion committee shou nd effectiveness.	ent and this director's	membership could hamper the committee	's impartiality and
	compensation committee s effectiveness. The nominal committee's impartiality ar	should be independe tion committee shou nd effectiveness. Iker	ent and this director's Ild be majority indepe	membership could hamper the committee ndent and this director's membership cou	's impartiality and Id hamper 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.

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

PepsiCo, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		e clearly disclosed and	f incentive awards for below median performance. In include robust and stretching performance targets to period of time.	
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

Pfizer Inc.

Meeting Date: 04/26/2018	Country: USA	
	Meeting Type: Annual	Ticker: PFE
	Primary ISIN: US7170811035	Primary SEDOL: 2684703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dennis A. Ausiello	Mgmt	For	For
1.2	Elect Director Ronald E. Blaylock	Mgmt	For	For
1.3	Elect Director Albert Bourla	Mgmt	For	For
1.4	Elect Director W. Don Cornwell	Mgmt	For	For

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Although we have concerns over this director's current role on the audit and compensation committees, we anticipate that he will be rotated off of these committees this year, and therefore intend to support at this time.

1.5	Elect Director Joseph J. Echevarria	Mgmt	For	For
1.6	Elect Director Helen H. Hobbs	Mgmt	For	For
1.7	Elect Director James M. Kilts	Mgmt	For	For
1.8	Elect Director Dan R. Littman	Mgmt	For	For
1.9	Elect Director Shantanu Narayen	Mgmt	For	For
1.10	Elect Director Suzanne Nora Johnson	Mgmt	For	For
1.11	Elect Director Ian C. Read	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.

1.12	Elect Director James C. Smith	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Vote Summary Report

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

Pfizer Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: We note the exceptional award succession, the performance targets attached a			
4	Amend Omnibus Stock Plan	Mgmt	For	For
	Voter Rationale: On early termination, all share event of a change of control.	e-based awards shoul	d be time pro-rated and tested i	for performance, including in the
5	Provide Right to Act by Written Consent	SH	Against	Against
6	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independent performance. A board headed by management performance.			
7	Report on Lobbying Payments and Policy	SH	Against	For

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

PG&E Corporation

Meeting Date: 05/22/2018	Country: USA	
	Meeting Type: Annual	Ticker: PCG
	Primary ISIN: US69331C1080	Primary SEDOL: 2689560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lewis Chew	Mgmt	For	For
1.2	Elect Director Fred J. Fowler	Mgmt	For	For
1.3	Elect Director Richard C. Kelly	Mgmt	For	For
1.4	Elect Director Roger H. Kimmel	Mgmt	For	For
1.5	Elect Director Richard A. Meserve	Mgmt	For	For
1.6	Elect Director Forrest E. Miller	Mgmt	For	For
1.7	Elect Director Eric D. Mullins	Mgmt	For	For
1.8	Elect Director Rosendo G. Parra	Mgmt	For	For

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

PG&E Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Barbara L. Rambo	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independen effectiveness.			
1.10	Elect Director Anne Shen Smith	Mgmt	For	For
1.11	Elect Director Geisha J. Williams	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee addition, incentive awards to executives should strong performance and drive shareholder values and the sharehol	be clearly disclosed a	and include robust and stretching p	
4	Cease Charitable Contributions	SH	Against	Against
4	Cease Charitable Contributions Voter Rationale: The terms of this proposal are	-	5	Against

Philip Morris International Inc.

Meeting Date: 05/09/2018	Country: USA Meeting Type: Annual	Ticker: PM	
	Primary ISIN: US7181721090	Primary SEDOL: B2PKRQ3	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Harold Brown	Mgmt	For	For
1.2	Elect Director Andre Calantzopoulos	Mgmt	For	For
1.3	Elect Director Louis C. Camilleri	Mgmt	For	For
1.4	Elect Director Massimo Ferragamo	Mgmt	For	For
1.5	Elect Director Werner Geissler	Mgmt	For	For
1.6	Elect Director Lisa A. Hook	Mgmt	For	Against

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

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

Philip Morris International Inc.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Jennifer Li		Mgmt	For	Against
					s to ensure they have sufficient time requiring substantial amounts of time.
1.8	Elect Director Jun Makiha	ara	Mgmt	For	For
1.9	Elect Director Sergio Mar	chionne	Mgmt	For	Against
					s to ensure they have sufficient time requiring substantial amounts of time.
1.10	Elect Director Kalpana M	orparia	Mgmt	For	Against
					s to ensure they have sufficient time requiring substantial amounts of time.
1.11	Elect Director Lucio A. No	oto	Mgmt	For	For
1.12	Elect Director Frederik Pa	aulsen	Mgmt	For	For
1.13	Elect Director Robert B. I	Polet	Mgmt	For	For
1.14	Elect Director Stephen M	. Wolf	Mgmt	For	For
2	Advisory Vote to Ratify N Officers' Compensation	lamed Executive	Mgmt	For	Against
		e and drive shareholde	r value over a su	fficiently long period of time. A	nd stretching performance targets to Iso, the remuneration committee
3	Ratify PricewaterhouseCo	oopers SA as Auditors	Mgmt	For	For
Phill	ips 66				
Meeting	Date: 05/09/2018	Country: USA			
		Meeting Type: A	nnual	Ticker: PSX	
		Primary ISIN: US71	85461040	Primary SEDOL: B78	8C4Y8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director J. Brian Ferguson	Mgmt	For	For
1b	Elect Director Harold W. McGraw, III	Mgmt	For	For
1c	Elect Director Victoria J. Tschinkel	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Vote Summary Report

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

Phillips 66

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 separate shareholder approval. Furthermore stretching performance targets to reward stu Moreover, a larger percentage of the equity practice.	, incentive awards to e rong performance and	executives should be clearly disclo drive shareholder value over a su	nsed and include robust and Ifficiently long period of time.
4	Declassify the Board of Directors	Mgmt	For	For
	Voter Rationale: The decision to declassify to accountability to shareholders and is apprec		The annual election of directors pr	rovides greater board

Pilgrim's Pride Corporation

Meeting	Date: 05/10/2018 Country: U Meeting Ty Meeting Ty Ty		Ticker: PPC		
	Primary ISI	I: US72147K1088	Primary SEDOL: B5L3PZ2		
Proposal Number		Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Gilberto Tomazoni	Mgmt	For	Withhold	

Voter Rationale: The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1.2	Elect Director Denilson Molina	Mgmt	For	Withhold
	Voter Rationale: The nomination committee shoul committee's impartiality and effectiveness.	d be majority independ	lent and this director's membership could hamper the	,

1.3	Elect Director Wallim Cruz De Vasconcellos Junior	Mgmt	For	For
1.4	Elect Director William W. Lovette	Mgmt	For	For

Voter Rationale: Directors whose close family members are employed at the company are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

1.5	Elect Director Andre Nogueira de Souza	Mgmt	For	Withhold

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

2.1	Elect Director David E. Bell	Mgmt	For	For
2.2	Elect Director Michael L. Cooper	Mgmt	For	For
2.3	Elect Director Charles Macaluso	Mgmt	For	For

Diversity

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

Pilgrim's Pride Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	reward strong performance and drive shareholde a procedure which would enable it, should it iden	r value over a sufficient tify any facts of manipu angers which wer	ed and include robust and stretching performance ta ty long period of time. Also, the company should put llation of reported indicators or other bad faith action e detrimental to the long-term interests of its shareh it.	in place ns on the
4	Ratify KPMG LLP as Auditors	Mgmt	For	For
5	Adopt and Implement a Water Quality Stewardship Policy	SH	Against	For
			er stewardship policy, as it would allow them to bette viate any potential reputational and financial risks re	
6	Report on Steps Taken to Increase Board	SH	Against	For

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.

Pioneer Natural Resources Company

Meeting Date: 05/17/2018	Country: USA Meeting Type: Annual	Ticker: PXD
	Primary ISIN: US7237871071	Primary SEDOL: 2690830

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edison C. Buchanan	Mgmt	For	Against
			ommittees that require absolute independence. The bership could hamper the committee's impartiality an	nd
1.2	Elect Director Andrew F. Cates	Mgmt	For	For
1.3	Elect Director Timothy L. Dove	Mgmt	For	For
1.4	Elect Director Phillip A. Gobe	Mgmt	For	For
1.5	Elect Director Larry R. Grillot	Mgmt	For	For
1.6	Elect Director Stacy P. Methvin	Mgmt	For	For
1.7	Elect Director Royce W. Mitchell	Mgmt	For	For
1.8	Elect Director Frank A. Risch	Mgmt	For	For
1.9	Elect Director Scott D. Sheffield	Mgmt	For	For

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

Pioneer Natural Resources Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Mona K. Sutphen	Mgmt	For	For
1.11	Elect Director J. Kenneth Thompson	Mgmt	For	For
1.12	Elect Director Phoebe A. Wood	Mgmt	For	For
1.13	Elect Director Michael D. Wortley	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: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.

Pitney Bowes Inc.

Meeting Date: 05/07/2018	Country: USA	
	Meeting Type: Annual	Ticker: PBI
	Primary ISIN: US7244791007	Primary SEDOL: 2690506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda G. Alvarado	Mgmt	For	Against
	Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment. In addition, directo independence. The nomination committee sh committee's impartiality and effectiveness.	opropriately fresh boo ors with long board te	ard and reduce the proportion of enures should not serve on comm	f long standing directors to reduce nittees that require absolute
1b	Elect Director Anne M. Busquet	Mgmt	For	For
1c	Elect Director Roger Fradin	Mgmt	For	For
1d	Elect Director Anne Sutherland Fuchs	Mgmt	For	For
1e	Elect Director S. Douglas Hutcheson	Mgmt	For	For

to allow for equal voting rights among shareholders

1g	Elect Director Eduardo R. Menasce	Mgmt	For	Against
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Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

Pitney Bowes Inc.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructior
h	Elect Director Michael I. Roth	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% of committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi independence. The audit committee should be ful impartiality and effectiveness. Moroever, executive they have sufficient time and energy to discharge substantial amounts of time. Furthermore, we opp should amend its structure to allow for equal votin	priately fresh board th long board tenu ly independent and directors are expe their roles properly pose dual class stru	and reduce the proportion of long s res should not serve on committees this director's membership could ha cted to hold no more than one exte , particularly during unexpected con ctures with impaired or enhanced vo	standing directors to reduce that require absolute amper the committee's rnal directorships to ensure mpany situations requiring
	Elect Director Linda S. Sanford	Mgmt	For	For
	Elect Director David L. Shedlarz	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% of committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi independence. The audit committee should be ful impartiality and effectiveness.	th long board tenu	res should not serve on committees	that require absolute
	committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi independence. The audit committee should be ful	th long board tenu	res should not serve on committees	that require absolute
	committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi independence. The audit committee should be ful impartiality and effectiveness.	ith long board tenui ly independent and	res should not serve on committees this director's membership could ha	that require absolute amper the committee's
¢	committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi independence. The audit committee should be ful impartiality and effectiveness. Elect Director David B. Snow, Jr.	th long board tenui ly independent and Mgmt Mgmt mpany more than 2	res should not serve on committees this director's membership could ha For For 0 years. While specific term limits fo	that require absolute amper the committee's For For or auditors is not a consensus
ĸ	committee should take action to ensure an approp the risk of entrenchment. In addition, directors wi independence. The audit committee should be full impartiality and effectiveness. Elect Director David B. Snow, Jr. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the con best practice, there is value in gaining new perspe	th long board tenui ly independent and Mgmt Mgmt mpany more than 2	res should not serve on committees this director's membership could ha For For 0 years. While specific term limits fo	that require absolute amper the committee's For For or auditors is not a consensus
ζ.	committee should take action to ensure an appropriate risk of entrenchment. In addition, directors with independence. The audit committee should be full impartiality and effectiveness. Elect Director David B. Snow, Jr. Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the conbest practice, there is value in gaining new perspective new auditing firm. Advisory Vote to Ratify Named Executive	ith long board tenui ly independent and Mgmt Mgmt mpany more than 2 ectives on finances Mgmt hould be clearly dis	res should not serve on committees this director's membership could ha For For O years. While specific term limits for and controls. The board should cons For closed and include robust and stretco	that require absolute amper the committee's For For or auditors is not a consensus sider a plan for bringing in a For

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

Prudential Financial, Inc.

Meeting Date: 05/08/2018	Country: USA	
	Meeting Type: Annual	Ticker: PRU
	Primary ISIN: US7443201022	Primary SEDOL: 2819118

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

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

Prudential Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1.2	Elect Director Gilbert F. Casellas	Mgmt	For	For
1.3	Elect Director Mark B. Grier	Mgmt	For	For
1.4	Elect Director Martina Hund-Mejean	Mgmt	For	For
1.5	Elect Director Karl J. Krapek	Mgmt	For	Against
			ommittees that require absolute independence. The bership could hamper the committee's impartiality a	nd
1.6	Elect Director Peter R. Lighte	Mgmt	For	For
1.7	Elect Director George Paz	Mgmt	For	For
1.8	Elect Director Sandra Pianalto	Mgmt	For	For
1.9	Elect Director Christine A. Poon	Mgmt	For	For
1.10	Elect Director Douglas A. Scovanner	Mgmt	For	For
1.11	Elect Director John R. Strangfeld	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of shareholders and preserving accountability.	roles is
1.12	Elect Director Michael A. Todman	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a c l controls. The board should consider a plan for bring	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder		ed and include robust and stretching performance ta ly long period of time.	argets to
4	Require Independent Board Chairman	SH	Against	For

Public Service Enterprise Group Incorporated

Meeting Date: 04/17/2018	Country: USA Meeting Type: Annual	Ticker: PEG
	Primary ISIN: US7445731067	Primary SEDOL: 2707677

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

Public Service Enterprise Group Incorporated

roposa lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Willie A. Deese	Mgmt	For	For
	Voter Rationale: The lead director is not cor committee should appoint a fully independe		ependent to serve in such role. The no	ominating/governance
1.2	Elect Director William V. Hickey	Mgmt	For	Against
	Voter Rationale: Directors with long board to committee should be fully independent and The compensation committee should be inde effectiveness. Furthermore, boards where no nominating committee should take action to to reduce the risk of entrenchment.	this director's members ependent and this direct fore than 33% of direct	hip could hamper the committee's im tor's membership could hamper the c ors have served for more than 12 yea	partiality and effectiveness. committee's impartiality and ars lack balance. The
1.3	Elect Director Ralph Izzo	Mgmt	For	For
	support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate. Also, the roles of Chairman a is important for securing a proper balance b	es where normal channe nd CEO are substantially	els of communication through the boa / different and generally should be se	ard Chairman are considered eparated. Separation of roles
1.4	Elect Director Shirley Ann Jackson	Mgmt	For	Against
1.4	Elect Director Shirley Ann Jackson Voter Rationale: Directors with long board to nomination committee should be majority in effectiveness. Furthermore, boards where n nominating committee should take action to to reduce the risk of entrenchment. Also, th nominating/governance committee should a	enures should not serve idependent and this dire nore than 33% of direct ensure an appropriatel e lead director is not co	on committees that require absolute ector's membership could hamper the ors have served for more than 12 yea y fresh board and reduce the proport nsidered sufficiently independent to s	nindependence. The committee's impartiality and ars lack balance. The tion of long standing directors
	Voter Rationale: Directors with long board to nomination committee should be majority in effectiveness. Furthermore, boards where n nominating committee should take action to to reduce the risk of entrenchment. Also, th	enures should not serve idependent and this dire nore than 33% of direct ensure an appropriatel e lead director is not co	on committees that require absolute ector's membership could hamper the ors have served for more than 12 yea y fresh board and reduce the proport nsidered sufficiently independent to s	nindependence. The committee's impartiality and ars lack balance. The tion of long standing directors
5	Voter Rationale: Directors with long board to nomination committee should be majority in effectiveness. Furthermore, boards where n nominating committee should take action to to reduce the risk of entrenchment. Also, th nominating/governance committee should a	enures should not serve adependent and this dire nore than 33% of direct ensure an appropriate e lead director is not co ppoint a fully independe	on committees that require absolute ector's membership could hamper the ors have served for more than 12 yea y fresh board and reduce the proport nsidered sufficiently independent to s ent lead director.	e independence. The e committee's impartiality and ars lack balance. The tion of long standing directors serve in such role. The
.5	Voter Rationale: Directors with long board to nomination committee should be majority in effectiveness. Furthermore, boards where no nominating committee should take action to to reduce the risk of entrenchment. Also, the nominating/governance committee should as Elect Director David Lilley	enures should not serve dependent and this dire nore than 33% of direct e nesure an appropriate e lead director is not co ppoint a fully independe Mgmt	on committees that require absolute ector's membership could hamper the ors have served for more than 12 yea y fresh board and reduce the proport nsidered sufficiently independent to s ent lead director. For	e independence. The e committee's impartiality and ars lack balance. The tion of long standing directors serve in such role. The For
1.4 1.5 1.6 1.7	Voter Rationale: Directors with long board to nomination committee should be majority in effectiveness. Furthermore, boards where no nominating committee should take action to to reduce the risk of entrenchment. Also, the nominating/governance committee should an Elect Director David Lilley Elect Director Barry H. Ostrowsky	enures should not serve dependent and this dire- tore than 33% of direct e lead director is not co ppoint a fully independe Mgmt Mgmt enures should not serve this director's members of directors have serve ly fresh board and redu	on committees that require absolute ector's membership could hamper the ors have served for more than 12 yea y fresh board and reduce the proport nsidered sufficiently independent to s ent lead director. For For For on committees that require absolute hip could hamper the committee's im d for more than 12 years lack balance ce the proportion of long standing dir	e independence. The e committee's impartiality and ars lack balance. The tion of long standing directors serve in such role. The For For Against e independence. The audit ipartiality and effectiveness. e. The nominating committee rectors to reduce the risk of
.5 .6 .7	Voter Rationale: Directors with long board to nomination committee should be majority in effectiveness. Furthermore, boards where in nominating committee should take action to to reduce the risk of entrenchment. Also, th nominating/governance committee should a Elect Director David Lilley Elect Director Barry H. Ostrowsky Elect Director Thomas A. Renyi Voter Rationale: Directors with long board to committee should be fully independent and Furthermore, boards where more than 33% should take action to ensure an appropriate	enures should not serve dependent and this dire- tore than 33% of direct e lead director is not co ppoint a fully independe Mgmt Mgmt enures should not serve this director's members of directors have serve ly fresh board and redu	on committees that require absolute ector's membership could hamper the ors have served for more than 12 yea y fresh board and reduce the proport nsidered sufficiently independent to s ent lead director. For For For on committees that require absolute hip could hamper the committee's im d for more than 12 years lack balance ce the proportion of long standing dir	e independence. The e committee's impartiality and ars lack balance. The tion of long standing directors serve in such role. The For For Against e independence. The audit ipartiality and effectiveness. e. The nominating committee rectors to reduce the risk of
5	Voter Rationale: Directors with long board to nomination committee should be majority in effectiveness. Furthermore, boards where no nominating committee should take action to to reduce the risk of entrenchment. Also, the nominating/governance committee should an Elect Director David Lilley Elect Director Barry H. Ostrowsky Elect Director Thomas A. Renyi Voter Rationale: Directors with long board to committee should be fully independent and Furthermore, boards where more than 33% should take action to ensure an appropriate entrenchment. Also, this director is not sufficient	enures should not serve dependent and this dire to ensure an appropriate e lead director is not co ppoint a fully independe Mgmt Mgmt enures should not serve this director's members of director's nave serve ly fresh board and reduc ciently independent to serve Mgmt	on committees that require absolute ector's membership could hamper the ors have served for more than 12 yea y fresh board and reduce the proport nsidered sufficiently independent to s ent lead director. For For For For on committees that require absolute hip could hamper the committee's im d for more than 12 years lack balance ce the proportion of long standing dir serve as the independent lead directo For	e independence. The e committee's impartiality and ars lack balance. The tion of long standing directors serve in such role. The For For Against e independence. The audit apartiality and effectiveness. e. The nominating committee rectors to reduce the risk of or. For

years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

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

Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructior
1.10	Elect Director Susan Tomasky	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		lent to serve in such role. The nominating/governanc	e
1.11	Elect Director Alfred W. Zollar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		xecutives should be clea	Larger severance packages should be subject to a se arly disclosed and include robust and stretching perfo sufficiently long period of time.	
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a co controls. The board should consider a plan for bring	

Public Storage

Meeting Date: 04/25/2018	Country: USA Meeting Type: Annual	Ticker: PSA
	Primary ISIN: US74460D1090	Primary SEDOL: 2852533

Proposal Number		Proponent	Mgmt Rec	Vote Instructi
1.1	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, p Also, the roles of Chairman and CEO are subst securing a proper balance between executives	articularly during une antially different and	xpected company situations requirir generally should be separated. Sepa	ng substantial amounts of time.
1.2	Elect Director Tamara Hughes Gustavson	Mgmt	For	For
1.3	Elect Director Uri P. Harkham	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. Also, directors with I independence. The compensation committee sh	propriately fresh boar ong board tenures sh	d and reduce the proportion of long ould not serve on committees that i	standing directors to reduce require absolute
	impartiality and effectiveness.			
	<i>impartiality and effectiveness.</i> Elect Director Leslie S. Heisz	Mgmt	For	For
		Mgmt Mgmt	For For	For Against
1.4 1.5	Elect Director Leslie S. Heisz	Mgmt	For rved for more than 12 years lack ba	Against lance. The nominating

Vote Summary Report

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

Public Storage

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Gary E. Pruitt	Mgmt	For	For
1.8	Elect Director Ronald P. Spogli	Mgmt	For	For
1.9	Elect Director Daniel C. Staton	Mgmt	For	Against

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

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

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

3	Amend Bylaws	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

PVH CORP.

Meeting Date: 06/21/2018	Country: USA Meeting Type: Annual	Ticker: PVH
	Primary ISIN: US6936561009	Primary SEDOL: B3V9F12

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
1c	Elect Director Emanuel Chirico	Mgmt	For	For

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

Mgmt

1d Elect Director Juan R. Figuereo

For

For

Vote Summary Report

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

PVH CORP.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Joseph B. Fuller	Mgmt	For	Against
	nomination committee should be majority indep	pendent and this dire sidered sufficiently ir	on committees that require absolute independence. The committees that require absolute independence. The committee's impart and pendent to serve in such role. The nominating/gover	artiality 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
1i	Elect Director Henry Nasella	Mgmt	For	Against
	effectiveness. The nomination committee should	nt and this director's ld be majority indepe	on committees that require absolute independence. If membership could hamper the committee's impartiality endent and this director's membership could hamper th sufficiently independent to serve as the independent le	r and e
1j	compensation committee should be independent effectiveness. The nomination committee should	nt and this director's ld be majority indepe	membership could hamper the committee's impartiality indent and this director's membership could hamper th	r and e
-	compensation committee should be independen effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Also	nt and this director's ld be majority indepe o, this director is not	membership could hamper the committee's impartiality endent and this director's membership could hamper th sufficiently independent to serve as the independent le	∕ and e ad director.
-	compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also Elect Director Edward R. Rosenfeld Elect Director Craig Rydin	nt and this director's Id be majority independ this director is not Mgmt Mgmt lered sufficiently independent	membership could hamper the committee's impartiality endent and this director's membership could hamper the sufficiently independent to serve as the independent le For	v and e ad director. For For
1k	compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also Elect Director Edward R. Rosenfeld Elect Director Craig Rydin Voter Rationale: The lead director is not conside	nt and this director's Id be majority independ this director is not Mgmt Mgmt lered sufficiently independent	membership could hamper the committee's impartiality endent and this director's membership could hamper the sufficiently independent to serve as the independent le For For	v and e ad director. For For
1j 1k 1l 2	compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also Elect Director Edward R. Rosenfeld Elect Director Craig Rydin Voter Rationale: The lead director is not conside committee should appoint a fully independent of	nt and this director's Id be majority independ this director is not Mgmt Mgmt lered sufficiently independent lead director.	membership could hamper the committee's impartiality endent and this director's membership could hamper the sufficiently independent to serve as the independent le For For ependent to serve in such role. The nominating/governa	<i>r and</i> e ad director. For For ance
1k 1l	compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also Elect Director Edward R. Rosenfeld Elect Director Craig Rydin Voter Rationale: The lead director is not conside committee should appoint a fully independent of Elect Director Judith Amanda Sourry Knox Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should me shareholder approval. Also, incentive awards to	nt and this director's Id be majority independent Id be majority independent Mgmt Mgmt Idead director. Mgmt Mgmt Mgmt of exceed two year's of executives should be of executives should be	membership could hamper the committee's impartiality andent and this director's membership could hamper the sufficiently independent to serve as the independent le For For For For For Pay. Larger severance packages should be subject to a e clearly disclosed and include robust and stretching pe over a sufficiently long period of time. In addition, the	r and e ad director. For For Against e separate

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.

Qurate Retail, Inc.

Meeting	eting Date: 05/23/2018 Country: USA Meeting Type: Annual		Ticker: QRTEA		
	Pr	imary ISIN: US74915M1009	Primary SEDOL: BZ19HB0		
Proposal				Vote	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	

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

Qurate Retail, Inc.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instructi	on
	independent. This type of d director's membership could more than one external dire during unexpected company	lirector interlock is po d hamper the commit ectorships to ensure t y situations requiring should have the oppo	or practice. The no. tee's impartiality ar hey have sufficient substantial amount rtunity to commun	mination committee shou ad effectiveness. Also, ex time and energy to discu ts of time. In addition, di cate with directors regul	tors on this board are not truly uld be majority independent and this ecutive directors are expected to hold no harge their roles properly, particularly irectors are elected in classes rather than arly on their performance. The board	
1.2	Elect Director Michael A. G	ieorge	Mgmt	For	For	
	to allow for equal voting rig	hts among sharehold / to communicate wit	lers. Also, directors h directors regularl	are elected in classes rat	The company should amend its structure ther than annually, but shareholders The board should take immediate steps to	
1.3	Elect Director Gregory B. M	laffei	Mgmt	For	For	
	to discharge their role prope executive directors are expe- discharge their roles proper- directors are elected in class regularly on their performar Moreover, we oppose dual c for equal voting rights amon checks and balances on the	erly, particularly durin ected to hold no more ly, particularly during ses rather than annu class structures distant class structures with a g shareholders. Lasu Board, support the con-executive directors	ng unexpected comp e than one external ally, but shareholde d take immediate su impaired or enhance thy, the board should Chairman, ensure of	pany situations requiring directorships to ensure to any situations requiring s rs should have the oppol teps to declassify itself, to ed voting rights. The con d appoint a Lead Indepen orderly succession proces	sure they have sufficient time and energy substantial amounts of time. Also, they have sufficient time and energy to ubstantial amounts of time. In addition, rtunity to communicate with directors hereby enhancing accountability. mpany should amend its structure to allow ordent Director to establish appropriate as for the Chairman, and act as a point of the board	
2	Ratify KPMG LLP as Audito	rs	Mgmt	For	For	
		in gaining new persp			term limits for auditors is not a consensus e board should consider a plan for	
3	Approve Reclassification of	f Common Stock	Mgmt	For	For	
Radi	ian Group Inc.	I.				
1eeting	J Date: 05/09/2018	Country: USA Meeting Type: A	Annual	Ticker: RDN		
		Primary ISIN: US7	502361014	Primary SEDOI	L: 2173911	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instructi	on
1a	Elect Director Herbert Wen	nder	Mgmt	For	Against	
	Voter Rationale: Boards whe	ere more than 33% d	of directors have set	rved for more than 12 ye	pars lack balance. The nominating	

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

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

Radian Group Inc.

	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director David C. Carney	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% of committee should take action to ensure an appro- the risk of entrenchment. Furthermore, directors independence. The audit committee should be fu- impartiality and effectiveness. The nomination co hamper the committee's impartiality and effective	priately fresh boar with long board te lly independent an mmittee should be	d and reduce the proportion of long nures should not serve on committe d this director's membership could h	standing directors to reduce es that require absolute amper the committee's
1c	Elect Director Howard B. Culang	Mgmt	For	Against
1d	committee should take action to ensure an appro- the risk of entrenchment. Furthermore, directors independence. The compensation committee sho impartiality and effectiveness. The nomination co hamper the committee's impartiality and effective Elect Director Lisa W. Hess	with long board te uld be independen mmittee should be	nures should not serve on committe t and this director's membership cou	es that require absolute Ild hamper the committee's
1u 1e	Elect Director Stephen T. Hopkins	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% of committee should take action to ensure an appro- the risk of entrenchment. Furthermore, directors	priately fresh boar	d and reduce the proportion of long	standing directors to reduce
	independence. The compensation committee sho impartiality and effectiveness. The nomination co hamper the committee's impartiality and effective	uld be independen mmittee should be	t and this director's membership cou	Id hamper the committee's
1f	independence. The compensation committee sho impartiality and effectiveness. The nomination co	uld be independen mmittee should be	t and this director's membership cou	Id hamper the committee's
	independence. The compensation committee sho impartiality and effectiveness. The nomination co hamper the committee's impartiality and effective	uld be independen mmittee should be eness.	t and this director's membership cou majority independent and this direc	Id hamper the committee's tor's membership could
1g	independence. The compensation committee sho impartiality and effectiveness. The nomination co hamper the committee's impartiality and effective Elect Director Brian D. Montgomery	uld be independen mmittee should be eness. Mgmt	<i>t and this director's membership col majority independent and this direc</i> For	uld hamper the committee's stor's membership could For
1g 1h	independence. The compensation committee sho impartiality and effectiveness. The nomination co hamper the committee's impartiality and effective Elect Director Brian D. Montgomery Elect Director Gaetano Muzio	uld be independen mmittee should be eness. Mgmt Mgmt	<i>t and this director's membership col majority independent and this direc</i> For For	uld hamper the committee's stor's membership could For For
1g 1h 1i	independence. The compensation committee sho impartiality and effectiveness. The nomination co hamper the committee's impartiality and effective Elect Director Brian D. Montgomery Elect Director Gaetano Muzio Elect Director Gregory V. Serio	uld be independen mmittee should be eness. Mgmt Mgmt Mgmt	<i>t and this director's membership col</i> <i>majority independent and this direc</i> For For For	uld hamper the committee's tor's membership could For For For
1g 1h 1i 1j	independence. The compensation committee sho impartiality and effectiveness. The nomination co hamper the committee's impartiality and effective Elect Director Brian D. Montgomery Elect Director Gaetano Muzio Elect Director Gregory V. Serio Elect Director Noel J. Spiegel	uld be independen mmittee should be eness. Mgmt Mgmt Mgmt Mgmt	<i>t and this director's membership col</i> <i>majority independent and this direc</i> For For For For	uld hamper the committee's stor's membership could For For For For
1f 1g 1h 1i 1j 2	independence. The compensation committee sho impartiality and effectiveness. The nomination co hamper the committee's impartiality and effective Elect Director Brian D. Montgomery Elect Director Gaetano Muzio Elect Director Gregory V. Serio Elect Director Noel J. Spiegel Elect Director Richard G. Thornberry Advisory Vote to Ratify Named Executive	uld be independen mmittee should be eness. Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt mould be clearly dir r value over a suffi	t and this director's membership cou majority independent and this direct For For For For For For For Sclosed and include robust and strett ciently long period of time. Moreove	Ild hamper the committee's tor's membership could For For For For Against ching performance targets to
1g 1h 1i 1j	independence. The compensation committee sho impartiality and effectiveness. The nomination co- hamper the committee's impartiality and effective Elect Director Brian D. Montgomery Elect Director Gaetano Muzio Elect Director Gregory V. Serio Elect Director Richard G. Spiegel Elect Director Richard G. Thornberry Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: Incentive awards to executives s</i> <i>reward strong performance and drive shareholder</i>	uld be independen mmittee should be eness. Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt thould be clearly dir r value over a suffi pelow median perfo	t and this director's membership cou majority independent and this direct For For For For For For For Sclosed and include robust and strett ciently long period of time. Moreove	Ild hamper the committee's tor's membership could For For For For Against ching performance targets to

Raytheon Company

Meeting Date: 05/31/2018	Country: USA	
	Meeting Type: Annual	Ticker: RTN
	Primary ISIN: US7551115071	Primary SEDOL: 2758051

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

Raytheon Company

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
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 Vernon E. Clark	Mgmt	For	Against
	Voter Rationale: This director is not sufficiently	independent to ser	ve as the independent lead director.	
1e	Elect Director Stephen J. Hadley	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent		lependent to serve in such role. The	nominating/governance
1f	Elect Director Thomas A. Kennedy	Mgmt	For	For
1g	non-executive directors and senior executives inappropriate. Also, the roles of Chairman and is important for securing a proper balance between Elect Director Letitia A. Long	CEO are substantial	ly different and generally should be s	separated. Separation of roles
5	-	Mgmt	For	For
1h	Elect Director George R. Oliver			
	Elect Director George R. Oliver	Mgmt	For	For
1h 1i	5	lered sufficiently ind		
1i	Elect Director Dinesh C. Paliwal Voter Rationale: The lead director is not consid	lered sufficiently ind		
	Elect Director Dinesh C. Paliwal Voter Rationale: The lead director is not consid committee should appoint a fully independent	lered sufficiently ind lead director. Mgmt ires should not serv nt and this director? sidered sufficiently i	lependent to serve in such role. The For e on committees that require absolut s membership could hamper the com	nominating/governance Against te independence. The amittee's impartiality and
1i 1j	Elect Director Dinesh C. Paliwal Voter Rationale: The lead director is not consid committee should appoint a fully independent Elect Director William R. Spivey Voter Rationale: Directors with long board tend compensation committee should be independent effectiveness. Also, the lead director is not com	lered sufficiently ind lead director. Mgmt ires should not serv nt and this director? sidered sufficiently i	lependent to serve in such role. The For e on committees that require absolut s membership could hamper the com	nominating/governance Against te independence. The amittee's impartiality and
1i 1j 1k	Elect Director Dinesh C. Paliwal Voter Rationale: The lead director is not consid committee should appoint a fully independent Elect Director William R. Spivey Voter Rationale: Directors with long board tend compensation committee should be independent effectiveness. Also, the lead director is not con- committee should appoint a fully independent	lered sufficiently ind lead director. Mgmt ures should not serv nt and this director? sidered sufficiently i lead director.	lependent to serve in such role. The For e on committees that require absolut s membership could hamper the com independent to serve in such role. Th	nominating/governance Against te independence. The hmittee's impartiality and he nominating/governance
1i	Elect Director Dinesh C. Paliwal <i>Voter Rationale: The lead director is not consid</i> <i>committee should appoint a fully independent</i> Elect Director William R. Spivey <i>Voter Rationale: Directors with long board tend</i> <i>compensation committee should be independed</i> <i>effectiveness. Also, the lead director is not con</i> <i>committee should appoint a fully independent</i> Elect Director James A. Winnefeld, Jr.	lered sufficiently ind lead director. Mgmt ires should not serv int and this director? sidered sufficiently i lead director. Mgmt	lependent to serve in such role. The For e on committees that require absolut s membership could hamper the com independent to serve in such role. Th For	nominating/governance Against te independence. The mittee's impartiality and he nominating/governance For
1i 1j 1k 1l	Elect Director Dinesh C. Paliwal <i>Voter Rationale: The lead director is not consic</i> <i>committee should appoint a fully independent</i> Elect Director William R. Spivey <i>Voter Rationale: Directors with long board teni</i> <i>compensation committee should be independe</i> <i>effectiveness. Also, the lead director is not con</i> <i>committee should appoint a fully independent</i> Elect Director James A. Winnefeld, Jr. Elect Director Robert O. Work Advisory Vote to Ratify Named Executive	lered sufficiently ind lead director. Mgmt ires should not serv nt and this director? sidered sufficiently i lead director. Mgmt Mgmt Mgmt ot exceed two years awards to executive	For For e on committees that require absolut s membership could hamper the com independent to serve in such role. Th For For For For Set 8217;s pay. Larger severance pack s should be clearly disclosed and inco	nominating/governance Against te independence. The mittee's impartiality and he nominating/governance For For Against kages should be subject to a clude robust and stretching

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

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

Raytheon Company

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4	Amend Proxy Access Right	SH	Against	For
	Voter Rationale: Shareholders should have the rig	ht to reasonable acces	s 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.

Realogy Holdings Corp.

	-		
Meeting Date: 05/02/2018		Country: USA Meeting Type: Annual	Ticker: RLGY
		Primary ISIN: US75605Y1064	Primary SEDOL: B5T0CW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Fiona P. Dias	Mgmt	For	For
1.2	Elect Director Matthew J. Espe	Mgmt	For	For
1.3	Elect Director V. Ann Hailey	Mgmt	For	For
1.4	Elect Director Duncan L. Niederauer	Mgmt	For	For
1.5	Elect Director Ryan M. Schneider	Mgmt	For	For
1.6	Elect Director Sherry M. Smith	Mgmt	For	For
1.7	Elect Director Christopher S. Terrill	Mgmt	For	For
1.8	Elect Director Michael J. Williams	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.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Approve 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. Moreover, this plan could lead to excessive dilution. Furthermore, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold magement accountable. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

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

Regeneron Pharmaceuticals, Inc.

Pieceing	Date: 06/08/2018	Country: USA Meeting Type: Ar	าทนลไ	Ticker: REGN	
		Primary ISIN: US75	886F1075	Primary SEDOL: 2730190	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Arthur F. R	yan	Mgmt	For	Against
	The nomination committee and effectiveness. Also, bo committee should take act the risk of entrenchment. opportunity to communica thereby enhancing account	e should be majority inc pards where more than tion to ensure an appro In addition, directors an te with directors regula tability.	lependent and ti 33% of directors priately fresh bo re elected in clas	rship could hamper the committee's impa his director's membership could hamper t s have served for more than 12 years lace ard and reduce the proportion of long sta ses rather than annually, but shareholder prmance. The board should take immedia	the committee's impartiality k balance. The nominating anding directors to reduce rs should have the
1.2	Elect Director George L. S	Sing	Mgmt	For	Against
1.2					
	Voter Rationale: The board have expressed concerns of committees that require a could hamper the committ membership could hampe served for more than 12 y reduce the proportion of lo	over compensation prac bsolute independence. tee's impartiality and eff r the committee's impar rears lack balance. The cong standing directors t olders should have the c	tices in previous The audit comm fectiveness. The tiality and effect nominating commo reduce the rish opportunity to co	nvestors it represents and take action wh s years. Also, directors with long board te ittee should be fully independent and this compensation committee should be inde iveness. Moreover, boards where more th mittee should take action to ensure an ap k of entrenchment. Lastly, directors are e ommunicate with directors regularly on th g accountability.	nures should not serve on a director's membership pendent and this director's han 33% of directors have propriately fresh board and lected in classes rather
	Voter Rationale: The board have expressed concerns of committees that require an could hamper the committ membership could hamped served for more than 12 y reduce the proportion of lo than annually, but shareho	over compensation prac bsolute independence. tee's impartiality and eff r the committee's impar rears lack balance. The ong standing directors t olders should have the c ops to declassify itself, th	tices in previous The audit comm fectiveness. The tiality and effect nominating commo reduce the rish opportunity to co	s years. Also, directors with long board te ittee should be fully independent and this compensation committee should be inde tiveness. Moreover, boards where more th mittee should take action to ensure an ap k of entrenchment. Lastly, directors are el ommunicate with directors regularly on th	nures should not serve on a director's membership pendent and this director's han 33% of directors have propriately fresh board and lected in classes rather
1.3	Voter Rationale: The board have expressed concerns of committees that require an could hamper the committ membership could hamper served for more than 12 y reduce the proportion of lo than annually, but shareho should take immediate stee Elect Director Marc Tessie Voter Rationale: Directors	over compensation prac bsolute independence. tee's impartiality and effi r the committee's impar ears lack balance. The ong standing directors t olders should have the c ops to declassify itself, to er-Lavigne are elected in classes re	tices in previous The audit comm fectiveness. The tiality and effect nominating comm to reduce the rish opportunity to co hereby enhancin Mgmt ather than annua	s years. Also, directors with long board te ittee should be fully independent and this compensation committee should be inde tiveness. Moreover, boards where more th mittee should take action to ensure an ap k of entrenchment. Lastly, directors are en mmunicate with directors regularly on th g accountability.	nures should not serve on a director's membership pendent and this director's nan 33% of directors have propriately fresh board and lected in classes rather reir performance. The board For portunity to communicate

Regions Financial Corporation

Meeting Date: 04/25/2018	Country: USA Meeting Type: Annual	Ticker: RF
	Primary ISIN: US7591EP1005	Primary SEDOL: B01R311

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

Regions Financial Corporation

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Carolyn H. Byrd	Mgmt	For	For
b	Elect Director Don DeFosset	Mgmt	For	Against
	Voter Rationale: Boards where more than 32 committee should take action to ensure an a the risk of entrenchment. In addition, direct independence. The compensation committee impartiality and effectiveness.	appropriately fresh board ors with long board tenu	d and reduce the proportion of long ires should not serve on committees	standing directors to reduce s that require absolute
lc	Elect Director Samuel A. Di Piazza, Jr.	Mgmt	For	For
ł	Elect Director Eric C. Fast	Mgmt	For	For
9	Elect Director O. B. Grayson Hall, Jr.	Mgmt	For	For
	support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate. In addition, the roles of Chai of roles is important for securing a proper ba	es where normal channe rman and CEO are subst	ls of communication through the bo tantially different and generally shou	ard Chairman are considered Ild be separated. Separation
f	Elect Director John D. Johns	Mgmt	For	Against
g	Elect Director Ruth Ann Marshall Voter Rationale: The lead director is not con committee should appoint a fully independed		For pendent to serve in such role. The r	For nominating/governance
h	Elect Director Susan W. Matlock	Mgmt	For	Against
	Voter Rationale: Boards where more than 32 committee should take action to ensure an a the risk of entrenchment. In addition, direct independence. The compensation committee impartiality and effectiveness.	appropriately fresh board ors with long board tenu	d and reduce the proportion of long ires should not serve on committees	standing directors to reduce s that require absolute
i	Elect Director John E. Maupin, Jr.	Mgmt	For	For
	Voter Rationale: The lead director is not con		pendent to serve in such role. The r	nominating/governance
	committee should appoint a fully independent			
	committee should appoint a fully independent Elect Director Charles D. McCrary	Mgmt	For	Against
1i 1j		3% of directors have ser appropriately fresh board ors with long board tenu sufficiently independent	ved for more than 12 years lack bal d and reduce the proportion of long rres should not serve on committees t to serve as the independent lead o	ance. The nominating standing directors to reduce that require absolute lirector. Furthermore, the lead
	Elect Director Charles D. McCrary Voter Rationale: Boards where more than 32 committee should take action to ensure and the risk of entrenchment. In addition, direct independence. Moreover, this director is not director is not considered sufficiently independence	3% of directors have ser appropriately fresh board ors with long board tenu sufficiently independent	ved for more than 12 years lack bal d and reduce the proportion of long rres should not serve on committees t to serve as the independent lead o	ance. The nominating standing directors to reduce that require absolute lirector. Furthermore, the lead

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.

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

Regions Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Lee J. Styslinger, III	Mgmt	For	Against
	committee should take action to ensure an approp the risk of entrenchment. In addition, directors with	priately fresh board and th long board tenures s	for more than 12 years lack balance. The nominating I reduce the proportion of long standing directors to should not serve on committees that require absolute director's membership could hamper the committee'	reduce
1m	Elect Director Jose S. Suquet	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a co controls. The board should consider a plan for bring	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	shareholder approval. In addition, incentive award	ls to executives should e and drive shareholde	Larger severance packages should be subject to a se be clearly disclosed and include robust and stretchin r value over a sufficiently long period of time. Finally, r below median performance.	g
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Reinsurance Group of America, Incorporated

Meeting Date: 05/23/2018	Country: USA		
	Meeting Type: Annual	Ticker: RGA	
	Primary ISIN: US7593516047	Primary SEDOL: 2731193	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Patricia L. Guinn	Mgmt	For	For
1B	Elect Director Frederick J. Sievert	Mgmt	For	For
1C	Elect Director Stanley B. Tulin	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee sho	uld not allow vesting o	f incentive awards for below median performance.	
3	Amend Articles of Incorporation to Permit Shareholders to Amend Bylaws	Mgmt	For	For
4	Declassify the Board of Directors	Mgmt	For	For

Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.

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

Reinsurance Group of America, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Eliminate Supermajority Vote Requirement to Amend Certain Provisions of the Certificate of Incorporation	Mgmt	For	For
	Voter Rationale: Board efforts to reduce superma, Majority voting should be sufficient to change pol		preciated, as they create artificial barriers for shareh	olders.
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Reliance Steel & Aluminum Co.

Meeting Date: 05/16/2018	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
1c	Elect Director John G. Figueroa	Mgmt	For	For
1d	Elect Director Thomas W. Gimbel	Mgmt	For	Against

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

1e	Elect Director David H. Hannah	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% of committee should take action to ensure an appro- the risk of entrenchment.			

1f	Elect Director Douglas M. Hayes	Mgmt	For	Against

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

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

Reliance Steel & Aluminum Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Mark V. Kaminski	Mgmt	For	Against
	committee should take action to ensure an appro- the risk of entrenchment. In addition, directors w independence. The audit committee should be fu- impartiality and effectiveness. The compensation	ppriately fresh board an with long board tenures ully independent and thu committee should be i pomination committee s	for more than 12 years lack balance. The nominating d reduce the proportion of long standing directors to should not serve on committees that require absolut is director's membership could hamper the committee ndependent and this director's membership could ha hould be majority independent and this director's me	reduce e e's mper the
1h	Elect Director Robert A. McEvoy	Mgmt	For	For
1i	Elect Director Gregg J. Mollins	Mgmt	For	For
1j	Elect Director Andrew G. Sharkey, III	Mgmt	For	For
1k	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 should be 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 KPMG LLP as Auditors	Mgmt	For	For
4	Proxy Access Bylaw Amendment	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.

ROBERT HALF INTERNATIONAL INC.

Meeting Date: 05/23/2018	Country: USA Meeting Type: Annual	Ticker: RHI
	Primary ISIN: US7703231032	Primary SEDOL: 2110703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Harold M. Messmer, Jr.	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEO a important for securing a proper balance between		nt and generally should be separated. Separation of a shareholders and preserving accountability.	roles is
1.2	Elect Director Marc H. Morial	Mgmt	For	For
1.3	Elect Director Barbara J. Novogradac	Mgmt	For	Withhold
	audit committee should be fully independent and	this director's members	ntly independent to serve on key board committees. ship could hamper the committee's impartiality and dent and this director's membership could hamper the	
1.4	Elect Director Robert J. Pace	Mgmt	For	For

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

ROBERT HALF INTERNATIONAL INC.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Frederick A. Richman	Mgmt	For	For
1.6	Elect Director M. Keith Waddell	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

Rowan Companies plc

Meeting Date: 05/24/2018	Country: United Kingdom Meeting Type: Annual	Ticker: RDC
	Primary ISIN: GB00B6SLMV12	Primary SEDOL: B840261

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William E. Albrecht	Mgmt	For	For
1b	Elect Director Thomas P. Burke	Mgmt	For	For
1c	Elect Director Thomas R. Hix	Mgmt	For	For
1d	Elect Director Jack B. Moore	Mgmt	For	For
1e	Elect Director Thierry Pilenko	Mgmt	For	For
1f	Elect Director Suzanne P. Nimocks	Mgmt	For	For
1g	Elect Director John J. Quicke	Mgmt	For	For
1h	Elect Director Tore I. Sandvold	Mgmt	For	For
1i	Elect Director Charles L. Szews	Mgmt	For	For

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

Rowan Companies plc

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

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

3	Approve Remuneration Report	Mgmt	For	Against
	Voter Rationale: The plan's structure and p disclosed and stretching performance targe long-term plans; measuring company outco rewarded for below-average performance. compensation packages that build shareho to performance conditions. At least 50% is of incentive awards for below median perfo include robust and stretching performance period of time. Also, all exceptional awards addition to and above that expected of dire year's pay. Larger severance p	its; performance trigge omes against its appro These and other appro der value over time. I a minimum good prac rmance. Furthermore, targets to reward stro should be clearly link ectors as a normal par	ers for equity awards; using different priate peer group; and setting awar paches will ensure that the compens n addition, a larger percentage of th tice. Moreover, the remuneration cc incentive awards to executives sho ing performance and drive sharehole of their jobs. Lastly, severance pay	t metrics for the short and ds so that executives are not sation committee designs he equity awards should be tied ommittee should not allow vesting uld be clearly disclosed and der value over a sufficiently long or shareholder value creation in ments should not exceed two

4	Accept Financial Statements and Statutory Reports	Mgmt	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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

6	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the co best practice, there is value in gaining new perspe bringing in a new auditing firm.			
7	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For
8	Resolution to Approve the Form of Share	Mamt	For	For

8	Resolution to Approve the Form of Share Repurchase Contracts and Repurchase Counterparties	Mgmt	For	For
9	Resolution Authorizing the Board to Allot Equity Securities	Mgmt	For	For
10	Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	For	For
11	Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	Mgmt	For	For

Vote Summary Report

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

Royal Caribbean Cruises Ltd.

Meeting	Date: 05/21/2018	Country: Liberi Meeting Type:		Ticker: RCL	
		Primary ISIN: LF	20008862868	Primary SEDOL: 27	54907
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director John F. Bro	ck	Mgmt	For	For
	Voter Rationale: The lead committee should appoint		,	ependent to serve in such rol	e. The nominating/governance
1b	Elect Director Richard D.	Fain	Mgmt	For	For
				lifferent and generally should utside shareholders and prese	be separated. Separation of roles is erving accountability.
1c	Elect Director William L. I	Kimsey	Mgmt	For	Against
	impartiality and effectiven	ess. The nomination npartiality and effect	committee should b		<i>could hamper the committee's</i> <i>his director's membership could</i> <i>independent to serve as the</i> For
1e	Elect Director Ann S. Moo	ore	Mgmt	For	For
1f	Elect Director Eyal M. Ofe	er	Mgmt	For	Against
	committee should take act the risk of entrenchment. independence. The nomin	tion to ensure an app Furthermore, directo ation committee shou nd effectiveness. Mou	propriately fresh boa rs with long board to uld be majority indep reover, the lead direct	rd and reduce the proportion enures should not serve on co pendent and this director's mo ctor is not considered sufficien	lack balance. The nominating of long standing directors to reduce ommittees that require absolute embership could hamper the ntly independent to serve in such role.
1g	Elect Director Thomas J.	Pritzker	Mgmt	For	Against
	committee should take act the risk of entrenchment. independence. The nomin	tion to ensure an app Furthermore, directo ation committee shou nd effectiveness. Mou	propriately fresh boa rs with long board to uld be majority indep reover, the lead direct	rd and reduce the proportion enures should not serve on co pendent and this director's mo tor is not considered sufficien	lack balance. The nominating of long standing directors to reduce ommittees that require absolute embership could hamper the ntly independent to serve in such role.
1h	Elect Director William K.	Reilly	Mgmt	For	Against

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

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

Royal Caribbean Cruises Ltd.

roposa lumber		Proponent	Mgmt Rec	Vote Instruction		
1i	Elect Director Bernt Reitan	Mgmt	For	Against		
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. Furthermore, directo independence. The audit committee should be impartiality and effectiveness. The compensatio committee's impartiality and effectiveness.	ropriately fresh bo rs with long board fully independent a	pard and reduce the proportion of lo tenures should not serve on comm and this director's membership cou	ong standing directors to reduce ittees that require absolute Id hamper the committee's		
1j	Elect Director Vagn O. Sorensen	Mgmt	For	For		
lk	Elect Director Donald Thompson	Mgmt	For	For		
I	Elect Director Arne Alexander Wilhelmsen	Mgmt	For	Against		
	Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.					
	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 clearly disclosed and include robust and stretch over a sufficiently long period of time.	rs as a normal part	of their jobs. Furthermore, incenti	ve awards to executives should be		

Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consens 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.

S&P Global Inc.

Meeting Date: 05/01/2018	Country: USA Meeting Type: Annual	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 D. Green	Mgmt	For	For
1.3	Elect Director Charles E. Haldeman, Jr.	Mgmt	For	For
1.4	Elect Director Stephanie C. Hill	Mgmt	For	For
1.5	Elect Director Rebecca Jacoby	Mgmt	For	For

Vote Summary Report

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

S&P Global Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Monique F. Leroux	Mgmt	For	For
1.7	Elect Director Maria R. Morris	Mgmt	For	For
1.8	Elect Director Douglas L. Peterson	Mgmt	For	For
1.9	Elect Director Michael Rake	Mgmt	For	For
1.10	Elect Director Edward B. Rust, Jr.	Mgmt	For	Against
			bership could hamper the committee's impartiality and this director's membership could hamper the For	Against
	compensation committee should be independent a	and this director's mem	ommittees that require absolute independence. The bership could hamper the committee's impartiality and t and this director's membership could hamper the	nd
1.12	Elect Director Richard E. Thornburgh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the cou	nnany more than 20 ve	pars While specific term limits for auditors is not a co	onsensus

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.

Senior Housing Properties Trust

Meeting Date: 05/22/2018	Country: USA Meeting Type: Annual	Ticker: SNH
	Primary ISIN: US81721M1099	Primary SEDOL: 2501631

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa Harris Jones	Mgmt	For	Withhold

Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, 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. Finally we are disappointed that the company has not enacted the will of investors and implemented the majority-supported shareholder proposal from last year's AGM.

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

Senior Housing Properties Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jennifer B. Clark	Mgmt	For	For
			t shareholders should have the opportunity to comm nediate steps to declassify itself, thereby enhancing	inicate
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	disclosed and stretching performance targets; per long-term plans; measuring company outcomes a	formance triggers for e gainst its appropriate p and other approaches v	e not sufficiently strong. Good practices include: well quity awards; using different metrics for the short an eer group; and setting awards so that executives are vill ensure that the compensation committee designs	nd not
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Signet Jewelers Limited

Meeting Date: 06/15/2018	Country: Bermuda Meeting Type: Annual	Ticker: SIG	
	Primary ISIN: BMG812761002	Primary SEDOL: B3CTNK6	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1a	Elect Director H. Todd Stitzer	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						
1b	Elect Director Virginia "Gina" C. Drosos	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						
1c	Elect Director R. Mark Graf	Mgmt	For	For			
1d	Elect Director Helen McCluskey	Mgmt	For	For			
1e	Elect Director Sharon L. McCollam	Mgmt	For	For			
1f	Elect Director Marianne Miller Parrs	Mgmt	For	For			
1g	Elect Director Thomas Plaskett	Mgmt	For	For			
1h	Elect Director Nancy A. Reardon	Mgmt	For	For			
1i	Elect Director Jonathan Sokoloff	Mgmt	For	For			
1j	Elect Director Brian Tilzer	Mgmt	For	For			
1k	Elect Director Eugenia Ulasewicz	Mgmt	For	For			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For			

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

Signet Jewelers Limited

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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.						
4	Approve Omnibus Stock Plan	Mgmt	For	Against			
	reward strong performance and drive shareholder share-based awards should be time pro-rated and	value over a sufficient tested for performance	ed and include robust and stretching performance ta ly long period of time. Also, on early termination, all e, including in the event of a change of control In a ay compromise their independence and ability to ho	- ddition,			
5	Approval of Save As You Earn Scheme	Mgmt	For	For			
6	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For			

Skechers U.S.A., Inc.

Meeting Date: 05/22/2018	Country: USA		
	Meeting Type: Annual	Ticker: SKX	
	Primary ISIN: US8305661055	Primary SEDOL: 2428042	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio	
	Elect Director Robert Greenberg	Mgmt	For	For	
	Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Also, 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 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.				

1.2	Elect Director Morton Erlich	Mgmt	For	Withhold

Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. 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 lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.

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

Skechers U.S.A., Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Thomas Walsh	Mgmt	For	For
		e board should take imm t considered sufficiently		

Skyworks Solutions, Inc.

Meeting	Date: 05/09/2018	Country: US/ Meeting Typ		Ticker: SWKS	
		Primary ISIN:	US83088M1027	Primary SEDOL: 2961053	
roposal lumber	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David J. A	ldrich	Mgmt	For	Against
		ction to ensure an a		erved for more than 12 years lack ba rd and reduce the proportion of long	
			Mgmt	For	Against
		where more than 33	% of directors have se	erved for more than 12 years lack ba	
	Voter Rationale: Boards v committee should take ac the risk of entrenchment. independence. The audit	where more than 33 ction to ensure an a In addition, directo committee should l ness. The compensa	" of directors have se ppropriately fresh boa ors with long board ten be fully independent ar	rved for more than 12 years lack bard and reduce the proportion of long rures should not serve on committee and this director's membership could I be independent and this director's	g standing directors to reduce es that require absolute hamper the committee's
	Voter Rationale: Boards v committee should take au the risk of entrenchment. independence. The audit impartiality and effectiver	where more than 35 ction to ensure an a In addition, directo committee should I ness. The compensa and effectiveness.	" of directors have se ppropriately fresh boa ors with long board ten be fully independent ar	rd and reduce the proportion of long nures should not serve on committee and this director's membership could	g standing directors to reduce es that require absolute hamper the committee's
1.3	Voter Rationale: Boards v committee should take au the risk of entrenchment. independence. The audit impartiality and effectiver committee's impartiality a Elect Director Timothy R Voter Rationale: Boards v committee should take au the risk of entrenchment. independence. The comp impartiality and effectiver hamper the committee's	where more than 33 ction to ensure an a In addition, directo committee should It ness. The compensa and effectiveness. R. Furey where more than 33 ction to ensure an a In addition, directo ensation committee ness. The nominatio impartiality and effe	2% of directors have se ppropriately fresh boa. prs with long board ten be fully independent an ation committee should Mgmt 2% of directors have se ppropriately fresh boa. prs with long board ten e should be independen the committee should be pectiveness. Also, the lea	rd and reduce the proportion of long nures should not serve on committee ad this director's membership could I be independent and this director's	a standing directors to reduce es that require absolute hamper the committee's membership could hamper the Against alance. The nominating a standing directors to reduce es that require absolute build hamper the committee's actor's membership could
1.3	Voter Rationale: Boards v committee should take au the risk of entrenchment. independence. The audit impartiality and effectiver committee's impartiality a Elect Director Timothy R Voter Rationale: Boards v committee should take au the risk of entrenchment. independence. The comp impartiality and effectiver hamper the committee's	where more than 33 ction to ensure an a In addition, directo committee should It ness. The compensa and effectiveness. R. Furey where more than 33 ction to ensure an a In addition, directo ensation committee ness. The nominatio impartiality and effe g/governance comm	2% of directors have se ppropriately fresh boa. prs with long board ten be fully independent an ation committee should Mgmt 2% of directors have se ppropriately fresh boa. prs with long board ten e should be independen the committee should be pectiveness. Also, the lea	rd and reduce the proportion of long pures should not serve on committee ad this director's membership could be independent and this director's For rved for more than 12 years lack ba rd and reduce the proportion of long pures should not serve on committee at and this director's membership co e majority independent and this dire ad director is not considered sufficie	a standing directors to reduce es that require absolute hamper the committee's membership could hamper the Against alance. The nominating a standing directors to reduce es that require absolute build hamper the committee's actor'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. In addition, he is the governance committee chair and the company took action to exclude a non-binding shareholder proposal that would have requested the adoption of a new right with a lower ownership threshold for shareholders to call special meetings.

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

Skyworks Solutions, Inc.

	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
_	1.6	Elect Director Christine King	Mgmt	For	For
	1.7	Elect Director David P. McGlade	Mgmt	For	Against
	1.8	Elect Director David J. McLachlan	Mgmt	For	Against

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

1.9	Elect Director Robert A. Schriesheim	Mgmt	For	For
2	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.

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

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

 4
 Amend Non-Employee Director Omnibus Stock
 Mgmt
 For
 Against

 Plan
 Voter Rationale: 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. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, change of control provisions allow for immediate vesting of share-based awards without time pro-rating and performance testing. 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.

5	Ratify Existing Ownership Threshold for	Mgmt	For	Against
	Shareholders to Call Special Meeting			

Voter Rationale: The Company should look to reduce its current threshold in order to enhance shareholder rights.

Southwest Airlines Co.

Meeting Date: 05/16/2018	Country: USA Meeting Type: Annual	Ticker: LUV
	Primary ISIN: US8447411088	Primary SEDOL: 2831543

Southwest Airlines Co.

uniber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director David W. Biegler	Mgmt	For	Against
	Voter Rationale: Executive directors are exp and energy to discharge their roles properly			
1b	Elect Director J. Veronica Biggins	Mgmt	For	For
	Voter Rationale: The lead director is not con committee should appoint a fully independe		pendent to serve in such role. The i	nominating/governance
1c	Elect Director Douglas H. Brooks	Mgmt	For	For
	Voter Rationale: The lead director is not con committee should appoint a fully independe		pendent to serve in such role. The i	nominating/governance
1d	Elect Director William H. Cunningham	Mgmt	For	Against
	committee should be fully independent and The nomination committee should be major and effectiveness. In addition, this director	ity independent and this is not sufficiently indepe	director's membership could hamp endent to serve as the independent i	er the committee's impartiality lead director.
1e	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 board should appoint a support the Chairman, ensure orderly succ non-executive directors and senior executive inappropriate. Also, the roles of Chairman a is important for securing a proper balance b	ession process for the C es where normal channe nd CEO are substantially	hairman, and act as a point of conta els of communication through the bo / different and generally should be s	act for shareholders, bard Chairman are considered separated. Separation of roles
1h	Elect Director Grace D. Lieblein	Mgmt	For	For
.i	Elect Director Nancy B. Loeffler	Mgmt	For	Against
	Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. The nomination committee su committee's impartiality and effectiveness. nominating/governance committee should a	ndent and this director's hould be majority indepe Also, the lead director is	membership could hamper the com endent and this director's membersh not considered sufficiently independ	mittee's impartiality and ip could hamper the
1j	Elect Director John T. Montford	Mgmt	For	Against
	Voter Rationale: Directors with long board to	this director's members	hip could hamper the committee's in	mpartiality and effectiveness.
	The compensation committee should be inc effectiveness. The nomination committee si committee's impartiality and effectiveness. nominating/governance committee should a	hould be majority indepe Also, the lead director is	ndent and this director's membersh not considered sufficiently independ	

Southwest Airlines Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equity practice.	awards should be tied	to performance conditions. At least 50% is a minimu	ım good
3	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.	
4	Require Independent Board Chairman	SH	Against	For
	Voter Rationale: Appointing a fully independent ch performance. A board headed by management ca performance.		nce of power that is more conducive to long-term te the best oversight and evaluation of management's	5
5	Provide Right to Act by Written Consent	SH	Against	Against

Southwestern Energy Company

Meeting Date: 05/22/2018	Country: USA Meeting Type: Annual	Ticker: SWN
	Primary ISIN: US8454671095	Primary SEDOL: 2828619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Gass	Mgmt	For	For
1.2	Elect Director Catherine A. Kehr	Mgmt	For	For
1.3	Elect Director Greg D. Kerley	Mgmt	For	For
1.4	Elect Director Gary P. Luquette	Mgmt	For	For
1.5	Elect Director Jon A. Marshall	Mgmt	For	For
1.6	Elect Director Patrick M. Prevost	Mgmt	For	For
1.7	Elect Director Terry W. Rathert	Mgmt	For	For
1.8	Elect Director William J. Way	Mgmt	For	For

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

Southwestern Energy Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	disclosed and stretching performance targets; pe long-term plans; measuring company outcomes a rewarded for below-average performance. These compensation packages that build shareholder va Larger severance packages should be subject to be clearly disclosed and include robust and stretce	rformance triggers for against its appropriate p and other approaches alue over time. Furthern a separate shareholder ching performance targo	e not sufficiently strong. Good practices include: we 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 nore, severance payments should not exceed two ye approval. In addition, incentive awards to executive ets to reward strong performance and drive shareho equity awards should be tied to performance condit	nd e not s var's pay. s should der value

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Spirit AeroSystems Holdings, Inc.

least 50% is a minimum good practice.

Meeting Date: 04/25/2018	Country: USA Meeting Type: Annual	Ticker: SPR
	Primary ISIN: US8485741099	Primary SEDOL: B1HMMS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles Chadwell	Mgmt	For	For
1b	Elect Director Irene M. Esteves	Mgmt	For	For
1c	Elect Director Paul Fulchino	Mgmt	For	For
1d	Elect Director Thomas C. Gentile, III	Mgmt	For	For
1e	Elect Director Richard Gephardt	Mgmt	For	For
1f	Elect Director Robert Johnson	Mgmt	For	For
1g	Elect Director Ronald T. Kadish	Mgmt	For	For
1h	Elect Director John Plueger	Mgmt	For	For
1i	Elect Director Laura Wright	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

3 Ratify Ernst & Young LLP as Auditors Mgmt For For

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

Spirit AeroSystems Holdings, Inc.

		Mgmt Rec	Instruction
prove Reduction of Threshold to Call Special etings to 25% of Outstanding Shares	Mgmt	For	Against
r Rationale: The right to call special meetings i osed under item 5.	is an important shareho	older right. In this instance we support the lower thr	eshold
prove Reduction of Threshold to Call Special etings to 10% of Outstanding Shares	SH	Against	For
r or	tings to 25% of Outstanding Shares Rationale: The right to call special meetings in seed under item 5.	tings to 25% of Outstanding Shares Rationale: The right to call special meetings is an important shareh under item 5. rove Reduction of Threshold to Call Special SH	tings to 25% of Outstanding Shares Rationale: The right to call special meetings is an important shareholder right. In this instance we support the lower through under item 5.

Voter Rationale: The right to call special meetings is an important shareholder right. In this instance we support the lower threshold proposed under this proposal.

Starwood Property Trust, Inc.

Meeting Date: 05/02/2018	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
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 Barry S. Sternlicht	Mgmt	For	For
1.6	Elect Director Strauss Zelnick	Mgmt	For	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

State Street Corporation

Meeting Date: 05/16/2018	Country: USA Meeting Type: Annual	Ticker: S∏
	Primary ISIN: US8574771031	Primary SEDOL: 2842040

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

State Street Corporation

oposal Imber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Kennett F. Burnes	Mgmt	For	Against
	Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nominatio hamper the committee's impartiality and effect independent lead director.	ppropriately fresh boar tors with long board te should be independen n committee should be	d and reduce the proportion of long s nures should not serve on committee t and this director's membership coul majority independent and this direct	tanding directors to reduce s that require absolute d hamper the committee's or's membership could
1b	Elect Director Patrick de Saint-Aignan	Mgmt	For	For
.c	Elect Director Lynn A. Dugle	Mgmt	For	For
1d	Elect Director Amelia C. Fawcett	Mgmt	For	For
1e	Elect Director William C. Freda	Mgmt	For	For
		Manash	For	Against
f	Elect Director Linda A. Hill Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nominatio hamper the committee's impartiality and effect	ppropriately fresh boar tors with long board te should be independen on committee should be ectiveness. Moreover, th	d and reduce the proportion of long s nures should not serve on committee t and this director's membership coul majority independent and this direct ne lead director is not considered suffi	nce. The nominating tanding directors to reduce s that require absolute d hamper the committee's or's membership could
1f 1g	Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment. Furthermore, direc independence. The compensation committee impartiality and effectiveness. The nominatio	% of directors have se ppropriately fresh boar tors with long board te should be independen n committee should be ectiveness. Moreover, th	d and reduce the proportion of long s nures should not serve on committee t and this director's membership coul majority independent and this direct ne lead director is not considered suffi	nce. The nominating tanding directors to reduce s that require absolute d hamper the committee's or's membership could
	Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment. Furthermore, direc independence. The compensation committee impartiality and effectiveness. The nominatio hamper the committee's impartiality and effec in such role. The nominating/governance com	% of directors have set ppropriately fresh boar tors with long board te e should be independen on committee should be ectiveness. Moreover, th mmittee should appoint Mgmt CEO are substantially di	d and reduce the proportion of long s nures should not serve on committee t and this director's membership coul majority independent and this direct le lead director is not considered suffi a fully independent lead director For For	nce. The nominating tanding directors to reduce s that require absolute d hamper the committee's or's membership could ciently independent to serve For ated. Separation of roles is
g	Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nominatio hamper the committee's impartiality and effe in such role. The nominating/governance com Elect Director Joseph L. Hooley Voter Rationale: The roles of Chairman and C	% of directors have set ppropriately fresh boar tors with long board te e should be independen on committee should be ectiveness. Moreover, th mmittee should appoint Mgmt CEO are substantially di	d and reduce the proportion of long s nures should not serve on committee t and this director's membership coul majority independent and this direct le lead director is not considered suffi a fully independent lead director For For	nce. The nominating tanding directors to reduce s that require absolute d hamper the committee's or's membership could ciently independent to serve For ated. Separation of roles is
	Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nominatio hamper the committee's impartiality and effec in such role. The nominating/governance com Elect Director Joseph L. Hooley Voter Rationale: The roles of Chairman and C important for securing a proper balance betw	% of directors have se ppropriately fresh board te e should be independen in committee should be ectiveness. Moreover, th nmittee should appoint Mgmt CEO are substantially di veen executives and ou	d and reduce the proportion of long s nures should not serve on committee t and this director's membership coul majority independent and this direct le lead director is not considered suffi a fully independent lead director For For ifferent and generally should be separ tside shareholders and preserving acc	nce. The nominating tanding directors to reduce s that require absolute d hamper the committee's or's membership could iciently independent to serve For ated. Separation of roles is countability.
1g 1h	Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nominatio hamper the committee's impartiality and effect in such role. The nominating/governance com Elect Director Joseph L. Hooley Voter Rationale: The roles of Chairman and C important for securing a proper balance betw Elect Director Sara Mathew	% of directors have see ppropriately fresh board te e should be independen in committee should be extiveness. Moreover, th mmittee should appoint Mgmt CEO are substantially du veen executives and ou Mgmt Mgmt exted to hold no more t	d and reduce the proportion of long s nures should not serve on committee t and this director's membership coult majority independent and this direct le lead director is not considered suffi- a fully independent lead director For For For For For For For For	nce. The nominating tanding directors to reduce s that require absolute d hamper the committee's or's membership could iciently independent to serve For ated. Separation of roles is countability. For Against ure they have sufficient time
Lg Lh	Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nominatio hamper the committee's impartiality and effec in such role. The nominating/governance com Elect Director Joseph L. Hooley Voter Rationale: The roles of Chairman and C important for securing a proper balance betwe Elect Director Sara Mathew Elect Director William L. Meaney Voter Rationale: Executive directors are expe	% of directors have see ppropriately fresh board te e should be independen in committee should be extiveness. Moreover, th mmittee should appoint Mgmt CEO are substantially du veen executives and ou Mgmt Mgmt exted to hold no more t	d and reduce the proportion of long s nures should not serve on committee t and this director's membership coult majority independent and this direct le lead director is not considered suffi- a fully independent lead director For For For For For For For For	nce. The nominating tanding directors to reduce s that require absolute d hamper the committee's or's membership could iciently independent to serve For ated. Separation of roles is countability. For Against ure they have sufficient time
1g 1h	Voter Rationale: Boards where more than 33 committee should take action to ensure an a the risk of entrenchment. Furthermore, direct independence. The compensation committee impartiality and effectiveness. The nominatio hamper the committee's impartiality and effec in such role. The nominating/governance con- Elect Director Joseph L. Hooley Voter Rationale: The roles of Chairman and C important for securing a proper balance betw Elect Director Sara Mathew Elect Director William L. Meaney Voter Rationale: Executive directors are expen- and energy to discharge their roles properly,	% of directors have see ppropriately fresh board te e should be independen in committee should be extiveness. Moreover, th mmittee should appoint Mgmt CEO are substantially di veen executives and ou Mgmt exted to hold no more t particularly during une Mgmt sidered sufficiently inde	d and reduce the proportion of long s nures should not serve on committee t and this director's membership coult majority independent and this direct te lead director is not considered suffi- a fully independent lead director For For For For For For For For For F	nce. The nominating tanding directors to reduce s that require absolute d hamper the committee's or's membership could ciently independent to serve For ated. Separation of roles is countability. For Against ure they have sufficient time substantial amounts of time. For

committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

State Street Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Gregory L. Summe	Mgmt	For	Against
	committee should take action to ensure an appro the risk of entrenchment. Furthermore, directors independence. The compensation committee sho impartiality and effectiveness. The nomination co	ppriately fresh board ar with long board tenure puld be independent an primittee should be ma eness. Moreover, the le	for more than 12 years lack balance. The nominating ad reduce the proportion of long standing directors to as should not serve on committees that require absol d this director's membership could hamper the comm jority independent and this director's membership co ad director is not considered sufficiently independent ully independent lead director	o reduce lute nittee's uld
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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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.

SunTrust Banks, Inc.

Meeting	Date: 04/24/2018	Country: US/ Meeting Typ		Ticker: STI	
		Primary ISIN:	US8679141031	Primary SEDOL: 2860990	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Agnes Bu	ndy Scanlan	Mgmt	For	For
	Voter Rationale: The lead committee should appoin			ependent to serve in such role. The	e nominating/governance
1.2	Elect Director Dallas S.	Clement	Mgmt	For	For
	Voter Rationale: The lead committee should appoin			ependent to serve in such role. The	nominating/governance
1.3	Elect Director Paul R. Ga	arcia	Mgmt	For	For
1.4	Elect Director M. Dougla	as Ivester	Mgmt	For	Against
	compensation committee	should be independ	dent and this director's	on committees that require absolu membership could hamper the cor rve as the independent lead directo	mmittee's impartiality and
1.5	Elect Director Donna S.	Morea	Mgmt	For	For
1.6	Elect Director David M.	Ratcliffe	Mgmt	For	For

SunTrust Banks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director William H. Rogers, Jr.	Mgmt	For	For
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succes non-executive directors and senior executives inappropriate. Also, the roles of Chairman and is important for securing a proper balance be	sion process for the Cl where normal channe d CEO are substantially	hairman, and act as a point of Is of communication through different and generally shou	f contact for shareholders, the board Chairman are considered ld be separated. Separation of roles
1.8	Elect Director Frank P. Scruggs, Jr.	Mgmt	For	For
1.9	Elect Director Bruce L. Tanner	Mgmt	For	For
	Voter Rationale: The lead director is not cons committee should appoint a fully independen		pendent to serve in such role	. The nominating/governance
1.10	Elect Director Steven C. Voorhees	Mgmt	For	For
	Voter Rationale: The lead director is not cons committee should appoint a fully independen		pendent to serve in such role	. The nominating/governance
1.11	Elect Director Thomas R. Watjen	Mgmt	For	For
	Voter Rationale: The lead director is not cons committee should appoint a fully independen		pendent to serve in such role	. The nominating/governance
1.12	Elect Director Phail Wynn, Jr.	Mgmt	For	Against
	Voter Rationale: Directors with long board ter committee should be fully independent and to Also, the lead director is not considered suffic appoint a fully independent lead director.	his director's membersi	hip could hamper the commit	tee's impartiality and effectiveness.
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee incentive awards to executives should be clea performance and drive shareholder value over	arly disclosed and inclue	de robust and stretching perfe	
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: On early termination, all sha event of a change of control.Also, incentive a performance targets to reward strong perforr share options should not be granted to non-e management accountable.	wards to executives sh nance and drive sharef	ould be clearly disclosed and holder value over a sufficientl	include robust and stretching y long period of time. In addition,
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Sync	opsys, Inc.			
Meeting	J Date: 04/05/2018 Country: USA			
	Meeting Type		Ticker: SNPS	

Primary ISIN: US8716071076

Primary SEDOL: 2867719

Synopsys, Inc.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio	
1	Elect Director Aart J. de Geus	Mgmt	For	For	
	Voter Rationale: The board should appoint a Lea support the Chairman, ensure orderly successio non-executive directors and senior executives wi inappropriate. Also, the roles of Chairman and C is important for securing a proper balance betwe	n process for the C here normal channe EO are substantiall	hairman, and act as a point of conta els of communication through the bo v different and generally should be s	ct for shareholders, ard Chairman are considered eparated. Separation of roles	
1.2	Elect Director Chi-Foon Chan	Mgmt	For	For	
.3	Elect Director Janice D. Chaffin	Mgmt	For	For	
4	Elect Director Bruce R. Chizen	Mgmt	For	Withhold	
.5	committee's impartiality and effectiveness. Also, balance. The nominating committee should take standing directors to reduce the risk of entrench serve in such role. The nominating/governance of Elect Director Mercedes Johnson	action to ensure a ment. In addition,	n appropriately fresh board and redu the lead director is not considered su	ce the proportion of long fficiently independent to	
6		2			
	Elect Director Chrysostomos L. "Max" Nikias	Mgmt	For	For	
7	Elect Director John Schwarz Voter Rationale: The lead director is not consider	Mgmt	For	For	
	committee should appoint a fully independent le		ependent to serve in such fole. The h	Uninating/governance	
8	Elect Director Roy Vallee	Mgmt	For	Withhold	
	Voter Rationale: Directors with long board tenuro committee should be fully independent and this Also, boards where more than 33% of directors take action to ensure an appropriately fresh boar entrenchment. In addition, this director is not su	director's members have served for mo rd and reduce the p	hip could hamper the committee's in ore than 12 years lack balance. The m proportion of long standing directors	partiality and effectiveness. ominating committee should to reduce the risk of	
9	Elect Director Steven C. Walske	Mgmt	For	Withhold	
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, 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	Amend Omnibus Stock Plan	Mgmt	For	Against	
	Voter Rationale: This plan could lead to excessiv pro-rated and tested for performance, including should be clearly disclosed and include robust ar	in the event of a cl	hange of control. In addition, incentiv	e awards to executives	
	shareholder value over a sufficiently long period		5 57		

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

Synopsys, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		uld be clearly disclosed	to performance conditions. At least 50% is a minimu and include robust and stretching performance targe ly long period of time.	
5	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.

Synovus Financial Corp.

Meeting Date: 04/26/2018	Country: USA Meeting Type: Annual	Ticker: SNV
	Primary ISIN: US87161C5013	Primary SEDOL: BMH4NJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1A	Elect Director Catherine A. Allen	Mgmt	For	For	
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead		lent to serve in such role. The nominating/governanc	re la	
1B	Elect Director Tim E. Bentsen	Mgmt	For	For	
1C	Elect Director F. Dixon Brooke, Jr.	Mgmt	For	For	
1D	Elect Director Stephen T. Butler	Mgmt	For	For	
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead	, ,	lent to serve in such role. The nominating/governand	e	
1E	Elect Director Elizabeth W. Camp	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. 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.				
1F	Elect Director Diana M. Murphy	Mgmt	For	For	
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead		lent to serve in such role. The nominating/governanc	re	
1G	Elect Director Jerry W. Nix	Mgmt	For	For	
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead		lent to serve in such role. The nominating/governanc	re	

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

Synovus Financial Corp.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction				
1H	Elect Director Harris Pastides	Mgmt	For	For				
		oter 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 Joseph J. Prochaska, Jr.	Mgmt	For	For				
1J	Elect Director John L. Stallworth	Mgmt	For	For				
1K	Elect Director Kessel D. Stelling	Mgmt	For	For				
	Voter Rationale: The roles of Chairman and CEO important for securing a proper balance between		nt and generally should be separated. Separation of shareholders and preserving accountability.	roles is				
1L	Elect Director Melvin T. Stith	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.							
1M	Elect Director Barry L. Storey	Mgmt	For	For				
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lead		lent to serve in such role. The nominating/governand	ce				
1N	Elect Director Philip W. Tomlinson	Mgmt	For	For				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against				
	executive directors. Furthermore, severance payn subject to a separate shareholder approval. More	nents should not excee over, incentive awards t	changes in the business or in the role and responsib d two year's pay. Larger severance packages should l to executives should be clearly disclosed and include rive shareholder value over a sufficiently long period	be robust				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For				
	Mater Define the Theory diff Construction of the	(1						

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.

T. Rowe Price Group, Inc.

Meeting Date: 04/26/2018	Country: USA Meeting Type: Annual	Ticker: TROW
	Primary ISIN: US74144T1088	Primary SEDOL: 2702337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark S. Bartlett	Mgmt	For	For
1b	Elect Director Edward C. Bernard	Mgmt	For	For
1c	Elect Director Mary K. Bush	Mgmt	For	For

The SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

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

T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	For
1e	Elect Director Freeman A. Hrabowski, III	Mgmt	For	For
1f	Elect Director Robert F. MacLellan	Mgmt	For	For
1g	Elect Director Brian C. Rogers	Mgmt	For	For
1h	Elect Director Olympia J. Snowe	Mgmt	For	For
1i	Elect Director William J. Stromberg	Mgmt	For	For
1j	Elect Director Richard R. Verma	Mgmt	For	For
1k	Elect Director Sandra S. Wijnberg	Mgmt	For	For
11	Elect Director Alan D. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

3	Amend Charter	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Target Corporation

Meeting Date: 06/13/2018	Country: USA Meeting Type: Annual	Ticker: TGT
	Primary ISIN: US87612E1064	Primary SEDOL: 2259101

Proposal Number		Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Roxanne S. Austin	Mgmt	For	Against
	Voter Rationale: Directors with long board t compensation committee should be indepen effectiveness.		1	,
1b	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For
1c	Elect Director Brian C. Cornell	Mgmt	For	For
	Voter Rationale: The roles of Chairman and important for securing a proper balance bet	,	<u> </u>	, ,
1d	Elect Director Calvin Darden	Mgmt	For	Against

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

The SEI U.S. Large Companies Fund All Votes Report

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

Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Henrique De Castro	Mgmt	For	For
1f	Elect Director Robert L. Edwards	Mgmt	For	For
1g	Elect Director Melanie L. Healey	Mgmt	For	For
1h	Elect Director Donald R. Knauss	Mgmt	For	For
1i	Elect Director Monica C. Lozano	Mgmt	For	For
1j	Elect Director Mary E. Minnick	Mgmt	For	Against
	Voter Rationale: Directors with long board tenuro committee should be fully independent and this	director's membership o	could namper the committee's impartiality and effecti	veness.
		<i>director's membership o</i> Mgmt	For	For
	committee should be fully independent and this			
1k	<i>committee should be fully independent and this</i> Elect Director Kenneth L. Salazar	Mgmt	For	For
1k 1l 2	committee should be fully independent and this of Elect Director Kenneth L. Salazar Elect Director Dmitri L. Stockton Ratify Ernst & Young LLP as Auditors Voter Rationale: The audit firm has served the co	Mgmt Mgmt Mgmt <i>ompany more than 20</i> y	For	For For For consensus
1k 1l 2	committee should be fully independent and this of Elect Director Kenneth L. Salazar Elect Director Dmitri L. Stockton Ratify Ernst & Young LLP as Auditors Voter Rationale: The audit firm has served the co best practice, there is value in gaining new persp	Mgmt Mgmt Mgmt <i>ompany more than 20</i> y	For For For <i>rears. While specific term limits for auditors is not a c</i>	For For For consensus
1k 1l 2 3	committee should be fully independent and this of Elect Director Kenneth L. Salazar Elect Director Dmitri L. Stockton Ratify Ernst & Young LLP as Auditors Voter Rationale: The audit firm has served the co best practice, there is value in gaining new persp new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt Mgmt Mgmt <i>ompany more than 20 j</i> <i>pectives on finances and</i> Mgmt <i>should be clearly disclo</i> .	For For For <i>ears. While specific term limits for auditors is not a c</i> <i>d controls. The board should consider a plan for bring</i> For <i>sed and include robust and stretching performance ta</i>	For For <i>consensus</i> ging in a

TCF Financial Corporation

Meeting Date: 04/25/2018	Country: USA Meeting Type: Annual	Ticker: TCF
	Primary ISIN: US8722751026	Primary SEDOL: 2868455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Peter Bell	Mgmt	For	Withhold
	Voter Rationale: Former employees or company	founders are not suffici	iently independent to serve on key board committees	,
1.2	Elect Director William F. Bieber	Mgmt	For	Withhold
			committees that require absolute independence. The nbership could hamper the committee's impartiality a	ond

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

TCF Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Theodore J. Bigos	Mgmt	For	For
1.4	Elect Director Craig R. Dahl	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
1.5	Elect Director Karen L. Grandstrand	Mgmt	For	For
1.6	Elect Director Thomas F. Jasper	Mgmt	For	For
1.7	Elect Director George G. Johnson	Mgmt	For	Withhold
	5		ommittees that require absolute independence. The a ould hamper the committee's impartiality and effectiv	

1.8	Elect Director Richard H. King	Mgmt	For	For
1.9	Elect Director Vance K. Opperman	Mgmt	For	For
1.10	Elect Director James M. Ramstad	Mgmt	For	For
1.11	Elect Director Roger J. Sit	Mgmt	For	For
1.12	Elect Director Julie H. Sullivan	Mgmt	For	For
1.13	Elect Director Barry N. Winslow	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should be 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 Remuneration of Non-Employee Directors	Mgmt	For	Against
	Voter Rationale: Share options should not be g ability to hold management accountable.	ranted to non-ex	ecutive directors as this may	compromise their independence and
4	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. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance. 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.

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

The SEI U.S. Large Companies Fund All Votes Report

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

Tech Data Corporation

1eetin <u>c</u>	g Date: 06/06/2018	Country: USA Meeting Type:	Annual	Ticker: TECD	
		Primary ISIN: US	8782371061	Primary SEDOL: 28	79532
roposal lumber			Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles E. A	dair	Mgmt	For	Against
		erve on committees	that require absolu	te independence. The audit co	rector. In addition, directors with long ommittee should be fully independent
1b	Elect Director Karen M. Da	hut	Mgmt	For	For
1c	Elect Director Robert M. D	utkowsky	Mgmt	For	For
1d	non-executive directors and inappropriate. Elect Director Harry J. Hard		<i>where normal chann</i> Mgmt	els of communication through For	n the board Chairman are considered For
1e	Elect Director Bridgette P. I	Heller	Mgmt	For	For
	Voter Rationale: The lead di committee should appoint a			lependent to serve in such rol	e. The nominating/governance
1f	Elect Director Richard T. H	ume	Mgmt	For	For
1g	Elect Director Kathleen Mis	sunas	Mgmt	For	Against
				e on committees that require s membership could hamper t	absolute independence. The he committee's impartiality and
1h	Elect Director Thomas I. M	lorgan	Mgmt	For	For
	Voter Rationale: The lead di committee should appoint a			lependent to serve in such rol	e. The nominating/governance
1i	Elect Director Patrick G. Sa	ayer	Mgmt	For	For
1j	Elect Director Savio W. Tur	ng	Mgmt	For	For
	Voter Pationale: The lead d				
	committee should appoint a			lependent to serve in such role	e. The nominating/governance

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

Tech Data Corporation

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

4	Approve Omnibus Stock Plan	Mgmt	For	Against
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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. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Lastly, 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.

TEGNA Inc.

Meeting Date: 04/26/2018	Country: USA Meeting Type: Annual	Ticker: TGNA
	Primary ISIN: US87901J1051	Primary SEDOL: BZ0P3Z5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gina L. Bianchini	Mgmt	For	For
1b	Elect Director Howard D. Elias	Mgmt	For	For
1c	Elect Director Stuart J. Epstein	Mgmt	For	For
1d	Elect Director Lidia Fonseca	Mgmt	For	For
1e	Elect Director David T. Lougee	Mgmt	For	For
1f	Elect Director Scott K. McCune	Mgmt	For	For
1g	Elect Director Henry W. McGee	Mgmt	For	For
1h	Elect Director Susan Ness	Mgmt	For	For
1i	Elect Director Bruce P. Nolop	Mgmt	For	For
1j	Elect Director Neal Shapiro	Mgmt	For	For
1k	Elect Director Melinda C. Witmer	Mgmt	For	For

The SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

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

TEGNA Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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.

Teradyne, Inc.

Meeting Date: 05/08/2018	Country: USA Meeting Type: Annual	Ticker: TER
	Primary ISIN: US8807701029	Primary SEDOL: 2884183

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Michael A. Bradley	Mgmt	For	Against
			for more than 12 years lack balance. The nominating I reduce the proportion of long standing directors to	
1B	Elect Director Edwin J. Gillis	Mgmt	For	For
1C	Elect Director Timothy E. Guertin	Mgmt	For	For
1D	Elect Director Mark E. Jagiela	Mgmt	For	For
1E	Elect Director Mercedes Johnson	Mgmt	For	For
1F	Elect Director Marilyn Matz	Mgmt	For	For
1G	Elect Director Paul J. Tufano	Mgmt	For	Against

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

For

Against

Elect Director Roy A. Vallee Mgmt

1H

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

The SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

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

Teradyne, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	practice. In addition, all exceptional awards should addition to and above that expected of directors a	d be clearly linked to pe as a normal part of thei	to performance conditions. At least 50% is a minimu erformance and demonstrate shareholder value creat r jobs. Moreover, incentive awards to executives sho to reward strong performance and drive shareholder	tion in uld be
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

Texas Instruments Incorporated

Meeting Date: 04/26/2018	Country: USA Meeting Type: Annual	Ticker: TXN
	Primary ISIN: US8825081040	Primary SEDOL: 2885409

1aElect Director Ralph W. Babb, Jr.MgmtForFor1bElect Director Mark A. BlinnMgmtForFor	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1b Elect Director Mark A. Blinn Mgmt For For	1a	Elect Director Ralph W. Babb, Jr.	Mgmt	For	For
	1b	Elect Director Mark A. Blinn	Mgmt	For	For
1cElect Director Todd M. BluedornMgmtForAgainst	1c	Elect Director Todd M. Bluedorn	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.

1d	Elect Director Daniel A. Carp	Mgmt	For	Against
	Voter Rationale: Directors with long board compensation committee should be indepe effectiveness.		1	,
1e	Elect Director Janet F. Clark	Mgmt	For	For
1f	Elect Director Carrie S. Cox	Mgmt	For	Against
	Voter Rationale: Directors with long board	tenures should not serv	e on committees that require absol	ute independence.
1g	Elect Director Brian T. Crutcher	Mgmt	For	For
1h	Elect Director Jean M. Hobby	Mgmt	For	For
1i	Elect Director Ronald Kirk	Mgmt	For	For

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

Texas Instruments Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Pamela H. Patsley	Mgmt	For	Against
	Voter Rationale: Directors with long board tent compensation committee should be independe effectiveness.			
1k	Elect Director Robert E. Sanchez	Mgmt	For	For
11	Elect Director Richard K. Templeton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Incentive awards to executive reward strong performance and drive sharehol the equity awards should be tied to performan	der value over a sufi	ficiently long period of time. Further	more, a larger percentage of
3	Approve Non-Employee Director Omnibus Sto Plan	ck Mgmt	For	Against
	Voter Rationale: Share options should not be g ability to hold management accountable. Furth should have clearly disclosed and stretching pe	ermore, this plan co	uld lead to excessive dilution. Lastly,	, incentive awards to directors

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

The Allstate Corporation

Meeting Date: 05/11/2018	Country: USA Meeting Type: Annual	Ticker: ALL
	Primary ISIN: US0200021014	Primary SEDOL: 2019952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instru
1a	Elect Director Kermit R. Crawford	Mgmt	For	For
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		pendent to serve in such role. Th	e nominating/governance
1b	Elect Director Michael L. Eskew	Mgmt	For	For
1c	Elect Director Margaret M. Keane	Mgmt	For	For
1d	Elect Director Siddharth N. (Bobby) Mehta	Mgmt	For	For
1e	Elect Director Jacques P. Perold	Mgmt	For	For

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

The Allstate Corporation

ber	l Proposal Text	Proponent	Mgmt Rec	Instructio
	Elect Director Andrea Redmond	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent	,	ependent to serve in such role. The n	ominating/governance
	Elect Director Gregg M. Sherrill	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent		ependent to serve in such role. The n	ominating/governance
	Elect Director Judith A. Sprieser	Mgmt	For	Against
	Voter Rationale: This director is not sufficiently	y independent to serv	e as the independent lead director.	
	Elect Director Perry M. Traquina	Mgmt	For	For
	Elect Director Thomas J. Wilson	Mgmt	For	For
	non-executive directors and senior executives inappropriate. Also, the roles of Chairman and is important for securing a proper balance bet	CEO are substantiall		
	inappropriate. Also, the roles of Chairman and is important for securing a proper balance bet Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should r	l CEO are substantiall ween executives and Mgmt	<i>outside shareholders and preserving</i> For	<i>accountability.</i> For
	inappropriate. Also, the roles of Chairman and is important for securing a proper balance bet Advisory Vote to Ratify Named Executive Officers' Compensation	l CEO are substantiall ween executives and Mgmt	<i>outside shareholders and preserving</i> For	<i>accountability.</i> For
	inappropriate. Also, the roles of Chairman and is important for securing a proper balance bet Advisory Vote to Ratify Named Executive Officers' Compensation Voter Rationale: Severance payments should r separate shareholder approval.	I CEO are substantiall ween executives and Mgmt not exceed two year& Mgmt e company more than	outside shareholders and preserving For #8217;s pay. Larger severance packa For 20 years. While specific term limits f	accountability. For ages should be subject to a For for auditors is not a consensus
	inappropriate. Also, the roles of Chairman and is important for securing a proper balance bet Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: Severance payments should r</i> <i>separate shareholder approval.</i> Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The audit firm has served the</i> <i>best practice, there is value in gaining new per</i>	I CEO are substantiall ween executives and Mgmt not exceed two year& Mgmt e company more than	outside shareholders and preserving For #8217;s pay. Larger severance packa For 20 years. While specific term limits f	accountability. For ages should be subject to a For for auditors is not a consensus
	inappropriate. Also, the roles of Chairman and is important for securing a proper balance bet Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: Severance payments should r</i> <i>separate shareholder approval.</i> Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The audit firm has served the</i> <i>best practice, there is value in gaining new per</i> <i>bringing in a new auditing firm.</i>	I CEO are substantiall ween executives and Mgmt not exceed two year& Mgmt e company more than rspectives on finance SH nt chairman creates a	outside shareholders and preserving For #8217;s pay. Larger severance packa For 20 years. While specific term limits f s and controls. The board show Against balance of power that is more condu	accountability. For ages should be subject to a For for auditors is not a consensus uld consider a plan for For cive to long-term
	inappropriate. Also, the roles of Chairman and is important for securing a proper balance bet Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: Severance payments should r</i> <i>separate shareholder approval.</i> Ratify Deloitte & Touche LLP as Auditors <i>Voter Rationale: The audit firm has served the</i> <i>best practice, there is value in gaining new per</i> <i>bringing in a new auditing firm.</i> Require Independent Board Chairman <i>Voter Rationale: Appointing a fully independer</i> <i>performance. A board headed by managemen</i>	I CEO are substantiall ween executives and Mgmt not exceed two year& Mgmt e company more than rspectives on finance SH nt chairman creates a	outside shareholders and preserving For #8217;s pay. Larger severance packa For 20 years. While specific term limits f s and controls. The board show Against balance of power that is more condu	accountability. For ages should be subject to a For for auditors is not a consensus uld consider a plan for For cive to long-term

The Boeing Company

Meeting Date: 04/30/2018	Country: USA Meeting Type: Annual	Ticker: BA
	Primary ISIN: US0970231058	Primary SEDOL: 2108601

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

The Boeing Company

roposal umber		Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Robert A. Bradway	Mgmt	For	For
1b	Elect Director David L. Calhoun	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa			,
1c	Elect Director Arthur D. Collins, Jr.	Mgmt	For	For
1d	Elect Director Kenneth M. Duberstein	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independe effectiveness. The nomination committee shou committee's impartiality and effectiveness.	nt and this director's	s membership could hamper the com	mittee's impartiality and
1e	Elect Director Edmund P. Giambastiani, Jr.	Mgmt	For	For
1f	Elect Director Lynn J. Good	Mgmt	For	For
1g	Elect Director Lawrence W. Kellner	Mgmt	For	For
1h	Elect Director Caroline B. Kennedy	Mgmt	For	For
1i	Elect Director Edward M. Liddy	Mgmt	For	For
1j	Elect Director Dennis A. Muilenburg	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee			
1k	Elect Director Susan C. Schwab	Mgmt	For	For
11	Elect Director Ronald A. Williams	Mgmt	For	For
1m	Elect Director Mike S. Zafirovski	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independe effectiveness. The nomination committee should committee's impartiality and effectiveness.	nt and this director's	s membership could hamper the com	mittee's impartiality and
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equ practice. In addition, the remuneration commit Moreover, incentive awards to executives shou strong performance and drive shareholder valu	tee should not allow Id be clearly disclose	vesting of incentive awards for belo a and include robust and stretching	w median performance.

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.

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

The Boeing Company

Proposal Text	Proponent	Mgmt Rec	Vote Instruction
Report on Lobbying Payments and Policy	SH	Against	For
local donations including support for 527 organiz relationships with trade associations that engage	ations and ballot i in lobbying on th	nitiatives. In addition, the company e corporation's behalf, as well as des	should identify key
Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
5 1	ital should be entit	led to call a special meeting. A total	holding requirement of 5% is
Require Independent Board Chairman	SH	Against	For
performance. A board headed by management c			
Require Shareholder Approval to Increase Board Size to More Than 14	d SH	Against	Against
	Report on Lobbying Payments and Policy Voter Rationale: Comprehensive, aggregate disc local donations including support for 527 organia relationships with trade associations that engage for giving. We ask that the board provide ultimat Reduce Ownership Threshold for Shareholders to Call Special Meeting Voter Rationale: Holders of significant share cap a suitable threshold to prevent abuse. Require Independent Board Chairman Voter Rationale: Appointing a fully independent of performance. A board headed by management of performance.	Report on Lobbying Payments and Policy SH Voter Rationale: Comprehensive, aggregate disclosure on political solucial donations including support for 527 organizations and ballot is relationships with trade associations that engage in lobbying on the for giving. We ask that the board provide ultimate oversight for political SH Reduce Ownership Threshold for Shareholders SH Voter Rationale: Holders of significant share capital should be entited a suitable threshold to prevent abuse. SH Voter Rationale: Appointing a fully independent chairman creates a performance. SH Voter Rationale: Appointing a fully independent chairman creates as performance. SH Require Shareholder Approval to Increase Board SH	Report on Lobbying Payments and PolicySHAgainstVoter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure local donations including support for 527 organizations and ballot initiatives. In addition, the company relationships with trade associations that engage in lobbying on the corporation's behalf, as well as des for giving. We ask that the board provide ultimate oversight for political donations.Reduce Ownership Threshold for ShareholdersSHAgainstto Call Special MeetingSHAgainstVoter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total a suitable threshold to prevent abuse.SHRequire Independent Board ChairmanSHAgainstVoter Rationale: Appointing a fully independent chairman creates a balance of power that is more cond performance.AgainstRequire Shareholder Approval to Increase BoardSHAgainst

The Charles Schwab Corporation

Meeting Date: 05/15/2018	Country: USA Meeting Type: Annual	Ticker: SCHW
	Primary ISIN: US8085131055	Primary SEDOL: 2779397

Proposa Number		Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Walter W. Bettinger, II	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.			
1b	Elect Director Joan T. Dea	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. Lastly, the lead director is not committee should appoint a fully independent	. The board should ta considered sufficient	ake immediate steps to declassify	itself, thereby enhancing

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, 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.

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

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Mark A. Goldfarb	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability. Lastly, the lead director is not committee should appoint a fully independen	The board should tak considered sufficiently	e immediate steps to declass	sify itself, thereby enhancing
1e	Elect Director Charles A. Ruffel	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability. Lastly, the lead director is not committee should appoint a fully independen	The board should tak considered sufficiently	e immediate steps to declass	sify itself, thereby enhancing
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served th best practice, there is value in gaining new pe 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 expractice. Also, incentive awards to executives reward strong performance and drive sharehous	should be clearly disc	losed and include robust and	
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executiv reward strong performance and drive shareho share-based awards should be time pro-rated share options should not be granted to non-e management accountable.	older value over a suffi and tested for perfori	iciently long period of time. I mance, including in the even	In addition, on early termination, all t of a change of control. Furthermore,
5	Provide Proxy Access Right	Mgmt	For	For
	Voter Rationale: Shareholders should have th board. Such a practice encourages greater ac proxy access in other developed markets has	countability of director	rs to the shareholders whose	interests they represent. Similar
6	Prepare Employment Diversity Report	SH	Against	For
	Voter Rationale: The company should report should draw on the richest possible combinat individual diversity of all kinds including gend enhance the board's performance.	ion of talents and pers	pectives. In addition, board o	charters should affirm the value of
7	Report on Political Contributions	SH	Against	For
	Voter Rationale: Comprehensive, aggregate of local donations including support for 527 orga relationships with trade associations that eng for giving. We ask that the board provide ulti	anizations and ballot in age in lobbying on the	itiatives. In addition, the con corporation's behalf, as well	mpany should identify key

The Chemours Company

Meeting Date: 05/02/2018	Country: USA Meeting Type: Annual	Ticker: CC
	Primary ISIN: US1638511089	Primary SEDOL: BZ0CTP8

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

The Chemours Company

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

3	Ratify PricewaterhouseCoopers 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.

The Coca-Cola Company

Meeting Date: 04/25/2018	Country: USA Meeting Type: Annual	Ticker: KO
	Primary ISIN: US1912161007	Primary SEDOL: 2206657

Proposal Number	Proposal Text	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.

The Coca-Cola Company

mber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
3	Elect Director Marc Bolland	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa			
4	Elect Director Ana Botin	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent of		pendent to serve in such role. The	nominating/governance
1.5	Elect Director Richard M. Daley	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent		pendent to serve in such role. The i	nominating/governance
1.6	Elect Director Christopher C. Davis	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa			
l.7	Elect Director Barry Diller	Mgmt	For	Against
	effectiveness. In addition, executive directors a sufficient time and energy to discharge their ro amounts of time. Moreover, the lead director is	oles properly, particul	arly during unexpected company sit	uations requiring substantial
	nominating/governance committee should appe	oint a fully independe		
8		<i>pint a fully independe</i> Mgmt		For
	nominating/governance committee should appe		ent lead director.	
.9	nominating/governance committee should appresent the should be	Mgmt	ent lead director. For	For
.9	nominating/governance committee should appr Elect Director Helene D. Gayle Elect Director Alexis M. Herman	Mgmt Mgmt Mgmt ead Independent Dire	ent lead director. For For For ector to establish appropriate checks hairman, and act as a point of conta	For For For and balances on the Board, for shareholders,
.9 .10	nominating/governance committee should appe Elect Director Helene D. Gayle Elect Director Alexis M. Herman Elect Director Muhtar Kent Voter Rationale: The board should appoint a Le support the Chairman, ensure orderly success non-executive directors and senior executives of	Mgmt Mgmt Mgmt ead Independent Dire	ent lead director. For For For ector to establish appropriate checks hairman, and act as a point of conta	For For For and balances on the Board, for shareholders,
.9 .10 .11	nominating/governance committee should appr Elect Director Helene D. Gayle Elect Director Alexis M. Herman Elect Director Muhtar Kent Voter Rationale: The board should appoint a Le support the Chairman, ensure orderly success non-executive directors and senior executives of inappropriate.	Mgmt Mgmt Mgmt ead Independent Dire ion process for the Ci where normal channe	ent lead director. For For For ector to establish appropriate checks hairman, and act as a point of conta els of communication through the bo	For For For and balances on the Board, for shareholders, bard Chairman are considered
1.8 1.9 1.10	nominating/governance committee should apper Elect Director Helene D. Gayle Elect Director Alexis M. Herman Elect Director Muhtar Kent Voter Rationale: The board should appoint a Le support the Chairman, ensure orderly success non-executive directors and senior executives of inappropriate. Elect Director Robert A. Kotick	Mgmt Mgmt Mgmt ead Independent Dire ion process for the Ci where normal channe Mgmt Mgmt Mgmt	ent lead director. For For For ector to establish appropriate checks hairman, and act as a point of conta els of communication through the bo For For	For For For and balances on the Board, for shareholders, bard Chairman are considered For For
.9 .10 .11 .12	nominating/governance committee should apper Elect Director Helene D. Gayle Elect Director Alexis M. Herman Elect Director Muhtar Kent Voter Rationale: The board should appoint a Le support the Chairman, ensure orderly success non-executive directors and senior executives of inappropriate. Elect Director Robert A. Kotick Elect Director Maria Elena Lagomasino Voter Rationale: The lead director is not conside	Mgmt Mgmt Mgmt ead Independent Dire ion process for the Ci where normal channe Mgmt Mgmt Mgmt	ent lead director. For For For ector to establish appropriate checks hairman, and act as a point of conta els of communication through the bo For For	For For <i>and balances on the Board,</i> <i>for shareholders,</i> <i>bard Chairman are considered</i> For For
9 10	nominating/governance committee should apper Elect Director Helene D. Gayle Elect Director Alexis M. Herman Elect Director Muhtar Kent Voter Rationale: The board should appoint a Le support the Chairman, ensure orderly success non-executive directors and senior executives of inappropriate. Elect Director Robert A. Kotick Elect Director Maria Elena Lagomasino Voter Rationale: The lead director is not consid committee should appoint a fully independent of	Mgmt Mgmt Mgmt ead Independent Dire ion process for the Ci where normal channe Mgmt Mgmt lered sufficiently inde lead director. Mgmt ures should not serve pendent and this dire	ent lead director. For For For Ector to establish appropriate checks hairman, and act as a point of conta els of communication through the bo For For For For on committees that require absolute for the for For For For For For For For F	For For For and balances on the Board, for shareholders, bard Chairman are considered For For nominating/governance Against the independence. The the committee's impartiality and
.9 .10 .11 .12 .13	nominating/governance committee should appre Elect Director Helene D. Gayle Elect Director Alexis M. Herman Elect Director Muhtar Kent Voter Rationale: The board should appoint a Le support the Chairman, ensure orderly success non-executive directors and senior executives of inappropriate. Elect Director Robert A. Kotick Elect Director Maria Elena Lagomasino Voter Rationale: The lead director is not consid committee should appoint a fully independent of Elect Director Sam Nunn Voter Rationale: Directors with long board tenu nomination committee should be majority indep	Mgmt Mgmt Mgmt ead Independent Dire ion process for the Ci where normal channe Mgmt Mgmt lered sufficiently inde lead director. Mgmt ures should not serve pendent and this dire	ent lead director. For For For Ector to establish appropriate checks hairman, and act as a point of conta els of communication through the bo For For For For on committees that require absolute for the for For For For For For For For F	For For For and balances on the Board, for shareholders, bard Chairman are considered For For nominating/governance Against the independence. The the committee's impartiality and
9 10 11 12	nominating/governance committee should apper Elect Director Helene D. Gayle Elect Director Alexis M. Herman Elect Director Muhtar Kent Voter Rationale: The board should appoint a Le support the Chairman, ensure orderly success non-executive directors and senior executives of inappropriate. Elect Director Robert A. Kotick Elect Director Maria Elena Lagomasino Voter Rationale: The lead director is not consid committee should appoint a fully independent of Elect Director Sam Nunn Voter Rationale: Directors with long board tenu nomination committee should be majority indep effectiveness. In addition, this director is not so	Mgmt Mgmt Mgmt ad Independent Dire ion process for the Co where normal channe Mgmt Mgmt lered sufficiently inde lead director. Mgmt ires should not serve pendent and this dire ufficiently independent	ent lead director. For For For For ector to establish appropriate checks hairman, and act as a point of conta els of communication through the bo For For For pendent to serve in such role. The in For on committees that require absolut ector's membership could hamper the hot to serve as the independent lead	For For For and balances on the Board, for shareholders, bard Chairman are considered For For nominating/governance Against te independence. The te committee's impartiality and director.
9 10 11 12 13	nominating/governance committee should apper Elect Director Helene D. Gayle Elect Director Alexis M. Herman Elect Director Muhtar Kent Voter Rationale: The board should appoint a Le support the Chairman, ensure orderly success non-executive directors and senior executives of inappropriate. Elect Director Robert A. Kotick Elect Director Maria Elena Lagomasino Voter Rationale: The lead director is not conside committee should appoint a fully independent of Elect Director Sam Nunn Voter Rationale: Directors with long board tenu nomination committee should be majority indep effectiveness. In addition, this director is not su Elect Director James Quincey	Mgmt Mgmt Mgmt ead Independent Direction process for the Co where normal channed Mgmt Mgmt Vered sufficiently indef lead director. Mgmt Urres should not serve poendent and this direction ufficiently independent	ent lead director. For For For For for for for For For For For For for for For For For For For For For F	For For For and balances on the Board, for for shareholders, bard Chairman are considered For For for hominating/governance Against the independence. The the committee's impartiality and director.

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

1k

Elect Director Mark O. Winkelman

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

The Coca-Cola Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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.

The Goldman Sachs Group, Inc.

Meeting Date: 05/02/2018	Country: USA	
	Meeting Type: Annual	Ticker: GS
	Primary ISIN: US38141G1040	Primary SEDOL: 2407966

Proposa Number		Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director Lloyd C. Blankfein	Mgmt	For	For
	Voter Rationale: The roles of Chairman and important for securing a proper balance bet			
1b	Elect Director M. Michele Burns	Mgmt	For	For
1c	Elect Director Mark A. Flaherty	Mgmt	For	For
1d	Elect Director William W. George	Mgmt	For	Against
	Voter Rationale: Directors with long board to compensation committee should be indepen effectiveness.			
1e	Elect Director James A. Johnson	Mgmt	For	Against
	Voter Rationale: Directors with long board to compensation committee should be indepen- effectiveness.			
1f	Elect Director Ellen J. Kullman	Mgmt	For	For
1g	Elect Director Lakshmi N. Mittal	Mgmt	For	For
	Voter Rationale: Through engagement we h mitigates our concerns over his number of c			
1h	Elect Director Adebayo O. Ogunlesi	Mgmt	For	For
1i	Elect Director Peter Oppenheimer	Mgmt	For	For

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

Mgmt

Against

For

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

The Goldman Sachs Group, Inc.

mber	l Proposal Text	Proponent	Mgmt Rec	Vote Instructior
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	by the Goldman Sachs' board last year to align ex switching to an entirely performance-based equity overlapping performance metrics in variable incen- disclosures in the proxy are also better. However, reform in the coming year. These include: 1) We a sufficiently stretching to promote and reward stro- time. We believe that the lower threshold of 4% H and less discretionary approach to determining ar	ecutive compensation y, improving the struct tive programs and stru- we do continue to hav are not sufficiently con- ng performance as we ROE (three year avera- nnual compensation. T	ensation plan in recognition of the multi-year progre with performance (and shareholder experience). We ure of the performance share units (PSU), eliminatio eamlining the overall plan to make it less complex. C re a number of concerns which we urge the company vinced that the performance thresholds in the PSU a ell as drive shareholder value over a sufficiently long ge) is too low. 2) We continue to call for a more stru he current plan requires better disclosure of specific nsider voting against the pay plan should these conc	e welcome n of Overall v to are period of ctured
				_
	Amend Omnibus Stock Plan	Mgmt	For	For
	Amend Omnibus Stock Plan Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt Mgmt	For	For For
	Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the con	Mgmt <i>mpany more than 20</i> y		For consensus
	Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the co best practice, there is value in gaining new perspe	Mgmt <i>mpany more than 20</i> y	For rears. While specific term limits for auditors is not a	For consensus
	Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the co- best practice, there is value in gaining new perspe- bringing in a new auditing firm. Report on Lobbying Payments and Policy Voter Rationale: Comprehensive, aggregate disclo local donations including support for 527 organiza	Mgmt mpany more than 20 y ectives on finances and SH sure on political spend tions and ballot initiat in lobbying on the con	For rears. While specific term limits for auditors is not a d controls. The board should consider a plan Against ling is best practice. Disclosure should include all sta ives. In addition, the company should identify key poration's behalf, as well as describe its policies and	For consensus for For ate and

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

The Goodyear Tire & Rubber Company

Meeting Date: 04/09/2018	Country: USA Meeting Type: Annual	Ticker: GT
	Primary ISIN: US3825501014	Primary SEDOL: 2378200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

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

The Goodyear Tire & Rubber Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Richard J. Kramer	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CEC important for securing a proper balance betwee	,	2,	
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	For
11	Elect Director Michael R. Wessel	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.

3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5		rigine	101	101

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

The Hanover Insurance Group, Inc.

Meeting Date: 05/15/2018	Country: USA Meeting Type: Annual	Ticker: THG
	Primary ISIN: US4108671052	Primary SEDOL: 2020415

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.1	Elect Director P. Kevin Condron	Mgmt	For	For
	Voter Rationale: Directors are elected in cl with directors regularly on their performan accountability.			
1.2	Elect Director Kevin J. Bradicich	Mamt	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.

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

The Hanover Insurance Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Cynthia L. Egan	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. T accountability.			
1.4	Elect Director Harriett 'Tee' Taggart	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. T accountability.			
2	with directors regularly on their performance.			
2	with directors regularly on their performance. Taccountability. Advisory Vote to Ratify Named Executive	The board should tak Mgmt uity awards should be tee should not allow Id be clearly disclosed	e immediate steps to declassify its For e tied to performance conditions. A vesting of incentive awards for ben and include robust and stretching	elf, thereby enhancing Against It least 50% is a minimum good low median performance.

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

The Hartford Financial Services Group, Inc.

Meeting Date: 05/16/2018	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	Mgmt	For	For
1b	Elect Director Carlos Dominguez	Mgmt	For	For
1c	Elect Director Trevor Fetter	Mgmt	For	For
1d	Elect Director Stephen P. McGill	Mgmt	For	For
1e	Elect Director Kathryn A. Mikells	Mgmt	For	For
1f	Elect Director Michael G. Morris	Mgmt	For	Against

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.

1g	Elect Director Thomas A. Renyi	Mgmt	For	For
1h	Elect Director Julie G. Richardson	Mgmt	For	For

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

The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1i	Elect Director Teresa W. Roseborough	Mgmt	For	For
1j	Elect Director Virginia P. Ruesterholz	Mgmt	For	For
1k	Elect Director Christopher J. Swift	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
11	Elect Director Greig Woodring	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

 2
 Ratify Deloitte & Touche LLP as Auditors
 Mgmt
 For
 For

 3
 Advisory Vote to Ratify Named Executive
 Mgmt
 For
 Against

 Officers' Compensation
 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 Home Depot, Inc.

Meeting Date: 05/17/2018	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
	Voter Rationale: The lead director is not consid committee should appoint a fully independent i	, ,	endent to serve in such role. The nominating/gov	vernance
1b	Elect Director Ari Bousbib	Mgmt	For	For
1c	Elect Director Jeffery H. Boyd	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent i		endent to serve in such role. The nominating/gov	vernance
1.4	Elect Director Gregory D. Brenneman	Mgmt	For	Against
1d	LIEU DIREUT GREGOLY D. DREITHEIMAN	Mgrift	101	Against
10	Voter Rationale: This director is not sufficiently	5		
1d 1e		5		For
	Voter Rationale: This director is not sufficiently	independent to serve	as the independent lead director.	
1e	Voter Rationale: This director is not sufficiently Elect Director J. Frank Brown Elect Director Albert P. Carey	<i>independent to serve</i> Mgmt Mgmt <i>ered sufficiently indep</i>	<i>as the independent lead director.</i> For	For For

The Home Depot, Inc.

lumber	l Proposal Text	Proponent	Mgmt Rec	Vote Instruction
.h	Elect Director Helena B. Foulkes	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lead	, ,	endent to serve in such role. The nominating/govern	ance
1i	Elect Director Linda R. Gooden	Mgmt	For	For
j	Elect Director Wayne M. Hewett	Mgmt	For	For
k	Elect Director Stephanie C. Linnartz	Mgmt	For	For
	Voter Rationale: The lead director is not consider committee should appoint a fully independent lea		endent to serve in such role. The nominating/govern	ance
.I	Elect Director Craig A. Menear	Mgmt	For	For
m	non-executive directors and senior executives wh	ere normal channels O are substantially d	irman, and act as a point of contact for shareholder. of communication through the board Chairman are different and generally should be separated. Separat itside shareholders and preserving accountability. For	considered
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	new auditing firm. Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt hould be clearly disc.	and controls. The board should consider a plan for b For closed and include robust and stretching performance ently long period of time.	For
4	Report on Political Contributions	SH	Against	For
	local donations including support for 527 organization	ations and ballot initia	nding is best practice. Disclosure should include all statives. In addition, the company should identify key	
	relationships with trade associations that engage for giving. We ask that the board provide ultimate		orporation's behalf, as well as describe its policies ar	
5			orporation's behalf, as well as describe its policies ar	
5	for giving. We ask that the board provide ultimate Prepare Employment Diversity Report and Report on Diversity Policies Voter Rationale: The company should report to in should draw on the richest possible combination of	e oversight for politic SH ovestors on efforts to of talents and perspe	orporation's behalf, as well as describe its policies ar ral donations.	For board board of
	for giving. We ask that the board provide ultimate Prepare Employment Diversity Report and Report on Diversity Policies Voter Rationale: The company should report to in should draw on the richest possible combination of individual diversity of all kinds including gender, et	e oversight for politic SH ovestors on efforts to of talents and perspe	orporation's behalf, as well as describe its policies ar ral donations. Against widen its executive and board candidate pool. The ectives. In addition, board charters should affirm the	For board board of
5	for giving. We ask that the board provide ultimate Prepare Employment Diversity Report and Report on Diversity Policies Voter Rationale: The company should report to in should draw on the richest possible combination of individual diversity of all kinds including gender, e enhance the board's performance. Reduce Ownership Threshold for Shareholders to Call Special Meeting	e oversight for politic SH ovestors on efforts to of talents and perspe- othnic origin, national SH	orporation's behalf, as well as describe its policies ar cal donations. Against widen its executive and board candidate pool. The ectives. In addition, board charters should affirm the lity, professional background and many other factors	For For board e value of s that may For

The SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

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

The Kroger Co.

Meeting	J Date: 06/28/2018	Country: USA Meeting Type: Annua	I	Ticker: KR	
		Primary ISIN: US501044	1013	Primary SEDOL: 2497406	
Proposal Number	Proposal Text	Pr	oponent M	lgmt Rec	Vote Instructio
1a	Elect Director Nora A. Aufre	iter M	ymt F	or	For
1b	Elect Director Robert D. Bey	ver Me	jmt F	or	Against
	nomination committee shoul	d be majority independer	t and this director's m	mittees that require absolute indep embership could hamper the com he independent lead director.	
1c	Elect Director Anne Gates	M	ymt F	or	For
1d	Elect Director Susan J. Krop	of Me	ymt F	or	For
	Voter Rationale: The lead dir committee should appoint a			to serve in such role. The nomina	ting/governance
1e	Elect Director W. Rodney M	cMullen M	ymt F	or	For
	and energy to discharge then Also, the board should appor Chairman, ensure orderly su directors and senior executiv In addition, the roles of Chai	ir roles properly, particula int a Lead Independent D Iccession process for the res where normal channel rrman and CEO are substa	rly during unexpected irector to establish ap, Chairman, and act as is of communication th nntially different and g	external directorships to ensure the company situations requiring sub- propriate checks and balances on a a point of contact for shareholders arough the board Chairman are con enerally should be separated. Separated areholders and preserving account	tantial amounts of time. the Board, support the r, non-executive nsidered inappropriate. aration of roles is
1f	Elect Director Jorge P. Mont	coya Mo	jmt F	or	For
1g	Elect Director Clyde R. Moo	re M	ymt F	or	Against
	compensation committee she effectiveness. The nominatio	ould be independent and on committee should be n effectiveness. Also, the le	this director's member ajority independent a ead director is not con	mittees that require absolute indep rship could hamper the committee nd this director's membership cou sidered sufficiently independent to director.	's impartiality and d hamper the
1h	Elect Director James A. Rur	nde Me	jmt F	or	For
1i	Elect Director Ronald L. Sar	gent M	ymt F	or	For

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

1k	Elect Director Mark S. Sutton	Mgmt	For	For
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The Kroger Co.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		
practice. Also, incentive awards to executives should	ıld be clearly disclosed	and include robust and stretching performance targe			
Provide Proxy Access Right	Mgmt	For	For		
board. Such a practice encourages greater account	tability of directors to t	the shareholders whose interests they represent. Sim			
Amend Bylaws to Authorize the Board to Amend Bylaws	Mgmt	For	For		
Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For		
Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a consensus best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bringing in a new auditing firm.					
Report on Benefits of Adopting Renewable Energy Goals	SH	Against	For		
		unities for increasing shareholder value while mitigati	ing risks		
Assess Environmental Impact of Non-Recyclable Packaging	SH	Against	For		
Voter Rationale: Product take-back and recycling p information, including clear recycling targets, is mu		nd opportunities to long-term shareholder value. Add	ditional		
	Officers' Compensation Voter Rationale: A larger percentage of the equity practice. Also, incentive awards to executives shou reward strong performance and drive shareholder Provide Proxy Access Right Voter Rationale: Shareholders should have the righ board. Such a practice encourages greater accoun proxy access in other developed markets has not if Amend Bylaws to Authorize the Board to Amend Bylaws Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The audit firm has served the cor best practice, there is value in gaining new perspective new auditing firm. Report on Benefits of Adopting Renewable Energy Goals Voter Rationale: Energy efficiency and renewable associated with climate change. Additional inform Assess Environmental Impact of Non-Recyclable Packaging Voter Rationale: Product take-back and recycling p	Advisory Vote to Ratify Named Executive Officers' Compensation Mgmt Voter Rationale: A larger percentage of the equity awards should be tied practice. Also, incentive awards to executives should be clearly disclosed reward strong performance and drive shareholder value over a sufficient. Provide Proxy Access Right Mgmt Voter Rationale: Shareholders should have the right to reasonable access board. Such a practice encourages greater accountability of directors to the proxy access in other developed markets has not lead to problematic elect Amend Bylaws to Authorize the Board to Amend Mgmt Bylaws Ratify PricewaterhouseCoopers LLP as Auditors Mgmt Voter Rationale: The audit firm has served the company more than 20 ye best practice, there is value in gaining new perspectives on finances and new auditing firm. Report on Benefits of Adopting Renewable Energy Goals SH Voter Rationale: Energy efficiency and renewable energy present opported associated with climate change. Additional information is merited. Assess Environmental Impact of Non-Recyclable SH Packaging Voter Rationale: Product take-back and recycling present ongoing risks a	Advisory Vote to Ratify Named Executive Mgmt For Officers' Compensation Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimulpractice. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targer reward strong performance and drive shareholder value over a sufficiently long period of time. Provide Proxy Access Right Mgmt For Voter Rationale: Shareholders should have the right to reasonable access to the proxy, including the nomination of directors to be shareholders whose interests they represent. Simp proxy access in other developed markets has not lead to problematic elections, as some companies fear. Amend Bylaws to Authorize the Board to Amend Mgmt For Voter Rationale: The audit firm has served the company more than 20 years. While specific term limits for auditors is not a cost best practice, there is value in gaining new perspectives on finances and controls. The board should consider a plan for bring new auditing firm. Report on Benefits of Adopting Renewable SH Against Voter Rationale: Energy efficiency and renewable energy present opportunities for increasing shareholder value while mitigate associated with climate change. Additional information is merited. Against Voter Rationale: Energy efficiency of Non-Recyclable SH Against Voter Rationale: Energy efficiency and renewable energy present opportunities for increasing shareholder value while mitigate associated with c		

The Michaels Companies, Inc.

, performance.

Meeting Date: 06/13/2018	Country: USA Meeting Type: Annual	Ticker: MIK	
	Primary ISIN: US59408Q1067	Primary SEDOL: BNG83R6	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Josh Bekenstein	Mgmt	For	For
1.2	Elect Director Ryan Cotton	Mgmt	For	For
1.3	Elect Director Monte E. Ford	Mgmt	For	For
1.4	Elect Director Karen Kaplan	Mgmt	For	For

The SEI U.S. Large Companies Fund All Votes Report

Vote Summary Report

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

The Michaels Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Matthew S. Levin	Mgmt	For	For
1.6	Elect Director John J. Mahoney	Mgmt	For	For
1.7	Elect Director James A. Quella	Mgmt	For	For
1.8	Elect Director Beryl B. Raff	Mgmt	For	For
1.9	Elect Director Carl S. Rubin	Mgmt	For	For

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

1.10	Elect Director Peter F. Wallace	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, incentive awards to executives should be 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

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

The PNC Financial Services Group, Inc.

Meeting Date: 04/24/2018	Country: USA Meeting Type: Annual	Ticker: PNC	
	Primary ISIN: US6934751057	Primary SEDOL: 2692665	

Proposa Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles E. Bunch	Mgmt	For	Against
	Voter Rationale: Directors whose close family board committees and should be considered a		red at the company are not sufficie	ently independent to serve on key
1.2	Elect Director Debra A. Cafaro	Mgmt	For	For
1.3	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For
1.4	Elect Director William S. Demchak	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, 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

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

The PNC Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Andrew T. Feldstein	Mgmt	For	For
1.6	Elect Director Daniel R. Hesse	Mgmt	For	For
1.7	Elect Director Richard B. Kelson	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.

1.8	Elect Director Linda R. Medler	Mgmt	For	For
1.9	Elect Director Martin Pfinsgraff	Mgmt	For	For
1.10	Elect Director Donald J. Shepard	Mgmt	For	For
1.11	Elect Director Michael J. Ward	Mgmt	For	For
1.12	Elect Director Gregory D. Wasson	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: Incentive awards to executives should be 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.

The Timken Company

Meeting Date: 05/08/2018	Country: USA Meeting Type: Annual	Ticker: TKR
	Primary ISIN: US8873891043	Primary SEDOL: 2892807

Proposa Number		Proponent	Mgmt Rec	Vote Instruc	
1.1	Elect Director Maria A. Crowe	Mgmt	For	For	
	Voter Rationale: The lead director is not conside committee should appoint a fully independent le		dependent to serve in suci	h role. The nominating/governance	
1.2	Elect Director Elizabeth A. Harrell	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 Richard G. Kyle	Mgmt	For	For	

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

The Timken Company

roposa umber	l Proposal Text	Proponent	Mgmt Rec	Instructi
1.4	Elect Director John A. Luke, Jr.	Mgmt	For	Withhold
	Voter Rationale: Directors with long board to compensation committee should be independ effectiveness. The nomination committee should committee's impartiality and effectiveness. I lack balance. The nominating committee should be standing directors to reduce the risk of entring in such role. The nominating/governance committee should be and the should be should be should be should be and the should be and	ndent and this director's hould be majority indepe In addition, boards whe ould take action to ensu renchment. Moreover, th	membership could hamper the comn endent and this director's membership re more than 33% of directors have s re an appropriately fresh board and i e lead director is not considered suffi	nittee's impartiality and o could hamper the served for more than 12 years reduce the proportion of long
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 exp and energy to discharge their roles properly			
1.8	Elect Director Joseph W. Ralston	Mgmt	For	Withhold
	Voter Rationale: Directors with long board t committee should be fully independent and The compensation committee should be inc effectiveness. The nomination committee si committee's impartiality and effectiveness.	this director's members lependent and this direc hould be majority indepe Also, boards where more	hip could hamper the committee's im tor's membership could hamper the c endent and this director's membership e than 33% of directors have served	partiality and effectiveness. committee's impartiality and p could hamper the for more than 12 years lack
	committee should be fully independent and The compensation committee should be inc effectiveness. The nomination committee sh	this director's members lependent and this direct hould be majority indeper Also, boards where more take action to ensure a	hip could hamper the committee's im tor's membership could hamper the c endent and this director's membership e than 33% of directors have served n appropriately fresh board and reduc	partiality and effectiveness. committee's impartiality and p could hamper the for more than 12 years lack ce the proportion of long
1.9	committee should be fully independent and The compensation committee should be inc effectiveness. The nomination committee si committee's impartiality and effectiveness. I balance. The nominating committee should standing directors to reduce the risk of entr	this director's members lependent and this direct hould be majority indeper Also, boards where more take action to ensure a	hip could hamper the committee's im tor's membership could hamper the c endent and this director's membership e than 33% of directors have served n appropriately fresh board and reduc	partiality and effectiveness. committee's impartiality and p could hamper the for more than 12 years lack ce the proportion of long
1.9	committee should be fully independent and The compensation committee should be inc effectiveness. The nomination committee si committee's impartiality and effectiveness. I balance. The nominating committee should standing directors to reduce the risk of entr independent lead director.	this director's members lependent and this direct hould be majority independent and be majority independent take action to ensure and take action to ensure and enchment. In addition, Mgmt enures should not serve this director's members ity independent and this than 33% of directors appropriately fresh boar and director is not consid	hip could hamper the committee's im tor's membership could hamper the c endent and this director's membership e than 33% of directors have served in appropriately fresh board and reduc this director is not sufficiently independent For on committees that require absolute hip could hamper the committee's im a director's membership could hampe have served for more than 12 years la d and reduce the proportion of long s thered sufficiently independent to serve	partiality and effectiveness. committee's impartiality and p could hamper the for more than 12 years lack ce the proportion of long indent to serve as the Withhold independence. The audit ipartiality and effectiveness. r the committee's impartiality ack balance. The nominating standing directors to reduce
1.9	committee should be fully independent and The compensation committee should be ince effectiveness. The nomination committee should sommittee's impartiality and effectiveness. I balance. The nominating committee should standing directors to reduce the risk of entr independent lead director. Elect Director Frank C. Sullivan Voter Rationale: Directors with long board to committee should be fully independent and The nomination committee should be major and effectiveness. Also, boards where more committee should take action to ensure an the risk of entrenchment. In addition, the long	this director's members lependent and this direct hould be majority independent and be majority independent take action to ensure and take action to ensure and enchment. In addition, Mgmt enures should not serve this director's members ity independent and this than 33% of directors appropriately fresh boar and director is not consid	hip could hamper the committee's im tor's membership could hamper the c endent and this director's membership e than 33% of directors have served in appropriately fresh board and reduc this director is not sufficiently independent For on committees that require absolute hip could hamper the committee's im a director's membership could hampe have served for more than 12 years la d and reduce the proportion of long s thered sufficiently independent to serve	partiality and effectiveness. committee's impartiality and p could hamper the for more than 12 years lack ce the proportion of long indent to serve as the Withhold independence. The audit ipartiality and effectiveness. r the committee's impartiality ack balance. The nominating standing directors to reduce
	committee should be fully independent and The compensation committee should be ince effectiveness. The nomination committee should sommittee's impartiality and effectiveness. I balance. The nominating committee should standing directors to reduce the risk of entr independent lead director. Elect Director Frank C. Sullivan Voter Rationale: Directors with long board to committee should be fully independent and The nomination committee should be major and effectiveness. Also, boards where more committee should take action to ensure an the risk of entrenchment. In addition, the la nominating/governance committee should a	this director's members lependent and this direct hould be majority independent and the majority independent take action to ensure an enchment. In addition, Mgmt this director's members ity independent and this than 33% of directors is appropriately fresh boar appropriately fresh boar that director is not consider appoint a fully independent Mgmt 3% of directors have se	hip could hamper the committee's im tor's membership could hamper the c endent and this director's membership to an 33% of directors have served in a appropriately fresh board and reduce this director is not sufficiently independent For on committees that require absolute hip could hamper the committee's im a director's membership could hamper have served for more than 12 years la d and reduce the proportion of long s fered sufficiently independent to servent lead director. For rved for more than 12 years lack bala	partiality and effectiveness. committee's impartiality and to could hamper the for more than 12 years lack ce the proportion of long indent to serve as the Withhold independence. The audit partiality and effectiveness. If the committee's impartiality ack balance. The nominating standing directors to reduce re in such role. The Withhold ance. The nominating
1.10	committee should be fully independent and The compensation committee should be inde effectiveness. The nomination committee should balance. The nominating committee should standing directors to reduce the risk of entr independent lead director. Elect Director Frank C. Sullivan Voter Rationale: Directors with long board to committee should be fully independent and The nomination committee should be major and effectiveness. Also, boards where more committee should take action to ensure an the risk of entrenchment. In addition, the le nominating/governance committee should a Elect Director John M. Timken, Jr. Voter Rationale: Boards where more than 3 committee should take action to ensure an	this director's members lependent and this direct hould be majority independent and the majority independent take action to ensure an enchment. In addition, Mgmt this director's members ity independent and this than 33% of directors is appropriately fresh boar appropriately fresh boar that director is not consider appoint a fully independent Mgmt 3% of directors have se	hip could hamper the committee's im tor's membership could hamper the c endent and this director's membership to an 33% of directors have served in a appropriately fresh board and reduce this director is not sufficiently independent For on committees that require absolute hip could hamper the committee's im a director's membership could hamper have served for more than 12 years la d and reduce the proportion of long s fered sufficiently independent to servent lead director. For rved for more than 12 years lack bala	partiality and effectiveness. committee's impartiality and to could hamper the for more than 12 years lack ce the proportion of long indent to serve as the Withhold independence. The audit partiality and effectiveness. If the committee's impartiality ack balance. The nominating standing directors to reduce re in such role. The Withhold ance. The nominating
	committee should be fully independent and The compensation committee should be inde effectiveness. The nomination committee should stance. The nominating committee should standing directors to reduce the risk of entr independent lead director. Elect Director Frank C. Sullivan Voter Rationale: Directors with long board to committee should be fully independent and The nomination committee should be major and effectiveness. Also, boards where more committee should take action to ensure an the risk of entrenchment. In addition, the le nominating/governance committee should a Elect Director John M. Timken, Jr. Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment.	this director's members lependent and this direct hould be majority independent and the majority independent take action to ensure and enchment. In addition, Mgmt multiple and the serves this director's members ity independent and this ethan 33% of directors is papopriately fresh boar Mgmt 3% of directors have se appropriately fresh boar Mgmt 3% of directors have se	hip could hamper the committee's im tor's membership could hamper the c endent and this director's membership than 33% of directors have served in appropriately fresh board and reduce this director is not sufficiently independent For on committees that require absolute hip could hamper the committee's im a director's membership could hamper have served for more than 12 years la d and reduce the proportion of long set tered sufficiently independent to servent lead director. For rved for more than 12 years lack balant d and reduce the proportion of long set for rved for more than 12 years lack balant for the proportion of long set for the proportion of long set for more than 12 years lack balant set	partiality and effectiveness. committee's impartiality and p could hamper the for more than 12 years lack ce the proportion of long indent to serve as the Withhold independence. The audit partiality and effectiveness. r the committee's impartiality ack balance. The nominating standing directors to reduce re in such role. The Withhold ince. The nominating standing directors to reduce withhold ance. The nominating

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.

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

The Timken Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the equity practice. Also, severance payments should not exe separate shareholder approval.			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the co	mpany more than 20 ye	ears. While specific term limits for auditors is not a co	onsensus

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

The TJX Companies, Inc.

Meeting Date: 06/05/2018	Country: USA Meeting Type: Annual	Ticker: TJX
	Primary ISIN: US8725401090	Primary SEDOL: 2989301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Zein Abdalla	Mgmt	For	For
1.2	Elect Director Alan M. Bennett	Mgmt	For	For
1.3	Elect Director David T. Ching	Mgmt	For	For
1.4	Elect Director Ernie Herrman	Mgmt	For	For
1.5	Elect Director Michael F. Hines	Mgmt	For	For
1.6	Elect Director Amy B. Lane	Mgmt	For	Against

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

1.7	Elect Director Carol Meyrowitz	Mgmt	For	For
1.8	Elect Director Jackwyn L. Nemerov	Mgmt	For	For
1.9	Elect Director John F. O'Brien	Mgmt	For	Against

Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, this director is not sufficiently independent to serve as the independent lead director.

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

The TJX Companies, Inc.

oposal mber		Proponent	Mgmt Rec	Vote Instruction
10	Elect Director Willow B. Shire	Mgmt	For	Against
	committee should take action to ensure an appro the risk of entrenchment. Furthermore, directors independence. The compensation committee sho	opriately fresh board au with long board tenur ould be independent ar d director is not conside	I for more than 12 years lack balance. The nominating nd reduce the proportion of long standing directors to es should not serve on committees that require absolu nd this director's membership could hamper the comm ered sufficiently independent to serve in such role. Th lead director.	reduce ite ittee's
	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
			years. While specific term limits for auditors is not a c ad controls. The board should consider a plan for bring	
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives a reward strong performance and drive shareholde		nsed and include robust and stretching performance tantly long period of time.	rgets to
	Report on Gender, Race, or Ethnicity Pay Gaps	SH	Against	Against
	Voter Rationale: The company has existing diver- reporting.	sity and inclusion-relate	ed disclosures and does not lag its peers in gender pa	y gap
	Clawback of Incentive Payments	SH	Against	For
	this has been calculated on inaccurate figures. A	lso, the board should h directly responsible du	nt and reclamation of performance-based compensatic have the ability to "claw back" from executives that be ue to fraudulent activity or wilful misconduct. The boa ficant failings by senior management.	nefited
	Adopt Policy Regarding Prison Labor in Supply Chain	SH	Against	Against

The Travelers Companies, Inc.

Meeting	g Date: 05/23/2018 Country: USA Meeting Type: Annual		Ticker: TRV		
	Primary ISIN: US89417E1091		Primary SEDOL: 2769503		
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alan L. Beller		Mgmt	For	For

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

The Travelers Companies, Inc.

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
lb	Elect Director John H. Dasburg	Mgmt	For	Against
	Voter Rationale: This director is not sufficiently more than 33% of directors have served for mo- ensure an appropriately fresh board and reduce addition, directors with long board tenures shou should be fully independent and this director's a	ore than 12 years la e the proportion of l uld not serve on cor	ck balance. The nominating comn ong standing directors to reduce t nmittees that require absolute ind	nittee should take action to the risk of entrenchment. In lependence. The audit committee
с	Elect Director Janet M. Dolan	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee sl impartiality and effectiveness. The nomination hamper the committee's impartiality and effect in such role. The nominating/governance comm	ropriately fresh boa with long board ter hould be independer committee should b iveness. Moreover, t	rd and reduce the proportion of lo nures should not serve on commit nt and this director's membership e majority independent and this d he lead director is not considered	ong standing directors to reduce tees that require absolute could hamper the committee's lirector's membership could sufficiently independent to serve
d	Elect Director Kenneth M. Duberstein Voter Rationale: Boards where more than 33% committee should take action to ensure an app	ropriately fresh boa	rd and reduce the proportion of lo	ong standing directors to reduce
ld	Voter Rationale: Boards where more than 33%	of directors have se ropriately fresh boa with long board ter hould be independer committee should b iveness. Moreover, t	erved for more than 12 years lack rd and reduce the proportion of lo nures should not serve on commit nt and this director's membership e majority independent and this d he lead director is not considered	balance. The nominating ong standing directors to reduce tees that require absolute could hamper the committee's lirector's membership could sufficiently independent to serve
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee sl impartiality and effectiveness. The nomination hamper the committee's impartiality and effecti	of directors have se ropriately fresh boa with long board ter hould be independer committee should b iveness. Moreover, t	erved for more than 12 years lack rd and reduce the proportion of lo nures should not serve on commit nt and this director's membership e majority independent and this d he lead director is not considered	balance. The nominating ong standing directors to reduce tees that require absolute could hamper the committee's lirector's membership could sufficiently independent to serve
e	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee sl impartiality and effectiveness. The nomination of hamper the committee's impartiality and effect in such role. The nominating/governance comm	of directors have se ropriately fresh boa with long board ten hould be independe, committee should b iveness. Moreover, t nittee should appoin	erved for more than 12 years lack rd and reduce the proportion of lo hures should not serve on commit nt and this director's membership e majority independent and this d he lead director is not considered t a fully independent lead director	balance. The nominating ong standing directors to reduce tees that require absolute could hamper the committee's lirector's membership could sufficiently independent to serve r.
.e .f	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee sl impartiality and effectiveness. The nomination of hamper the committee's impartiality and effect in such role. The nominating/governance comm Elect Director Patricia L. Higgins	of directors have se ropriately fresh boar with long board ter hould be independer committee should b iveness. Moreover, t nittee should appoint	erved for more than 12 years lack rd and reduce the proportion of lo nures should not serve on commit nt and this director's membership e majority independent and this d he lead director is not considered t a fully independent lead director For	balance. The nominating ong standing directors to reduce tees that require absolute could hamper the committee's lirector's membership could sufficiently independent to serve r.
ld le lg	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee sl impartiality and effectiveness. The nomination of hamper the committee's impartiality and effect in such role. The nominating/governance comm Elect Director Patricia L. Higgins Elect Director William J. Kane	of directors have se ropriately fresh boar with long board ten hould be independen committee should b iveness. Moreover, t nittee should appoin Mgmt Mgmt Mgmt ered sufficiently ind	erved for more than 12 years lack rd and reduce the proportion of lo hures should not serve on commit and this director's membership e majority independent and this d he lead director is not considered t a fully independent lead director For For For	balance. The nominating ong standing directors to reduce tees that require absolute could hamper the committee's lirector's membership could sufficiently independent to serve r. For For For
e f g	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee sh impartiality and effectiveness. The nomination of hamper the committee's impartiality and effect in such role. The nominating/governance comm Elect Director Patricia L. Higgins Elect Director William J. Kane Elect Director Clarence Otis, Jr. Voter Rationale: The lead director is not consider	of directors have se ropriately fresh boar with long board ten hould be independen committee should b iveness. Moreover, t nittee should appoin Mgmt Mgmt Mgmt ered sufficiently ind	erved for more than 12 years lack rd and reduce the proportion of lo hures should not serve on commit and this director's membership e majority independent and this d he lead director is not considered t a fully independent lead director For For For	balance. The nominating ong standing directors to reduce tees that require absolute could hamper the committee's lirector's membership could sufficiently independent to serve r. For For For
.e f	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee sl impartiality and effectiveness. The nomination of hamper the committee's impartiality and effect in such role. The nominating/governance comm Elect Director Patricia L. Higgins Elect Director William J. Kane Elect Director Clarence Otis, Jr. Voter Rationale: The lead director is not conside committee should appoint a fully independent for	of directors have se ropriately fresh board with long board ter hould be independen committee should be iveness. Moreover, t nittee should appoin Mgmt Mgmt lered sufficiently ind lead director. Mgmt lered sufficiently ind	erved for more than 12 years lack rd and reduce the proportion of lo bures should not serve on commit and this director's membership e majority independent and this d he lead director is not considered t a fully independent lead director For For For Ependent to serve in such role. Th For	balance. The nominating ong standing directors to reduce tees that require absolute could hamper the committee's lirector's membership could sufficiently independent to serve r. For For For he nominating/governance For
e f g	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The compensation committee sh impartiality and effectiveness. The nomination of hamper the committee's impartiality and effect in such role. The nominating/governance comm Elect Director Patricia L. Higgins Elect Director Villiam J. Kane Elect Director Clarence Otis, Jr. Voter Rationale: The lead director is not conside committee should appoint a fully independent for Elect Director Philip T. (Pete) Ruegger, III Voter Rationale: The lead director is not conside	of directors have se ropriately fresh board with long board ter hould be independen committee should be iveness. Moreover, t nittee should appoin Mgmt Mgmt lered sufficiently ind lead director. Mgmt lered sufficiently ind	erved for more than 12 years lack rd and reduce the proportion of lo bures should not serve on commit and this director's membership e majority independent and this d he lead director is not considered t a fully independent lead director For For For Ependent to serve in such role. Th For	balance. The nominating ong standing directors to reduce tees that require absolute could hamper the committee's lirector's membership could sufficiently independent to serve r. For For For he nominating/governance For

1k Elect Director Donald J. Shepard Mgmt For

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

For

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

The Travelers Companies, Inc.

roposal umber		Proponent	Mgmt Rec	Vote Instruction
11	Elect Director Laurie J. Thomsen	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an app the risk of entrenchment. In addition, directors independence. The audit committee should be impartiality and effectiveness.	ropriately fresh boar with long board ten	d and reduce the proportion of lon ures should not serve on committe	ng standing directors to reduce pes that require absolute
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new per- bringing in a new auditing firm.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold			etching performance targets to
1	Prepare Employment Diversity Report and Report on Diversity Policies	SH	Against	For

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

The Western Union Company

Meeting Date: 05/18/2018	Country: USA Meeting Type: Annual	Ticker: WU
	Primary ISIN: US9598021098	Primary SEDOL: B1F76F9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
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	For
	Voter Rationale: We note that this director will he encouraged to review this position before the ne		for more than 13 years at the 2019 AGM. The Compa	any is
1e	Elect Director Jeffrey A. Joerres	Mgmt	For	For
	Voter Rationale: We note that this director will he encouraged to review this position before the ne		for more than 13 years at the 2019 AGM. The Compa	any is
1f	Elect Director Roberto G. Mendoza	Mgmt	For	For

Voter Rationale: We note that this director will have been on the board for more than 13 years at the 2019 AGM. The Company is encouraged to review this position before the next AGM.

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

The Western Union Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1g	Elect Director Michael A. Miles, Jr.	Mgmt	For	For		
1h	Elect Director Robert W. Selander	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	Against		
	Voter Rationale: We welcome the introduction of conduct based claw-back during 2017. However, we continue to consider that incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration committee should not allow vesting of incentive awards for below median performance.					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For		
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	For		

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

5 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 granizations and ballot initiatives. In addition, the company should identify key

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.

Torchmark Corporation

Meeting Date: 04/26/2018	Country: USA Meeting Type: Annual	Ticker: TMK
	Primary ISIN: US8910271043	Primary SEDOL: 2896713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Charles E. Adair	Mgmt	For	Against		
	Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.					
1.2	Elect Director Linda L. Addison	Mgmt	For	For		
1.3	Elect Director Marilyn A. Alexander	Mgmt	For	For		
1.4	Elect Director Cheryl D. Alston	Mgmt	For	For		

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

Torchmark Corporation

ımber	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
L.5	Elect Director David L. Boren	Mgmt	For	Against
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direc independence. The nomination committee committee's impartiality and effectiveness.	appropriately fresh boa tors with long board ter	rd and reduce the proportion of long . nures should not serve on committees	standing directors to reduce that require absolute
1.6	Elect Director Jane M. Buchan	Mgmt	For	For
l.7	Elect Director Gary L. Coleman	Mgmt	For	For
	Voter Rationale: The roles of Chairman and important for securing a proper balance be board should appoint a Lead Independent ensure orderly succession process for the senior executives where normal channels o	tween executives and o Director to establish app Chairman, and act as a	utside shareholders and preserving ac propriate checks and balances on the point of contact for shareholders, nor	countability. In addition, the Board, support the Chairman, n-executive directors and
1.8	Elect Director Larry M. Hutchison	Mgmt	For	For
	board should appoint a Lead Independent i ensure orderly succession process for the senior executives where normal channels o	Chairman, and act as a	point of contact for shareholders, nor	executive directors and
1.9	Elect Director Robert W. Ingram	Mgmt	For	For
		-		
1.10	Elect Director Robert W. Ingram	Mgmt	For	For
1.10 1.11	Elect Director Robert W. Ingram Elect Director Steven P. Johnson	Mgmt Mgmt	For For	For
1.10 1.11	Elect Director Robert W. Ingram Elect Director Steven P. Johnson Elect Director Darren M. Rebelez	Mgmt Mgmt Mgmt Mgmt 33% of directors have se appropriately fresh boa tors with long board ter	For For For For Erved for more than 12 years lack baland red and reduce the proportion of long supports of l	For For For Against ance. The nominating standing directors to reduce that require absolute
L.10 L.11 L.12	Elect Director Robert W. Ingram Elect Director Steven P. Johnson Elect Director Darren M. Rebelez Elect Director Lamar C. Smith Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The audit committee should	Mgmt Mgmt Mgmt Mgmt 33% of directors have se appropriately fresh boa tors with long board ter	For For For For Erved for more than 12 years lack baland red and reduce the proportion of long supports of l	For For For Against ance. The nominating standing directors to reduce that require absolute
1.10 1.11 1.12 1.13	Elect Director Robert W. Ingram Elect Director Steven P. Johnson Elect Director Darren M. Rebelez Elect Director Lamar C. Smith Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The audit committee should impartiality and effectiveness.	Mgmt Mgmt Mgmt Mgmt 33% of directors have se appropriately fresh boa tors with long board ten be fully independent an	For For For For erved for more than 12 years lack bala red and reduce the proportion of long sources should not serve on committees d this director's membership could had	For For For Against ance. The nominating standing directors to reduce that require absolute imper the committee's
1.9 1.10 1.11 1.12 1.13 1.14	Elect Director Robert W. Ingram Elect Director Steven P. Johnson Elect Director Darren M. Rebelez Elect Director Lamar C. Smith Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The audit committee should impartiality and effectiveness. Elect Director Mary E. Thigpen	Mgmt Mgmt Mgmt Mgmt 33% of directors have se appropriately fresh boa tors with long board ter be fully independent an Mgmt Mgmt Mgmt 33% of directors have se appropriately fresh boa tors with long board ter	For For For For For Erved for more than 12 years lack balant rd and reduce the proportion of long - bures should not serve on committees d this director's membership could have For For Erved for more than 12 years lack balant rd and reduce the proportion of long - bures should not serve on committees	For For For Against ance. The nominating standing directors to reduce that require absolute mper the committee's For Against ance. The nominating standing directors to reduce that require absolute
1.10 1.11 1.12	Elect Director Robert W. Ingram Elect Director Steven P. Johnson Elect Director Darren M. Rebelez Elect Director Lamar C. Smith Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The audit committee should impartiality and effectiveness. Elect Director Mary E. Thigpen Elect Director Paul J. Zucconi Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. In addition, direct independence. The audit committee should	Mgmt Mgmt Mgmt Mgmt 33% of directors have se appropriately fresh boa tors with long board ter be fully independent an Mgmt Mgmt Mgmt 33% of directors have se appropriately fresh boa tors with long board ter	For For For For For Erved for more than 12 years lack balant rd and reduce the proportion of long - bures should not serve on committees d this director's membership could have For For Erved for more than 12 years lack balant rd and reduce the proportion of long - bures should not serve on committees	For For For Against ance. The nominating standing directors to reduce that require absolute imper the committee's For Against ance. The nominating standing directors to reduce that require absolute

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

Vote Summary Report

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

Torchmark Corporation

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

Total System Services, Inc.

Meeting Date: 04/26/2018	Country: USA Meeting Type: Annual	Ticker: TSS
	Primary ISIN: US8919061098	Primary SEDOL: 2897697

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director F. Thaddeus Arroyo	Mgmt	For	For
1b	Elect Director Kriss Cloninger, III	Mgmt	For	Against
	Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. Furthermore, dire independence. The compensation committe impartiality and effectiveness. Moreover, the	appropriately fresh boa ectors with long board t ee should be independe	ard and reduce the proportion of long tenures should not serve on committ ent and this director's membership co	g standing directors to reduce tees that require absolute ould hamper the committee's
1c	Elect Director Walter W. Driver, Jr.	Mgmt	For	Against
	committee should take action to ensure an the risk of entrenchment. Furthermore, dire	ectors with long board t	tenures should not serve on committ	tees that require absolute
	independence. The compensation committee impartiality and effectiveness. Elect Director Sidney E. Harris	<i>e should be independel</i> Mgmt	For	Against
1d	impartiality and effectiveness.	Mgmt 13% of directors have s appropriately fresh boa ectors with long board t	For erved for more than 12 years lack ba ard and reduce the proportion of long tenures should not serve on committ	Against alance. The nominating g standing directors to reduce tees that require absolute
1d	<i>impartiality and effectiveness.</i> Elect Director Sidney E. Harris <i>Voter Rationale: Boards where more than 3</i> <i>committee should take action to ensure an</i> <i>the risk of entrenchment. Furthermore, dire</i> <i>independence. The audit committee should</i>	Mgmt 13% of directors have s appropriately fresh boa ectors with long board t	For erved for more than 12 years lack ba ard and reduce the proportion of long tenures should not serve on committ	Against alance. The nominating g standing directors to reduce tees that require absolute
1d 1e	<i>impartiality and effectiveness.</i> Elect Director Sidney E. Harris <i>Voter Rationale: Boards where more than 3</i> <i>committee should take action to ensure an</i> <i>the risk of entrenchment. Furthermore, dire</i> <i>independence. The audit committee should i</i> <i>impartiality and effectiveness.</i>	Mgmt 13% of directors have s appropriately fresh boa ectors with long board t be fully independent ar	For erved for more than 12 years lack ba and and reduce the proportion of long tenures should not serve on committ and this director's membership could l	Against alance. The nominating g standing directors to reduce tees that require absolute hamper the committee's
1d 1e 1f	<i>impartiality and effectiveness.</i> Elect Director Sidney E. Harris <i>Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. Furthermore, dire independence. The audit committee should impartiality and effectiveness.</i> Elect Director William M. Isaac	Mgmt 13% of directors have so appropriately fresh boa ectors with long board t be fully independent ar Mgmt Mgmt 13% of directors have s	For rerved for more than 12 years lack be and and reduce the proportion of long tenures should not serve on committ nd this director's membership could l For For For	Against alance. The nominating g standing directors to reduce tees that require absolute hamper the committee's For Against alance. The nominating
1d 1e 1f	impartiality and effectiveness. Elect Director Sidney E. Harris Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. Furthermore, dire independence. The audit committee should impartiality and effectiveness. Elect Director William M. Isaac Elect Director Mason H. Lampton Voter Rationale: Boards where more than 3 committee should take action to ensure an	Mgmt 13% of directors have so appropriately fresh boa ectors with long board t be fully independent ar Mgmt Mgmt 13% of directors have s	For rerved for more than 12 years lack be and and reduce the proportion of long tenures should not serve on committ nd this director's membership could l For For For	Against alance. The nominating g standing directors to reduce tees that require absolute hamper the committee's For Against alance. The nominating
1d 1e 1f	impartiality and effectiveness. Elect Director Sidney E. Harris Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment. Furthermore, dire independence. The audit committee should impartiality and effectiveness. Elect Director William M. Isaac Elect Director Mason H. Lampton Voter Rationale: Boards where more than 3 committee should take action to ensure an the risk of entrenchment.	Mgmt 13% of directors have s appropriately fresh boa ectors with long board t be fully independent ar Mgmt Mgmt 13% of directors have s appropriately fresh boa	For rerved for more than 12 years lack be and and reduce the proportion of long tenures should not serve on committ and this director's membership could l For For For rerved for more than 12 years lack be and and reduce the proportion of long	Against alance. The nominating g standing directors to reduce tees that require absolute hamper the committee's For Against alance. The nominating g standing directors to reduce

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

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

Total System Services, Inc.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director John T. Turner	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an ap the risk of entrenchment. Furthermore, direct independence. The audit committee should b impartiality and effectiveness. The nominating proportion of long standing directors to reduc independent to serve in such role. The nomin	ppropriately fresh boar fors with long board to e fully independent ar committee should tar te the risk of entrench	rd and reduce the proportion of long enures should not serve on committ ad this director's membership could ke action to ensure an appropriately ment. Moreover, the lead director is	g standing directors to reduce ees that require absolute hamper the committee's fresh board and reduce the not considered sufficiently
1k	Elect Director Richard W. Ussery	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an ap the risk of entrenchment.			
11			_	
11	Elect Director M. Troy Woods	Mgmt	For	For
1	Elect Director M. Troy Woods Voter Rationale: The roles of Chairman and C. important for securing a proper balance betw	EO are substantially d	lifferent and generally should be set	parated. Separation of roles is
	Voter Rationale: The roles of Chairman and C	EO are substantially d	lifferent and generally should be set	parated. Separation of roles is
1I 2	Voter Rationale: The roles of Chairman and C important for securing a proper balance betw	EO are substantially of een executives and ou Mgmt e company more than	lifferent and generally should be sep utside shareholders and preserving a For 20 years. While specific term limits	parated. Separation of roles is accountability. For for auditors is not a consensus
	Voter Rationale: The roles of Chairman and C important for securing a proper balance betw Ratify KPMG LLP as Auditors Voter Rationale: The audit firm has served the best practice, there is value in gaining new pe	EO are substantially of een executives and ou Mgmt e company more than	lifferent and generally should be sep utside shareholders and preserving a For 20 years. While specific term limits	parated. Separation of roles is accountability. For for auditors is not a consensus

Meeting Date: 05/01/2018	Country: USA	
	Meeting Type: Annual	Ticker: TRMB
	Primary ISIN: US8962391004	Primary SEDOL: 2903958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven W. Berglund	Mgmt	For	For
1.2	Elect Director Kaigham (Ken) Gabriel	Mgmt	For	For
1.3	Elect Director Merit E. Janow	Mgmt	For	For

Vote Summary Report

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

Trimble Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.4	Elect Director Ulf J. Johansson	Mgmt	For	Withhold		
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Furthermore, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.					
1.5	Elect Director Meaghan Lloyd	Mgmt	For	For		
1.6	Elect Director Ronald S. Nersesian	Mgmt	For	For		
1.7	Elect Director Mark S. Peek	Mgmt	For	For		
1.8	Elect Director Johan Wibergh	Mgmt	For	For		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against		

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

3	Ratify Ernst & Young LLP as Auditors	Mgmt

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.

For

For

Withhold

Trinity Industries, Inc.

Meeting Date: 05/07/2018	Country: USA Meeting Type: Annual	Ticker: TRN
	Primary ISIN: US8965221091	Primary SEDOL: 2904627

Proposal Number		Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director John L. Adams	Mgmt	For	Withhold		
	Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.					

For

1.2 Elect Director Rhys J. Best

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

Mgmt

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

Trinity Industries, Inc.

umber	l Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.3	Elect Director David W. Biegler	Mgmt	For	Withhold
	Voter Rationale: Directors with long board ten committee should be fully independent and th The nomination committee should be majority and effectiveness. Also, boards where more th committee should take action to ensure an ap, the risk of entrenchment. In addition, executiv they have sufficient time and energy to dischar substantial amounts of time.	is director's members independent and this pan 33% of directors l propriately fresh boar ie directors are expect	hip could hamper the committee's impar director's membership could hamper th ave served for more than 12 years lack d and reduce the proportion of long star red to hold no more than one external o	tiality and effectiveness. The committee's impartiality balance. The nominating Inding directors to reduce Virectorships to ensure
1.4	Elect Director Antonio Carrillo	Mgmt	For	For
1.5	Elect Director Leldon E. Echols	Mgmt	For	For
1.6	Elect Director Ronald J. Gafford	Mamt	For	Withhold
	Voter Rationale: Directors with long board tend compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also balance. The nominating committee should tan standing directors to reduce the risk of entrem	ures should not serve ent and this director's Ild be majority indepe o, boards where more ke action to ensure ar	membership could hamper the committe ndent and this director's membership co than 33% of directors have served for	e's impartiality and buld hamper the more than 12 years lack
1.7	compensation committee should be independent effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Als balance. The nominating committee should tai standing directors to reduce the risk of entreme Elect Director Charles W. Matthews	ures should not serve ent and this director's Ild be majority indepe o, boards where more ke action to ensure ar	membership could hamper the committe ndent and this director's membership co than 33% of directors have served for	e's impartiality and buld hamper the more than 12 years lack
	compensation committee should be independent effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Als balance. The nominating committee should tak standing directors to reduce the risk of entrem	ures should not serve ent and this director's Ild be majority indepe o, boards where more ke action to ensure ar chment.	membership could hamper the committe ndent and this director's membership co than 33% of directors have served for appropriately fresh board and reduce t	ee's impartiality and buld hamper the more than 12 years lack he proportion of long
1.7 1.8 1.9	compensation committee should be independent effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Als balance. The nominating committee should tai standing directors to reduce the risk of entreme Elect Director Charles W. Matthews	ures should not serve ent and this director's uld be majority indepe o, boards where more ke action to ensure ar chment. Mgmt	membership could hamper the committe ndent and this director's membership co than 33% of directors have served for appropriately fresh board and reduce t For	ee's impartiality and ould hamper the more than 12 years lack he proportion of long For
1.8 1.9	compensation committee should be independent effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Also balance. The nominating committee should tai standing directors to reduce the risk of entreme Elect Director Charles W. Matthews Elect Director Douglas L. Rock	ures should not serve ent and this director's uld be majority indepe o, boards where more ke action to ensure an chment. Mgmt Mgmt	membership could hamper the committe ndent and this director's membership co than 33% of directors have served for appropriately fresh board and reduce t For For	ee's impartiality and buld hamper the more than 12 years lack he proportion of long For For
1.8 1.9	compensation committee should be independent effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Also balance. The nominating committee should tail standing directors to reduce the risk of entreme Elect Director Charles W. Matthews Elect Director Douglas L. Rock Elect Director Dunia A. Shive	ures should not serve ent and this director's ild be majority indeper o, boards where more ke action to ensure ar chment. Mgmt Mgmt Mgmt Mgmt EO are substantially di	membership could hamper the committe ndent and this director's membership co than 33% of directors have served for appropriately fresh board and reduce t For For For For For	ee's impartiality and build hamper the more than 12 years lack the proportion of long For For For For Ed. Separation of roles is
1.8 1.9 1.10	compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also balance. The nominating committee should tan standing directors to reduce the risk of entreme Elect Director Charles W. Matthews Elect Director Douglas L. Rock Elect Director Dunia A. Shive Elect Director Timothy R. Wallace Voter Rationale: The roles of Chairman and CE	ures should not serve ent and this director's ild be majority indeper o, boards where more ke action to ensure ar chment. Mgmt Mgmt Mgmt Mgmt EO are substantially di	membership could hamper the committe ndent and this director's membership co than 33% of directors have served for appropriately fresh board and reduce t For For For For For	ee's impartiality and build hamper the more than 12 years lack the proportion of long For For For For Ed. Separation of roles is
1.8	compensation committee should be independent effectiveness. The nomination committee shoul committee's impartiality and effectiveness. Also balance. The nominating committee should tail standing directors to reduce the risk of entreme Elect Director Charles W. Matthews Elect Director Douglas L. Rock Elect Director Dunia A. Shive Elect Director Timothy R. Wallace Voter Rationale: The roles of Chairman and CE important for securing a proper balance betwee Advisory Vote to Ratify Named Executive	ures should not serve ent and this director's uld be majority indepe- o, boards where more ke action to ensure an chment. Mgmt Mgmt Mgmt Mgmt EO are substantially di teen executives and ou Mgmt	membership could hamper the committe ndent and this director's membership co than 33% of directors have served for appropriately fresh board and reduce t For For For For For For For For For For	ee's impartiality and build hamper the more than 12 years lack the proportion of long For For For ed. Separation of roles is untability. For

TripAdvisor, Inc.

Meeting Date: 06/21/2018	Country: USA Meeting Type: Annual	Ticker: TRIP
	Primary ISIN: US8969452015	Primary SEDOL: B6ZC3N6

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

TripAdvisor, Inc.

roposal umber		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory B. Maffei	Mgmt	For	Withhold
	Voter Rationale: Directors are expected to to discharge their role properly, particularly the company should move towards a three practice, with independent board committee impaired or enhanced voting rights. The co	v during unexpected com committee structure (au ces that report annually c	pany situations requiring substantial dit, remuneration and nomination) ii n their activities. Moreover, we oppo	amounts of time. In addition, n line with regional best se dual class structures with
1.2	Elect Director Stephen Kaufer	Mgmt	For	For
	Voter Rationale: We oppose dual class stru to allow for equal voting rights among shar (audit, remuneration and nomination) in lin their activities.	reholders. In addition, th	e company should move towards a t	hree-committee structure
1.3	Elect Director Jay C. Hoag	Mgmt	For	For
	Voter Rationale: The company should move regional best practice, with independent be			nd nomination) in line with
1.4	Elect Director Dipchand 'Deep' Nishar	Mgmt	For	For
	Voter Rationale: The company should move regional best practice, with independent be		,	nd nomination) in line with
1.5	Elect Director Jeremy Philips	Mgmt	For	For
	Voter Rationale: The company should move regional best practice, with independent be			nd nomination) in line with
6	Elect Director Spencer M. Rascoff	Mgmt	For	Withhold
	Voter Rationale: Former employees or com, audit committee should be fully independed effectiveness. In addition, the company sho line with regional best practice, with independent	nt and this director's mei ould move towards a thre	nbership could hamper the committe ee-committee structure (audit, remui	e's impartiality and heration and nomination) in
1.7	Elect Director Albert E. Rosenthaler	Mgmt	For	For
	Voter Rationale: The company should move regional best practice, with independent be			nd nomination) in line with
1.8	Elect Director Robert S. Wiesenthal	Mgmt	For	For
	Voter Rationale: The company should move regional best practice, with independent bo			nd nomination) in line with

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

TripAdvisor, Inc.

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
3	Approve Omnibus Stock Plan		Mgmt	For	Against
	disclosed and stretching perform long-term plans; measuring com- rewarded for below-average per- compensation packages that but overly broad range of corporate rolled forward into any success met or if an executive loses his non-executive directors as this i incentive plan features that allo on early termination, all share-but	mance targets; per mpany outcomes a rformance. These restructuring scer or company, or ves job. Also, this plar may compromise t wy for loans to exe based awards shou rds to executives s	formance triggers gainst its appropria and other approace lue over time. Add narios and such pro- st in a time-apport n could lead to exce their independence ricise options are in uld be time pro-rate should be clearly d	for equity awards; using ate peer group; and setti hes will ensure that the o itionally, the plan improp vvisions fail to reward pe oned fashion only to the essive dilution. Moreover, and ability to hold mana consistent with good pra- ed and tested for perform isclosed and include rob.	ong. Good practices include: well different metrics for the short and ing awards so that executives are not compensation committee designs erly allows for accelerated vesting for an rformance. Rather, equity should be extent that performance conditions are share options should not be granted to gement accountable. Furthermore, octice and should be eliminated. Likewise, nance, including in the event of a change ist and stretching performance targets to e.
4	Advisory Vote to Ratify Named Officers' Compensation	Executive	Mgmt	For	Against
	rewarded for below-average per compensation packages that but to performance conditions. At le disclosed and include robust an sufficiently long period of time. of manipulation of reported indu	rformance. These iild shareholder va east 50% is a mini d stretching perfor Lastly, the compa- icators or other ba iong-term interests	and other approac lue over time. In a mum good practice rmance targets to ny should put in pl d faith actions on a	hes will ensure that the o ddition, a larger percenta e. Moreover, incentive aw reward strong performan ace a procedure which w the part of any of its exec	ing awards so that executives are not compensation committee designs age of the equity awards should be tied ards to executives should be clearly ce and drive shareholder value over a rould enable it, should it identify any facts cutive directors and other key managers ds wrongfully obtained in such manner One Year
Twit	ter, Inc.				
		Country: USA			
-		Meeting Type: Ar	nnual	Ticker: TWTR	
	P	Primary ISIN: US90	184L1026	Primary SEDOL	: BFLR866
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martha Lane Fox	<	Mgmt	For	For
	Voter Rationale: Directors are e with directors regularly on their accountability.				d have the opportunity to communicate lassify itself, thereby enhancing
1.2	Elect Director David Rosenblat	t	Mgmt	For	For
	Voter Rationale: Directors are e with directors regularly on their accountability.				d have the opportunity to communicate lassify itself, thereby enhancing

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

Twitter, Inc.

umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Evan Williams	Mgmt	For	For
			t shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing	unicate
1.4	Elect Director Debra Lee	Mgmt	For	Against
	with directors regularly on their performance. The accountability. Furthermore, executive directors a	e board should take imi re expected to hold no	It shareholders should have the opportunity to comm mediate steps to declassify itself, thereby enhancing more than one external directorships to ensure they during unexpected company situations requiring subs	have
2	Advisory Vote to Ratify Named Executive	Mgmt	For	Against
	Officers' Compensation			
	Voter Rationale: The remuneration committee sho	ld be clearly disclosed	of incentive awards for below median performance. and include robust and stretching performance targe tly long period of time.	ets to
	Voter Rationale: The remuneration committee sho Furthermore, incentive awards to executives shou	ld be clearly disclosed	and include robust and stretching performance targe	e <i>ts to</i> For
	Voter Rationale: The remuneration committee sho Furthermore, incentive awards to executives shou reward strong performance and drive shareholder	ld be clearly disclosed value over a sufficient	and include robust and stretching performance targe tly long period of time.	
3	Voter Rationale: The remuneration committee sho Furthermore, incentive awards to executives shou reward strong performance and drive shareholder Ratify PricewaterhouseCoopers LLP as Auditors Establish International Policy Board Committee Voter Rationale: The board already has a committee	Id be clearly disclosed value over a sufficient Mgmt SH ee to review corporate	<i>and include robust and stretching performance targe tly long period of time.</i> For	For Abstain <i>uggests</i>

U.S. Bancorp

Meeting Date: 04/17/2018	Country: USA Meeting Type: Annual	Ticker: USB
	Primary ISIN: US9029733048	Primary SEDOL: 2736035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	Mgmt	For	For
1b	Elect Director Marc N. Casper	Mgmt	For	For

Vote Summary Report

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

U.S. Bancorp

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruct			
1c	Elect Director Andrew Cecere	Mgmt	For	For			
	Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. 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.						
1d	Elect Director Arthur D. Collins, Jr.	Mgmt	For	Abstain			
	Voter Rationale: Directors with long board compensation committee should be independent effectiveness. We note that there has been long-tenured directors will have left the bo pace of change to be too slow given this a re-election at this time.	ndent and this director's a degree of refreshment ard by 2020. At the same	membership could hamper the comm over the last three years and the Cor time, whilst we welcome this commit	ittee's impartiality and mpany has informed us that tment, we consider that the			
1e	Elect Director Kimberly J. Harris	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 Roland A. Hernandez	Mgmt	For	For			
lg	Elect Director Doreen Woo Ho	Mgmt	For	For			
1h	Elect Director Olivia F. Kirtley	Mgmt	For	For			
1i	Elect Director Karen S. Lynch	Mgmt	For	For			
1j	Elect Director Richard P. McKenney	Mgmt	For	For			
1k	Elect Director David B. O'Maley	Mgmt	For	Abstain			
	Voter Rationale: Directors with long board this director is not sufficiently independent refreshment over the last three years and At the same time, whilst we welcome this substantial length of tenure on the board.	to serve as the independ the Company has informe commitment, we consider	lent lead director. We note that there d us that long-tenured directors will h that the pace of change to be too slo	has been a degree of have left the board by 2020. hw given this director's			
11	Elect Director O'dell M. Owens	Mgmt	For	Abstain			
	Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. We note that there has been a degree of refreshment over the last three years and the Company has informed us long-tenured directors will have left the board by 2020. At the same time, whilst we welcome this commitment, we consider that pace of change to be too slow given this director's substantial length of tenure on the board. Accordingly we intend to abstain or re-election at this time.						
1m	Elect Director Craig D. Schnuck	Mgmt	For	Abstain			
	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. We note that there has been a degree of refreshment over the last three years and the Company has informed us that long-tenured directors will have left the board by 2020. At the same time, whilst we welcome this commitment, we consider that the pace of change to be too slow given this director's substantial length of tenure on the board. Accordingly we intend to abstain on his re-election at this time.						

 1n
 Elect Director Scott W. Wine
 Mgmt
 For
 Against

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

Vote Summary Report

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

U.S. Bancorp

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

Voter Rationale: We welcome the positive changes made during the year to the executive compensation program, particularly more transparency around how long-term incentive targets are set and the lengthening of the performance period from one to three years. At the same time we are disappointed with company's decision to reduce the proportion of equity that is performance based. We encourage the company to correct this going forward in order to restore the original pay mix.

United Continental Holdings, Inc.

Meeting Date: 05/23/2018	Country: USA Meeting Type: Annual	Ticker: UAL
	Primary ISIN: US9100471096	Primary SEDOL: B4QG225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 William R. Nuti	Mgmt	For	Against

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

1.9	Elect Director Edward M. Philip	Mgmt	For	For
1.10	Elect Director Edward L. Shapiro	Mgmt	For	For
1.11	Elect Director David J. Vitale	Mgmt	For	For
1.12	Elect Director James M. Whitehurst	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.

2 Ratify Ernst & Young LLP as Auditors Mgmt

For

For

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

United Continental Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
3	Advisory Vote to Ratify Named Executive Mgmt For Against Officers' Compensation						
	addition to and above that expected of directors a	ns a normal part of thei	mance and demonstrate shareholder value creation i r jobs. In addition, incentive awards to executives sh to reward strong performance and drive shareholder	nould be			
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 c	of 5% is			

United Rentals, Inc.

Meeting Date: 05/09/2018	Country: USA Meeting Type: Annual	Ticker: URI
	Primary ISIN: US9113631090	Primary SEDOL: 2134781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jose B. Alvarez	Mgmt	For	For
1.2	Elect Director Jenne K. Britell	Mgmt	For	For
1.3	Elect Director Marc A. Bruno	Mgmt	For	For
1.4	Elect Director Bobby J. Griffin	Mgmt	For	For
1.5	Elect Director Terri L. Kelly	Mgmt	For	For
1.6	Elect Director Michael J. Kneeland	Mgmt	For	For
1.7	Elect Director Gracia C. Martore	Mgmt	For	For
1.8	Elect Director Jason D. Papastavrou	Mgmt	For	For
1.9	Elect Director Filippo Passerini	Mgmt	For	Against

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

1.10	Elect Director Donald C. Roof	Mgmt	For	For
1.11	Elect Director Shiv Singh	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.

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

United Rentals, Inc.

Proposal Number			Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Nam Officers' Compensation	ned Executive	Mgmt	For	Against
	separate shareholder approv	al. In addition, ince	ntive awards to exe	cutives should be clearly discl	re packages should be subject to a losed and include robust and a sufficiently long period of time.
4	Provide Right to Act by Writ	ten Consent	SH	Against	Against
Unit	ed Therapeutio	cs Corpora	ation		
Meeting	J Date: 06/26/2018	Country: USA Meeting Type: /	Annual	Ticker: UTHR	
		Primary ISIN: US	91307C1027	Primary SEDOL: 243	30412
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Katherine Kle	in	Mgmt	For	For
				y, but shareholders should ha e immediate steps to declassi	ive the opportunity to communicate ify itself, thereby enhancing
1b	Elect Director Ray Kurzweil		Mgmt	For	Against
	with directors regularly on the accountability. Furthermore,	neir performance. Th boards where more d take action to ens	he board should tak than 33% of direct	e immediate steps to declassi tors have served for more that	
1c	Elect Director Martine Roth	olatt	Mgmt	For	For
	with directors regularly on the accountability. Furthermore,	eir performance. The roles of Chairm	he board should tak an and CEO are sub	e immediate steps to declassi stantially different and genera	ive the opportunity to communicate ify itself, thereby enhancing ally should be separated. Separation and preserving accountability.
1d	Elect Director Louis Sullivan		Mgmt	For	Against
	with directors regularly on th accountability. Furthermore, nominating committee should to reduce the risk of entrence independence. The compensi	eir performance. The boards where more d take action to ens hment. Moreover, a mation committee sh s. The nomination c	he board should tak than 33% of direct sure an appropriate lirectors with long b ould be independer committee should be	e immediate steps to declassi tors have served for more that by fresh board and reduce the pard tenures should not serve t and this director's members	

hamper the committee's impartiality and effectiveness.

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

United Therapeutics Corporation

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		rds to executives shoul	Larger severance packages should be subject to a se ld be clearly disclosed and include robust and stretch r value over a sufficiently long period of time.	
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	pro-rated and tested for performance, including in to non-executive directors as this may compromis	n the event of a change e their independence a and include robust and	on early termination, all share-based awards should l of control. In addition, share options should not be nd ability to hold management accountable. Lastly, i stretching performance targets to reward strong per	granted incentive
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

UnitedHealth Group Incorporated

Meeting Date: 06/04/2018	Country: USA Meeting Type: Annual	Ticker: UNH	
	Primary ISIN: US91324P1021	Primary SEDOL: 2917766	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director William C. Ballard, Jr.	Mgmt	For	Against
	Voter Rationale: Directors with long board tenure compensation committee should be independent effectiveness. The nomination committee should committee's impartiality and effectiveness. Also, a balance. The nominating committee should take standing directors to reduce the risk of entrench serve in such role. The nominating/governance co Elect Director Richard T. Burke	and this director's mer be majority independe boards where more tha action to ensure an ap ment. In addition, the l	mbership could hampe ent and this director's i an 33% of directors ha propriately fresh board lead director is not cor	er the committee's impartiality and membership could hamper the ave served for more than 12 years lack d and reduce the proportion of long nsidered sufficiently independent to
	Voter Rationale: Executives from acquired compa be considered affiliated directors. Directors with a independence. The audit committee should be fu impartiality and effectiveness. The compensation committee's impartiality and effectiveness. The n could hamper the committee's impartiality and eff than 12 years lack balance. The nominating comm proportion of long standing directors to reduce the serve as the independent lead director.	long board tenures sho illy independent and th committee should be i pomination committee s ffectiveness. Also, boar mittee should take acti	uld not serve on comu is director's membersi independent and this (should be majority ind ds where more than 3 on to ensure an appro	mittees that require absolute hip could hamper the committee's director's membership could hamper the lependent and this director's membership 13% of directors have served for more opriately fresh board and reduce the

1c Elect Director Timothy P. Flynn

For

Mgmt

For

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

UnitedHealth Group Incorporated

Proposal Number		Proponent	Mgmt Rec	Vote Instruction		
1d	Elect Director Stephen J. Hemsley	Mgmt	For	For		
	Voter Rationale: The board should app support the Chairman, ensure orderly non-executive directors and senior exe inappropriate.	succession process for the Ci	hairman, and act as a point of cont	act for shareholders,		
1e	Elect Director Michele J. Hooper	Mgmt	For	For		
	Voter Rationale: The lead director is no committee should appoint a fully indep		pendent to serve in such role. The	nominating/governance		
1f	Elect Director F. William McNabb, III	Mgmt	For	For		
1g	Elect Director Valerie C. Montgomery	Rice Mgmt	For	For		
1h	Elect Director Glenn M. Renwick	Mgmt	For	For		
1i	Elect Director Kenneth I. Shine	Mgmt	For	For		
1j	Elect Director David S. Wichmann	Mgmt	For	For		
1k	Elect Director Gail R. Wilensky	Mgmt	For	Against		
	Voter Rationale: Directors with long bo compensation committee should be inc effectiveness. Also, boards where more committee should take action to ensure the risk of entrenchment.	dependent and this director's e than 33% of directors have	membership could hamper the con served for more than 12 years lack	nmittee's impartiality and k balance. The nominating		
2	Advisory Vote to Ratify Named Execut Officers' Compensation	tive 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	Ratify Deloitte & Touche LLP as Audito	ors Mgmt	For	For		
Unu	m Group					
	g Date: 05/24/2018 Country					
Meeting		y. USA				

Meeting Type: Annual	licker: 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 E. Michael Caulfield	Mgmt	For	For
1.3	Elect Director Susan D. DeVore	Mgmt	For	For
1.4	Elect Director Joseph J. Echevarria	Mgmt	For	For

Vote Summary Report

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

Unum Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
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 no shareholder approval.	t exceed two year's	pay. Larger severance pa	ckages should be subject to a separate
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For

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

Urban Outfitters, Inc.

Meeting Date: 06/05/2018	Country: USA Meeting Type: Annual	Ticker: URBN
	Primary ISIN: US9170471026	Primary SEDOL: 2933438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward N. Antoian	Mgmt	For	For
1.2	Elect Director Sukhinder Singh Cassidy	Mgmt	For	For
1.3	Elect Director Harry S. Cherken, Jr.	Mgmt	For	For
1.4	Elect Director Scott Galloway	Mgmt	For	For
1.5	Elect Director Robert L. Hanson	Mgmt	For	For
1.6	Elect Director Margaret A. Hayne	Mgmt	For	For

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

Urban Outfitters, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Richard A. Hayne	Mgmt	For	For
	support the Chairman, ensure orderly succession non-executive directors and senior executives whe	process for the Chairm ere normal channels of O are substantially diffe	to establish appropriate checks and balances on the nan, and act as a point of contact for shareholders, communication through the board Chairman are con erent and generally should be separated. Separation de shareholders and preserving accountability.	sidered
1.8	Elect Director Elizabeth Ann Lambert	Mgmt	For	For
1.9	Elect Director Joel S. Lawson, III	Mgmt	For	Against
	committee should be fully independent and this d	irector's membership co	ommittees that require absolute independence. The ould hamper the committee's impartiality and effectiv membership could hamper the committee's impartial	eness.
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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

Valero Energy Corporation

Meeting Date: 05/03/2018	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
1B	Elect Director Joseph W. Gorder	Mgmt	For	For

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

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

Valero Energy Corporation

mber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
С	Elect Director Kimberly S. Greene	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent		pendent to serve in such role. The	nominating/governance
D	Elect Director Deborah P. Majoras	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent		pendent to serve in such role. The	nominating/governance
E	Elect Director Donald L. Nickles	Mgmt	For	For
	Voter Rationale: The lead director is not consid committee should appoint a fully independent		pendent to serve in such role. The	nominating/governance
F	Elect Director Philip J. Pfeiffer	Mgmt	For	For
G	Elect Director Robert A. Profusek	Mgmt	For	Against
	Voter Rationale: Directors with long board tend compensation committee should be independe effectiveness. Also, this director is not sufficien	nt and this director's	membership could hamper the con	nmittee's impartiality and
Н	Elect Director Stephen M. Waters	Mgmt	For	For
	Elect Director Randall J. Weisenburger	Mgmt	For	For
J	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
		ot exceed two vear&;	#8217;s pay. Larger severance pac	
	Voter Rationale: Severance payments should in separate shareholder approval. Also, incentive performance targets to reward strong perform the remuneration committee should not allow	awards to executives ance and drive sharel	holder value over a sufficiently long	period of time. In addition,
	separate shareholder approval. Also, incentive performance targets to reward strong perform	awards to executives ance and drive sharel	holder value over a sufficiently long	period of time. In addition,
	separate shareholder approval. Also, incentive performance targets to reward strong perform the remuneration committee should not allow	awards to executives ance and drive sharel vesting of incentive a Mgmt majority provisions ar	<i>holder value over a sufficiently long wards for below median performan</i> For	n period of time. In addition, ace. For

Vectren Corporation

Meeting Date: 05/16/2018	Country: USA	
	Meeting Type: Annual	Ticker: WC
	Primary ISIN: US92240G1013	Primary SEDOL: 2572949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Derrick Burks	Mgmt	For	For

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

Vectren Corporation

	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Carl L. Chapman	Mgmt	For	For
	Voter Rationale: The board should appoint a support the Chairman, ensure orderly succe non-executive directors and senior executive inappropriate. Also, the roles of Chairman a is important for securing a proper balance b	ession process for the C es where normal channe nd CEO are substantiall	hairman, and act as a point of cont els of communication through the b different and generally should be	act for shareholders, oard Chairman are considered separated. Separation of roles
1.3	Elect Director James H. DeGraffenreidt, Jr.	Mgmt	For	For
	Voter Rationale: The lead director is not con committee should appoint a fully independe	,	pendent to serve in such role. The	nominating/governance
1.4	Elect Director John D. Engelbrecht	Mgmt	For	Withhold
	Voter Rationale: Boards where more than 3. committee should take action to ensure and the risk of entrenchment.			
1.5	Elect Director Anton H. George	Mgmt	For	Withhold
	compensation committee should be indepen	מפרוג מחם נחוצ מורפכנסר צ	חופרווטפראווף נטעוע המחוףפר נחפ נטח	Innuees imparuality and
1.6	compensation committee should be indepen effectiveness. Also, boards where more than committee should take action to ensure and the risk of entrenchment. Elect Director Robert G. Jones	n 33% of directors have	served for more than 12 years lack	balance. The nominating
	effectiveness. Also, boards where more than committee should take action to ensure and the risk of entrenchment.	n 33% of directors have appropriately fresh boar	served for more than 12 years lack d and reduce the proportion of long	c balance. The nominating g standing directors to reduce
	effectiveness. Also, boards where more than committee should take action to ensure and the risk of entrenchment. Elect Director Robert G. Jones	n 33% of directors have appropriately fresh boar Mgmt Mgmt nsidered sufficiently inde	<i>served for more than 12 years lack d and reduce the proportion of long</i> For For	<i>c balance. The nominating</i> <i>g standing directors to reduce</i> For For
1.6 1.7 1.8	effectiveness. Also, boards where more than committee should take action to ensure and the risk of entrenchment. Elect Director Robert G. Jones Elect Director Patrick K. Mullen Voter Rationale: The lead director is not com	n 33% of directors have appropriately fresh boar Mgmt Mgmt nsidered sufficiently inde	<i>served for more than 12 years lack d and reduce the proportion of long</i> For For	<i>c balance. The nominating</i> <i>g standing directors to reduce</i> For For
1.7	effectiveness. Also, boards where more than committee should take action to ensure and the risk of entrenchment. Elect Director Robert G. Jones Elect Director Patrick K. Mullen Voter Rationale: The lead director is not con committee should appoint a fully independe	n 33% of directors have appropriately fresh boar Mgmt Mgmt nsidered sufficiently inde ont lead director. Mgmt enures should not serve this director's members lependent and this director n 33% of directors have	served for more than 12 years lack d and reduce the proportion of long For For pendent to serve in such role. The For on committees that require absolu hip could hamper the committee's i tor's membership could hamper the served for more than 12 years lack	s balance. The nominating g standing directors to reduce For For nominating/governance Withhold te independence. The audit impartiality and effectiveness. e committee's impartiality and s balance. The nominating
1.7	effectiveness. Also, boards where more that committee should take action to ensure and the risk of entrenchment. Elect Director Robert G. Jones Elect Director Patrick K. Mullen Voter Rationale: The lead director is not con committee should appoint a fully independe Elect Director R. Daniel Sadlier Voter Rationale: Directors with long board to committee should be fully independent and The compensation committee should be ind effectiveness. Also, boards where more that committee should take action to ensure an o	n 33% of directors have appropriately fresh boar Mgmt Mgmt nsidered sufficiently inde ont lead director. Mgmt enures should not serve this director's members lependent and this director n 33% of directors have	served for more than 12 years lack d and reduce the proportion of long For For pendent to serve in such role. The For on committees that require absolu hip could hamper the committee's i tor's membership could hamper the served for more than 12 years lack	s balance. The nominating g standing directors to reduce For For nominating/governance Withhold te independence. The audit impartiality and effectiveness. e committee's impartiality and s balance. The nominating
1.7	effectiveness. Also, boards where more that committee should take action to ensure and the risk of entrenchment. Elect Director Robert G. Jones Elect Director Patrick K. Mullen Voter Rationale: The lead director is not con committee should appoint a fully independent Elect Director R. Daniel Sadlier Voter Rationale: Directors with long board to committee should be fully independent and The compensation committee should be ind effectiveness. Also, boards where more that committee should take action to ensure and the risk of entrenchment.	n 33% of directors have appropriately fresh boar Mgmt Mgmt nsidered sufficiently inde ent lead director. Mgmt enures should not serve this director's members lependent and this direct n 33% of directors have appropriately fresh boar Mgmt nsidered sufficiently inde	served for more than 12 years lack d and reduce the proportion of long For For Poendent to serve in such role. The For on committees that require absolu hip could hamper the committee's in tor's membership could hamper the served for more than 12 years lack d and reduce the proportion of long For	a balance. The nominating g standing directors to reduce For For nominating/governance Withhold te independence. The audit impartiality and effectiveness. e committee's impartiality and a balance. The nominating g standing directors to reduce For
1.7	effectiveness. Also, boards where more that committee should take action to ensure and the risk of entrenchment. Elect Director Robert G. Jones Elect Director Patrick K. Mullen Voter Rationale: The lead director is not con committee should appoint a fully independe Elect Director R. Daniel Sadlier Voter Rationale: Directors with long board to committee should be fully independent and The compensation committee should be ind effectiveness. Also, boards where more that committee should take action to ensure and the risk of entrenchment. Elect Director Michael L. Smith Voter Rationale: The lead director is not com	n 33% of directors have appropriately fresh boar Mgmt Mgmt nsidered sufficiently inde ent lead director. Mgmt enures should not serve this director's members lependent and this direct n 33% of directors have appropriately fresh boar Mgmt nsidered sufficiently inde	served for more than 12 years lack d and reduce the proportion of long For For Poendent to serve in such role. The For on committees that require absolu hip could hamper the committee's in tor's membership could hamper the served for more than 12 years lack d and reduce the proportion of long For	a balance. The nominating g standing directors to reduce For For nominating/governance Withhold te independence. The audit impartiality and effectiveness. a committee's impartiality and a balance. The nominating g standing directors to reduce For

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

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

Vectren Corporation

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
2	Advisory Vote to Ratify Nam Officers' Compensation	ed Executive	Mgmt	For	Against	
	severance payments should i approval. In addition, incenti	not exceed two year's ve awards to executiv	pay. Larger severance res should be clearly d	of incentive awards for below median perfo packages should be subject to a separate isclosed and include robust and stretching a sufficiently long period of time.	e shareholder	
3	Ratify Deloitte & Touche LLF	P as Auditors	Mgmt	For	For	
VER	EIT, Inc.					
Meeting	Date: 05/03/2018	Country: USA Meeting Type: An	nual	Ticker: VER		
		Primary ISIN: US923	339V1008	Primary SEDOL: BYWTJ1		

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
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

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.

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

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

Verizon Communications Inc.

Meeting	Date: 05/03/2018	Country: USA Meeting Type		Ticker: VZ	
		Primary ISIN:	JS92343V1044	Primary SEDOL: 2090571	
roposal					Vote
lumber	Proposal Text		Proponent	Mgmt Rec	Instruction
1.1	Elect Director Shellye L. A	rchambeau	Mgmt	For	For
1.2	Elect Director Mark T. Ber	tolini	Mgmt	For	For
1.3	Elect Director Richard L. C	Carrion	Mgmt	For	Against
				on committees that require absolute membership could hamper the comm	
1.4	Elect Director Melanie L. H	Healey	Mgmt	For	For
1.5	Elect Director M. Frances	Keeth	Mgmt	For	For
1.6	Elect Director Lowell C. M	cAdam	Mgmt	For	For
				fferent and generally should be sepa tside shareholders and preserving ac	
1.7	Elect Director Clarence Ot	is, Jr.	Mgmt	For	For
1.8	Elect Director Rodney E. S	Slater	Mgmt	For	For
1.9	Elect Director Kathryn A.	Tesija	Mgmt	For	For
1.10	Elect Director Gregory D.	Wasson	Mgmt	For	For
1.11	Elect Director Gregory G.	Weaver	Mgmt	For	For
2	Ratify Ernst & Young as A	uditors	Mgmt	For	For
3	Advisory Vote to Ratify Na Officers' Compensation	amed Executive	Mgmt	For	Against
		to executives shou	ld be clearly disclosed	ing of incentive awards for below me and include robust and stretching pe long period of time.	
4	Amend Bylaws Call Spe	cial Meetings	SH	Against	For
	Voter Rationale: Holders of a suitable threshold to prev		capital should be entitle	ed to call a special meeting. A total h	olding requirement of 5% is
5	Report on Lobbying Paym	ents and Policy	SH	Against	For
	local donations including su	upport for 527 orga sociations that eng	anizations and ballot in age in lobbying on the	pending is best practice. Disclosure s itiatives. In addition, the company sl corporation's behalf, as well as desc tical donations.	nould identify key
6	Require Independent Boa	rd Chairman	SH	Against	For

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

Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for 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	-
8	Clawback of Incentive Payments	SH	Against	For
	this has been calculated on inaccurate figures. Als	o, the board should ha directly responsible due	and reclamation of performance-based compensatic we the ability to "claw back" from executives that be to fraudulent activity or willful misconduct. The boa significant failings by senior management.	nefited
9	Eliminate Above-Market Earnings in Executive	SH	Against	For

Voter Rationale: While above-market earnings represent a small portion of total executive retirement benefits, it also represents an enhancement to executive benefits that is not available to all employees. Many companies have eliminated this benefit as investors are increasingly scrutinizing supplemental benefits that do not require a link to performance nor provide meaningful retentive value. The practice of paying above-market earnings increases the expense to shareholders and is not considered a best practice.

Vertex Pharmaceuticals Incorporated

Meeting Date: 05/17/2018	Country: USA	
	Meeting Type: Annual	Ticker: VRTX
	Primary ISIN: US92532F1003	Primary SEDOL: 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sangeeta N. Bhatia	Mgmt	For	For
1.2	Elect Director Jeffrey M. Leiden	Mgmt	For	For
1.3	Elect Director Bruce I. Sachs	Mgmt	For	Against
2	Reduce Supermajority Vote Requirement	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against

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

4 Ratify Ernst & Young LLP as Auditors Mgmt For For

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

Vertex Pharmaceuticals Incorporated

	Proposal Text		Proponent	Mgmt Rec	Instruction	
5	Advisory Vote to Ratify Name Officers' Compensation	d Executive	Mgmt	For	Against	
	shareholder approval.Moreover, performance targets to reward	r, incentive award strong performa	ls to executives shou nce and drive shareh	pay. Larger severance packages sho Id be clearly disclosed and include r older value over a sufficiently long se conditions. At least 50% is a min	obust and stretching period of time. In addition, a	
6	Report on Drug Pricing Increa	ises	SH	Against	For	
	compliance issues – to be the i focused on the extent to which and price transparency. We be pharmacy benefit managers to industry. These risk disrupting States – where industry revenu about the prospects for sustain adopt to mitigate drug pricing voluntary price rise limits; adop controls; and transparent repo	most material ES h both at the Fede lieve that these n p justify existing p existing business we and profits are hable growth of the related disruption ption of alternativ rting. We believe cing which other i	G risk currently faced eral and at the State- noves will ultimately oricing practices and b s practices. While, ou e greatest – we believ he industry. We have n risks. These are: bo ve drug pricing mode that this proposal is	er drug pricing to be - alongside bus d by investors in the pharmaceutical -level, we foresee further steps to p require drug manufacturers and oth to adopt transparent reporting beyo r pricing related concerns are curren ve that this is also a global issue wh identified the following good practi- indentified the following good practi- indentified the following good practi- sidentified the following good practi- indentified the following good	I sector. Our concerns are ush for cost control measures eer industry operators such as and that is the norm in the nthy most acute in the United nich poses difficult questions ices which companies can any policy and commitments; cal expenses; internal ts to Vertex's transparency	
					5	
	Report on Lobbying Payments		SH	Against	For	
/istı	ra Energy Corp.			Against Ticker: VST	For	
/istı	ra Energy Corp.	Country: USA	Annual		For	
eeting	ra Energy Corp.	Country: USA Meeting Type: /	Annual	Ticker: VST	Vote Instruction	
eeting oposal	ra Energy Corp.	Country: USA Meeting Type: . Primary ISIN: US	Annual 92840M1027	Ticker: VST Primary SEDOL: BZ8VJQ8	Vote	
oposal umber	ra Energy Corp. Date: 05/01/2018 Proposal Text Elect Director Hilary E. Ackern Voter Rationale: Directors are of	Country: USA Meeting Type: / Primary ISIN: US mann elected in classes	Annual 92840M1027 Proponent Mgmt 5 rather than annually	Ticker: VST Primary SEDOL: BZ8VJQ8 Mgmt Rec	Vote Instruction For opportunity to communicate	
roposal umber 1.1	ra Energy Corp. Date: 05/01/2018 Proposal Text Elect Director Hilary E. Ackern Voter Rationale: Directors are of with directors regularly on their	Country: USA Meeting Type: . Primary ISIN: US mann elected in classes ir performance. Th	Annual 92840M1027 Proponent Mgmt 5 rather than annually	Ticker: VST Primary SEDOL: BZ8VJQ8 Mgmt Rec For y but shareholders should have the	Vote Instruction For opportunity to communicate	
roposal umber 1.1 1.2	ra Energy Corp. Date: 05/01/2018 Proposal Text Elect Director Hilary E. Ackerr Voter Rationale: Directors are e with directors regularly on their accountability. Elect Director Brian K. Ferraio Voter Rationale: Directors are e	Country: USA Meeting Type: . Primary ISIN: US mann elected in classes ir performance. The sli	Annual 92840M1027 Proponent Mgmt Frather than annually the board should take Mgmt Frather than annually	Ticker: VST Primary SEDOL: BZ8VJQ8 Mgmt Rec For to but shareholders should have the enimediate steps to declassify itsel	Vote Instruction For opportunity to communicate f, thereby enhancing For opportunity to communicate for opportunity to communicate	

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

Vistra Energy Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Brian K. Ferraioli	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. The accountability.			
2.2	Elect Director Jeff D. Hunter	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. The accountability.			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: Severance payments should no shareholder approval. Moreover, incentive awar performance targets to reward strong performa larger percentage of the equity awards should b Furthermore, the company should put in place a reported indicators or other bad faith actions or detrimental to the long-term interests of its sha it.	ds to executives sho nce and drive share be tied to performan a procedure which v n the part of any of 3	uld be clearly disclosed and cholder value over a sufficie nce conditions. At least 50% would enable it, should it idd its executive directors and d	d include robust and stretching ontly long period of time. In addition, a 6 is a minimum good practice. entify any facts of manipulation of other key managers which were
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Voya Financial, Inc.

Meeting Date: 05/30/2018	Country: USA Meeting Type: Annual	Ticker: VOYA
	Primary ISIN: US9290891004	Primary SEDOL: BKWQ2N2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1a	Elect Director Lynne Biggar	Mgmt	For	For
1b	Elect Director Jane P. Chwick	Mgmt	For	For
1c	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
1d	Elect Director J. Barry Griswell	Mgmt	For	For
1e	Elect Director Rodney O. Martin, Jr.	Mgmt	For	For

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

1f	Elect Director Byron H. Pollitt, Jr.	Mgmt	For	For
1g	Elect Director Joseph V. Tripodi	Mgmt	For	For
1h	Elect Director Deborah C. Wright	Mgmt	For	For

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

Voya Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director David Zwiener	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder		sed and include robust and stretching performance ta tly long period of time.	argets to
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Walr	nart, Inc.			
Meetina	Date: 05/30/2018 Country: USA			

Meeting Date: 05/30/2018	Meeting Type: Annual	Ticker: WMT
	Primary ISIN: US9311421039	Primary SEDOL: 2936921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen J. Easterbrook	Mgmt	For	For
1b	Elect Director Timothy P. Flynn	Mgmt	For	For
1c	Elect Director Sarah J. Friar	Mgmt	For	For
1d	Elect Director Carla A. Harris	Mgmt	For	For
1e	Elect Director Thomas W. Horton	Mgmt	For	For
1f	Elect Director Marissa A. Mayer	Mgmt	For	For
1g	Elect Director C. Douglas McMillon	Mgmt	For	For
1h	Elect Director Gregory B. Penner	Mgmt	For	For
1i	Elect Director Steven S Reinemund	Mgmt	For	For
1j	Elect Director S. Robson Walton	Mgmt	For	For
1k	Elect Director Steuart L. Walton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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	Require Independent Board Chairman	SH	Against	For
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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

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

Walmart, Inc.

1h

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Race or Ethnicity Pay Gap	SH	Against	Against

Voter Rationale: The company's disclosure of its existing diversity and inclusion practices do not lag its industry peers in reporting on race or ethnicity pay gaps.

Waste Management, Inc.

Meeting Date: 05/14/2018	Country: USA Meeting Type: Annual	Ticker: WM
	Primary ISIN: US94106L1098	Primary SEDOL: 2937667

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Bradbury H. Anderson - Withdrawn Resolution	Mgmt				
1b	Elect Director Frank M. Clark, Jr.	Mgmt	For	Against		
	committee should take action to ensure an appro- the risk of entrenchment. In addition, directors wi independence. The audit committee should be ful	priately fresh board and th long board tenures s ly independent and this	for more than 12 years lack balance. The nominating I reduce the proportion of long standing directors to should not serve on committees that require absolute a director's membership could hamper the committee dependent and this director's membership could han	reduce ? 's		
1c	Elect Director James C. Fish, Jr.	Mgmt	For	For		
1d	Elect Director Andres R. Gluski	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 Patrick W. Gross	Mgmt	For	For		
1f	Elect Director Victoria M. Holt	Mgmt	For	For		
1g	Elect Director Kathleen M. Mazzarella	Mgmt	For	For		

 Elect Director John C. Pope
 Mgmt
 For
 Against

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

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

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

Waste Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1i	Elect Director Thomas H. Weidemeyer	Mgmt	For	Against		
	Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's hamper the committee's impartiality 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: The remuneration committee should not allow vesting of incentive awards for below median performance.						
4	Pro-rata Vesting of Equity Awards	SH	Against	For		
	Voter Rationale: In the case of a change of control	ol, equity should only v	est if an executive is not offered employment in the i	new		

company, a so-called double trigger.

WellCare Health Plans, Inc.

Meeting Date: 05/23/2018	Country: USA Meeting Type: Annual	Ticker: WCG
	Primary ISIN: US94946T1060	Primary SEDOL: B01R258

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard C. Breon	Mgmt	For	For
1b	Elect Director Kenneth A. Burdick	Mgmt	For	For
1c	Elect Director Amy Compton-Phillips	Mgmt	For	For
1d	Elect Director H. James Dallas	Mgmt	For	For
1e	Elect Director Kevin F. Hickey	Mgmt	For	For
1f	Elect Director Christian P. Michalik	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.

1g	Elect Director Glenn D. Steele, Jr.	Mgmt	For	For
1h	Elect Director William L. Trubeck	Mgmt	For	For
1i	Elect Director Kathleen E. Walsh	Mgmt	For	For
1j	Elect Director Paul E. Weaver	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

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

WellCare Health Plans, Inc.

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

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance.

Wells Fargo & Company

Meeting Date: 04/24/2018	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

Voter Rationale: We note that there has been significant refreshment to the Board over the past year, with the company acknowledging that it sees this as a significant part of its reforms to improve compliance oversight. We commend the company to continue making improvements in this area.

1e	Elect Director Donald M. James	Mgmt	For	For
1f	Elect Director Maria R. Morris	Mgmt	For	For
1g	Elect Director Karen B. Peetz	Mgmt	For	For
1h	Elect Director Juan A. Pujadas	Mgmt	For	For
1i	Elect Director James H. Quigley	Mgmt	For	For
1j	Elect Director Ronald L. Sargent	Mgmt	For	For
1k	Elect Director Timothy J. Sloan	Mgmt	For	For
11	Elect Director Suzanne M. Vautrinot	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Voter Rationale: We commend the CEO's decision to turn down a bonus for his second year since being appointed to the role. We also welcome the enhancements made to the compensation structure for 2018, in particular the additional of a relative TSR measure to the performance based equity awards and the increasing in rigour of the threshold targets.

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

Wells Fargo & Company

roposal umber		Proponent	Mgmt Rec	Vote Instruction
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
			years. While specific term limits for auditors is not a o nd controls. The board should consider a plan f	
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 5% is
;	Reform Executive Compensation Policy with Social Responsibility	SH	Against	Against
	Voter Rationale: Overall we consider this proposal	to be too prescriptiv	e and not in shareholders' best interests.	
5	Report on Incentive-Based Compensation and Risks of Material Losses	SH	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.

Westlake Chemical Corporation

Meeting Date: 05/18/2018	Country: USA Meeting Type: Annual	Ticker: WLK
	Primary ISIN: US9604131022	Primary SEDOL: B01ZP20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James Chao	Mgmt	For	For
Voter Rationale: The compensation committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.				embership v, but ake nt ss for the
1.2	Elect Director Mark A. McCollum	Mgmt	For	Withhold
	and energy to discharge their roles properly, partie In addition, directors are elected in classes rather	cularly during unexpect than annually, but sha	one external directorships to ensure they have suffici- ted company situations requiring substantial amount reholders should have the opportunity to communica te steps to declassify itself, thereby enhancing accou	ts of time. ate with
1.3	Elect Director R. Bruce Northcutt	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.

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

Westlake Chemical Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.4	Elect Director H. John Riley, Jr.	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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For		
	Voter Rationale: The audit firm has served the co	mpany more than 20 ye	ears. While specific term limits for auditors is not a co	onsensus		

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.

WHIRLPOOL CORPORATION

Meeting Date: 04/17/2018	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
1c	Elect Director Greg Creed	Mgmt	For	For
1d	Elect Director Gary T. DiCamillo	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.

1h	Elect Director Michael F. Johnston	Mgmt	For	Against
1g	Elect Director Jeff M. Fettig	Mgmt	For	For
1f	Elect Director Gerri T. Elliott	Mgmt	For	For
1e	Elect Director Diane M. Dietz	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.

1i	Elect Director John D. Liu	Mgmt	For	For
1j	Elect Director James M. Loree	Mgmt	For	For
1k	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.

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

WHIRLPOOL CORPORATION

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
11	Elect Director William D. Perez	Mgmt	For	For
1m	Elect Director Larry O. Spencer	Mgmt	For	For
1n	Elect Director Michael D. White	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.

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

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

3 Ratify 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.

4 Approve Omnibus Stock Plan Mgmt For Against

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

WORLD FUEL SERVICES CORPORATION

Meeting	Date: 05/24/2018	Country: USA Meeting Type: Annual		Ticker: INT	
		Primary ISIN: US98	14751064	Primary SEDOL: 2469450	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
	-			-	

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

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

WORLD FUEL SERVICES CORPORATION

nsation committee should be independent a reness. The nomination committee should be ttee's impartiality and effectiveness. Also, be e. The nominating committee should take ac g directors to reduce the risk of entrenchme diversity on the board. Director Jorge L. Benitez Director Stephen J. Gold Director Richard A. Kassar Rationale: Directors with long board tenures close family members are employed at the be considered affiliated directors. The audit r the committee's impartiality and effectiven ership could hamper the committee's impart	nd this director's member e majority independent pards where more than ction to ensure an appr ent. In addition, the Co Mgmt Mgmt should not serve on co company are not suffic t committee should be tess. The compensation isality and effectiveness. ominating committee s	For mmittees that require absolute independence. The bership could hamper the committee's impartiality ar t and this director's membership could hamper the 33% of directors have served for more than 12 yea opriately fresh board and reduce the proportion of lo impany should put in place a policy that aims to increa- For For For mmittees that require absolute independence. Direct intently independent to serve on key board committees fully independent and this director's membership could a committee should be independent and this directors Also, boards where more than 33% of directors have hould take action to ensure an appropriately fresh bor renchment.	rs lack ong ease For For Vithhold tors s and uld 's ve	
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Pationale: Directors with long board tenures close family members are employed at the o be considered affiliated directors. The audit r the committee's impartiality and effectiven ership could hamper the committee's impart for more than 12 years lack balance. The n the proportion of long standing directors to	should not serve on co company are not suffic t committee should be ress. The compensation iality and effectiveness ominating committee s o reduce the risk of enti	prommittees that require absolute independence. Direct iently independent to serve on key board committee fully independent and this director's membership count a committee should be independent and this director . Also, boards where more than 33% of directors have hould take action to ensure an appropriately fresh be renchment.	tors s and JId 's ve oard and	
close family members are employed at the o be considered affiliated directors. The audit r the committee's impartiality and effectiven ership could hamper the committee's impart for more than 12 years lack balance. The no the proportion of long standing directors to	company are not suffic t committee should be pess. The compensation iality and effectiveness ominating committee s o reduce the risk of enti	iently independent to serve on key board committee fully independent and this director's membership coun a committee should be independent and this director . Also, boards where more than 33% of directors have hould take action to ensure an appropriately fresh bo renchment.	s and Jld 's ve oard and	
Director JUTITIE, Mariley	ngini	1 1 1	1.01	
Elect Director J. Thomas Presby 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.				
Director Stephen K. Roddenberry	Mgmt	For	For	
Director Paul H. Stebbins	Mgmt	For	Withhold	
			reduce	
ory Vote to Ratify Named Executive rs' Compensation	Mgmt	For	Against	
	Tectiveness. Also, boards where more than 3 the should take action to ensure an approp of entrenchment. Director Stephen K. Roddenberry Director Paul H. Stebbins Pationale: Boards where more than 33% of a the should take action to ensure an approp of entrenchment. Diry Vote to Ratify Named Executive rs' Compensation	Tectiveness. Also, boards where more than 33% of directors have s the should take action to ensure an appropriately fresh board and the of entrenchment. Director Stephen K. Roddenberry Mgmt Director Paul H. Stebbins Mgmt Pationale: Boards where more than 33% of directors have served for the should take action to ensure an appropriately fresh board and the of entrenchment. Dry Vote to Ratify Named Executive Mgmt rs' Compensation	 The control of the cont	

3 Ratify PricewaterhouseCoopers LLP as Auditors Mgmt

For

or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

For

Vote Summary Report

are repaid to it.

3

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

Wyndham Worldwide Corporation

Primary SEDOL: B198391 Mgmt Rec For ndent to serve in such role. The nomination For ndent to serve in such role. The nomination For sthe independent lead director. For ndent to serve in such role. The nomination For For	For ating/governance For ating/governance Withhold For ating/governance					
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ndent to serve in such role. The nomina For is the independent lead director. For indent to serve in such role. The nomina	ating/governance Withhold For ating/governance					
For as the independent lead director. For Indent to serve in such role. The nomina	Withhold For ating/governance					
<i>is the independent lead director.</i> For <i>ndent to serve in such role. The nomin</i>	For ating/governance					
For ndent to serve in such role. The nomina	ating/governance					
ndent to serve in such role. The nomin	ating/governance					
For						
	For					
or to establish appropriate checks and l irman, and act as a point of contact for of communication through the board C ifferent and generally should be separa tside shareholders and preserving accou	shareholders, hairman are considered ted. Separation of roles					
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.						
For	For					
For	For					
For	For					
	For Endent to serve in such role. The nomina For For					

Ratify Deloitte & Touche LLP as Auditors Mgmt For For

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

Wyndham Worldwide Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: This plan could lead to ex range of corporate restructuring scenarios into any successor company, or vest in a t executive loses his job. In addition, share independence and ability to hold manager include robust and stretching performance period of time. Furthermore, the company manipulation of reported indicators or oth which were detrimental to be long to the	and such provisions fail ime-apportioned fashion options should not be g nent accountable. Morec targets to reward stron should put in place a p er bad faith actions on t	l to reward performance. Rather, equin only to the extent that performance ranted to non-executive directors as over, incentive awards to executives og performance and drive shareholde rocedure which would enable it, shou	ity should be rolled forward e conditions are met or if an this may compromise their should be clearly disclosed and r value over a sufficiently long uld it identify any facts of ors and other key managers
	are repaid to it.			uny obtained in such manner

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.

Zebra Technologies Corporation

Meeting Date: 05/17/2018	Country: USA	
	Meeting Type: Annual	Ticker: ZBRA
	Primary ISIN: US9892071054	Primary SEDOL: 2989356

Proposa Number		Proponent	Mgmt Rec	Vote Instructi					
1.1	Elect Director Chirantan 'CJ' J. Desai	Mgmt	For	For					
	Voter Rationale: Directors are elected in cla with directors regularly on their performance accountability.								
	Float Director Disbord L. Kourser	Mgmt	For	For					
1.2	Elect Director Richard L. Keyser			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	Voter Rationale: Directors are elected in cla with directors regularly on their performance								

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, 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.

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

Zebra Technologies Corporation

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction	
2	Advisory Vote to Ratify Name Officers' Compensation	d Executive	Mgmt	For	Against	
	practice. Also, incentive awards reward strong performance and place a procedure which would	s to executives si d drive sharehold d enable it, should tive directors and	hould be clearly discl der value over a suffi ld it identify any facts d other key managers	e tied to performance conditions. At . losed and include robust and stretch iciently long period of time. In additi of manipulation of reported indicate s which were detrimental to the long manner are repaid to it.	ning performance targets to ion, the company should put in tors or other bad faith actions	
3	Approve Omnibus Stock Plan		Mgmt	For	Against	
	include robust and stretching p period of time. In addition, sha independence and ability to ho broad range of corporate restru forward into any successor con if an executive loses his job. Fu facts of manipulation of reports	performance targ are options shoul old management o ucturing scenario mpany, or vest in urthermore, the o red indicators or o	nets to reward strong ld not be granted to r accountable. Moreow os and such provision. a time-apportioned r company should put r other bad faith action	entive awards to executives should to performance and drive shareholder non-executive directors as this may rer, the plan improperly allows for ac is fail to reward performance. Rathe fashion only to the extent that perfo in place a procedure which would en so on the part of any of its executive thareholders, to ensure that any fund	value over a sufficiently long compromise their ccelerated vesting for an overly or, equity should be rolled formance conditions are met or nable it, should it identify any e directors and other key	
4 Zoet	Ratify Ernst & Young LLP as A	Auditors	Mgmt	For	For	
<u>loet</u>	is Inc. Date: 05/15/2018	Auditors Country: USA Meeting Type:		For Ticker: ZTS	For	
Zoet	is Inc. Date: 05/15/2018	Country: USA	Annual		For	
leeting	is Inc. Date: 05/15/2018	Country: USA Meeting Type:	Annual	Ticker: ZTS	For	
Loet leeting	is Inc. Date: 05/15/2018	Country: USA Meeting Type:	Annual 598978v1035	Ticker: ZTS Primary SEDOL: B95WG16	Vote	
Zoet leeting roposal lumber 1.1	is Inc. Date: 05/15/2018 Proposal Text Elect Director Sanjay Khosla Voter Rationale: Directors are of	Country: USA Meeting Type: Primary ISIN: US	Annual 598978V1035 Proponent Mgmt 55 rather than annually	Ticker: ZTS Primary SEDOL: B95WG16 Mgmt Rec	Vote Instruction For opportunity to communicate	
Zoet Meeting Proposal lumber	is Inc. Date: 05/15/2018 Proposal Text Elect Director Sanjay Khosla Voter Rationale: Directors are o with directors regularly on their	Country: USA Meeting Type: Primary ISIN: US	Annual 598978V1035 Proponent Mgmt 55 rather than annually	Ticker: ZTS Primary SEDOL: B95WG16 Mgmt Rec For y, but shareholders should have the	Vote Instruction For opportunity to communicate	
Zoet Meeting Proposal lumber 1.1	is Inc. Date: 05/15/2018 Proposal Text Elect Director Sanjay Khosla Voter Rationale: Directors are of with directors regularly on their accountability. Elect Director Willie M. Reed Voter Rationale: Directors are of	Country: USA Meeting Type: Primary ISIN: US elected in classes ir performance. T elected in classes	Annual 598978V1035 Proponent Mgmt Strather than annually The board should take Mgmt Strather than annually	Ticker: ZTS Primary SEDOL: B95WG16 Mgmt Rec For y, but shareholders should have the e immediate steps to declassify itsel	Vote Instruction For opportunity to communicate f, thereby enhancing For opportunity to communicate for opportunity to communicate	

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

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

Zoetis Inc.

Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director William C. St	teere, Jr.	Mgmt	For	Against
	audit committee should be i effectiveness. Also, directors	fully independent and s are elected in class	nd this director's m ses rather than an	sufficiently independent to serve on k nembership could hamper the committe nually, but shareholders should have t board should take immediate steps to d	e's impartiality and he opportunity to
2	Advisory Vote to Ratify Nar Officers' Compensation	med Executive	Mgmt	For	Against
	·		it i swards should	be tied to performance conditions. At	laget 500% is a minimum good
	Voter Rationale: A larger pe practice. Also, the remunera severance payments should	ation committee sho I not exceed two yea over, all exceptional	ould not allow vesti ar's pay. La awards should be	be tied to performance conditions. At ing of incentive awards for below medi arger severance packages should be s clearly linked to performance and den normal part of their jobs.	ian performance. In addition, ubject to a separate
	Voter Rationale: A larger pe practice. Also, the remunera severance payments should shareholder approval. Moreo	ation committee sho I not exceed two yea over, all exceptional above that expected	ould not allow vesti ar's pay. La awards should be	ing of incentive awards for below med arger severance packages should be s clearly linked to performance and den	ian performance. In addition, ubject to a separate
3	Voter Rationale: A larger pe practice. Also, the remunera severance payments should shareholder approval. More creation in addition to and a	ation committee sho I not exceed two yea over, all exceptional above that expected	uild not allow vesti ar's pay. Lo ' awards should be I of directors as a r	ing of incentive awards for below medi arger severance packages should be s clearly linked to performance and den normal part of their jobs.	ian performance. In addition, ubject to a separate nonstrate shareholder value
3 Zyng	Voter Rationale: A larger per practice. Also, the remunera severance payments should shareholder approval. Morec creation in addition to and a Ratify KPMG LLP as Audito	ation committee sho I not exceed two yea over, all exceptional above that expected	uild not allow vesti ar's pay. Lo ' awards should be I of directors as a r	ing of incentive awards for below medi arger severance packages should be s clearly linked to performance and den normal part of their jobs.	ian performance. In addition, ubject to a separate nonstrate shareholder value
3 Zyng	Voter Rationale: A larger per practice. Also, the remunera severance payments should shareholder approval. Moreo creation in addition to and a Ratify KPMG LLP as Audito	ation committee sho I not exceed two yea over, all exceptional above that expected rs	uild not allow vesti ar's pay. La awards should be I of directors as a r Mgmt	ing of incentive awards for below medi arger severance packages should be s clearly linked to performance and den normal part of their jobs.	ian performance. In addition, ubject to a separate nonstrate shareholder value

Proposa Number		Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Mark Pincus	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					
1.2	Elect Director Frank Gibeau	Mgmt	For	For		
	Voter Rationale: We oppose dual class structures to allow for equal voting rights among shareholde		nced voting rights. The company should amend its st	ructure		
1.3	Elect Director Regina E. Dugan	Mgmt	For	For		
1.4	Elect Director William "Bing" Gordon	Mgmt	For	For		
1.5	Elect Director Louis J. Lavigne, Jr.	Mgmt	For	For		
1.6	Elect Director Ellen F. Siminoff	Mgmt	For	For		
1.7	Elect Director Carol G. Mills	Mgmt	For	For		
1.8	Elect Director Janice M. Roberts	Mgmt	For	For		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For		
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For		

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



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