

Reo@ Voting Report

The SEI U.S. Small Companies Fund



#### **Vote Summary Report**

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

### 1-800-FLOWERS.COM, Inc.

**Meeting Date:** 12/11/2018

Country: USA

Meeting Type: Annual

Ticker: FLWS

**Primary ISIN:** US68243Q1067

Primary SEDOL: 2444123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Geralyn R. Breig	Mgmt	For	For
1.2	Elect Director Celia R. Brown	Mgmt	For	For
1.3	Elect Director James Cannavino	Mgmt	For	For
1.4	Elect Director Eugene DeMark	Mgmt	For	For
1.5	Elect Director Leonard J. Elmore	Mgmt	For	For
1.6	Elect Director Sean Hegarty	Mgmt	For	For
1.7	Elect Director Christopher G. McCann	Mgmt	For	For
1.8	and energy to discharge their roles properly, part In addition, we oppose dual class structures with allow for equal voting rights among shareholders appropriate checks and balances on the Board, s	Mgmt  I to hold no more than a circularly during unexpectimpaired or enhanced. Moreover, the board support the Chairman, etive directors and senio	For one external directorships to ensure they have sufficited company situations requiring substantial amount voting rights. The company should amend its structuhould appoint a Lead Independent Director to estably naure orderly succession process for the Chairman, or executives where normal channels of communications.	ts of time. ure to lish and act
1.9	Elect Director Katherine Oliver	Mgmt	For	For
1.10	Elect Director Larry Zarin	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For

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

### **AAR Corp.**

<b>Meeting Date:</b> 10/10/2018	Country: USA Meeting Type: Annual	Ticker: AIR
	<b>Primary ISIN:</b> US0003611052	Primary SEDOL: 2001119

#### **Vote Summary Report**

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

### **AAR Corp.**

**Meeting Date:** 11/06/2018

**Country:** USA **Meeting Type:** Annual

Primary ISIN: US00737L1035

mber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
.1	Elect Director Anthony K. Anderson	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.		,,	,,
.2	Elect Director Michael R. Boyce	Mgmt	For	Against
	Voter Rationale: Directors with long board to compensation committee should be independent effectiveness. The nomination committee should to committee's impartiality and effectiveness. A balance. The nominating committee should to standing directors to reduce the risk of entre shareholders should have the opportunity to immediate steps to declassify itself, thereby independent to serve in such role. The nominations of the compensation of the steps to declassify itself, thereby independent to serve in such role.	dent and this director's ould be majority independents, boards where montake action to ensure action, in addition, acommunicate with direction accountability.	membership could hamper the commendent and this director's membershipe than 33% of directors have served in appropriately fresh board and reductive directors are elected in classes rather ectors regularly on their performance, by Moreover, the lead director is not on.	nittee's impartiality and o could hamper the for more than 12 years lack the the proportion of long than annually, but The board should take considered sufficiently
.3	Elect Director David P. Storch	Mgmt	For	Against
	Voter Rationale: Retiring CEOs should not as responsibility between executive management than 12 years lack balance. The nominating proportion of long standing directors to redu annually, but shareholders should have the constant that immediate steps to declassify its	nt and the board. Also, committee should take ce the risk of entrench opportunity to commun	boards where more than 33% of dire action to ensure an appropriately fre- ment. In addition, directors are electe icate with directors regularly on their	ectors have served for more sh board and reduce the ed in classes rather than
	responsibility between executive management than 12 years lack balance. The nominating proportion of long standing directors to redu annually, but shareholders should have the company that the company is the shareholders and the company is the shareholders and the shareholders are the company in the shareholders.	nt and the board. Also, committee should take ce the risk of entrench opportunity to commun	boards where more than 33% of dire action to ensure an appropriately fre- ment. In addition, directors are electe icate with directors regularly on their	ectors have served for more sh board and reduce the ed in classes rather than
ŀ	responsibility between executive management than 12 years lack balance. The nominating proportion of long standing directors to redu annually, but shareholders should have the constant take immediate steps to declassify its	nt and the board. Also, committee should take to the risk of entrench opportunity to communielf, thereby enhancing  Mgmt  The board should take to side the considered sufficiently in the season of the considered sufficiently in the son of the same and the considered sufficiently in the son of the same and the same a	boards where more than 33% of dire action to ensure an appropriately frement. In addition, directors are electerate with directors regularly on their accountability.  For  Y, but shareholders should have the commediate steps to declassify itself,	ectors have served for more sh board and reduce the ed in classes rather than performance. The board  For apportunity to communicate thereby enhancing
1	responsibility between executive management than 12 years lack balance. The nominating proportion of long standing directors to redu annually, but shareholders should have the constant of the should take immediate steps to declassify its Elect Director Jennifer L. Vogel  Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. Also, the lead director is not constant.	nt and the board. Also, committee should take to the risk of entrench opportunity to communielf, thereby enhancing  Mgmt  The board should take to side the considered sufficiently in the season of the considered sufficiently in the son of the same and the considered sufficiently in the son of the same and the same a	boards where more than 33% of dire action to ensure an appropriately frement. In addition, directors are electerate with directors regularly on their accountability.  For  Y, but shareholders should have the commediate steps to declassify itself,	ectors have served for more sh board and reduce the ed in classes rather than performance. The board  For apportunity to communicate thereby enhancing
.4	responsibility between executive management than 12 years lack balance. The nominating proportion of long standing directors to redu annually, but shareholders should have the constant that is should take immediate steps to declassify its Elect Director Jennifer L. Vogel  Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. Also, the lead director is not committee should appoint a fully independent Advisory Vote to Ratify Named Executive	nt and the board. Also, committee should take committee should take the risk of entrench, apportunity to communities, thereby enhancing Mgmt  Sees rather than annual, and should take considered sufficiently interest and director.  Mgmt  Requity awards should be cot exceed two year's parawards to executives si	boards where more than 33% of dire action to ensure an appropriately frement. In addition, directors are electericate with directors regularly on their accountability.  For  Ty, but shareholders should have the commendate steps to declassify itself, andependent to serve in such role. The serve tied to performance conditions. At least, Larger severance packages should be clearly disclosed and include	ectors have served for more sh board and reduce the ed in classes rather than performance. The board  For apportunity to communicate thereby enhancing e nominating/governance  Against east 50% is a minimum good the subject to a separate probust and stretching
	responsibility between executive management than 12 years lack balance. The nominating proportion of long standing directors to redu annually, but shareholders should have the constant that is should take immediate steps to declassify its should take immediate steps to declassify its should take immediate. Vogel  Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. Also, the lead director is not accountable to account accountability. Also, the lead director is not accountable to account accountability. Also, the lead director is not accountable to account accountability.	nt and the board. Also, committee should take committee should take the risk of entrench, apportunity to communities, thereby enhancing Mgmt  Sees rather than annual, and should take considered sufficiently interest and director.  Mgmt  Requity awards should be cot exceed two year's parawards to executives si	boards where more than 33% of dire action to ensure an appropriately frement. In addition, directors are electericate with directors regularly on their accountability.  For  Ty, but shareholders should have the commendate steps to declassify itself, andependent to serve in such role. The serve tied to performance conditions. At least, Larger severance packages should be clearly disclosed and include	ectors have served for more sh board and reduce the ed in classes rather than performance. The board  For apportunity to communicate thereby enhancing e nominating/governance  Against seast 50% is a minimum good the subject to a separate probust and stretching

Ticker: ATGE

Primary SEDOL: BZ12TX5

#### **Vote Summary Report**

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

### **Adtalem Global Education, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lyle Logan	Mgmt	For	For
1.2	Elect Director Michael W. Malafronte	Mgmt	For	For
1.3	Elect Director Lisa W. Wardell	Mgmt	For	For
1.4	Elect Director Ann Weaver Hart	Mgmt	For	For
1.5	Elect Director James D. White	Mgmt	For	For
1.6	Elect Director William W. Burke	Mgmt	For	For
1.7	Elect Director Donna J. Hrinak	Mgmt	For	For
1.8	Elect Director Steven M. Altschuler	Mgmt	For	For
1.9	Elect Director Georgette Kiser	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
			ears. While specific term limits for auditors is not a co controls. The board should consider a plan for bring	

new auditing firm.

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 helow-average performance. These and other approaches will ensure that the compensation committee designs

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. 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.

surriciently long period of time.

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### Alpha & Omega Semiconductor Ltd.

Meeting Date: 11/09/2018 Country: Bermuda

Meeting Type: Annual Ticker: AOSL

Primary ISIN: BMG6331P1041 Primary SEDOL: B5Q3KZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mike F. Chang	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 Yueh-Se Ho	Mgmt	For	For

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# **Alpha & Omega Semiconductor Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Lucas S. Chang	Mgmt	For	For
	Voter Rationale: Companies should establish and executives should be prohibited as it potentially se		dging of company stock by executives. Hedging actions and the shareholder interest.	vity by
1.4	Elect Director Robert I. Chen	Mgmt	For	For
	Voter Rationale: Companies should establish and executives should be prohibited as it potentially se		dging of company stock by executives. Hedging actions and the shareholder interest.	rity by
1.5	Elect Director King Owyang	Mgmt	For	For
	Voter Rationale: Companies should establish and executives should be prohibited as it potentially se		dging of company stock by executives. Hedging actions and the shareholder interest.	vity by
1.6	Elect Director Michael L. Pfeiffer	Mgmt	For	For
1.7	Elect Director Michael J. Salameh	Mgmt	For	For
	Voter Rationale: Companies should establish and executives should be prohibited as it potentially se		dging of company stock by executives. Hedging actions and the shareholder interest.	vity by
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 to ly long period of time.	argets to
3	Approve Omnibus Stock Plan	Mgmt	For	Against
	include robust and stretching performance targets period of time. Share-based incentive plans for ex voting items. Incentive awards to executives show performance and long-term value creation. Share	s to reward strong perficecutives and employee ld have clearly disclose options should not be nt accountable. Furthe	e awards to executives should be clearly disclosed as permance and drive shareholder value over a sufficients should be submitted to shareholder approval as set and and stretching performance targets to reward strengt to non-executive directors as this may compared to non-executive directors as this may compared on early termination, all share-based awards a change of control.	ntly long eparate ong promise
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Approve BDO USA, LLP as Auditors and Authorize Board to Fix Their Remuneration Auditors	Mgmt	For	For

# **AngioDynamics, Inc.**

Meeting Date: 10/10/2018	Country: USA	
	Meeting Type: Annual	Ticker: ANGO
	Primary ISIN: US03475V1017	Primary SEDOL: B00CR04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Wesley E. Johnson, Jr.	Mgmt	For	For

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# **AngioDynamics, Inc.**

accountability.

	,,				
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
				t shareholders should have the opportunity nediate steps to declassify itself, thereby e	
2	Ratify Deloitte & Touche LLF	as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Nam Officers' Compensation	ed Executive	Mgmt	For	Against
	practice. In addition, the rem	uneration committee	should not allow vestil	to performance conditions. At least 50% in ag of incentive awards for below median p severance packages should be subject to	erformance.
4	Amend Omnibus Stock Plan		Mgmt	For	Against
	as this may compromise their should be clearly disclosed ar shareholder value over a suff	r independence and a nd include robust and ficiently long period o the discount should no	ability to hold managen I stretching performand f time. In addition, opt ot exceed 20% on a fix	re options should not be granted to non-e nent accountable. Furthermore, incentive a e targets to reward strong performance an ions should be issued at no less than mark and date. Lastly, on early termination, all si ent of a change of control.	wards to executives ad drive ret price, except for
5	Amend Qualified Employee	Stock Purchase Plan	Mgmt	For	For
	p Date: 12/07/2018	Country: USA Meeting Type: An	nual	Ticker: AZPN	
		Primary ISIN: US045	53271035	Primary SEDOL: 2051868	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary E. Haroia	an	Mgmt	For	Withhold
	committee should take action the risk of entrenchment. In independence. The audit con impartiality and effectiveness hamper the committee's impa	n to ensure an approp addition, directors win nmittee should be full to The nomination con artiality and effectiver to opportunity to comn	priately fresh board and th long board tenures : ly independent and this nmittee should be majo ness. Moreover, directo nunicate with directors	for more than 12 years lack balance. The in the interpretation of long standing discould not serve on committees that requision of long standing discould not serve on committees that requision in the serve of the serve of the long that the long the long that the long that the long that the long that the long	rectors to reduce re absolute committee's ership could Ily, but
1.2	Elect Director Antonio J. Pie	tri	Mgmt	For	For
				t shareholders should have the opportunity nediate steps to declassify itself, thereby e	

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

### **Aspen Technology, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director R. Halsey Wise	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. The accountability.			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

### Avnet, Inc.

Meeting Date: 11/16/2018 Country: USA

Meeting Type: Annual

Ticker: AVT

Primary ISIN: US0538071038

Primary SEDOL: 2066505

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

#### **Vote Summary Report**

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

### Avnet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Avid Modjtabai	Mgmt	For	For
1j	Elect Director William H. Schumann ,III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Severance payments should not e shareholder approval.	exceed two year's pay. I	Larger severance packages should be subject to a se	parate
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

### **Axos Financial, Inc.**

**Meeting Date:** 10/25/2018

Country: USA

**Meeting Type:** Annual

Ticker: AX

Primary ISIN: US05465C1009

Primary SEDOL: BGK38H3

For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul J. Grinberg	Mamt	For	Withhold

Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. 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. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Lastly, the 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.

1.2 Elect Director Gregory Garrabrants Mgmt For

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

1.3 Elect Director Uzair Dada 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: 10/01/2018 to 12/31/2018

### **Axos Financial, Inc.**

2

Ratify Deloitte & Touche LLP as Auditors

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 disclosed and stretching performance targets long-term plans; measuring company outcon rewarded for below-average performance. To compensation packages that build sharehold changes in the business or in the role and retwo year's pay. Larger severance packages sexecutives should be clearly disclosed and in shareholder value over a sufficiently long pershould it identify any facts of manipulation of directors and other key managers which werwrongfully obtained in such manner are reparted.	s; performance triggers nes against its appropri hese and other approac er value over time. In a sponsibilities of executi hould be subject to a se clude robust and stretc riod of time. Lastly, the f reported indicators or the detrimental to the lor	for equity awards; using different rate peer group; and setting awards thes will ensure that the compensate ddition, significant salary increases we directors. Moreover, severance perparate shareholder approval. Furthing performance targets to reward company should put in place a proother bad faith actions on the part	netrics for the short and s so that executives are not sion committee designs s should be linked to material sayments should not exceed sermore, incentive awards to d strong performance and drive cedure which would enable it, of any of its executive
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
Duia	ns 9 Stratton Corn			
	gs & Stratton Corp.			
1eeting	Date: 10/25/2018 Country: US/ Meeting Typ		Ticker: BGG	
	Meeting Typ	e: Annual	iickei: bGG	
	Primary ISIN:		Primary SEDOL: 2156581	
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•	<del></del>			Vote Instruction
•	Primary ISIN:	US1090431099	Primary SEDOL: 2156581	
1.1	Primary ISIN: Proposal Text	Proponent  Mgmt ses rather than annuall, The board should take is not considered sufficient.	Primary SEDOL: 2156581  Mgmt Rec  For  y, but shareholders should have the elimmediate steps to declassify itselently independent to serve in such	For e opportunity to communicate
1.1	Primary ISIN:  Proposal Text  Elect Director Sara A. Greenstein  Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. In addition, the lead director in the same contability.	Proponent  Mgmt ses rather than annuall, The board should take is not considered sufficient.	Primary SEDOL: 2156581  Mgmt Rec  For  y, but shareholders should have the elimmediate steps to declassify itselently independent to serve in such	For e opportunity to communicate
1.1 1.2	Primary ISIN:  Proposal Text  Elect Director Sara A. Greenstein  Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. In addition, the lead director nominating/governance committee should appropriate the second	Proponent  Mgmt ses rather than annuall, The board should take is not considered sufficiently independently indepe	Mgmt Rec  For  y, but shareholders should have the eimmediate steps to declassify itselently independent to serve in such ant lead director.  For  y, but shareholders should have the eimmediate steps to declassify itselently independent to serve in such and the eimmediate steps to declassify itselently independent to serve in such	For e opportunity to communicate If, thereby enhancing role. The  For e opportunity to communicate
1.2	Proposal Text  Elect Director Sara A. Greenstein  Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. In addition, the lead director nominating/governance committee should application. Elect Director Frank M. Jaehnert  Voter Rationale: Directors are elected in class with directors regularly on their performance accountability. In addition, the lead director in addition, the lead director in addition, the lead director in a second contability. In addition, the lead director in a second contability. In addition, the lead director in a second contability. In addition, the lead director in a second contability. In addition, the lead director in the second contability.	Proponent  Mgmt ses rather than annuall, The board should take is not considered sufficiently independently indepe	Mgmt Rec  For  y, but shareholders should have the eimmediate steps to declassify itselently independent to serve in such ant lead director.  For  y, but shareholders should have the eimmediate steps to declassify itselently independent to serve in such and the eimmediate steps to declassify itselently independent to serve in such	For e opportunity to communicate If, thereby enhancing role. The  For e opportunity to communicate

For

For

Mgmt

#### **Vote Summary Report**

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

### **Briggs & Stratton Corp.**

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.

### **Brinker International, Inc.**

Meeting Date: 11/15/2018	Country: USA Meeting Type: Annual	Ticker: EAT
	<b>Primary ISIN:</b> US1096411004	Primary SEDOL: 2193544

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph M. DePinto	Mgmt	For	For
1.2	Elect Director Harriet Edelman	Mgmt	For	For
1.3	Elect Director Michael A. George	Mgmt	For	Against
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa			
1.4	Elect Director William T. Giles	Mgmt	For	For
1.5	Elect Director James C. Katzman	Mgmt	For	For
1.6	Elect Director George R. Mrkonic	Mgmt	For	Against
	Voter Rationale: Directors with long board tenu compensation committee should be independe effectiveness.			
1.7	Elect Director Jose Luis Prado	Mgmt	For	For
1.8	Elect Director Wyman T. Roberts	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	Voter Rationale: The audit firm has served the best practice, there is value in gaining new per new auditing firm.			
3	Advisory Vote to Ratify Named Executive	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. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

#### **Vote Summary Report**

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

### **Brinker International, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: This plan could lead to excessive dilution. Furthermore, on early termination, all share-based awards should be time 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. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

## **CACI International, Inc.**

Meeting Date: 11/15/2018	Country: USA Meeting Type: Annual	Ticker: CACI
	<b>Primary ISIN:</b> US1271903049	Primary SEDOL: 2159267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1A	Elect Director Kenneth Asbury	Mgmt	For	For
1B	Elect Director Michael A. Daniels	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	ce
1C	Elect Director James S. Gilmore, III	Mgmt	For	For
1D	Elect Director William L. Jews	Mgmt	For	For
1E	Elect Director Gregory G. Johnson	Mgmt	For	For
1F	Elect Director J. Phillip London	Mgmt	For	For
	support the Chairman, ensure orderly succession	process for the Chairm	to establish appropriate checks and balances on the lan, and act as a point of contact for shareholders, communication through the board Chairman are con	,
1G	Elect Director James L. Pavitt	Mgmt	For	For
1H	Elect Director Warren R. Phillips	Mgmt	For	Against
	board tenures should not serve on committees the	at require absolute inde committee's impartiality	the independent lead director. In addition, directors we spendence. The audit committee should be fully inde, we and effectiveness. The nomination committee should be fully and effectiveness.	pendent
1I	Elect Director Debora A. Plunkett	Mgmt	For	For

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

#### **CACI International, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1J	Elect Director Charles P. Revoile	Mgmt	For	Against	
	Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the lead director is not considered sufficiently independent to serve in such role. The nominating/governance committee should appoint a fully independent lead director.				
1K	Elect Director William S. Wallace	Mgmt	For	For	
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	
	Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	
Cal-	Cal-Maine Foods, Inc.				

Meeting Date: 10/05/2018 Country: USA

> Meeting Type: Annual Ticker: CALM

Primary ISIN: US1280302027 Primary SEDOL: 2158781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adolphus B. Baker	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, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Moreover, 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. Furthermore, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.

1.2 Elect Director Max P. Bowman For Mgmt For 1.3 Elect Director Letitia C. Hughes Mgmt For Withhold

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

1.4 Elect Director Sherman L. Miller Mgmt For For

#### **Vote Summary Report**

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

### **Cal-Maine Foods, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director James E. Poole	Mgmt	For	Withhold
	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. The compensation of	priately fresh board and th long board tenures s ly independent and this committee should be in mination committee sh	for more than 12 years lack balance. The nominating I reduce the proportion of long standing directors to a should not serve on committees that require absolute is director's membership could hamper the committee dependent and this director's membership could han ould be majority independent and this director's men	reduce o's 's oper the
1.6	Elect Director Steve W. Sanders	Mgmt	For	For
2	Ratify Frost, PLLC as Auditors	Mgmt	For	For

# **Carpenter Technology Corp.**

Meeting Date: 10/09/2018	Country: USA	
	Meeting Type: Annual	Ticker: CRS
	<b>Primary ISIN:</b> US1442851036	Primary SEDOL: 2177504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip M. Anderson	Mgmt	For	For
			t shareholders should have the opportunity to comm nediate steps to declassify itself, thereby enhancing	unicate
1.2	Elect Director Kathleen Ligocki	Mgmt	For	For
			t shareholders should have the opportunity to comm nediate steps to declassify itself, thereby enhancing	unicate
1.3	Elect Director Jeffrey Wadsworth	Mgmt	For	For
			t shareholders should have the opportunity to comm nediate steps to declassify itself, thereby enhancing	unicate
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

### **Carpenter Technology Corp.**

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

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

### Catalent, Inc.

Meeting Date: 10/31/2018 Country: USA
Meeting Type: Annual Ticker: CTLT

Primary ISIN: US1488061029 Primary SEDOL: BP96PQ4

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Chiminski	Mgmt	For	For
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance between			
1b	Elect Director Rosemary A. Crane	Mgmt	For	For
1c	Elect Director Donald E. Morel, Jr.	Mgmt	For	For
1d	Elect Director Jack Stahl	Mgmt	For	Against
	Voter Rationale: Changes in company bylaws of to shareholder approval.	r articles of incorpo	oration should not erode sharehol	ders' rights and should be subject
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, 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. Lastly, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

#### **Vote Summary Report**

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

### Catalent, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	stretching performance targets to reward strong granted to non-executive directors as this may c Furthermore, incentive awards to executives sho	performance and long- ompromise their indepe uld be clearly disclosed er value over a sufficien	ards to executives should have clearly disclosed and term value creation. Moreover, share options should and endence and ability to hold management accountable, and include robust and stretching performance targetly long period of time. Also, on early termination, all ce, including in the event of a change of control.	ets to
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
6	Declassify the Board of Directors	Mgmt	For	For
	Voter Rationale: The decision to declassify the ba accountability to shareholders and is appreciated		nnual election of directors provides greater board	

# **CDK Global, Inc.**

Meeting Date: 11/13/2018 Country: USA

Meeting Type: Annual

Ticker: CDK

Primary ISIN: US12508E1010

Primary SEDOL: BQXTWQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie A. Brun	Mgmt	For	Withhold
	Voter Rationale: Directors are expected to hold o to discharge their role properly, particularly during		firectorships and ensure they have sufficient time and situations requiring substantial amounts of time.	d energy
1.2	Elect Director Willie A. Deese	Mgmt	For	For
1.3	Elect Director Amy J. Hillman	Mgmt	For	For
1.4	Elect Director Brian Krzanich	Mgmt	For	For
1.5	Elect Director Eileen J. Martinson	Mgmt	For	For
1.6	Elect Director Stephen A. Miles	Mgmt	For	For
1.7	Elect Director Robert E. Radway	Mgmt	For	For
1.8	Elect Director Stephen F. Schuckenbrock	Mgmt	For	For
1.9	Elect Director Frank S. Sowinski	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

**Proponent** 

#### **Vote Summary Report**

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

### CDK Global, Inc.

**Proposal Text** 

Number

	press NV				
Meeting	<b>Date:</b> 11/13/2018	Country: Neth Meeting Type		Ticker: CMPR	
		Primary ISIN: N	L0009272269	Primary SEDOL: B48HGT1	
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles		Mgmt	For	For
2	Elect Robert S. Keane as	Director	Mgmt	For	For
				lly, but shareholders should have the ke immediate steps to declassify itse	
3	Elect Scott Vassalluzzo a	s Director	Mgmt	For	Against
	committee's impartiality a	nd effectiveness. In a	addition, directors ai ectors regularly on ti	independent and this director's mem re elected in classes rather than annu heir performance. The board should i	ually, but shareholders should
		ent as Director	Mgmt	For	Against

**Mgmt Rec** 

5 Elect John J. Gavin, Jr. as Director

Mgmt

For

For

Vote

Instruction

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

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

6 Elect Zachary S. Sternberg as Director

Mgmt

For

For

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

Advisory Vote to Ratify Named Executive Officers' Compensation

Mgmt

For

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.

8 Adopt Financial Statements and Statutory Reports Mgmt

For

For

#### **Vote Summary Report**

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

### **Cimpress NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Discharge of Management Board	Mgmt	For	For
10	Approve Discharge of Supervisory Board	Mgmt	For	For
11	Authorize Repurchase of Up to 6.2 Million of Issued and Outstanding Ordinary Shares	Mgmt	For	Against
			be undertaken in exceptional circumstances only and at a premium/discount to the market price of more t	
12	Grant Board Authority to Issue Shares	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		emption rights should be undertaken in exceptional	
13	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp		emption rights should be undertaken in exceptional	
14	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
15	Approve Remuneration Policy	Mgmt	For	Against
	Voter Rationale: Variable remuneration and equity compromise their independence and ability to hold			
16	Amend Compensation Program for Supervisory Board	Mgmt	For	Against
	Voter Rationale: Variable remuneration and equity compromise their independence and ability to hold			
17	Amend Restricted Stock Plan	Mgmt	For	Against
	granted to non-executive directors as this may con	mpromise their indeper Id be clearly disclosed a	ariable remuneration and equity incentives should no ndence and ability to hold management accountable. and include robust and stretching performance targe ly long period of time.	

# **Connecticut Water Service, Inc.**

Meeting Date: 11/16/2018 Country: USA

Meeting Type: Special Ticker: CTWS

Primary ISIN: US2077971016 Primary SEDOL: 2216258

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

#### **Vote Summary Report**

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

### **Connecticut Water Service, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	shareholder approval. Also, on early termination, a	all share-based awards ddition, a problematic e	Larger severance packages should be subject to a se should be time pro-rated and tested for performance excise tax gross-up payment is expected to be paid to the sand are not common market practice.	<i>e,</i>
3	Adjourn Meeting	Mgmt	For	For

## **Convergys Corp.**

Meeting Date: 10/03/2018	Country: USA	
	Meeting Type: Special	Ticker: CVG

Primary ISIN: US2124851062 Primary SEDOL: 2284761

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For

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

#### **Costamare Inc.**

Meeting Date: 10/04/2018	Country: Marshall Isl	
	Meeting Type: Annual	Ticker: CMRE
	Primary ISIN: MHY1771G1026	Primary SEDOL: B566T98

roposal lumber		Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Zikos	Mgmt	For	For
	Voter Rationale: Directors are elected in c with directors regularly on their performa accountability.			
1b	Elect Director Vagn Lehd Moller	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.

#### **Vote Summary Report**

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

#### **Costamare Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young (Hellas) Certified Auditors Accountants S.A. as Auditors	Mgmt	For	For

### **Dun & Bradstreet Corp.**

Meeting Date: 11/07/2018

Country: USA

Meeting Type: Special

Ticker: DNB

Primary ISIN: US26483E1001

Primary SEDOL: 2636254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Approve Merger Agreement	Mgmt	For	For		
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against		
	Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					
3	Adjourn Meeting	Mgmt	For	For		

## eGain Corp.

Meeting Date: 11/27/2018 Country: USA

Meeting Type: Annual

Ticker: EGAN

Primary ISIN: US28225C8064

Primary SEDOL: 2260523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1.1	Elect Director Ashutosh Roy	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 Gunjan Sinha	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.

#### **Vote Summary Report**

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

### eGain Corp.

Proposal Number			Proponent	Mgmt Rec	Vote Instruction	
1.3	Elect Director Phiroz P. Daru	khanavala	Mgmt	For	Withhold	
Voter Rationale: Boards where more than 33% of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.						
1.4	Elect Director Brett Shockley	,	Mgmt	For	For	
1.5	Elect Director Christine Russ	ell	Mgmt	For	For	
2	Advisory Vote to Ratify Name Officers' Compensation	ed Executive	Mgmt	For	Against	
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.						
3	Ratify BPM LLP as Auditors		Mgmt	For	For	
Endo	ologix, Inc.					
Meeting	<b>Date:</b> 12/21/2018	Country: USA				
		Meeting Type: S	pecial	Ticker: ELGX		
		Primary ISIN: US29	9266S1069	Primary SEDOL: 2	177753	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend 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. Moreover, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. In addition, share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.

### **Energen Corp.**

Meeting Date: 11/27/2018 Country: USA		
	Meeting Type: Special	Ticker: EGN
	Primary ISIN: US29265N1081	Primary SEDOL: 2012672

#### **Vote Summary Report**

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

### **Energen Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

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

## **Ethan Allen Interiors, Inc.**

**Meeting Date:** 11/14/2018

Country: USA

Meeting Type: Annual

Ticker: ETH

**Primary ISIN:** US2976021046

Primary SEDOL: 2320825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1a	Elect Director M. Farooq Kathwari	Mgmt	For	For			
	Voter Rationale: The roles of Chairman and CE important for securing a proper balance between	,		•			
1b	Elect Director James B. Carlson	Mgmt	For	For			
1c	Elect Director John J. Dooner, Jr.	Mgmt	For	For			
1d	Elect Director Domenick J. Esposito	Mgmt	For	For			
1e	Elect Director Mary Garrett	Mgmt	For	For			
1f	Elect Director James W. Schmotter	Mgmt	For	For			
1g	Elect Director Tara I. Stacom	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			

#### **Vote Summary Report**

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

#### **Fabrinet**

Meeting Date: 12/13/2018

Country: Cayman Islands

Meeting Type: Annual

Ticker: FN

Primary ISIN: KYG3323L1005

Primary SEDOL: B4JSZL8

Proposal Number		Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Frank H. Levinson	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. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.					
1.2	Elect Director David T. Mitchell	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, 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, 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.				
2	Ratify PricewaterhouseCoopers ABAS Ltd. as Auditors	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.

## **Forest City Realty Trust, Inc.**

**Meeting Date:** 11/15/2018

Country: USA

Meeting Type: Special

Ticker: FCE.A

**Primary ISIN:** US3456051099

Primary SEDOL: BD8Q486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

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. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

#### **Vote Summary Report**

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

### **Forest City Realty Trust, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Adjourn Meeting	Mgmt	For	For

### **Genworth Financial, Inc.**

Meeting Date: 12/13/2018

Country: USA

Meeting Type: Annual

Ticker: GNW

Primary ISIN: US37247D1063

Primary SEDOL: B011WL6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William H. Bolinder	Mgmt	For	For
1b	Elect Director G. Kent Conrad	Mgmt	For	For
1c	Elect Director Melina E. Higgins	Mgmt	For	For
1d	Elect Director Thomas J. McInerney	Mgmt	For	For
1e	Elect Director David M. Moffett	Mgmt	For	For
<b>1</b> f	Elect Director Thomas E. Moloney	Mgmt	For	For
1g	Elect Director Debra J. Perry	Mgmt	For	For
1h	Elect Director Robert P. Restrepo, Jr.	Mgmt	For	For
1i	Elect Director James S. Riepe	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. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

3 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, 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.

4 Ratify KPMG LLP as Auditors

Mgmt

For

For

#### **Vote Summary Report**

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

### GMS, Inc.

**Meeting Date:** 10/30/2018

Country: USA

Meeting Type: Annual

Ticker: GMS

Primary ISIN: US36251C1036

Primary SEDOL: BYY9FS3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John J. Gavin	Mgmt	For	Against
	Voter Rationale: Changes in company bylaws of to shareholder approval. In addition, directors opportunity to communicate with directors regi thereby enhancing accountability.	are elected in classe	es rather than annually, but shareho	lders should have the
1b	Elect Director Ronald R. Ross	Mgmt	For	Against
	Voter Rationale: Changes in company bylaws of to shareholder approval. In addition, directors opportunity to communicate with directors registreely enhancing accountability.	are elected in classe	es rather than annually, but shareho	lders should have the
1c	Elect Director J. David Smith	Mgmt	For	Against
	Voter Rationale: Changes in company bylaws of to shareholder approval. In addition, directors	are elected in classe	es rather than annually, but shareho	
	opportunity to communicate with directors regithereby enhancing accountability.	diany on their peno	irmance. The board should take imil	nediate steps to declassify itself,
	" ,	Mgmt	For	nediate steps to declassify itself,

# **Hain Celestial Group, Inc.**

Meeting Date: 12/05/2018

**Country:** USA

Meeting Type: Annual

Ticker: HAIN

Primary ISIN: US4052171000

Primary SEDOL: 2492337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Celeste A. Clark	Mgmt	For	For
1.2	Elect Director Andrew R. Heyer	Mgmt	For	For
1.3	Elect Director R. Dean Hollis	Mgmt	For	For

#### **Vote Summary Report**

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

### **Hain Celestial Group, Inc.**

Proposal Text	Proponent	Mgmt Rec	Vote Instructi
Elect Director Shervin J. Korangy	Mgmt	For	For
Elect Director Roger Meltzer	Mgmt	For	For
Elect Director Mark Schiller	Mgmt	For	For
Elect Director Jack L. Sinclair	Mgmt	For	For
Elect Director Glenn W. Welling	Mgmt	For	For
Elect Director Dawn M. Zier	Mgmt	For	Against
•		•	,
	Elect Director Shervin J. Korangy  Elect Director Roger Meltzer  Elect Director Mark Schiller  Elect Director Jack L. Sinclair  Elect Director Glenn W. Welling  Elect Director Dawn M. Zier  Voter Rationale: Executive directors are expectational energy to discharge their roles properly, page	Elect Director Shervin J. Korangy Mgmt  Elect Director Roger Meltzer Mgmt  Elect Director Mark Schiller Mgmt  Elect Director Jack L. Sinclair Mgmt  Elect Director Glenn W. Welling Mgmt  Elect Director Dawn M. Zier Mgmt  Voter Rationale: Executive directors are expected to hold no more the and energy to discharge their roles properly, particularly during unexp	Elect Director Shervin J. Korangy Mgmt For Elect Director Roger Meltzer Mgmt For Elect Director Mark Schiller Mgmt For Elect Director Jack L. Sinclair Mgmt For Elect Director Glenn W. Welling Mgmt For Elect Director Dawn M. Zier Mgmt For Elect Director Dawn M. Zier Mgmt For Elect Director Dawn M. Zier Mgmt For

remain at the company, who have not received bonuses this year and performance equity has lapsed.

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

Ratify Ernst & Young LLP as Auditors

### Herman Miller, Inc.

new auditing firm.

3

Meeting Date: 10/08/2018	Country: USA	
	Meeting Type: Annual	Ticker: MLHR
	Primary ISIN: US6005441000	Primary SEDOL: 2594222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	Mgmt	For	For
Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.				

1.2 Elect Director Douglas D. French Mgmt For Withhold

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

#### **Vote Summary Report**

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

### Herman Miller, Inc.

lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.3	Elect Director John R. Hoke, III	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenur compensation committee should be independent effectiveness. Also, boards where more than 339 committee should take action to ensure an appr the risk of entrenchment. In addition, directors a opportunity to communicate with directors regul thereby enhancing accountability.	t and this director's m % of directors have se opriately fresh board a are elected in classes	embership could hamper the commerved for more than 12 years lack be and reduce the proportion of long s rather than annually, but sharehold	nittee's impartiality and valance. The nominating valanding directors to reduce vers should have the
1.4	Elect Director Heidi J. Manheimer	Mgmt	For	For
	Voter Rationale: Directors are elected in classes with directors regularly on their performance. The accountability.			
	with directors regularly on their performance. Th	ne board should take i		
2	with directors regularly on their performance. The accountability.  Adopt Majority Voting for Uncontested Election	ne board should take i Mgmt duce majority voting	immediate steps to declassify itself,  For  to elect directors is a good improve.	thereby enhancing  For ement. However, boards
2	with directors regularly on their performance. The accountability.  Adopt Majority Voting for Uncontested Election of Directors  Voter Rationale: The company's decision to intro	ne board should take i Mgmt duce majority voting	immediate steps to declassify itself,  For  to elect directors is a good improve.	thereby enhancing  For ement. However, boards

# II-VI, Inc.

Meeting Date: 11/09/2018	Country: USA Meeting Type: Annual	Ticker: IIVI
	<b>Primary ISIN:</b> US9021041085	Primary SEDOL: 2452698

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vincent D. Mattera, 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.

# **Vote Summary Report**Date range covered: 10/01/2018 to 12/31/2018

# II-VI, Inc.

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Marc Y. E. Pelaez	Mgmt	For	Against
	Voter Rationale: Boards where more than 33 committee should take action to ensure an athe risk of entrenchment. In addition, direct independence. The compensation committee impartiality and effectiveness. Moreover, this Furthermore, directors are elected in classes directors regularly on their performance. The	ppropriately fresh boar ors with long board ten e should be independen director is not sufficien rather than annually, b	d and reduce the proportion of ures should not serve on comm at and this director's membershi atly independent to serve as the out shareholders should have the	long standing directors to reduce ittees that require absolute o could hamper the committee's o independent lead director. e opportunity to communicate with
1c	Elect Director Howard H. Xia	Mgmt	For	For
	Voter Rationale: The lead director is not concommittee should appoint a fully independent shareholders should have the opportunity to immediate steps to declassify itself, thereby	nt lead director. In addi communicate with dire	tion, directors are elected in class ectors regularly on their perform	sses rather than annually, but
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: A larger percentage of the e practice. In addition, the remuneration common Moreover, severance payments should not es shareholder approval. Furhtermore, incentive performance targets to reward strong performance	nittée should not allow kceed two year's pay. L e awards to executives	vesting of incentive awards for a arger severance packages shoul should be clearly disclosed and	below median performance. Id be subject to a separate include robust and stretching
3	Approve Qualified Employee Stock Purchase Plan	e Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: On early termination, all sho event of a change of control. In addition, inc performance targets to reward strong perfor plan could lead to excessive dilution. Further compromise their independence and ability t	rentive awards to execu mance and drive share more, share options sh	itives should be clearly disclosed holder value over a sufficiently l nould not be granted to non-exe	d and include robust and stretching long period of time. Moreover, this
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
K12,	Inc.			
Meeting	Date: 12/14/2018 Country: USA Meeting Typ		Ticker: LRN	

	posal nber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.	.1	Elect Director Aida M. Alvarez	Mgmt	For	For
1.	.2	Elect Director Craig R. Barrett	Mgmt	For	For
1.	.3	Elect Director Guillermo Bron	Mamt	For	For

Primary SEDOL: B29ZB62

**Primary ISIN:** US48273U1025

**Vote Summary Report**Date range covered: 10/01/2018 to 12/31/2018

## K12, Inc.

Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Nathaniel A	. Davis	Mgmt	For	For
	and energy to discharge the In addition, the roles of Ch	neir roles properly, pai nairman and CEO are	ticularly during u substantially diffe	nexpected company situations	ips to ensure they have sufficient time r requiring substantial amounts of time. reparated. Separation of roles is rerving accountability.
1.5	Elect Director John M. Eng	gler	Mgmt	For	For
1.6	Elect Director Steven B. F	ink	Mgmt	For	Withhold
	committee should be fully in	independent and this	director's membe	ership could hamper the comm	a absolute independence. The audit hittee's impartiality and effectiveness. hipper the committee's impartiality and
1.7	Elect Director Robert E. K	nowling, Jr.	Mgmt	For	For
1.8	Elect Director Liza McFado	den	Mgmt	For	For
2	Advisory Vote to Ratify Na Officers' Compensation	amed Executive	Mgmt	For	Against
	practice. In addition, sever separate shareholder appro performance targets to rev	ance payments shoul oval. Moreover, incent vard strong performat uld be clearly linked to	d not exceed two ive awards to exe nce and drive sha o performance an	n year's pay. Larger severance p ecutives should be clearly discl preholder value over a sufficien	ions. At least 50% is a minimum good packages should be subject to a losed and include robust and stretching tly long period of time. Furthermore, lue creation in addition to and above
3	Ratify BDO USA, LLP as A	uditors	Mgmt	For	For
Keni	nametal, Inc.				
Meeting	<b>Date:</b> 10/30/2018	Country: USA Meeting Type:	Annual	<b>Ticker:</b> KMT	
		Primary ISIN: US4	891701009	Primary SEDOL: 2	488121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1.1	Elect Director Joseph Alvarado	Mgmt	For	For
1.2	Elect Director Cindy L. Davis	Mgmt	For	For
1.3	Elect Director William J. Harvey	Mgmt	For	For
	Voter Rationale: Companies should establish and executives should be prohibited as it potentially se		lging of company stock by executives. Hedging activing activities of the shareholder interest.	ity by
1.4	Elect Director William M. Lambert	Mgmt	For	For
1.5	Elect Director Lorraine M. Martin	Mgmt	For	For

#### **Vote Summary Report**

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

### Kennametal, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1.6	Elect Director Timothy R. McLevish	Mgmt	For	Withhold
	Voter Rationale: Directors with long board tenure committee should be fully independent and this case, boards where more than 33% of directors that action to ensure an appropriately fresh boar entrenchment.	director's membership nave served for more	o could hamper the committee's impartiality a than 12 years lack balance. The nominating	and effectiveness. committee should
1.7	Elect Director Sagar A. Patel	Mgmt	For	For
	Voter Rationale: Companies should establish and executives should be prohibited as it potentially s			dging activity by
1.8	Elect Director Christopher Rossi	Mgmt	For	For
1.9	Elect Director Lawrence W. Stranghoener	Mgmt	For	Withhold
	Voter Rationale: Boards where more than 33% of committee should take action to ensure an approthe risk of entrenchment.			
1.10	committee should take action to ensure an appro			
1.10	committee should take action to ensure an appro the risk of entrenchment.	Mgmt s should not serve of and this director's mand this director's mand the serve service of director have servicely fresh board of discretely fresh and discretely fresh board of the stablish and discretely fresh board o	For  n committees that require absolute independent in the committees that require absolute independent in the committee's imperved for more than 12 years lack balance. The and reduce the proportion of long standing disea a policy on hedging of company stock by	Withhold  lence. The partiality and the nominating firectors to reduce of executives.
1.10	committee should take action to ensure an approther risk of entrenchment.  Elect Director Steven H. Wunning  Voter Rationale: Directors with long board tenure compensation committee should be independent effectiveness. Also, boards where more than 33% committee should take action to ensure an approther risk of entrenchment. Lastly, companies shou	Mgmt s should not serve of and this director's mand this director's mand the serve service of director have servicely fresh board of discretely fresh and discretely fresh board of the stablish and discretely fresh board o	For  n committees that require absolute independent in the committees that require absolute independent in the committee's imperved for more than 12 years lack balance. The and reduce the proportion of long standing disea a policy on hedging of company stock by	Withhold  lence. The partiality and the nominating firectors to reduce of executives.

# Keryx Biopharmaceuticals, Inc.

Meeting Date: 12/11/2018 Country: USA

Meeting Type: Special Ticker: KERX

Primary ISIN: US4925151015 Primary SEDOL: 2613376

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For

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

#### **Vote Summary Report**

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

### **Kimball Electronics, Inc.**

Meeting Date: 11/08/2018

Country: USA

Meeting Type: Annual

Ticker: KE

**Primary ISIN:** US49428J1097

Primary SEDOL: BRKFN59

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Donald D. Charron	Mgmt	For	For
	Voter Rationale: The roles of Chairman and Ch important for securing a proper balance betwee are elected in classes rather than annually, bu their performance. The board should take imm	en executives and out t shareholders should	itside shareholders and preserving ac I have the opportunity to communicat	countability. Also, directors te with directors regularly on
1.2	Elect Director Colleen C. Repplier	Mgmt	For	Withhold
	Voter Rationale: Changes in company bylaws of to shareholder approval. Also, directors are electron communicate with directors regularly on their enhancing accountability.	ected in classes rathe	r than annually, but shareholders sho	uld have the opportunity to
.3	Elect Director Gregory J. Lampert	Mgmt	For	Withhold
		or articles of incornor	ation should not erode shareholders'	rights and should be subject
	Voter Rationale: Changes in company bylaws of to shareholder approval. Also, directors are electron communicate with directors regularly on their enhancing accountability.	ected in classes rathe	r than annually, but shareholders sho	uld have the opportunity to
!	to shareholder approval. Also, directors are electrons are electrons regularly on their	ected in classes rathe	r than annually, but shareholders sho	uld have the opportunity to
	to shareholder approval. Also, directors are ele communicate with directors regularly on their enhancing accountability.	ected in classes rathe performance. The bo	r than annually, but shareholders sho ard should take immediate steps to d	uld have the opportunity to leclassify itself, thereby
	to shareholder approval. Also, directors are electrommunicate with directors regularly on their enhancing accountability.  Ratify Deloitte & Touche LLP as Auditors  Advisory Vote to Ratify Named Executive	ected in classes rathe performance. The bo Mgmt Mgmt s should be clearly di	r than annually, but shareholders sho ard should take immediate steps to d For For isclosed and include robust and streto	uld have the opportunity to leclassify itself, thereby For For

# Kimball International, Inc.

Meeting Date: 10/30/2018

Country: USA

Meeting Type: Annual

Ticker: KBAL

**Primary ISIN:** US4942741038

Primary SEDOL: 2491635

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy J. Jahnke	Mgmt	For	Withhold

**Vote Summary Report**Date range covered: 10/01/2018 to 12/31/2018

# **Kimball International, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Voter Rationale: Changes in company bylaws to shareholder approval. Also, directors are en communicate with directors regularly on their enhancing accountability.	ected in classes rath	er than annually, but sharehold	lers should have the opportunity to
1.2	Elect Director Kristine L. Juster	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability.			
1.3	Elect Director Thomas J. Tischhauser	Mgmt	For	Withhold
	Voter Rationale: Changes in company bylaws to shareholder approval. Also, directors are en communicate with directors regularly on their enhancing accountability.	ected in classes rath	er than annually, but sharehold	lers should have the opportunity to
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Voter Rationale: The remuneration committee addition, incentive awards to executives shou strong performance and drive shareholder val	ld be clearly disclose	d and include robust and stretc	
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
	alle Hotel Properties			

Meeting Date: 11/27/2018	Country: USA	
	Meeting Type: Special	Ticker: LHO
	<b>Primary ISIN:</b> US5179421087	Primary SEDOL: 2240161

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
	Voter Rationale: Given the rationale provided, ben considered to be warranted for this transaction.	eficial terms of the offe	er and the downside risk of non-approval, support is	
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
	Voter Rationale: We have concerns with NEOs' ou NEO Young are eligible to receive problematic exc		s that will automatically accelerate and CEO Barnello ents.	and
3	Adjourn Meeting	Mgmt	For	For

#### **Vote Summary Report**

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

### LifePoint Health, Inc.

**Meeting Date:** 10/29/2018

Country: USA

Meeting Type: Special

Ticker: LPNT

Primary ISIN: US53219L1098

Primary SEDOL: 2413037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	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, 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, equity awards are entirely single trigger and performance awards will vest at maximum levels (above target) without compelling rationale. Further, all NEOs are eligible to receive problematic excise tax gross ups, which is a poor practice.

#### **Matrix Service Co.**

**Meeting Date:** 10/30/2018

Country: USA

Meeting Type: Annual

Ticker: MTRX

**Primary ISIN:** US5768531056

Primary SEDOL: 2572068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Martha Z. Carnes	Mgmt	For	For
1.2	Elect Director John D. Chandler	Mgmt	For	For
1.3	Elect Director John W. Gibson	Mgmt	For	For
1.4	Elect Director John R. Hewitt	Mgmt	For	For
1.5	Elect Director Liane K. Hinrichs	Mgmt	For	For
1.6	Elect Director James H. Miller	Mgmt	For	For
1.7	Elect Director Jim W. Mogg	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. 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: 10/01/2018 to 12/31/2018

#### **Matrix Service Co.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against

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

#### Myriad Genetics, Inc.

Meeting Date: 11/29/2018	Country: USA Meeting Type: Annual	Ticker: MYGN
	<b>Primary ISIN:</b> US62855J1043	Primary SEDOL: 2614153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John T. Henderson	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the

communication through the board Chairman are considered inappropriate.

1.2 Elect Director S. Louise Phanstiel 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.

Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of

2 Amend Restricted Stock Plan Mgmt For Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, this plan could lead to excessive dilution. Furthermore, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Lastly, incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated.

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

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

#### **Vote Summary Report**

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

### **NCI Building Systems, Inc.**

Meeting Date: 11/15/2018

Country: USA

Meeting Type: Special

Ticker: NCS

Primary ISIN: US6288522047

Primary SEDOL: 2617486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Issue Shares in Connection with Acquisition	Mgmt	For	For
3	Increase Authorized Common Stock	Mgmt	For	For
4	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

5 Adjourn Meeting

Mgmt

For

For

## Ocean Rig UDW, Inc.

Meeting Date: 11/29/2018

Country: Cayman Islands

Meeting Type: Special

Ticker: ORIG

Primary ISIN: CYFDS0S4WL71

Primary SEDOL: N/A

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

## **Orion Engineered Carbons SA**

Meeting Date: 10/16/2018

Country: Luxembourg

Meeting Type: Special

Ticker: OEC

**Primary ISIN:** LU1092234845

Primary SEDOL: BP8FKJ0

#### **Vote Summary Report**

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

### **Orion Engineered Carbons SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Special Meeting Agenda	Mgmt		
1	Receive Information on Resignation of Romeo Kreinberg as Director	Mgmt		
2	Ratify Co-optation of Kerry Galvin as Director	Mgmt	For	Against
	Voter Rationale: The audit committee should be fuinpartiality and effectiveness.	lly independent and th	is director's membership could hamper the committe	e's
3	Elect Jack Clem as Director	Mgmt	For	For
4	Elect Corning Painter as Director	Mgmt	For	For

# **Oritani Financial Corp.**

Meeting Date: 11/20/2018 Country: USA

Meeting Type: Annual

Ticker: ORIT

Primary ISIN: US68633D1037

Primary SEDOL: B3SLD95

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert S. Hekemian, Jr.	Mgmt	For	Withhold
	Voter Rationale: Boards where more than 3: committee should take action to ensure an a the risk of entrenchment. In addition, direct independence. The audit committee should impartiality and effectiveness. The compension	appropriately fresh boai ors with long board ten be fully independent an	rd and reduce the proportion on nures should not serve on comm nd this director's membership o	of long standing directors to reduce mittees that require absolute could hamper the committee's
1.2	Elect Director John M. Fields, 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 Crowe 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. In particular, we note that the annual bonus paid out at maximum for the sixth consecutive year, despite substantial decline company performance.

#### **Vote Summary Report**

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

### **Paylocity Holding Corp.**

**Meeting Date:** 12/07/2018

Country: USA

Meeting Type: Annual

Ticker: PCTY

Primary ISIN: US70438V1061

Primary SEDOL: BKM4N88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct	
1.1	Elect Director Virginia G. Breen	Mgmt	For	For	
	Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communic with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.				
	Elect Director Ronald V. Waters, 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.				
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, incentive awards to executives should be 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.

### **Pebblebrook Hotel Trust**

**Meeting Date:** 11/27/2018

Country: USA

Meeting Type: Special

Ticker: PEB

Primary ISIN: US70509V1008

Primary SEDOL: B4XBDV9

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

### **Vote Summary Report**

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

### PennyMac Financial Services, Inc.

**Meeting Date:** 10/24/2018

Country: USA

Meeting Type: Special

Ticker: PFSI

Primary ISIN: US70932B1017

Primary SEDOL: B8CHGF1

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Approve Formation of Holding Company	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

### Perry Ellis International, Inc.

**Meeting Date:** 10/18/2018

Country: USA

Meeting Type: Special

Ticker: PERY

Primary ISIN: US2888531041

Primary SEDOL: 2851701

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

## **Phibro Animal Health Corp.**

Meeting Date: 11/05/2018

Country: USA

Meeting Type: Annual

Ticker: PAHC

Primary ISIN: US71742Q1067

Primary SEDOL: BL95N25

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerald K. Carlson	Mgmt	For	For

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

### **Vote Summary Report**

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

### **Phibro Animal Health Corp.**

Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Mary Lou Mal	anoski	Mgmt	For	Withhold
	committee should take action the risk of entrenchment. In nomination) in line with regio directors are elected in classe	n to ensure an appro addition, the compai onal best practice, wi es rather than annua	priately fresh boa ny should move t th independent L lly, but sharehold	towards a three-committee stru board committees that report a	of long standing directors to reduce acture (audit, remuneration and annually on their activities. Also, ty to communicate with directors
1.3	Elect Director Carol A. Wren	n	Mgmt	For	Withhold
	other serious problems are in in line with company perform establish compensation pack grant sizable equity awards v structure (audit, remuneratio annually on their activities. A	ndicative of inadequa nance. The compensa ages that reward stro vith a probmlectic ve on and nomination) in Ilso, directors are ele	te oversight and ation committee song performance sting provisions. In line with region cted in classes ra	controls by the audit committe should do more to respond to le and build shareholder value o In addition, the company shou al best practice, with independ ather than annually, but shareh	counts. Substantial restatements or see. Furthermore, executive pay is not seest practices in pay that help wer time. The company should not sld move towards a three-committee lent board committees that report should have the opportunity to eps to declassify itself, thereby
2	Ratify PricewaterhouseCoop	ers LLP as Auditors	Mgmt	For	For
Pinn	acle Foods, In	C.			
Meeting	Date: 10/23/2018	Country: USA			
		Meeting Type: Sp	pecial	Ticker: PF	
		Primary ISIN: US72	348P1049	Primary SEDOL: B9	4DGV0
Proposal Number	Proposal Text		Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement		Mgmt	For	For

Premier 1	Inc I	(North	Carolina	١

performance, including in the event of a change of control.

Advisory Vote on Golden Parachutes

Adjourn Meeting

3

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

For

For

Against

For

Mgmt

Mgmt

Voter Rationale: Severance payments should not exceed two yearâ??s pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for

**Vote Summary Report**Date range covered: 10/01/2018 to 12/31/2018

# **Premier, Inc. (North Carolina)**

	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barclay E. Berdan	Mgmt	For	Withhold
	Voter Rationale: Directors are elected in c with directors regularly on their performal accountability. Furthermore, for controlled ensure appropriate balance of independer	nce. The board should tak I companies, the board sh	e immediate steps to declassify itself,	thereby enhancing
1.2	Elect Director William E. Mayer	Mgmt	For	For
	Voter Rationale: Directors are elected in c with directors regularly on their performal accountability. Furthermore, companies sl activity by executives should be prohibited	nce. The board should take nould establish and disclos	e immediate steps to declassify itself, e a policy on hedging of company st	thereby enhancing ock by executives. Hedging
1.3	Elect Director Scott Reiner	Mgmt	For	Withhold
	with directors regularly on their performal accountability. Furthermore, for controlled ensure appropriate balance of independer sufficiently independent to serve on key of the nomination committee should be majud effectiveness.	l companies, the board sho nce and objectivity. Moreo ommittees as their interes ority independent and this	ould include at least 33% independe ver, directors who represent major sl its may not be well aligned with the v s director's membership could hampe	nt non-executive directors to hareholders are not wider group of shareholders. or the committee's impartiality
1.4	Elect Director Terry D. Shaw	Mgmt	For	Withhold
	Voter Rationale: Directors are elected in c with directors regularly on their performal accountability. Furthermore, for controlled ensure appropriate balance of independer sufficiently independent to serve on key of The nomination committee should be maj and effectiveness.	nce. The board should tak I companies, the board sh nce and objectivity. Moreo ommittees as their interes	e immediate steps to declassify itself, ould include at least 33% independe, ver, directors who represent major sh ts may not be well aligned with the v	thereby enhancing nt non-executive directors to hareholders are not wider group of shareholders.
1.5	Elect Director Richard J. Statuto	Mgmt	For	Withhold
	Voter Rationale: Directors are elected in comments with directors regularly on their performance accountability. Furthermore, for controlled ensure appropriate balance of independer sufficiently independent to serve on key of the compensation committee should be not impartiality and effectiveness. In addition, executives. Hedging activity by executives interest.	nce. The board should take I companies, the board sho Ince and objectivity. Moreo Incommittees as their interes Inajority independent and Incompanies should estable	e immediate steps to declassify itself, ould include at least 33% independe, ver, directors who represent major sl its may not be well aligned with the v this director's membership could ham ish and disclose a policy on hedging o	thereby enhancing nt non-executive directors to hareholders are not wider group of shareholders. hiper the committee's of company stock by
1.6	Elect Director Ellen C. Wolf	Mgmt	For	For
	Voter Rationale: Directors are elected in c with directors regularly on their performal accountability.			
	· · · · · · · · · · · · · · · · · · ·			

#### **Vote Summary Report**

accountability.

accountability.

Elect Director Steven Lerner

Ratify RSM US LLP as Auditors

1.3

2

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

# **Premier, Inc. (North Carolina)**

Proposal Number			Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan		Mgmt	For	Against
	ability to hold management and stretching performance to	ccountable. In add argets to reward s	dition, incentive awa trong performance a	rds to executives should be c and drive shareholder value o	npromise their independence and elearly disclosed and include robust ever a sufficiently long period of time. ermance, including in the event of a
4	Advisory Vote to Ratify Name Officers' Compensation	ed Executive	Mgmt	For	Against
Pres		more, incentive a	wards to executives	should be clearly disclosed ai	nges should be subject to a separate and include robust and stretching By long period of time.
	•				
Meeting	<b>Date:</b> 11/07/2018	Country: USA Meeting Type:	Annual	Ticker: PSDO	
		Primary ISIN: US	74102M1036	Primary SEDOL: BD	DZTVC1
Proposal Number			Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher L.	Edson	Mgmt	For	Withhold
	with directors regularly on the accountability. Furthermore, c as their interests may not be independent and this director should be majority independe	eir performance. T directors who repro well aligned with t 's membership cou ont and this directo	The board should take the wider group of s auld hamper the com The membership cou	e immediate steps to declass lders are not sufficiently inde hareholders. The compensati mittee's impartiality and effec ld hamper the committee's in	ependent to serve on key committees ion committee should be majority ctiveness. The nomination committee
1.2	Elect Director Salim Hirji		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

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

For

For

For

For

Mgmt

Mgmt

### **Vote Summary Report**

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

### **Prospect Capital Corp.**

Meeting Date: 12/17/2018

Country: USA

Meeting Type: Annual

Ticker: PSEC

Primary ISIN: US74348T1025

Primary SEDOL: B020VX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director M. Grier Eliasek	Mgmt	For	For
	Voter Rationale: The company should mov regional best practice, with independent b classes rather than annually, but sharehold performance. The board should take imme	poard committees that re ders should have the opp	port annually on their activities. Als portunity to communicate with dire	so, directors are elected in ectors regularly on their

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, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. In addition, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. 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.

### **Resources Connection, Inc.**

Meeting Date: 10/16/2018

Country: USA

Meeting Type: Annual

Ticker: RECN

**Primary ISIN:** US76122Q1058

Primary SEDOL: 2697853

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1a	Elect Director Susan J. Crawford	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance. accountability. In addition, the lead director is nominating/governance committee should ap	The board should ta not considered suff	ake immediate steps to declass iciently independent to serve in	sify itself, thereby enhancing
1b	Elect Director Donald B. Murray	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 are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

#### **Vote Summary Report**

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

# **Resources Connection, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instructi
1c	Elect Director A. Robert Pisano	Mgmt	For	Against
	Voter Rationale: Boards where more than 33% committee should take action to ensure an appethe risk of entrenchment. In addition, directors independence. The compensation committee simpartiality and effectiveness. Moreover, this directors regularly on their performance. The but the surface of the surface o	propriately fresh boas with long board te hould be independe irector is not sufficie ather than annually,	ard and reduce the proportion of long nures should not serve on committee ant and this director's membership cou ently independent to serve as the inde but shareholders should have the opp	standing directors to reduce s that require absolute uld hamper the committee's ependent lead director. portunity to communicate with
1d	Elect Director Michael H. Wargotz	Mgmt	For	For
	Elect Director Michael H. Wargotz  Voter Rationale: Directors are elected in classe with directors regularly on their performance. accountability.	s rather than annua	ally, but shareholders should have the	opportunity to communicate
	Voter Rationale: Directors are elected in classe with directors regularly on their performance.	s rather than annua	ally, but shareholders should have the	opportunity to communicate

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, 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.

## **Seagate Technology Plc**

<b>Meeting Date:</b> 10/30/2018	Country: Ireland Meeting Type: Annual	Ticker: STX
	Primary ISIN: IE00B58JVZ52	Primary SEDOL: B58JVZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William D. Mosley	Mgmt	For	For
1b	Elect Director Stephen J. Luczo	Mgmt	For	For
	support the Chairman, ensure orderly succession	n process for the Chairr	to establish appropriate checks and balances on the man, and act as a point of contact for shareholders, f communication through the board Chairman are co	,
1c	Elect Director Mark W. Adams	Mgmt	For	For
1d	Elect Director Judy Bruner	Mgmt	For	For

**Vote Summary Report**Date range covered: 10/01/2018 to 12/31/2018

# **Seagate Technology Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Michael R. Cannon	Mgmt	For	Against
	be considered affiliated directors. The compensation the committee's impartiality and effectiveness. The	ion committee should be ne nomination committe	independent to serve on key board committees and be independent and this director's membership could be should be majority independent and this director's s. Furthermore, this director is not sufficiently indepe	hamper
1f	Elect Director William T. Coleman	Mgmt	For	For
1g	Elect Director Jay L. Geldmacher	Mgmt	For	For
1h	Elect Director Dylan Haggart	Mgmt	For	Against
		roup of shareholders.	ficiently independent to serve on key committees as The compensation committee should be independent fectiveness.	
<b>1</b> i	Elect Director Stephanie Tilenius	Mgmt	For	For
1j	Elect Director Edward J. Zander	Mgmt	For	For
	Voter Rationale: The lead director is not considere committee should appoint a fully independent lead		dent to serve in such role. The nominating/governanc	e
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	Furthermore, incentive awards to executives shou	eld be clearly disclosed of value over a sufficient	of incentive awards for below median performance. and include robust and stretching performance targe tly long period of time. Moreover, severance payment t to a separate shareholder approval.	
3	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
			ears. While specific term limits for auditors is not a co I controls. The board should consider a plan for bring	
4	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Mgmt	For	For
5	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
Sele	ct Income REIT			

Meeting Date: 12/20/2018	Country: USA Meeting Type: Special	Ticker: SIR
	Primary ISIN: US81618T1007	Primary SEDOL: B7GBNW8

#### **Vote Summary Report**

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

### **Select Income REIT**

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

## **Standex International Corp.**

Meeting Date: 10/23/2018 Country: USA

Meeting Type: Annual

Ticker: SXI

Primary ISIN: US8542311076

Primary SEDOL: 2840174

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles H. Cannon, Jr.	Mgmt	For	Against
	Voter Rationale: Directors with long board to committee should be fully independent and it The compensation committee should be inde effectiveness. Also, boards where more than committee should take action to ensure an a the risk of entrenchment. In addition, director opportunity to communicate with directors re thereby enhancing accountability.	this director's member ependent and this dire 33% of directors have ppropriately fresh boa ors are elected in class	ship could hamper the committee's ctor's membership could hamper th e served for more than 12 years lac rd and reduce the proportion of lor es rather than annually, but sharel	in impartiality and effectiveness. The committee's impartiality and The hominating The standing directors to reduce Tholders should have the
1.2	Elect Director Jeffrey S. Edwards	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.			
1.3	Elect Director B. Joanne Edwards	Mgmt	For	For
	Voter Rationale: Directors are elected in class with directors regularly on their performance accountability.			
2	Approve Omnibus Stock Plan	Mgmt	For	Against
	Voter Rationale: Incentive awards to executive reward strong performance and drive shareh awards should be time pro-rated and tested not be granted to non-executive directors as	older value over a suf for performance, inclu	ficiently long period of time. On ea ding in the event of a change of co	orly termination, all share-based ontrol. Also, share options should
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: 10/01/2018 to 12/31/2018

### **Standex International Corp.**

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

# **Strategic Education, Inc.**

Meeting Date: 11/06/2018

1.5

1.6

1.7

1.8

1.9

Elect Director Rita D. Brogley

Elect Director H. James Dallas

Elect Director Nathaniel C. Fick

Elect Director Karl McDonnell

Elect Director John T. Casteen, III

committee should appoint a fully independent lead director.

Country: USA

Meeting Type: Annual

Ticker: STRA

**Primary ISIN:** US86272C1036

Mgmt

Mgmt

Mgmt

Mgmt

Mgmt

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

Primary SEDOL: BGGJFV8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruct
1.1	Elect Director Robert S. Silberman	Mgmt	For	For
	Voter Rationale: Executive directors are exand energy to discharge their roles proper Also, the board should appoint a Lead Inde Chairman, ensure orderly succession procidirectors and senior executives where normal controls are controls as a control of the controls and senior executives where normal controls are controls as a control of the controls are controls as a control of the controls are controls as a control of the controls are executive and controls are controls as a control of the contr	y, particularly during une ependent Director to esta ess for the Chairman, an	expected company situations requiring ablish appropriate checks and balance d act as a point of contact for shareh	g substantial amounts of time. es on the Board, support the olders, non-executive
1.2	Elect Director J. Kevin Gilligan	Mgmt	For	For
1.3	Elect Director Robert R. Grusky	Mgmt	For	Against
	Voter Rationale: Directors with long board nomination committee should be majority of effectiveness. Also, boards where more the committee should take action to ensure and the risk of entrenchment. In addition, this	independent and this din nn 33% of directors have appropriately fresh boal	ector's membership could hamper the served for more than 12 years lack b rd and reduce the proportion of long	e committee's impartiality and balance. The nominating standing directors to reduce
1.4	Elect Director Charlotte F. Beason	Mgmt	For	Against
	Voter Rationale: Directors with long board nomination committee should be majority effectiveness. Also, boards where more the committee should take action to ensure an the risk of entrenchment. In addition, the in nominating/governance committee should	independent and this din an 33% of directors have appropriately fresh boal lead director is not consil	ector's membership could hamper the served for more than 12 years lack l rd and reduce the proportion of long dered sufficiently independent to serv	e committee's impartiality and balance. The nominating standing directors to reduce

For

Proposal

**Vote Summary Report**Date range covered: 10/01/2018 to 12/31/2018

# **Strategic Education, Inc.**

umber	Proposal Text		Proponent	Mgmt Rec	Instruction
1.10	Elect Director Todd A. Milano		Mgmt	For	Against
	Voter Rationale: Directors with lor compensation committee should be effectiveness. Also, boards where committee should take action to e the risk of entrenchment.	be independent ar more than 33% o	nd this director's of directors have	membership could hamper the co served for more than 12 years lad	mmittee's impartiality and ck balance. The nominating
1.11	Elect Director G. Thomas Waite,	III	Mgmt	For	Against
	Voter Rationale: Directors with lor committee should be fully indeper Also, boards where more than 33 take action to ensure an approprise entrenchment.	ndent and this dire % of directors have	ector's members ve served for mo	ship could hamper the committee's ore than 12 years lack balance. The	impartiality and effectiveness. e nominating committee should
1.12	Elect Director J. David Wargo		Mgmt	For	Against
	Voter Rationale: Directors with lor compensation committee should be effectiveness. Also, boards where committee should take action to e the risk of entrenchment. In addit sufficient time and energy to disc amounts of time.	be independent au more than 33% c ensure an appropr tion, directors are	nd this director's of directors have riately fresh boar expected to hol	served for more than 12 years lad and reduce the proportion of lo donly a small number of directors	mmittee's impartiality and ck balance. The nominating ng standing directors to reduce hips and ensure they have
_	Dalif Diamatakan Carana				
2	Ratify PricewaterhouseCoopers L	LP as Auditors	Mgmt	For	For
		as served the com	pany more than	20 years. While specific term limi	ts for auditors is not a consensus
	Voter Rationale: The audit firm habest practice, there is value in gain	as served the com ining new perspec	pany more than	20 years. While specific term limi	ts for auditors is not a consensus
3	Voter Rationale: The audit firm habest practice, there is value in gainew auditing firm.  Approve Omnibus Stock Plan	as served the comining new perspected to excessive of commance targets of the targets of control. Moreon and the control.	npany more than tives on finance Mgmt dilution. Also, inc to reward strong I share-based av over, share optio	20 years. While specific term limits and controls. The board should a For entive awards to executives should a performance and drive sharehold wards should be time pro-rated and the should not be granted to non-e	ts for auditors is not a consensus consider a plan for bringing in a  Against  d be clearly disclosed and ler value over a sufficiently long disclosed for performance,
3	Voter Rationale: The audit firm he best practice, there is value in gainew auditing firm.  Approve Omnibus Stock Plan  Voter Rationale: This plan could le include robust and stretching pen period of time. In addition, on ear including in the event of a change	as served the comining new perspectant of excessive of the formance targets of the targets of the termination, also and ability to hold	npany more than tives on finance Mgmt dilution. Also, inc to reward strong I share-based av over, share optio	20 years. While specific term limits and controls. The board should a For entive awards to executives should a performance and drive sharehold wards should be time pro-rated and the should not be granted to non-e	ts for auditors is not a consensus consider a plan for bringing in a  Against  d be clearly disclosed and ler value over a sufficiently long disclosed for performance,
3	Voter Rationale: The audit firm habest practice, there is value in gainew auditing firm.  Approve Omnibus Stock Plan  Voter Rationale: This plan could le include robust and stretching period of time. In addition, on earnicluding in the event of a change compromise their independence and Advisory Vote to Ratify Named E Officers' Compensation	ead to excessive of formance targets and ability to hold executive ents should not exceptional awards at that expected of colude robust and a column are serviced of colude robust and a column are serviced as a column are serviced a	Mgmt  Milution. Also, including the second strong management according to the second strong management according to the second strong the second strong performance of the second stretching performance on the stretchi	20 years. While specific term limits and controls. The board should of For sentive awards to executives should be performance and drive sharehold wards should not be granted to non-executives.  For pay. Larger severance packages so linked to performance and demonstrated part of their jobs. In addition	Against  d be clearly disclosed and ler value over a sufficiently long d tested for performance, executive directors as this may  Against  Against  Against
3	Voter Rationale: The audit firm habest practice, there is value in gainew auditing firm.  Approve Omnibus Stock Plan  Voter Rationale: This plan could le include robust and stretching period of time. In addition, on ear including in the event of a change compromise their independence and Advisory Vote to Ratify Named E Officers' Compensation  Voter Rationale: Severance paymes shareholder approval. Also, all excreation in addition to and above should be clearly disclosed and in	ead to excessive of formance targets and ability to hold executive ents should not exceptional awards at that expected of colude robust and a column are serviced of colude robust and a column are serviced as a column are serviced a	Mgmt  Milution. Also, including the reward strong to share option management actions Mgmt  Mgmt  Acceed two year's should be clearly directors as a nostretching performance on the stretching performance on the stretc	20 years. While specific term limits and controls. The board should of For sentive awards to executives should be performance and drive sharehold wards should not be granted to non-executives.  For pay. Larger severance packages so linked to performance and demonstrated part of their jobs. In addition	Against  d be clearly disclosed and ler value over a sufficiently long d tested for performance, executive directors as this may  Against  Against  Against
3 4	Voter Rationale: The audit firm he best practice, there is value in gainew auditing firm.  Approve Omnibus Stock Plan  Voter Rationale: This plan could le include robust and stretching period of time. In addition, on earniculating in the event of a change compromise their independence at Advisory Vote to Ratify Named E Officers' Compensation  Voter Rationale: Severance payme shareholder approval. Also, all excreation in addition to and above should be clearly disclosed and in shareholder value over a sufficient NEX Corp.  Date: 10/03/2018  Co	ead to excessive of formance targets of control. Moreon ability to hold exceptional awards of that expected of colude robust and ability long period of the fourty: USA	Inpany more than tives on finance Mgmt Milution. Also, income to reward strong I share-based aver, share option management acceed two year's should be clearly directors as a no stretching perfortime.	20 years. While specific term limits and controls. The board should be sentive awards to executives should be performance and drive sharehold wards should be time pro-rated and its should not be granted to non-execuntable.  For  I pay. Larger severance packages so linked to performance and demonstrated to part of their jobs. In addition or mance targets to reward strong process.	Against  d be clearly disclosed and ler value over a sufficiently long d tested for performance, executive directors as this may  Against  Against  Against
3 4	Voter Rationale: The audit firm he best practice, there is value in gainew auditing firm.  Approve Omnibus Stock Plan  Voter Rationale: This plan could le include robust and stretching period of time. In addition, on earniculating in the event of a change compromise their independence at Advisory Vote to Ratify Named E Officers' Compensation  Voter Rationale: Severance payme shareholder approval. Also, all excreation in addition to and above should be clearly disclosed and in shareholder value over a sufficient NEX Corp.  Date: 10/03/2018  Co	ead to excessive of formance targets of control. Moreon ability to hold exceptional awards sthat expected of clude robust and ability long period of ability long period of a service of the control of t	Inpany more than tives on finance Mgmt Milution. Also, income to reward strong I share-based aver, share option management acceed two year's should be clearly directors as a no stretching perfortime.	20 years. While specific term limits and controls. The board should of For sentive awards to executives should be performance and drive sharehold wards should not be granted to non-executives.  For pay. Larger severance packages so linked to performance and demonstrated part of their jobs. In addition	Against  d be clearly disclosed and ler value over a sufficiently long d tested for performance, executive directors as this may  Against  Against  Against

Vote

#### **Vote Summary Report**

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

## **SYNNEX Corp.**

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

## **Synovus Financial Corp.**

**Meeting Date:** 11/29/2018

Country: USA

Meeting Type: Special

Ticker: SNV

Primary ISIN: US87161C5013

Primary SEDOL: BMH4NJ8

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

## Syntel, Inc.

Meeting Date: 10/01/2018

Country: USA

Meeting Type: Special

Ticker: SYNT

Primary ISIN: US87162H1032

Primary SEDOL: 2095703

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

### **Vote Summary Report**

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

### Systemax, Inc.

Meeting Date: 12/17/2018

Country: USA

Meeting Type: Special

Ticker: SYX

Primary ISIN: US8718511012

Primary SEDOL: 2394712

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Approve Qualified Employee Stock Purchase	Mgmt	For	For

### The Madison Square Garden Co.

Meeting Date: 12/06/2018

Country: USA

Meeting Type: Annual

Ticker: MSG

Primary ISIN: US55825T1034

Primary SEDOL: BYQCZ35

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio
1.1	Elect Director Frank J. Biondi, Jr.	Mgmt	For	For
	Voter Rationale: The company should mov regional best practice, with independent be		,	n and nomination) in line with
.2	Elect Director Joseph J. Lhota	Mgmt	For	Withhold
	Voter Rationale: The company should mov	e towards a three-comm	ittee structure (audit, remuneration	n and nomination) in line with
	regional best practice, with independent be line with company performance. The comp compensation packages that reward strong remain, including sizable inducement grand did not remove a problematic severance po- certain compensation obligations from MSC	pensation committee sho g performance and build ts to CEO Dolan in conne rovision from his employi	uld do more to respond to best pra shareholder value over time. Pay-f ection with his new employment ag	octices in pay that help establish for-performance concerns reement. Further, the company

1.4 Elect Director Nelson Peltz

Mgmt

For

For

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

1.5 Elect Director Scott M. Sperling

Mgmt

Withhold

Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. 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. Pay-for-performance concerns remain, including sizable inducement grants to CEO Dolan in connection with his new employment agreement. Further, the company did not remove a problematic severance provision from his employment agreement which may require the company to assume certain compensation obligations from MSG Networks.

#### **Vote Summary Report**

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

### **The Madison Square Garden Co.**

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

## The Navigators Group, Inc.

**Meeting Date:** 11/16/2018

Country: USA

Meeting Type: Special

Ticker: NAVG

Primary ISIN: US6389041020

Primary SEDOL: 2627850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1	Approve Merger Agreement	Mgmt	For	For	
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	
	Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.				
3	Adjourn Meeting	Mgmt	For	For	

## Thor Industries, Inc.

**Meeting Date:** 12/14/2018

Country: USA

Meeting Type: Annual

Ticker: THO

**Primary ISIN:** US8851601018

Primary SEDOL: 2889876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.1	Elect Director Andrew E. Graves	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.						
1.2	Elect Director Amelia A. Huntington	Mgmt	For	For			
1.3	Elect Director Christopher Klein	Mgmt	For	For			
	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.

#### **Vote Summary Report**

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

### **Thor Industries, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voter Rationale: Incentive awards to executives sl reward strong performance and drive shareholder	rgets to		
4	Declassify the Board of Directors	Mgmt	For	For
	Voter Rationale: The decision to declassify the boa accountability to shareholders and is appreciated.			

# Unifi, Inc.

Meeting Date: 10/31/2018

Country: USA

Meeting Type: Annual

Ticker: UFI

**Primary ISIN:** US9046772003

Primary SEDOL: 2911865

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Robert J. Bishop	Mgmt	For	For		
1b	Elect Director Albert P. Carey	Mgmt	For	For		
1c	Elect Director Thomas H. Caudle, Jr.	Mgmt	For	For		
1d	Elect Director Paul R. Charron	Mgmt	For	For		
1e	Elect Director Archibald Cox, Jr.	Mgmt	For	For		
1f	Elect Director Kevin D. Hall	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 James M. Kilts	Mgmt	For	For		
1h	Elect Director Kenneth G. Langone	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.					
1i	Elect Director James D. Mead	Mgmt	For	For		
1j	Elect Director Suzanne M. Present	Mgmt	For	For		
1k	Elect Director Eva T. Zlotnicka	Mgmt	For	For		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For		

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

#### **Vote Summary Report**

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

### Unifi, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	Against
	ability to hold management accountable. Moreove stretching performance targets to reward strong p	r, incentive awards to e performance and drive s	irectors as this may compromise their independence executives should be clearly disclosed and include rob shareholder value over a sufficiently long period of til ated and tested for performance, including in the eve	oust and me.
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

### Vail Resorts, Inc.

Meeting Date: 12/06/2018 Country: USA

Meeting Type: Annual Ticker: MTN

Primary ISIN: US91879Q1094 Primary SEDOL: 2954194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruc
1a	Elect Director Susan L. Decker	Mgmt	For	For
1b	Elect Director Roland A. Hernandez	Mgmt	For	Against
	Votor Pationalas Directore with long board t	renures should not serv	e on committees that require absolu	ute independence. The audit
	voter Rationale. Directors with long board to committee should be fully independent and The nomination committee should be major and effectiveness. Also, this director is not s	this director's member rity independent and th	rship could hamper the committee's nis director's membership could ham	impartiality and effectiveness.  Support the committee's impartiality

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

1d	Elect Director John T. Redmond	Mgmt	For	For
1e	Elect Director Michele Romanow	Mgmt	For	For
1f	Elect Director Hilary A. Schneider	Mgmt	For	For
1g	Elect Director D. Bruce Sewell	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: 10/01/2018 to 12/31/2018

# Vail Resorts, Inc.

Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
Elect Director John F. Sorte	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. 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.					
Elect Director Peter A. Vaughn	Mgmt	For	For		
Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For		
Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For		
	Proposal Text  Elect Director John F. Sorte  Voter Rationale: Directors with long board tenures committee should be fully independent and this did The compensation committee should be independent effectiveness. The nomination committee should be committee's impartiality and effectiveness. Also, to nominating/governance committee should appoint Elect Director Peter A. Vaughn  Ratify PricewaterhouseCoopers LLP as Auditors  Advisory Vote to Ratify Named Executive	Elect Director John F. Sorte Mgmt  Voter Rationale: Directors with long board tenures should not serve on a committee should be fully independent and this director's membership of The compensation committee should be independent and this director's effectiveness. The nomination committee should be majority independent committee's impartiality and effectiveness. Also, the lead director is not nominating/governance committee should appoint a fully independent leader. Elect Director Peter A. Vaughn Mgmt  Ratify PricewaterhouseCoopers LLP as Auditors Mgmt  Advisory Vote to Ratify Named Executive Mgmt	Elect Director John F. Sorte Mgmt For  Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality 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 in nominating/governance committee should appoint a fully independent lead director.  Elect Director Peter A. Vaughn Mgmt For  Advisory Vote to Ratify Named Executive Mgmt For		

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

# **Westinghouse Air Brake Technologies Corp.**

**Meeting Date:** 11/14/2018

Country: USA

Meeting Type: Special

Ticker: WAB

Primary ISIN: US9297401088

Primary SEDOL: 2955733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

# **WSFS Financial Corp.**

Meeting Date: 12/12/2018

Country: USA

Meeting Type: Special

Ticker: WSFS

**Primary ISIN:** US9293281021

Primary SEDOL: 2940375

Proposal Number		Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For

#### **Vote Summary Report**

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

### **WSFS Financial Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Adjourn Meeting	Mgmt	For	For

# Zayo Group Holdings, Inc.

**Meeting Date:** 11/06/2018 Country: USA

Majority voting should be sufficient to change policies.

Meeting Type: Annual

**Primary ISIN:** US98919V1052

Primary SEDOL: BRJ3H07

Ticker: ZAYO

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Vote Instructio		
1.1	Elect Director Dan Caruso	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 Don Gips	Mgmt	For	For		
1.3	Elect Director Scott Drake	Mgmt	For	Withhold		
	Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For		
3	Advisory Vote to Ratify Named Executive	Mgmt	For	For		
J	Officers' Compensation					
		der value over a suff ld it identify any fact d other key manager	iciently long period of time. Moreover, s of manipulation of reported indicato, s which were detrimental to the long-	the company should put in ors or other bad faith actions		
	Officers' Compensation  Voter Rationale: Incentive awards to executive reward strong performance and drive sharehol place a procedure which would enable it, shou on the part of any of its executive directors and	der value over a suff ld it identify any fact d other key manager	iciently long period of time. Moreover, s of manipulation of reported indicato, s which were detrimental to the long-	the company should put in ors or other bad faith actions		
	Officers' Compensation  Voter Rationale: Incentive awards to executive reward strong performance and drive sharehold place a procedure which would enable it, show on the part of any of its executive directors and shareholders, to ensure that any funds wrongform.	der value over a suff d it identify any fact d other key manager ully obtained in such Mgmt board is laudable. Ti	iciently long period of time. Moreover, s of manipulation of reported indicato, s which were detrimental to the long- manner are repaid to it. For	the company should put in ors or other bad faith actions term interests of its		
1	Officers' Compensation  Voter Rationale: Incentive awards to executive reward strong performance and drive sharehold place a procedure which would enable it, show on the part of any of its executive directors and shareholders, to ensure that any funds wrongful peclassify the Board of Directors  Voter Rationale: The decision to declassify the	der value over a suff d it identify any fact d other key manager ully obtained in such Mgmt board is laudable. Ti	iciently long period of time. Moreover, s of manipulation of reported indicato, s which were detrimental to the long- manner are repaid to it. For	the company should put in ors or other bad faith actions term interests of its		
	Officers' Compensation  Voter Rationale: Incentive awards to executive reward strong performance and drive sharehold place a procedure which would enable it, show on the part of any of its executive directors and shareholders, to ensure that any funds wrongful peclassify the Board of Directors  Voter Rationale: The decision to declassify the accountability to shareholders and is appreciated.  Eliminate Supermajority Vote Requirement to	der value over a suff d it identify any fact d other key manager ully obtained in such Mgmt board is laudable. The ed. Mgmt	iciently long period of time. Moreover, sof manipulation of reported indicators which were detrimental to the long-manner are repaid to it.  For  The annual election of directors provides  For	the company should put in or or other bad faith actions term interests of its  For es greater board		
	Officers' Compensation  Voter Rationale: Incentive awards to executive reward strong performance and drive sharehold place a procedure which would enable it, show on the part of any of its executive directors and shareholders, to ensure that any funds wrongful Declassify the Board of Directors  Voter Rationale: The decision to declassify the accountability to shareholders and is appreciated Eliminate Supermajority Vote Requirement to Certificate of Incorporation  Voter Rationale: Board efforts to reduce supermajority to reduce supermajority.	der value over a suff d it identify any fact d other key manager ully obtained in such Mgmt board is laudable. The ed. Mgmt	iciently long period of time. Moreover, sof manipulation of reported indicators which were detrimental to the long-manner are repaid to it.  For  The annual election of directors provides  For	the company should put in or or other bad faith actions term interests of its  For es greater board		

**Vote Summary Report**Date range covered: 10/01/2018 to 12/31/2018



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