

**Vote Summary Report**

Reporting Period: 01/01/2018 to 12/31/2018

**Costco Wholesale Corporation****Meeting Date:** 01/30/2018**Country:** USA**Primary Security ID:** 22160K105**Record Date:** 11/24/2017**Meeting Type:** Annual**Ticker:** COST

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth D. Denman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director W. Craig Jelinek	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Jeffrey S. Raikes	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Adopt Simple Majority Vote	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</i>			
5	Adopt Policy Regarding Prison Labor	SH	Against	Against

**Accenture plc****Meeting Date:** 02/07/2018**Country:** Ireland**Primary Security ID:** G1151C101**Record Date:** 12/11/2017**Meeting Type:** Annual**Ticker:** ACN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			
1b	Elect Director Charles H. Giancarlo	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			
1c	Elect Director Herbert Hainer	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			
1d	Elect Director Marjorie Magner	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			

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## Accenture plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Nancy McKinstry	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			
1f	Elect Director Pierre Nanterme	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			
1g	Elect Director Gilles C. Pelisson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			
1h	Elect Director Paula A. Price	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			
1i	Elect Director Arun Sarin	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			
1j	Elect Director Frank K. Tang	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			
1k	Elect Director Tracey T. Travis	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
6	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
7	Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	Mgmt	For	For
8	Approve Merger Agreement	Mgmt	For	For
9	Amend Articles of Association to No Longer Require Shareholder Approval of Certain Internal Transactions	Mgmt	For	For

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## Apple Inc.

Meeting Date: 02/13/2018

Country: USA

Primary Security ID: 037833100

Record Date: 12/15/2017

Meeting Type: Annual

Ticker: AAPL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James Bell	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Tim Cook	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Al Gore	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Bob Iger	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Andrea Jung	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Art Levinson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Ron Sugar	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Sue Wagner	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	For
5	Proxy Access Amendments	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.</i>			
6	Establish Human Rights Committee	SH	Against	Against

## Infosys Ltd.

Meeting Date: 02/24/2018

Country: India

Primary Security ID: Y4082C133

Record Date: 01/16/2018

Meeting Type: Special

Ticker: INFY

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## Infosys Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Elect Salil S. Parekh as Director and Approve Appointment and Remuneration of Salil S. Parekh as Chief Executive Officer and Managing Director	Mgmt	For	For
2	Approve Redesignation of U.B. Pravin Rao as Chief Operating Officer and Executive Director	Mgmt	For	For

## The Walt Disney Company

Meeting Date: 03/08/2018

Country: USA

Primary Security ID: 254687106

Record Date: 01/08/2018

Meeting Type: Annual

Ticker: DIS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Mary T. Barra	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Safra A. Catz	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director John S. Chen	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Francis A. deSouza	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Robert A. Iger	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Maria Elena Lagomasino	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Fred H. Langhammer	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

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### The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Aylwin B. Lewis	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Mark G. Parker	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Amend Executive Incentive Bonus Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Disney extended Bob Iger's employment term to December 2021 in light of the upcoming merger with 21st Century Fox. In connection with the extension, he received a \$100 million equity grant which, while primarily performance-based, is tied to fairly non-rigorous goals. The amended agreement also provides for substantial increases to his base salary, target cash incentive, and annual equity grant, raising his total target annual pay by over 50 percent following the completion of the merger.</i>			
5	Report on Lobbying Payments and Policy	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related policies and oversight mechanisms, along with its trade association memberships and payments, would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			
6	Proxy Access Bylaw Amendment	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the proposed amendments would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.</i>			

### Novozymes A/S

**Meeting Date:** 03/13/2018

**Country:** Denmark

**Primary Security ID:** K7317J133

**Record Date:** 03/06/2018

**Meeting Type:** Annual

**Ticker:** NZYM B

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 4.50 Per Share	Mgmt	For	For
4	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK1.0 Million for Vice Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Reelect Jorgen Buhl Rasmussen (Chairman) as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR election of Jorgen Buhl Rasmussen (item 5), Lars Green, Kasim Kutay, Kim Stratton, Mathias Uhlen, and Patricia Malarkey (items 7a-7e) is warranted due to a lack of concern regarding the individuals in particular. A vote ABSTAIN for election of Agnete Raaschou-Nielsen (item 6) is warranted due to her serving on an excessive number of public company boards.</i>			
6	Reelect Agnete Raaschou-Nielsen (Vice Chairman) as Director	Mgmt	For	Abstain
	<i>Voting Policy Rationale: A vote FOR election of Jorgen Buhl Rasmussen (item 5), Lars Green, Kasim Kutay, Kim Stratton, Mathias Uhlen, and Patricia Malarkey (items 7a-7e) is warranted due to a lack of concern regarding the individuals in particular. A vote ABSTAIN for election of Agnete Raaschou-Nielsen (item 6) is warranted due to her serving on an excessive number of public company boards.</i>			
7a	Reelect Lars Green as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR election of Jorgen Buhl Rasmussen (item 5), Lars Green, Kasim Kutay, Kim Stratton, Mathias Uhlen, and Patricia Malarkey (items 7a-7e) is warranted due to a lack of concern regarding the individuals in particular. A vote ABSTAIN for election of Agnete Raaschou-Nielsen (item 6) is warranted due to her serving on an excessive number of public company boards.</i>			
7b	Reelect Kasim Kutay as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR election of Jorgen Buhl Rasmussen (item 5), Lars Green, Kasim Kutay, Kim Stratton, Mathias Uhlen, and Patricia Malarkey (items 7a-7e) is warranted due to a lack of concern regarding the individuals in particular. A vote ABSTAIN for election of Agnete Raaschou-Nielsen (item 6) is warranted due to her serving on an excessive number of public company boards.</i>			
7c	Reelect Kim Stratton as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR election of Jorgen Buhl Rasmussen (item 5), Lars Green, Kasim Kutay, Kim Stratton, Mathias Uhlen, and Patricia Malarkey (items 7a-7e) is warranted due to a lack of concern regarding the individuals in particular. A vote ABSTAIN for election of Agnete Raaschou-Nielsen (item 6) is warranted due to her serving on an excessive number of public company boards.</i>			
7d	Reelect Mathias Uhlén as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR election of Jorgen Buhl Rasmussen (item 5), Lars Green, Kasim Kutay, Kim Stratton, Mathias Uhlen, and Patricia Malarkey (items 7a-7e) is warranted due to a lack of concern regarding the individuals in particular. A vote ABSTAIN for election of Agnete Raaschou-Nielsen (item 6) is warranted due to her serving on an excessive number of public company boards.</i>			
7e	Elect Patricia Malarkey as New Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR election of Jorgen Buhl Rasmussen (item 5), Lars Green, Kasim Kutay, Kim Stratton, Mathias Uhlen, and Patricia Malarkey (items 7a-7e) is warranted due to a lack of concern regarding the individuals in particular. A vote ABSTAIN for election of Agnete Raaschou-Nielsen (item 6) is warranted due to her serving on an excessive number of public company boards.</i>			
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
9a	Approve Creation of DKK 59.4 Million Pool of Capital in B Shares without Preemptive Rights; DKK 59.4 Million Pool of Capital in B Shares with Preemptive Rights; DKK 20 Million Pool of Capital in Warrants without Preemptive Rights	Mgmt	For	For
9b	Approve DKK 16 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
9c	Authorize Share Repurchase Program	Mgmt	For	For

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### Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9d	Amend Articles Re: Requirements for Issuance of Physical Admission Tickets for Attending Shareholder Meetings	Mgmt	For	For
9e	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed amendment to grant the board authorization to decide on one-time discretionary bonuses is considered negative.</i>				
9f	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
10	Other Business	Mgmt		

### Novo Nordisk A/S

**Meeting Date:** 03/22/2018

**Country:** Denmark

**Primary Security ID:** K72807132

**Record Date:** 03/15/2018

**Meeting Type:** Annual

**Ticker:** NOVO B

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3.1	Approve Remuneration of Directors for 2017	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding actual fees for 2017 or the proposed fees for 2018.</i>				
3.2	Approve Remuneration of Directors for 2018 in the Amount of DKK 2.1 Million for the Chairman, DKK 1.4 Million for the Vice Chairman, and DKK 700,000 for Other Directors; Approve Remuneration for Committee Work;	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding actual fees for 2017 or the proposed fees for 2018.</i>				
4	Approve Allocation of Income and Dividends of DKK 7.85 Per Share	Mgmt	For	For
5.1	Reelect Helge Lund as Director and New Chairman	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

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## Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Reelect Jeppe Christiansen as Director and Deputy Chairman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
5.3a	Reelect Brian Daniels as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
5.3b	Elect Andreas Fibig as New Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
5.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
5.3d	Reelect Liz Hewitt as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
5.3e	Reelect Kasim Kutay as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
5.3f	Elect Martin Mackay as New Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>			
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
7.1	Approve DKK 10 Million Reduction in Share Capital via B Share Cancellation	Mgmt	For	For
7.2	Authorize Share Repurchase Program	Mgmt	For	For
7.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For
8	Other Business	Mgmt		

## QUALCOMM Incorporated

Meeting Date: 03/23/2018

Country: USA

Primary Security ID: 747525103

Record Date: 01/08/2018

Meeting Type: Proxy Contest

Ticker: QCOM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		



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Reporting Period: 01/01/2018 to 12/31/2018

## QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara T. Alexander	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
1.2	Elect Director Jeffrey W. Henderson	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
1.3	Elect Director Thomas W. Horton	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
1.4	Elect Director Paul E. Jacobs	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
1.5	Elect Director Ann M. Livermore	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
1.6	Elect Director Harish Manwani	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
1.7	Elect Director Mark D. McLaughlin	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
1.8	Elect Director Steve Mollenkopf	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
1.9	Elect Director Clark T. "Sandy" Randt, Jr.	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
1.10	Elect Director Francisco Ros	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
1.11	Elect Director Anthony J. Vinciguerra	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			

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## QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
5	Eliminate Supermajority Vote Requirement to Remove Directors	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
6	Eliminate Supermajority Vote Requirement Relating to Amendments and Obsolete Provisions	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
7	Eliminate Supermajority Vote Requirement for Business Combinations with Interested Stockholders	Mgmt	For	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
8	Repeal Amendments to the Company's Bylaws Adopted Without Stockholder Approval After July 15, 2016	SH	Against	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>			
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1.1	Elect Director Samih Elhage	SH	For	For
	<i>Voting Policy Rationale: The election of four Broadcom nominees to the 11-member board seems to offer a reasonable path to a negotiated deal, which is likely to be the most beneficial path for shareholders. Votes for nominees Elhage, Hill, Kispert, and You on the dissident card are therefore warranted.</i>			
1.2	Elect Director David G. Golden	SH	For	Withhold
	<i>Voting Policy Rationale: The election of four Broadcom nominees to the 11-member board seems to offer a reasonable path to a negotiated deal, which is likely to be the most beneficial path for shareholders. Votes for nominees Elhage, Hill, Kispert, and You on the dissident card are therefore warranted.</i>			
1.3	Elect Director Veronica M. Hagen	SH	For	Withhold
	<i>Voting Policy Rationale: The election of four Broadcom nominees to the 11-member board seems to offer a reasonable path to a negotiated deal, which is likely to be the most beneficial path for shareholders. Votes for nominees Elhage, Hill, Kispert, and You on the dissident card are therefore warranted.</i>			
1.4	Elect Director Julie A. Hill	SH	For	For
	<i>Voting Policy Rationale: The election of four Broadcom nominees to the 11-member board seems to offer a reasonable path to a negotiated deal, which is likely to be the most beneficial path for shareholders. Votes for nominees Elhage, Hill, Kispert, and You on the dissident card are therefore warranted.</i>			
1.5	Elect Director John H. Kispert	SH	For	For
	<i>Voting Policy Rationale: The election of four Broadcom nominees to the 11-member board seems to offer a reasonable path to a negotiated deal, which is likely to be the most beneficial path for shareholders. Votes for nominees Elhage, Hill, Kispert, and You on the dissident card are therefore warranted.</i>			

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### QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Harry L. You	SH	For	For
<p><i>Voting Policy Rationale: The election of four Broadcom nominees to the 11-member board seems to offer a reasonable path to a negotiated deal, which is likely to be the most beneficial path for shareholders. Votes for nominees Elhage, Hill, Kispert, and You on the dissident card are therefore warranted.</i></p>				
2	Repeal Amendments to the Company's Bylaws Adopted Without Stockholder Approval After July 15, 2016	SH	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	For
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	None	For
6	Eliminate Supermajority Vote Requirement to Remove Directors	Mgmt	For	For
7	Eliminate Supermajority Vote Requirement Relating to Amendments and Obsolete Provisions	Mgmt	For	For
8	Eliminate Supermajority Vote Requirement for Business Combinations with Interested Stockholders	Mgmt	For	For

### Geberit AG

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

**Country:** Switzerland

**Primary Security ID:** H2942E124

**Record Date:**

**Meeting Type:** Annual

**Ticker:** GEBN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 10.40 per Share	Mgmt	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For
4.1.1	Reelect Albert Baehny as Director and Board Chairman	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i></p>				
4.1.2	Reelect Felix Ehrat as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i></p>				

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### Geberit AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.3	Reelect Thomas Huebner as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1.4	Reelect Hartmut Reuter as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1.5	Reelect Jorgen Tang-Jensen Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.2.1	Reelect Hartmut Reuter as Member of the Nomination and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.2.2	Reelect Jorgen Tang-Jensen as Member of the Nomination and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.2.3	Reelect Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
5	Designate Roger Mueller as Independent Proxy	Mgmt	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
7.1	Approve Remuneration Report	Mgmt	For	For
7.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 11.3 Million	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because:* This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and* The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

### Schlumberger Limited

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

**Country:** Curacao

**Primary Security ID:** 806857108

**Record Date:** 02/07/2018

**Meeting Type:** Annual

**Ticker:** SLB

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Schlumberger Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter L.S. Currie	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted as there are no known concerns with the nominees as well as the board composition and functioning.</i>			
1b	Elect Director Miguel M. Galuccio	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted as there are no known concerns with the nominees as well as the board composition and functioning.</i>			
1c	Elect Director V. Maureen Kempston Darkes	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted as there are no known concerns with the nominees as well as the board composition and functioning.</i>			
1d	Elect Director Paal Kibsgaard	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted as there are no known concerns with the nominees as well as the board composition and functioning.</i>			
1e	Elect Director Nikolay Kudryavtsev	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted as there are no known concerns with the nominees as well as the board composition and functioning.</i>			
1f	Elect Director Helge Lund	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted as there are no known concerns with the nominees as well as the board composition and functioning.</i>			
1g	Elect Director Michael E. Marks	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted as there are no known concerns with the nominees as well as the board composition and functioning.</i>			
1h	Elect Director Indra K. Nooyi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted as there are no known concerns with the nominees as well as the board composition and functioning.</i>			
1i	Elect Director Lubna S. Olayan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted as there are no known concerns with the nominees as well as the board composition and functioning.</i>			
1j	Elect Director Leo Rafael Reif	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted as there are no known concerns with the nominees as well as the board composition and functioning.</i>			
1k	Elect Director Henri Seydoux	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted as there are no known concerns with the nominees as well as the board composition and functioning.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The committee granted time-vesting retention awards to NEOs, citing the fact that prior cycle performance equity was not earned. This decision insulates executives from the at-risk nature of a pay-for-performance program, and it is comparable to a prior practice which contributed to a low say-on-pay vote in 2016. Additionally, the company continues to benchmark above the median of peers and the annual incentive program allows for a significant level of committee discretion.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Schlumberger Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Adopt and Approve Financials and Dividends	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	For

## Henkel AG &amp; Co. KGaA

Meeting Date: 04/09/2018

Country: Germany

Primary Security ID: D3207M110

Record Date: 03/18/2018

Meeting Type: Annual

Ticker: HEN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal 2017	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 1.77 per Ordinary Share and EUR 1.79 per Preferred Share	Mgmt	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2017	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>				
4	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>				
5	Approve Discharge of Shareholder's Committee for Fiscal 2017	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>				
6	Ratify KPMG AG as Auditors for Fiscal 2018	Mgmt	For	For
7	Elect Philipp Scholz to the Supervisory Board	Mgmt	For	Against
<i>Voting Policy Rationale: Votes AGAINST the non-independent nominees, Johann-Christoph Frey and Philipp Scholz, are warranted because of the failure to establish a majority-independent board/shareholders' committee.</i>				
8	Elect Johann-Christoph Frey to the Personally Liable Partners Committee (Shareholders Committee)	Mgmt	For	Against
<i>Voting Policy Rationale: Votes AGAINST the non-independent nominees, Johann-Christoph Frey and Philipp Scholz, are warranted because of the failure to establish a majority-independent board/shareholders' committee.</i>				

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## LVMH Moët Hennessy Louis Vuitton

Meeting Date: 04/12/2018

Country: France

Primary Security ID: F58485115

Record Date: 04/09/2018

Meeting Type: Annual/Special

Ticker: MC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
3	Approve Allocation of Income and Dividends of EUR 5.00 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because one of the transactions relates to assistance services provided by Groupe Arnault, a company controlled by LVMH's chairman and CEO, which is not supported by any rationale.</i>			
5	Reelect Antoine Arnault as Director	Mgmt	For	Against
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of independent nominees are warranted in the absence of specific concerns (Items 7 and 9). * Votes AGAINST the reelections of non-independent directors under Items 5, 6, and 8 are warranted due to the lack of independence at the board level (47 percent vs 50 percent recommended). * The number of outside mandates held by Nicolas Bazire is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST.</i>			
6	Reelect Nicolas Bazire as Director	Mgmt	For	Against
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of independent nominees are warranted in the absence of specific concerns (Items 7 and 9). * Votes AGAINST the reelections of non-independent directors under Items 5, 6, and 8 are warranted due to the lack of independence at the board level (47 percent vs 50 percent recommended). * The number of outside mandates held by Nicolas Bazire is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST.</i>			
7	Reelect Charles de Croisset as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of independent nominees are warranted in the absence of specific concerns (Items 7 and 9). * Votes AGAINST the reelections of non-independent directors under Items 5, 6, and 8 are warranted due to the lack of independence at the board level (47 percent vs 50 percent recommended). * The number of outside mandates held by Nicolas Bazire is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST.</i>			
8	Reelect Lord Powell of Bayswater as Director	Mgmt	For	Against
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of independent nominees are warranted in the absence of specific concerns (Items 7 and 9). * Votes AGAINST the reelections of non-independent directors under Items 5, 6, and 8 are warranted due to the lack of independence at the board level (47 percent vs 50 percent recommended). * The number of outside mandates held by Nicolas Bazire is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## LVMH Moët Hennessy Louis Vuitton

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Reelect Yves-Thibault de Silguy as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of independent nominees are warranted in the absence of specific concerns (Items 7 and 9). * Votes AGAINST the reelections of non-independent directors under Items 5, 6, and 8 are warranted due to the lack of independence at the board level (47 percent vs 50 percent recommended). * The number of outside mandates held by Nicolas Bazire is in excess of recommended guidelines for executive directors or those in comparable roles. Therefore, his (re)election warrants a vote AGAINST.</i>			
10	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The achievement levels for pre-set targets are not disclosed; * The bonus is determined to a substantial extent by qualitative criteria, and the metrics were not disclosed; * The bonus award level has been constant since FY10, which may lead to the assumption that the bonus is guaranteed for both beneficiaries; and * The company provides insufficient information regarding achieved performance relative to long-term awards.</i>			
11	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The achievement levels for pre-set targets are not disclosed; * The bonus is determined to a substantial extent by qualitative criteria, and the metrics were not disclosed; * The bonus award level has been constant since FY10, which may lead to the assumption that the bonus is guaranteed for both beneficiaries; and * The company provides insufficient information regarding achieved performance relative to long-term awards.</i>			
12	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed remuneration policy is warranted because: * The cap on the LTIPs significantly increased, without any rationale disclosed; * The remuneration policy does not specify a cap on the exceptional remuneration; and * There is no sufficient information on long-term compensation in case of an executives' departure.</i>			
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
15	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as: * The vesting period is not sufficiently long-term oriented; and * The level of information on the performance conditions underlying awards made to executive corporate officers is not sufficient.</i>			
16	Amend Article 16 and 21 of Bylaws Re: Age Limit of Vice-CEO and Missions and Rights of Censors	Mgmt	For	For

## Nestle SA

Meeting Date: 04/12/2018

Country: Switzerland

Primary Security ID: H57312649

Record Date:

Meeting Type: Annual

Ticker: NESN



## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 2.35 per Share	Mgmt	For	For
4.1.a	Reelect Paul Bulcke as Director and Board Chairman	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.b	Reelect Ulf Schneider as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.c	Reelect Henri de Castries as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.d	Reelect Beat Hess as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.e	Reelect Renato Fassbind as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.f	Reelect Jean-Pierre Roth as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.g	Reelect Ann Veneman as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.h	Reelect Eva Cheng as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.i	Reelect Ruth Oniang'o as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.j	Reelect Patrick Aebischer as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.k	Reelect Ursula Burns as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2.1	Elect Kasper Rorsted as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.2.2	Elect Pablo Isa as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.2.3	Elect Kimberly Ross as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.3.1	Appoint Beat Hess as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.3.2	Appoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.3.3	Appoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.3.4	Appoint Ursula Burns as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.4	Ratify KPMG AG as Auditors	Mgmt	For	For
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	Mgmt	For	For
5.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 60 Million	Mgmt	For	For
6	Approve CHF 4.9 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	Against	Against

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

### L Oreal

**Meeting Date:** 04/17/2018

**Country:** France

**Primary Security ID:** F58149133

**Record Date:** 04/12/2018

**Meeting Type:** Annual/Special

**Ticker:** OR

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## L Oreal

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
3	Approve Allocation of Income and Dividends of EUR 3.55 per Share and an Extra of EUR 0.35 per Share to Long Term Registered Shares	Mgmt	For	For
4	Elect Axel Dumas as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of independent nominees are warranted in the absence of specific concerns (Items 4, 5, and 7). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Jean-Paul Agon (Item 6) is warranted.</i>			
5	Elect Patrice Caine as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of independent nominees are warranted in the absence of specific concerns (Items 4, 5, and 7). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Jean-Paul Agon (Item 6) is warranted.</i>			
6	Reelect Jean-Paul Agon as Director	Mgmt	For	Against
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of independent nominees are warranted in the absence of specific concerns (Items 4, 5, and 7). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Jean-Paul Agon (Item 6) is warranted.</i>			
7	Reelect Belen Garijo as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of independent nominees are warranted in the absence of specific concerns (Items 4, 5, and 7). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Jean-Paul Agon (Item 6) is warranted.</i>			
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.6 Million	Mgmt	For	For
9	Approve Additional Pension Scheme Agreement with Jean-Paul Agon	Mgmt	For	For
10	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For
11	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Mgmt	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## L Oreal

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
15	Authorize up to 0.6 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the level of disclosure on performance conditions cannot be considered sufficient enough to ascertain that the vesting scale is stringent.</i>				
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i>				
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i>				
18	Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted as this amendment would require shorter notices, it would unnecessarily increase the burden of the notification process for shareholders.</i>				
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## PPG Industries, Inc.

Meeting Date: 04/19/2018

Country: USA

Primary Security ID: 693506107

Record Date: 02/16/2018

Meeting Type: Annual

Ticker: PPG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Victoria F. Haynes	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Michael W. Lamach	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Martin H. Richenhagen	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Declassify the Board of Directors	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Essilor International

Meeting Date: 04/24/2018

Country: France

Primary Security ID: F31668100

Record Date: 04/19/2018

Meeting Type: Annual

Ticker: EI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
3	Approve Allocation of Income and Dividends of EUR 1.53 per Share	Mgmt	For	For
4	Reelect Antoine Bernard de Saint-Affrique as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10). * A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i>			
5	Reelect Louise Frechette as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10). * A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i>			
6	Reelect Bernard Hours as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10). * A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i>			
7	Reelect Marc Onetto as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10). * A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Essilor International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reelect Olivier Pecoux as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10). * A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i>			
9	Reelect Jeanette Wong as Director until Completion of Contribution in Kind Agreement of Luxottica Shares by Delfin	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10). * A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i>			
10	Elect Jeanette Wong as Director as of Completion of Contribution in Kind Agreement of Luxottica Shares by Delfin	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 4 to 7, 9 and 10). * A vote FOR the reelection of a non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 46.2 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 60.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 8).</i>			
11	Approve Termination Package of Laurent Vacherot, Vice-CEO	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to concerns regarding performance conditions.</i>			
12	Approve Compensation of Hubert Sagnieres, Chairman and CEO	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The level of disclosure on the bonus structure is considered insufficient; * The board discretionarily awarded a long-term exceptional component subject to the successful completion combination between Essilor and Luxottica; * The performance condition attached to the 2017 grant allows for re-testing; and * The board discretionarily amended the performance conditions of the 2015 and 2016 awards' grant retroactively.</i>			
13	Approve Compensation of Laurent Vacherot, Vice-CEO	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The level of disclosure on the bonus structure is considered insufficient; * The performance condition attached to the 2017 grant allows for re-testing; and * The board discretionarily amended the performance conditions of the 2015 and 2016 awards' grant retroactively.</i>			
14	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For
15	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## ASML Holding NV

Meeting Date: 04/25/2018

Country: Netherlands

Primary Security ID: N07059202

Record Date: 03/28/2018

Meeting Type: Annual

Ticker: ASML

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt		
3	Discussion on Company's Corporate Governance Structure	Mgmt		
4.a	Discuss Remuneration Policy for Management Board	Mgmt		
4.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
4.c	Receive Clarification on Company's Reserves and Dividend Policy	Mgmt		
4.d	Approve Dividends of EUR 1.40 Per Share	Mgmt	For	For
5.a	Approve Discharge of Management Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>			
5.b	Approve Discharge of Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>			
6	Approve 200,000 Performance Shares for Board of Management	Mgmt	For	For
7.a	Announce Intention to Reappoint Peter T.F.M. Wennink to Management Board	Mgmt		
	<i>Voting Policy Rationale: These are non-voting items.</i>			
7.b	Announce Intention to Reappoint Martin A. van den Brink to Management Board	Mgmt		
	<i>Voting Policy Rationale: These are non-voting items.</i>			
7.c	Announce Intention to Reappoint Frederic J.M. Schneider-Maunoury to Management Board	Mgmt		
	<i>Voting Policy Rationale: These are non-voting items.</i>			
7.d	Announce Intention to Appoint Christophe D. Fouquet to Management Board	Mgmt		
	<i>Voting Policy Rationale: These are non-voting items.</i>			
7.e	Announce Intention to Reappoint Roger J.M. Dassen to Management Board	Mgmt		
	<i>Voting Policy Rationale: These are non-voting items.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.a	Reelect J.M.C. (Hans) Stork to Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i>			
8.b	Elect T.L. (Terri) Kelly to Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates.</i>			
8.c	Receive Retirement Schedule of the Supervisory Board	Mgmt		
9	Ratify KPMG as Auditors	Mgmt	For	For
10.a	Grant Board Authority to Issue Shares up to 5 Percent of Issued Capital for General Purposes	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>			
10.b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.a	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>			
10.c	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares up to 5 Percent in Case of Merger or Acquisition	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>			
10.d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10.c	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>			
11.a	Authorize Repurchase of up to 10 Percent of Issued Share Capital	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because:* These proposals are in line with commonly used safeguards regarding volume and pricing;* The authorization would allow ASML Holding to hold up to 10 percent of the issued share capital;* The authorization would allow the company to repurchase shares for less or up to 110 percent of the average share price prior to the repurchase.</i>			
11.b	Authorize Additional Repurchase of up to 10 Percent of Issued Share Capital	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because:* These proposals are in line with commonly used safeguards regarding volume and pricing;* The authorization would allow ASML Holding to hold up to 10 percent of the issued share capital;* The authorization would allow the company to repurchase shares for less or up to 110 percent of the average share price prior to the repurchase.</i>			
12	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the cancellation of shares is in shareholders' interests.</i>			
13	Other Business (Non-Voting)	Mgmt		



## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### ASML Holding NV

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

### DBS Group Holdings Ltd.

**Meeting Date:** 04/25/2018

**Country:** Singapore

**Primary Security ID:** Y20246107

**Record Date:**

**Meeting Type:** Annual

**Ticker:** D05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend and Special Dividend	Mgmt	For	For
3	Approve Directors' Fees	Mgmt	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Elect Peter Seah Lim Huat as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
6	Elect Piyush Gupta as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
7	Elect Andre Sekulic as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
8	Elect Olivier Lim Tse Ghow as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
9	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
11	Approve Issuance of Shares Under the DBSH Scrip Dividend Scheme	Mgmt	For	For
12	Authorize Share Repurchase Program	Mgmt	For	For

### W.W. Grainger, Inc.

**Meeting Date:** 04/25/2018

**Country:** USA

**Primary Security ID:** 384802104

**Record Date:** 03/05/2018

**Meeting Type:** Annual

**Ticker:** GWW

**Vote Summary Report**

Reporting Period: 01/01/2018 to 12/31/2018

**W.W. Grainger, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rodney C. Adkins	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Brian P. Anderson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director V. Ann Hailey	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Stuart Levenick	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director D.G. Macpherson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Neil S. Novich	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Beatriz R. Perez	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Michael J. Roberts	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director E. Scott Santi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	Elect Director James D. Slavik	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.11	Elect Director Lucas E. Watson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

**Abbott Laboratories****Meeting Date:** 04/27/2018**Country:** USA**Primary Security ID:** 002824100**Record Date:** 02/28/2018**Meeting Type:** Annual**Ticker:** ABT

**Vote Summary Report**

Reporting Period: 01/01/2018 to 12/31/2018

**Abbott Laboratories**

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.1	Elect Director Robert J. Alpern	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Roxanne S. Austin	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Sally E. Blount	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Edward M. Liddy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.5	Elect Director Nancy McKinstry	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Phebe N. Novakovic	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director William A. Osborn	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Samuel C. Scott, III	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director Daniel J. Starks	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	Elect Director John G. Stratton	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.11	Elect Director Glenn F. Tilton	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.12	Elect Director Miles D. White	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. A substantial portion of non-equity awards are tied to strategic initiatives and leadership goals for which objective and specific targets and results are not completely disclosed, and disclosure of results under the annual incentive program overall is not complete enough to fully assess the linkage between incentive goals, achievements, and resulting above-target payouts. In addition, performance-vesting equity awards are earned based on achievement of annual goals rather than multi-year performance, and the company does not disclose results relative to this goal to allow investors to fully assess rigor. Finally, the value of long-term equity award grants is more heavily influenced by short- rather than long-term relative TSR.</i></p>				
4	Require Independent Board Chairman	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Given significant executive compensation concerns, shareholders would benefit from stronger independent board oversight in the form of an independent chair. In addition, this non-binding proposal would not require an immediate change in the board leadership structure as it would allow the board discretion to phase in the policy requiring an independent chair at the next CEO transition.</i></p>				

### Littelfuse, Inc.

**Meeting Date:** 04/27/2018

**Country:** USA

**Primary Security ID:** 537008104

**Record Date:** 03/01/2018

**Meeting Type:** Annual

**Ticker:** LFUS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Tzau-Jin (T.J.) Chung	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i></p>				
1b	Elect Director Cary T. Fu	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i></p>				
1c	Elect Director Anthony Grillo	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i></p>				
1d	Elect Director David W. Heinzmann	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i></p>				
1e	Elect Director Gordon Hunter	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i></p>				
1f	Elect Director John E. Major	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i></p>				
1g	Elect Director William P. Noglows	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i></p>				

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Littelfuse, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Ronald L. Schubel	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Nathan Zommer	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

### Merlin Entertainments plc

**Meeting Date:** 04/27/2018

**Country:** United Kingdom

**Primary Security ID:** G6019W108

**Record Date:** 04/25/2018

**Meeting Type:** Annual

**Ticker:** MERL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Re-elect Sir John Sunderland as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
5	Re-elect Nick Varney as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
6	Re-elect Anne-Francoise Nesmes as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
7	Re-elect Charles Gurassa as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
8	Re-elect Fru Hazlitt as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
9	Re-elect Soren Thorup Sorensen as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
10	Re-elect Trudy Rautio as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Merlin Entertainments plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Re-elect Rachel Chiang as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
12	Reappoint KPMG LLP as Auditors	Mgmt	For	For
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise EU Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

## Bristol-Myers Squibb Company

Meeting Date: 05/01/2018

Country: USA

Primary Security ID: 110122108

Record Date: 03/14/2018

Meeting Type: Annual

Ticker: BMY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1B	Elect Director Jose Baselga	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1C	Elect Director Robert J. Bertolini	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1D	Elect Director Giovanni Caforio	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1E	Elect Director Matthew W. Emmens	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1F	Elect Director Michael Grobstein	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1G	Elect Director Alan J. Lacy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1H	Elect Director Dinesh C. Paliwal	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1I	Elect Director Theodore R. Samuels	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1J	Elect Director Gerald L. Storch	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1K	Elect Director Vicki L. Sato	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1L	Elect Director Karen H. Vousden	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Report on Integrating Risks Related to Drug Pricing into Senior Executive Compensation	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to the scope of the proposal, the company's current use of incentive program metrics for which results may be impacted by drug pricing, and the lack of comprehensive disclosure describing how risks related to public concern over drug pricing increases are taken into consideration in executive compensation programs.</i>			
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### International Flavors & Fragrances Inc.

**Meeting Date:** 05/02/2018

**Country:** USA

**Primary Security ID:** 459506101

**Record Date:** 03/07/2018

**Meeting Type:** Annual

**Ticker:** IFF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marcello V. Bottoli	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Linda Buck	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Michael L. Ducker	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director David R. Epstein	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director John F. Ferraro	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Andreas Fibig	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Christina Gold	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Katherine M. Hudson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Dale F. Morrison	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Stephen Williamson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For



## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Sanofi

Meeting Date: 05/02/2018

Country: France

Primary Security ID: F5548N101

Record Date: 04/26/2018

Meeting Type: Annual/Special

Ticker: SAN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
3	Approve Allocation of Income and Dividends of EUR 3.03 per Share	Mgmt	For	For
4	Reelect Olivier Brandicourt as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted based in the absence of significant concerns.</i>			
5	Reelect Patrick Kron as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted based in the absence of significant concerns.</i>			
6	Reelect Christian Mulliez as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted based in the absence of significant concerns.</i>			
7	Elect Emmanuel Babeau as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted based in the absence of significant concerns.</i>			
8	Approve Remuneration Policy for Chairman of the Board	Mgmt	For	For
9	Approve Remuneration Policy for CEO	Mgmt	For	For
10	Approve Compensation of Serge Weinberg, Chairman of the Board	Mgmt	For	For
11	Approve Compensation of Olivier Brandicourt, CEO	Mgmt	For	For
12	Renew Appointment of Ernst and Young et Autres as Auditor	Mgmt	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
14	Amend Articles 11 and 12 of Bylaws Re: Board of Directors	Mgmt	For	For
15	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Reckitt Benckiser Group plc

Meeting Date: 05/03/2018

Country: United Kingdom

Primary Security ID: G74079107

Record Date: 05/01/2018

Meeting Type: Annual

Ticker: RB.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Nicandro Durante as Director	Mgmt	For	For
<i>Voting Policy Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
5	Re-elect Mary Harris as Director	Mgmt	For	For
<i>Voting Policy Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
6	Re-elect Adrian Hennah as Director	Mgmt	For	For
<i>Voting Policy Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
7	Re-elect Rakesh Kapoor as Director	Mgmt	For	For
<i>Voting Policy Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
8	Re-elect Pamela Kirby as Director	Mgmt	For	For
<i>Voting Policy Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
9	Re-elect Andre Lacroix as Director	Mgmt	For	For
<i>Voting Policy Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
10	Re-elect Chris Sinclair as Director	Mgmt	For	For
<i>Voting Policy Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
11	Re-elect Warren Tucker as Director	Mgmt	For	For
<i>Voting Policy Rationale: Items 4-11A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
12	Appoint KPMG LLP as Auditors	Mgmt	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise EU Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Reckitt Benckiser Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### American Express Company

**Meeting Date:** 05/07/2018

**Country:** USA

**Primary Security ID:** 025816109

**Record Date:** 03/09/2018

**Meeting Type:** Annual

**Ticker:** AXP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charlene Barshefsky	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director John J. Brennan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Peter Chernin	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Ralph de la Vega	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Anne L. Lauvergeon	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Michael O. Leavitt	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Theodore J. Leonsis	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Richard C. Levin	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Samuel J. Palmisano	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Stephen J. Squeri	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Daniel L. Vasella	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	Elect Director Ronald A. Williams	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1m	Elect Director Christopher D. Young	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company is providing unusual and problematic retirement benefits to outgoing CEO Chenault, which are an unnecessary cost to shareholders. Moreover, there are concerns around goal transparency and goal rigor for incentive programs. The annual incentive program paid out above target with respect to several financial goals that were set below the prior year's achieved results.</i>			
4	Provide Right to Act by Written Consent	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
5	Require Independent Board Chairman	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The combination of the timing and scope of the proposal is compelling given the recent CEO/Chairman transition in early 2018. Moreover, given the multiple years of compensation concerns (which include those related to former CEO/Chairman Chenault's retirement benefits) and underperformance of mid-to long-term TSR, shareholders would benefit from more independent oversight in the form of an independent chair.</i>			

### 3M Company

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

**Country:** USA

**Primary Security ID:** 88579Y101

**Record Date:** 03/13/2018

**Meeting Type:** Annual

**Ticker:** MMM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sondra L. Barbour	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### 3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Thomas 'Tony' K. Brown	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director David B. Dillon	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Michael L. Eskew	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Herbert L. Henkel	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Amy E. Hood	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Muhtar Kent	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Edward M. Liddy	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Gregory R. Page	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Michael F. Roman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Inge G. Thulin	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	Elect Director Patricia A. Woertz	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend Bylaws -- Call Special Meetings	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call a special meeting.</i>			
5	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Against

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Baxter International Inc.

Meeting Date: 05/08/2018

Country: USA

Primary Security ID: 071813109

Record Date: 03/15/2018

Meeting Type: Annual

Ticker: BAX

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jose (Joe) E. Almeida	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Thomas F. Chen	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director John D. Forsyth	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director James R. Gavin, III	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Peter S. Hellman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Munib Islam	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Michael F. Mahoney	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Stephen N. Oesterle	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Carole J. Shapazian	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Cathy R. Smith	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Thomas T. Stalkamp	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	Elect Director Albert P.L. Stroucken	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Baxter International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Require Independent Board Chairman	SH	Against	Against
5	Provide Right to Act by Written Consent	SH	Against	For

*Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would afford shareholders an additional means to act between annual meetings, thus enhancing shareholder rights.*

### Zoetis Inc.

**Meeting Date:** 05/15/2018      **Country:** USA      **Primary Security ID:** 98978V103  
**Record Date:** 03/21/2018      **Meeting Type:** Annual      **Ticker:** ZTS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sanjay Khosla	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Willie M. Reed	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Linda Rhodes	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director William C. Steere, Jr.	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

### L Air Liquide

**Meeting Date:** 05/16/2018      **Country:** France      **Primary Security ID:** F01764103  
**Record Date:** 05/11/2018      **Meeting Type:** Annual/Special      **Ticker:** AI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## L Air Liquide

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
3	Approve Allocation of Income and Dividends of EUR 2.65 per Share and an Extra of EUR 0.26 per Share to Long Term Registered Shares	Mgmt	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
5	Reelect Benoit Potier as Director	Mgmt	For	Against
	<i>Voting Policy Rationale: * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Benoit Potier (Item 5) is warranted.* Votes FOR the reelections of independent nominees are warranted in the absence of specific concerns (Items 6 to 8).</i>			
6	Reelect Jean-Paul Agon as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Benoit Potier (Item 5) is warranted.* Votes FOR the reelections of independent nominees are warranted in the absence of specific concerns (Items 6 to 8).</i>			
7	Reelect Sin Leng Low as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Benoit Potier (Item 5) is warranted.* Votes FOR the reelections of independent nominees are warranted in the absence of specific concerns (Items 6 to 8).</i>			
8	Reelect Annette Winkler as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Benoit Potier (Item 5) is warranted.* Votes FOR the reelections of independent nominees are warranted in the absence of specific concerns (Items 6 to 8).</i>			
9	Approve Termination Package of Benoit Potier	Mgmt	For	For
	<i>Voting Policy Rationale: Item 9A vote FOR is warranted considering the improved features of the severance agreement concerning triggering events and performance condition.Item 10The pension additional pension scheme agreement proposed warrants a vote FOR as it is in line with market practice and legal requirements.</i>			
10	Approve Additional Pension Scheme Agreement with Benoit Potier	Mgmt	For	For
	<i>Voting Policy Rationale: Item 9A vote FOR is warranted considering the improved features of the severance agreement concerning triggering events and performance condition.Item 10The pension additional pension scheme agreement proposed warrants a vote FOR as it is in line with market practice and legal requirements.</i>			
11	Approve Compensation of Benoit Potier	Mgmt	For	For
12	Approve Compensation of Pierre Dufour	Mgmt	For	For
13	Approve Remuneration Policy of Executive Officers	Mgmt	For	For
14	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.15 Million	Mgmt	For	For



## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## L Air Liquide

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
16	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
	Ordinary Business	Mgmt		
17	Authorize Filing of Required Documents	Mgmt	For	For

## Mondelez International, Inc.

Meeting Date: 05/16/2018

Country: USA

Primary Security ID: 609207105

Record Date: 03/12/2018

Meeting Type: Annual

Ticker: MDLZ

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lewis W.K. Booth	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Charles E. Bunch	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Debra A. Crew	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Lois D. Juliber	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Mark D. Ketchum	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Peter W. May	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Jorge S. Mesquita	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Joseph Neubauer	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Mondelēz International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Fredric G. Reynolds	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Christiana S. Shi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Patrick T. Siewert	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	Elect Director Jean-Francois M. L. van Boxmeer	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1m	Elect Director Dirk Van de Put	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. The new CEO's total pay exceeded \$44 million, driven by very large make-whole payments, including \$10 million in cash. The large payments are difficult to meaningfully assess in comparison to his forgone compensation given limited disclosure. In addition, two NEOs received large retention awards that lack any performance conditions. Finally, the board discretionarily enhanced the potential payout of unvested equity awards for the former CEO in connection with her retirement.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Assess Environmental Impact of Non-Recyclable Packaging	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's recyclable packaging commitments and management of related risks.</i>			
5	Create a Committee to Prepare a Report Regarding the Impact of Plant Closures on Communities	SH	Against	Against

## Symrise AG

Meeting Date: 05/16/2018

Country: Germany

Primary Security ID: D827A1108

Record Date: 04/24/2018

Meeting Type: Annual

Ticker: SY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.88 per Share	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Symrise AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
5	Ratify Ernst & Young GmbH as Auditors for Fiscal 2018	Mgmt	For	For
6	Elect Bernd Hirsch to the Supervisory Board	Mgmt	For	For
7	Approve Remuneration of Supervisory Board	Mgmt	For	For

## Hengan International Group Co. Ltd.

Meeting Date: 05/17/2018

Country: Cayman Islands

Primary Security ID: G4402L151

Record Date: 05/11/2018

Meeting Type: Annual

Ticker: 1044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Xu Shui Shen as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST the election of Ada Wong Ying Kay is warranted since she serves on the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
4	Elect Xu Da Zuo as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST the election of Ada Wong Ying Kay is warranted since she serves on the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
5	Elect Sze Wong Kim as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST the election of Ada Wong Ying Kay is warranted since she serves on the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
6	Elect Hui Ching Chi as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST the election of Ada Wong Ying Kay is warranted since she serves on the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Hengan International Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Ada Ying Kay Wong as Director	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the election of Ada Wong Ying Kay is warranted since she serves on the audit committee and the company paid excessive non-audit fees to its auditor. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>			
8	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
9	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>			
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent.* The company has not specified the discount limit.</i>			
11	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following:* The aggregate share issuance limit is greater than 10 percent.* The company has not specified the discount limit.</i>			

### Intel Corporation

**Meeting Date:** 05/17/2018

**Country:** USA

**Primary Security ID:** 458140100

**Record Date:** 03/19/2018

**Meeting Type:** Annual

**Ticker:** INTC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Aneel Bhusri	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Andy D. Bryant	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Reed E. Hundt	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Omar Ishrak	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Brian M. Krzanich	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Gregory D. Smith	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Andrew Wilson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Frank D. Yeary	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Provide Right to Act by Written Consent	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
5	Require Independent Board Chairman	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. This proposal offers an opportunity to clarify board leadership and eliminate a potentially confusing multi-headed leadership structure, consisting of a lead director, CEO, and non-independent chair. Moreover, while there are no significant governance concerns at this time, numerous commentators have criticized the board's handling of a controversy related to the timing and scope of the CEO's sale of stock prior to the public announcement of the existence of product security vulnerabilities. The board's handling of this controversy suggests that shareholders may be best served by a non-independent chair on a prospective basis. In addition, this non-binding proposal would not require an immediate change in the board leadership structure as it would allow the board discretion to phase in the policy requiring an independent chair at the next CEO transition.</i>			
6	Report on Costs and Benefits of Political Contributions	SH	Against	Against

## Legal &amp; General Group Plc

Meeting Date: 05/17/2018

Country: United Kingdom

Primary Security ID: G54404127

Record Date: 05/15/2018

Meeting Type: Annual

Ticker: LGEN

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

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Re-elect Carolyn Bradley as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
4	Re-elect Philip Broadley as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
5	Re-elect Jeff Davies as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
6	Re-elect Sir John Kingman as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
7	Re-elect Lesley Knox as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
8	Re-elect Kerrigan Procter as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
9	Re-elect Toby Strauss as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
10	Re-elect Julia Wilson as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
11	Re-elect Nigel Wilson as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
12	Re-elect Mark Zinkula as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
13	Appoint KPMG LLP as Auditors	Mgmt	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
15	Approve Remuneration Report	Mgmt	For	For
16	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
17	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue such securities and a trigger event were to occur, causing them to convert into ordinary shares, then this would result in significant dilution to shareholders. The main reasons for support are: * Such authorities are common proposals in the financial services industry and conversion into equity of such instruments is intended to apply in extreme circumstances only; and* The proposed resolutions are considered appropriate as the authority gives the Company the flexibility to manage its capital requirements effectively.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorise EU Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders:* If the Company were to issue such securities and a trigger event were to occur, causing them to convert into ordinary shares, then this would result in significant dilution to shareholders. The main reasons for support are:* Such authorities are common proposals in the financial services industry and conversion into equity of such instruments is intended to apply in extreme circumstances only; and* The proposed resolutions are considered appropriate as the authority gives the Company the flexibility to manage its capital requirements effectively.</i>				
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

### Marsh & McLennan Companies, Inc.

**Meeting Date:** 05/17/2018

**Country:** USA

**Primary Security ID:** 571748102

**Record Date:** 03/19/2018

**Meeting Type:** Annual

**Ticker:** MMC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Oscar Fanjul	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Daniel S. Glaser	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director H. Edward Hanway	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Deborah C. Hopkins	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Elaine La Roche	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Steven A. Mills	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Bruce P. Nolop	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Marc D. Oken	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Morton O. Schapiro	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Lloyd M. Yates	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	Elect Director R. David Yost	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

### SAP SE

**Meeting Date:** 05/17/2018

**Country:** Germany

**Primary Security ID:** D66992104

**Record Date:** 04/25/2018

**Meeting Type:** Annual

**Ticker:** SAP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2017 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.40 per Share	Mgmt	For	For



## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## SAP SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>			
4	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>			
5	Approve Remuneration System for Management Board Members	Mgmt	For	For
6	Ratify KPMG AG as Auditors for Fiscal 2018	Mgmt	For	For
7.1	Elect Aicha Evans to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
7.2	Elect Friederike Rotsch to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
7.3	Elect Gerhard Oswald to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
7.4	Elect Diane Greene to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Amend Articles Re: Supervisory Board Term	Mgmt	For	For

## The Home Depot, Inc.

Meeting Date: 05/17/2018

Country: USA

Primary Security ID: 437076102

Record Date: 03/19/2018

Meeting Type: Annual

Ticker: HD

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Ari Bousbib	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Jeffery H. Boyd	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Gregory D. Brenneman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director J. Frank Brown	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Albert P. Carey	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Armando Codina	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Helena B. Foulkes	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Linda R. Gooden	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Wayne M. Hewett	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Stephanie C. Linnartz	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	Elect Director Craig A. Menear	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1m	Elect Director Mark Vadon	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Report on Political Contributions	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.</i>			
5	Prepare Employment Diversity Report and Report on Diversity Policies	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.</i>				
7	Clawback of Incentive Payments	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.</i>				

### AIA Group Ltd.

**Meeting Date:** 05/18/2018

**Country:** Hong Kong

**Primary Security ID:** Y002A1105

**Record Date:** 05/14/2018

**Meeting Type:** Annual

**Ticker:** 1299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Ng Keng Hooi as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
4	Elect Cesar Velasquez Purisima as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
5	Elect Lawrence Juen-Yee Lau as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
6	Elect Chung-Kong Chow as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
7	Elect John Barrie Harrison as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
8	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
9B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
9C	Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Techtronic Industries Co., Ltd.

Meeting Date: 05/18/2018

Country: Hong Kong

Primary Security ID: Y8563B159

Record Date: 05/15/2018

Meeting Type: Annual

Ticker: 669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Stephan Horst Pudwill as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST the election of Christopher Patrick Langley is warranted given that he has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3b	Elect Frank Chi Chung Chan as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST the election of Christopher Patrick Langley is warranted given that he has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3c	Elect Roy Chi Ping Chung as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST the election of Christopher Patrick Langley is warranted given that he has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3d	Elect Christopher Patrick Langley as Director	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST the election of Christopher Patrick Langley is warranted given that he has attended less than 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted as the aggregate share issuance limit is greater than 10 percent.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted as the aggregate share issuance limit is greater than 10 percent.</i>				

## Dassault Systemes

Meeting Date: 05/22/2018

Country: France

Primary Security ID: F2457H472

Record Date: 05/17/2018

Meeting Type: Annual/Special

Ticker: DSY

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Dassault Systemes

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>			
3	Approve Allocation of Income and Dividends of EUR 0.58 per Share	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these income allocation proposals are warranted, despite the low payout ratio, due to the increase of the dividend proposed this year.</i>			
4	Approve Stock Dividend Program (Cash or New Shares)	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these income allocation proposals are warranted, despite the low payout ratio, due to the increase of the dividend proposed this year.</i>			
5	Acknowledge Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
6	Approve Renewal of Severance Payment Agreement with Bernard Charles, CEO	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the terms of the severance agreement raise serious concerns:* There is an absence of explanation related to the circumstances justifying full payment over the period of 12 months between the change in control and the actual dismissal of the CEO; and* Performance conditions related to variable remunerations are not fully disclosed and the appreciation of failure will be upon full discretion of the board.</i>			
7	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
8	Approve Remuneration Policy of Vice Chairman of the Board and CEO	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the CEO's remuneration policy is warranted as:* The company operated a basic salary increase with no rationale;* The company does not disclose an LTIP cap;* The company does not mention performance conditions and period in its remuneration policy section; and* There is no information on the treatment of unvested stock in case of the CEO's departure.</i>			
9	Approve Compensation of Charles Edelstenne, Chairman of the Board	Mgmt	For	For
10	Approve Compensation of Bernard Charles, Vice Chairman of the Board and CEO	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the CEO's remuneration is warranted as the following concerns are raised:* The information on the bonus policy application is low;* The 2017 LTIP award valuation increased by 37 percent, while the quantum is 10 times the basic salary and no explanation is provided by the company;* Information on the performance achieved for the 2015 LTIP vested this year is low. This is more problematic as the quantum is significant; and* There is a general concern over relative-alignment with peer performance and pay quantum with respect to the peer group median, making it impossible to ascertain that remuneration is not excessive and discretionarily determined.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Dassault Systemes

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Reelect Charles Edelstenne as Director	Mgmt	For	Against
	<i>Voting Policy Rationale: * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 38.5 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 41.7 percent vs 50 percent recommended) (Items 11 and 13). * A vote FOR the reelection of the CEO is warranted (Item 12). * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 14).</i>			
12	Reelect Bernard Charles as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 38.5 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 41.7 percent vs 50 percent recommended) (Items 11 and 13). * A vote FOR the reelection of the CEO is warranted (Item 12). * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 14).</i>			
13	Reelect Thibault de Tersant as Director	Mgmt	For	Against
	<i>Voting Policy Rationale: * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 38.5 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 41.7 percent vs 50 percent recommended) (Items 11 and 13). * A vote FOR the reelection of the CEO is warranted (Item 12). * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 14).</i>			
14	Elect Xavier Cauchois as Director	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 38.5 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 41.7 percent vs 50 percent recommended) (Items 11 and 13). * A vote FOR the reelection of the CEO is warranted (Item 12). * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 14).</i>			
15	Authorize Repurchase of Up to 10 Million Shares	Mgmt	For	Against
	<i>Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>			
	Extraordinary Business	Mgmt		
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
17	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The vesting period is not sufficiently long-term oriented; and * There is no information on performance period and conditions.</i>			
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
19	Amend Articles 23 and 4 of Bylaws to Comply with Legal Changes	Mgmt	For	For
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## PayPal Holdings, Inc.

Meeting Date: 05/23/2018

Country: USA

Primary Security ID: 70450Y103

Record Date: 04/03/2018

Meeting Type: Annual

Ticker: PYPL

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Wences Casares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Jonathan Christodoro	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director John J. Donahoe	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director David W. Dorman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Belinda J. Johnson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Gail J. McGovern	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director David M. Moffett	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Ann M. Sarnoff	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Daniel H. Schulman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Frank D. Yeary	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Amend Proxy Access Right	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as proxy access would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.</i>			
7	Report on Political Contributions	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information regarding the company's direct and indirect political contributions, including payments to trade associations, would help investors in assessing its management of related risks.</i>			
8	Amend Board Governance Documents to Define Human Rights Responsibilities	SH	Against	Against

## Ross Stores, Inc.

Meeting Date: 05/23/2018

Country: USA

Primary Security ID: 778296103

Record Date: 03/27/2018

Meeting Type: Annual

Ticker: ROST

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michael Balmuth	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Michael J. Bush	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Norman A. Ferber	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Sharon D. Garrett	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Stephen D. Milligan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director George P. Orban	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Michael O'Sullivan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			



## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Lawrence S. Peiros	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Gregory L. Quesnel	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Barbara Rentler	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

### Ryohin Keikaku Co. Ltd.

**Meeting Date:** 05/23/2018

**Country:** Japan

**Primary Security ID:** J6571N105

**Record Date:** 02/28/2018

**Meeting Type:** Annual

**Ticker:** 7453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 183	Mgmt	For	For
2.1	Elect Director Kanai, Masaaki	Mgmt	For	For
2.2	Elect Director Suzuki, Kei	Mgmt	For	For
2.3	Elect Director Yagyu, Masayoshi	Mgmt	For	For
2.4	Elect Director Yoshikawa, Atsushi	Mgmt	For	For
3	Appoint Statutory Auditor Ichikawa, Sachiko	Mgmt	For	For

### Thermo Fisher Scientific Inc.

**Meeting Date:** 05/23/2018

**Country:** USA

**Primary Security ID:** 883556102

**Record Date:** 03/28/2018

**Meeting Type:** Annual

**Ticker:** TMO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Nelson J. Chai	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director C. Martin Harris	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Tyler Jacks	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Judy C. Lewent	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Thomas J. Lynch	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Jim P. Manzi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Lars R. Sorensen	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Scott M. Sperling	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Elaine S. Ullian	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Dion J. Weisler	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

### Bayer AG

**Meeting Date:** 05/25/2018

**Country:** Germany

**Primary Security ID:** D0712D163

**Record Date:**

**Meeting Type:** Annual

**Ticker:** BAYN

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Bayer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.80 per Share for Fiscal 2017	Mgmt	For	For
2	Approve Discharge of Management Board for Fiscal 2017	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
3	Approve Discharge of Supervisory Board for Fiscal 2017	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>				
4	Elect Norbert Winkeljohann to the Supervisory Board	Mgmt	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal 2018	Mgmt	For	For

## Exxon Mobil Corporation

Meeting Date: 05/30/2018

Country: USA

Primary Security ID: 30231G102

Record Date: 04/04/2018

Meeting Type: Annual

Ticker: XOM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan K. Avery	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Angela F. Braly	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Ursula M. Burns	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Kenneth C. Frazier	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Steven A. Kandarian	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Douglas R. Oberhelman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Samuel J. Palmisano	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Steven S Reinemund	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director William C. Weldon	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	Elect Director Darren W. Woods	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. While the committee was sufficiently responsive to last year's low say-on-pay vote, there are continuing concerns around the structure of incentive pay programs. The annual incentive program does not require growth in the earnings metric in order to maintain payouts at the same level as the prior year, and the program lacks a meaningful threshold requirement. Equity awards remained entirely time-vesting, although performance disclosure somewhat improved. However, the considerations involved in determining equity award size – benchmarking, prior 10-year relative performance, and pay grades – do not adequately demonstrate strong linkage to objective company performance. Given the lack of metric weightings and no disclosed pre-set threshold and target goals, it appears award sizes are ultimately determined by committee discretion. While recognizing that the new CEO's pay declined, the lack of forward-looking performance vesting criteria means that the large majority of top executive pay is earned merely by the passage of time.</i>			
4	Require Independent Board Chairman	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this non-binding proposal is warranted. This proposal would not require an immediate change in the board leadership structure, as it requests the policy requiring an independent chair be phased in for the next CEO transition. The role of the Presiding Director is not a sufficient counterbalance to the combined roles of CEO/chair, suggesting that the company could benefit from a policy to have an independent chair on a going-forward basis.</i>			
5	Amend Bylaws -- Call Special Meetings	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the ability of the holders of 10 percent of outstanding shares to call a special meeting would supplement shareholders' existing right under New Jersey law to petition the Superior Court to call a special meeting upon a showing of good cause.</i>			
6	Disclose a Board Diversity and Qualifications Matrix	SH	Against	Against
7	Report on lobbying Payments and Policy	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's lobbying-related expenditures, trade association payments, and board-level oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Akamai Technologies, Inc.

**Meeting Date:** 06/01/2018

**Country:** USA

**Primary Security ID:** 00971T101

**Record Date:** 04/16/2018

**Meeting Type:** Annual

**Ticker:** AKAM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jill Greenthal	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Daniel Hesse	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director F. Thomson Leighton	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director William Wagner	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Declassify the Board of Directors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

### IPG Photonics Corporation

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

**Country:** USA

**Primary Security ID:** 44980X109

**Record Date:** 04/06/2018

**Meeting Type:** Annual

**Ticker:** IPGP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Valentin P. Gapontsev	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Eugene A. Scherbakov	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Igor Samartsev	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Michael C. Child	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

**Vote Summary Report**

Reporting Period: 01/01/2018 to 12/31/2018

**IPG Photonics Corporation**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Henry E. Gauthier	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Catherine P. Lego	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Eric Meurice	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director John R. Peeler	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director Thomas J. Seifert	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

**Taiwan Semiconductor Manufacturing Co., Ltd.****Meeting Date:** 06/05/2018**Country:** Taiwan**Primary Security ID:** Y84629107**Record Date:** 04/06/2018**Meeting Type:** Annual**Ticker:** 2330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTOR AND INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt		
4.1	Elect F.C. Tseng with Shareholder No. 104 as Non-Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Mei-ling Chen , a Representative of National Development Fund, Executive Yuan with Shareholder No. 1, as Non-Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
4.3	Elect Mark Liu with Shareholder No. 10758 as Non-Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
4.4	Elect C.C. Wei with Shareholder No. 370885 as Non-Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
4.5	Elect Sir Peter L. Bonfield with ID No. 504512XXX as Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
4.6	Elect Stan Shih with Shareholder No. 534770 as Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
4.7	Elect Thomas J. Engibous with ID No. 515274XXX as Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
4.8	Elect Kok-Choo Chen with ID No. A210358XXX as Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			
4.9	Elect Michael R. Splinter with ID No. 488601XXX as Independent Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>			

## Sonova Holding AG

Meeting Date: 06/12/2018

Country: Switzerland

Primary Security ID: H8024W106

Record Date:

Meeting Type: Annual

Ticker: SOON

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

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 2.60 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Robert Spoerry as Director and Board Chairman	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.2	Reelect Beat Hess as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.3	Reelect Lynn Bleil as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.4	Reelect Michael Jacobi as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.5	Reelect Stacy Enxing Seng as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.6	Reelect Anssi Vanjoki as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.7	Reelect Ronald van der Vis as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.8	Reelect Jinlong Wang as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.2	Elect Lukas Braunschweiler as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.3.1	Reappoint Robert Spoerry as Member of the Compensation Committee	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.3.2	Reappoint Beat Hess as Member of the Compensation Committee	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.3.3	Reappoint Stacy Enxing Seng as Member of the Compensation Committee	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For



## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.5	Designate Andreas Keller as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 3.1 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 15.1 Million	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against

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

### USS Co., Ltd.

**Meeting Date:** 06/12/2018

**Country:** Japan

**Primary Security ID:** J9446Z105

**Record Date:** 03/31/2018

**Meeting Type:** Annual

**Ticker:** 4732

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24.3	Mgmt	For	For
2.1	Elect Director Ando, Yukihiro	Mgmt	For	For
2.2	Elect Director Seta, Dai	Mgmt	For	For
2.3	Elect Director Masuda, Motohiro	Mgmt	For	For
2.4	Elect Director Yamanaka, Masafumi	Mgmt	For	For
2.5	Elect Director Mishima, Toshio	Mgmt	For	For
2.6	Elect Director Akase, Masayuki	Mgmt	For	For
2.7	Elect Director Ikeda, Hiromitsu	Mgmt	For	For
2.8	Elect Director Tamura, Hitoshi	Mgmt	For	For
2.9	Elect Director Kato, Akihiko	Mgmt	For	For
2.10	Elect Director Takagi, Nobuko	Mgmt	For	For

### Keyence Corp.

**Meeting Date:** 06/13/2018

**Country:** Japan

**Primary Security ID:** J32491102

**Record Date:** 03/20/2018

**Meeting Type:** Annual

**Ticker:** 6861

**Vote Summary Report**

Reporting Period: 01/01/2018 to 12/31/2018

**Keyence Corp.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because:* The payout ratio has been consistently low for many years, and the company has again failed to provide a satisfactory explanation.</i>			
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because:* Takizaki, who is the founder of Keyence with 44-year board tenure, should be held responsible for the company's failure to address shareholders' concern on the company's capital policy.</i>			
2.2	Elect Director Yamamoto, Akinori	Mgmt	For	For
2.3	Elect Director Kimura, Keiichi	Mgmt	For	For
2.4	Elect Director Ideno, Tomohide	Mgmt	For	For
2.5	Elect Director Yamaguchi, Akiji	Mgmt	For	For
2.6	Elect Director Miki, Masayuki	Mgmt	For	For
2.7	Elect Director Kanzawa, Akira	Mgmt	For	For
2.8	Elect Director Fujimoto, Masato	Mgmt	For	For
2.9	Elect Director Tanabe, Yoichi	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Mgmt	For	For

**WPP plc****Meeting Date:** 06/13/2018**Country:** Jersey**Primary Security ID:** G9788D103**Record Date:** 06/11/2018**Meeting Type:** Annual**Ticker:** WPP

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

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## WPP plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Roberto Quarta as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of Chairman Roberto Quarta is warranted, but is not without concerns for shareholders.* Concerns are raised regarding the lack of transparency around the departure of ex-CEO/founder Sir Martin Sorrell, and in particular the nature of the investigation into his alleged personal misconduct. As Chairman of the Board, Roberto Quarta is ultimately responsible for the governance of WPP and for ensuring the Company's effective communication with shareholders. The main reasons for support are:* Although a concern, the absence of disclosure is not seen to itself imply an underlying failure in governance. Based on the available evidence, it appears that WPP has adequately responded – aside from the minimal public disclosure – to a whistleblowing incident implicating the founder/CEO. As such, there is sufficient evidence of a functioning board and of due process having been observed.* Absent any concrete evidence of a failure in governance, it would not be in the best interests of shareholders to introduce further disruption to the leadership of the Board at this time. Roberto Quarta is serving as the lead executive until the appointment of a permanent CEO. Items 5, 7, 9-14A vote FOR these Directors is warranted as no significant concerns have been identified. Items 6 &amp; 8A vote FOR the re-election of Ruigang Li and Hugo Shong is warranted, but it is not without concerns for shareholders.* These Directors attended less than 75% of Board and Committee meetings held during the year. The main reason for support is:* Attendance was not flagged as a concern during the previous year. This will be kept under review.</i></p>			
5	Re-elect Dr Jacques Aigrain as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of Chairman Roberto Quarta is warranted, but is not without concerns for shareholders.* Concerns are raised regarding the lack of transparency around the departure of ex-CEO/founder Sir Martin Sorrell, and in particular the nature of the investigation into his alleged personal misconduct. As Chairman of the Board, Roberto Quarta is ultimately responsible for the governance of WPP and for ensuring the Company's effective communication with shareholders. The main reasons for support are:* Although a concern, the absence of disclosure is not seen to itself imply an underlying failure in governance. Based on the available evidence, it appears that WPP has adequately responded – aside from the minimal public disclosure – to a whistleblowing incident implicating the founder/CEO. As such, there is sufficient evidence of a functioning board and of due process having been observed.* Absent any concrete evidence of a failure in governance, it would not be in the best interests of shareholders to introduce further disruption to the leadership of the Board at this time. Roberto Quarta is serving as the lead executive until the appointment of a permanent CEO. Items 5, 7, 9-14A vote FOR these Directors is warranted as no significant concerns have been identified. Items 6 &amp; 8A vote FOR the re-election of Ruigang Li and Hugo Shong is warranted, but it is not without concerns for shareholders.* These Directors attended less than 75% of Board and Committee meetings held during the year. The main reason for support is:* Attendance was not flagged as a concern during the previous year. This will be kept under review.</i></p>			
6	Re-elect Ruigang Li as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of Chairman Roberto Quarta is warranted, but is not without concerns for shareholders.* Concerns are raised regarding the lack of transparency around the departure of ex-CEO/founder Sir Martin Sorrell, and in particular the nature of the investigation into his alleged personal misconduct. As Chairman of the Board, Roberto Quarta is ultimately responsible for the governance of WPP and for ensuring the Company's effective communication with shareholders. The main reasons for support are:* Although a concern, the absence of disclosure is not seen to itself imply an underlying failure in governance. Based on the available evidence, it appears that WPP has adequately responded – aside from the minimal public disclosure – to a whistleblowing incident implicating the founder/CEO. As such, there is sufficient evidence of a functioning board and of due process having been observed.* Absent any concrete evidence of a failure in governance, it would not be in the best interests of shareholders to introduce further disruption to the leadership of the Board at this time. Roberto Quarta is serving as the lead executive until the appointment of a permanent CEO. Items 5, 7, 9-14A vote FOR these Directors is warranted as no significant concerns have been identified. Items 6 &amp; 8A vote FOR the re-election of Ruigang Li and Hugo Shong is warranted, but it is not without concerns for shareholders.* These Directors attended less than 75% of Board and Committee meetings held during the year. The main reason for support is:* Attendance was not flagged as a concern during the previous year. This will be kept under review.</i></p>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## WPP plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Re-elect Paul Richardson as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of Chairman Roberto Quarta is warranted, but is not without concerns for shareholders.* Concerns are raised regarding the lack of transparency around the departure of ex-CEO/founder Sir Martin Sorrell, and in particular the nature of the investigation into his alleged personal misconduct. As Chairman of the Board, Roberto Quarta is ultimately responsible for the governance of WPP and for ensuring the Company's effective communication with shareholders. The main reasons for support are:* Although a concern, the absence of disclosure is not seen to itself imply an underlying failure in governance. Based on the available evidence, it appears that WPP has adequately responded – aside from the minimal public disclosure – to a whistleblowing incident implicating the founder/CEO. As such, there is sufficient evidence of a functioning board and of due process having been observed.* Absent any concrete evidence of a failure in governance, it would not be in the best interests of shareholders to introduce further disruption to the leadership of the Board at this time. Roberto Quarta is serving as the lead executive until the appointment of a permanent CEO. Items 5, 7, 9-14A vote FOR these Directors is warranted as no significant concerns have been identified. Items 6 &amp; 8A vote FOR the re-election of Ruigang Li and Hugo Shong is warranted, but it is not without concerns for shareholders.* These Directors attended less than 75% of Board and Committee meetings held during the year. The main reason for support is:* Attendance was not flagged as a concern during the previous year. This will be kept under review.</i></p>			
8	Re-elect Hugo Shong as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of Chairman Roberto Quarta is warranted, but is not without concerns for shareholders.* Concerns are raised regarding the lack of transparency around the departure of ex-CEO/founder Sir Martin Sorrell, and in particular the nature of the investigation into his alleged personal misconduct. As Chairman of the Board, Roberto Quarta is ultimately responsible for the governance of WPP and for ensuring the Company's effective communication with shareholders. The main reasons for support are:* Although a concern, the absence of disclosure is not seen to itself imply an underlying failure in governance. Based on the available evidence, it appears that WPP has adequately responded – aside from the minimal public disclosure – to a whistleblowing incident implicating the founder/CEO. As such, there is sufficient evidence of a functioning board and of due process having been observed.* Absent any concrete evidence of a failure in governance, it would not be in the best interests of shareholders to introduce further disruption to the leadership of the Board at this time. Roberto Quarta is serving as the lead executive until the appointment of a permanent CEO. Items 5, 7, 9-14A vote FOR these Directors is warranted as no significant concerns have been identified. Items 6 &amp; 8A vote FOR the re-election of Ruigang Li and Hugo Shong is warranted, but it is not without concerns for shareholders.* These Directors attended less than 75% of Board and Committee meetings held during the year. The main reason for support is:* Attendance was not flagged as a concern during the previous year. This will be kept under review.</i></p>			
9	Re-elect Sally Susman as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of Chairman Roberto Quarta is warranted, but is not without concerns for shareholders.* Concerns are raised regarding the lack of transparency around the departure of ex-CEO/founder Sir Martin Sorrell, and in particular the nature of the investigation into his alleged personal misconduct. As Chairman of the Board, Roberto Quarta is ultimately responsible for the governance of WPP and for ensuring the Company's effective communication with shareholders. The main reasons for support are:* Although a concern, the absence of disclosure is not seen to itself imply an underlying failure in governance. Based on the available evidence, it appears that WPP has adequately responded – aside from the minimal public disclosure – to a whistleblowing incident implicating the founder/CEO. As such, there is sufficient evidence of a functioning board and of due process having been observed.* Absent any concrete evidence of a failure in governance, it would not be in the best interests of shareholders to introduce further disruption to the leadership of the Board at this time. Roberto Quarta is serving as the lead executive until the appointment of a permanent CEO. Items 5, 7, 9-14A vote FOR these Directors is warranted as no significant concerns have been identified. Items 6 &amp; 8A vote FOR the re-election of Ruigang Li and Hugo Shong is warranted, but it is not without concerns for shareholders.* These Directors attended less than 75% of Board and Committee meetings held during the year. The main reason for support is:* Attendance was not flagged as a concern during the previous year. This will be kept under review.</i></p>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## WPP plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Re-elect Solomon Trujillo as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of Chairman Roberto Quarta is warranted, but is not without concerns for shareholders.* Concerns are raised regarding the lack of transparency around the departure of ex-CEO/founder Sir Martin Sorrell, and in particular the nature of the investigation into his alleged personal misconduct. As Chairman of the Board, Roberto Quarta is ultimately responsible for the governance of WPP and for ensuring the Company's effective communication with shareholders. The main reasons for support are:* Although a concern, the absence of disclosure is not seen to itself imply an underlying failure in governance. Based on the available evidence, it appears that WPP has adequately responded – aside from the minimal public disclosure – to a whistleblowing incident implicating the founder/CEO. As such, there is sufficient evidence of a functioning board and of due process having been observed.* Absent any concrete evidence of a failure in governance, it would not be in the best interests of shareholders to introduce further disruption to the leadership of the Board at this time. Roberto Quarta is serving as the lead executive until the appointment of a permanent CEO. Items 5, 7, 9-14A vote FOR these Directors is warranted as no significant concerns have been identified. Items 6 &amp; 8A vote FOR the re-election of Ruigang Li and Hugo Shong is warranted, but it is not without concerns for shareholders.* These Directors attended less than 75% of Board and Committee meetings held during the year. The main reason for support is:* Attendance was not flagged as a concern during the previous year. This will be kept under review.</i></p>			
11	Re-elect Sir John Hood as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of Chairman Roberto Quarta is warranted, but is not without concerns for shareholders.* Concerns are raised regarding the lack of transparency around the departure of ex-CEO/founder Sir Martin Sorrell, and in particular the nature of the investigation into his alleged personal misconduct. As Chairman of the Board, Roberto Quarta is ultimately responsible for the governance of WPP and for ensuring the Company's effective communication with shareholders. The main reasons for support are:* Although a concern, the absence of disclosure is not seen to itself imply an underlying failure in governance. Based on the available evidence, it appears that WPP has adequately responded – aside from the minimal public disclosure – to a whistleblowing incident implicating the founder/CEO. As such, there is sufficient evidence of a functioning board and of due process having been observed.* Absent any concrete evidence of a failure in governance, it would not be in the best interests of shareholders to introduce further disruption to the leadership of the Board at this time. Roberto Quarta is serving as the lead executive until the appointment of a permanent CEO. Items 5, 7, 9-14A vote FOR these Directors is warranted as no significant concerns have been identified. Items 6 &amp; 8A vote FOR the re-election of Ruigang Li and Hugo Shong is warranted, but it is not without concerns for shareholders.* These Directors attended less than 75% of Board and Committee meetings held during the year. The main reason for support is:* Attendance was not flagged as a concern during the previous year. This will be kept under review.</i></p>			
12	Re-elect Nicole Seligman as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of Chairman Roberto Quarta is warranted, but is not without concerns for shareholders.* Concerns are raised regarding the lack of transparency around the departure of ex-CEO/founder Sir Martin Sorrell, and in particular the nature of the investigation into his alleged personal misconduct. As Chairman of the Board, Roberto Quarta is ultimately responsible for the governance of WPP and for ensuring the Company's effective communication with shareholders. The main reasons for support are:* Although a concern, the absence of disclosure is not seen to itself imply an underlying failure in governance. Based on the available evidence, it appears that WPP has adequately responded – aside from the minimal public disclosure – to a whistleblowing incident implicating the founder/CEO. As such, there is sufficient evidence of a functioning board and of due process having been observed.* Absent any concrete evidence of a failure in governance, it would not be in the best interests of shareholders to introduce further disruption to the leadership of the Board at this time. Roberto Quarta is serving as the lead executive until the appointment of a permanent CEO. Items 5, 7, 9-14A vote FOR these Directors is warranted as no significant concerns have been identified. Items 6 &amp; 8A vote FOR the re-election of Ruigang Li and Hugo Shong is warranted, but it is not without concerns for shareholders.* These Directors attended less than 75% of Board and Committee meetings held during the year. The main reason for support is:* Attendance was not flagged as a concern during the previous year. This will be kept under review.</i></p>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## WPP plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Re-elect Daniela Riccardi as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of Chairman Roberto Quarta is warranted, but is not without concerns for shareholders.* Concerns are raised regarding the lack of transparency around the departure of ex-CEO/founder Sir Martin Sorrell, and in particular the nature of the investigation into his alleged personal misconduct. As Chairman of the Board, Roberto Quarta is ultimately responsible for the governance of WPP and for ensuring the Company's effective communication with shareholders. The main reasons for support are:* Although a concern, the absence of disclosure is not seen to itself imply an underlying failure in governance. Based on the available evidence, it appears that WPP has adequately responded – aside from the minimal public disclosure – to a whistleblowing incident implicating the founder/CEO. As such, there is sufficient evidence of a functioning board and of due process having been observed.* Absent any concrete evidence of a failure in governance, it would not be in the best interests of shareholders to introduce further disruption to the leadership of the Board at this time. Roberto Quarta is serving as the lead executive until the appointment of a permanent CEO. Items 5, 7, 9-14A vote FOR these Directors is warranted as no significant concerns have been identified. Items 6 &amp; 8A vote FOR the re-election of Ruigang Li and Hugo Shong is warranted, but it is not without concerns for shareholders.* These Directors attended less than 75% of Board and Committee meetings held during the year. The main reason for support is:* Attendance was not flagged as a concern during the previous year. This will be kept under review.</i></p>			
14	Re-elect Tarek Farahat as Director	Mgmt	For	For
	<p><i>Voting Policy Rationale: Item 4A vote FOR the re-election of Chairman Roberto Quarta is warranted, but is not without concerns for shareholders.* Concerns are raised regarding the lack of transparency around the departure of ex-CEO/founder Sir Martin Sorrell, and in particular the nature of the investigation into his alleged personal misconduct. As Chairman of the Board, Roberto Quarta is ultimately responsible for the governance of WPP and for ensuring the Company's effective communication with shareholders. The main reasons for support are:* Although a concern, the absence of disclosure is not seen to itself imply an underlying failure in governance. Based on the available evidence, it appears that WPP has adequately responded – aside from the minimal public disclosure – to a whistleblowing incident implicating the founder/CEO. As such, there is sufficient evidence of a functioning board and of due process having been observed.* Absent any concrete evidence of a failure in governance, it would not be in the best interests of shareholders to introduce further disruption to the leadership of the Board at this time. Roberto Quarta is serving as the lead executive until the appointment of a permanent CEO. Items 5, 7, 9-14A vote FOR these Directors is warranted as no significant concerns have been identified. Items 6 &amp; 8A vote FOR the re-election of Ruigang Li and Hugo Shong is warranted, but it is not without concerns for shareholders.* These Directors attended less than 75% of Board and Committee meetings held during the year. The main reason for support is:* Attendance was not flagged as a concern during the previous year. This will be kept under review.</i></p>			
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>			
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>			
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Amadeus IT Group SA

Meeting Date: 06/20/2018

Country: Spain

Primary Security ID: E04648114

Record Date: 06/15/2018

Meeting Type: Annual

Ticker: AMS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4	Renew Appointment of Deloitte as Auditor for FY 2018	Mgmt	For	For
5	Appoint Ernst & Young as Auditor for FY 2019, 2020 and 2021	Mgmt	For	For
6	Amend Article 42 Re: Audit Committee	Mgmt	For	For
7.1	Ratify Appointment of and Elect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR Items 7.1-7.3 and 7.6-7.8 are warranted due to lack of concerns about the independent director nominees. A vote FOR Item 7.5 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.4, 7.9, and 7.10 are warranted, as the company complies with independence guidelines for non-controlled companies.</i>				
7.2	Elect Stephan Gemkow as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR Items 7.1-7.3 and 7.6-7.8 are warranted due to lack of concerns about the independent director nominees. A vote FOR Item 7.5 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.4, 7.9, and 7.10 are warranted, as the company complies with independence guidelines for non-controlled companies.</i>				
7.3	Elect Peter Kurpick as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR Items 7.1-7.3 and 7.6-7.8 are warranted due to lack of concerns about the independent director nominees. A vote FOR Item 7.5 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.4, 7.9, and 7.10 are warranted, as the company complies with independence guidelines for non-controlled companies.</i>				
7.4	Reelect Jose Antonio Tazon Garcia as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR Items 7.1-7.3 and 7.6-7.8 are warranted due to lack of concerns about the independent director nominees. A vote FOR Item 7.5 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.4, 7.9, and 7.10 are warranted, as the company complies with independence guidelines for non-controlled companies.</i>				
7.5	Reelect Luis Maroto Camino as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR Items 7.1-7.3 and 7.6-7.8 are warranted due to lack of concerns about the independent director nominees. A vote FOR Item 7.5 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.4, 7.9, and 7.10 are warranted, as the company complies with independence guidelines for non-controlled companies.</i>				
7.6	Reelect David Webster as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR Items 7.1-7.3 and 7.6-7.8 are warranted due to lack of concerns about the independent director nominees. A vote FOR Item 7.5 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.4, 7.9, and 7.10 are warranted, as the company complies with independence guidelines for non-controlled companies.</i>				

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.7	Reelect Guillermo de la Dehesa Romero as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR Items 7.1-7.3 and 7.6-7.8 are warranted due to lack of concerns about the independent director nominees. A vote FOR Item 7.5 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.4, 7.9, and 7.10 are warranted, as the company complies with independence guidelines for non-controlled companies.</i></p>				
7.8	Reelect Clara Furse as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR Items 7.1-7.3 and 7.6-7.8 are warranted due to lack of concerns about the independent director nominees. A vote FOR Item 7.5 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.4, 7.9, and 7.10 are warranted, as the company complies with independence guidelines for non-controlled companies.</i></p>				
7.9	Reelect Pierre-Henri Gourgeon as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR Items 7.1-7.3 and 7.6-7.8 are warranted due to lack of concerns about the independent director nominees. A vote FOR Item 7.5 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.4, 7.9, and 7.10 are warranted, as the company complies with independence guidelines for non-controlled companies.</i></p>				
7.10	Reelect Francesco Loredan as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR Items 7.1-7.3 and 7.6-7.8 are warranted due to lack of concerns about the independent director nominees. A vote FOR Item 7.5 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.4, 7.9, and 7.10 are warranted, as the company complies with independence guidelines for non-controlled companies.</i></p>				
8	Advisory Vote on Remuneration Report	Mgmt	For	For
9	Approve Remuneration Policy	Mgmt	For	For
10	Approve Remuneration of Directors	Mgmt	For	For
11.1	Approve Performance Share Plan	Mgmt	For	For
11.2	Approve Restricted Stock Plan	Mgmt	For	For
11.3	Approve Share Matching Plan	Mgmt	For	For
11.4	Authorize Board to Ratify and Execute Approved Resolutions Re: Remuneration Plans	Mgmt	For	For
12	Authorize Share Repurchase Program	Mgmt	For	For
13	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 5 Billion	Mgmt	For	For
14	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

### Infosys Ltd.

**Meeting Date:** 06/23/2018

**Country:** India

**Primary Security ID:** Y4082C133

**Record Date:** 05/21/2018

**Meeting Type:** Annual

**Ticker:** INFY



## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Infosys Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Dividend	Mgmt	For	For
3	Reelect U. B. Pravin Rao as Director	Mgmt	For	For
4	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

## Start Today Co Ltd

**Meeting Date:** 06/26/2018      **Country:** Japan      **Primary Security ID:** J7665M102  
**Record Date:** 03/31/2018      **Meeting Type:** Annual      **Ticker:** 3092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For
2	Amend Articles to Change Company Name	Mgmt	For	For
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against

*Voting Policy Rationale: A vote AGAINST this proposal is warranted because: \* Total dilution from this plan and the company's other equity compensation plans reaches 9.0 percent, which appears excessive for a company with a market capitalization of JPY 1.2 trillion. \* There are transparency concerns about the company's compensation practices given that it does not have a compensation committee, which is particularly problematic given the magnitude of the proposed stock awards. \* Lack of accountability as shown in director terms of two years, and the board composition with no independent directors, is an additional concern.*

## Whitbread PLC

**Meeting Date:** 06/27/2018      **Country:** United Kingdom      **Primary Security ID:** G9606P197  
**Record Date:** 06/25/2018      **Meeting Type:** Annual      **Ticker:** WTB

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

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Whitbread PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Elect Richard Gillingwater as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Item 4A vote FOR this resolution is warranted although it is not without concern because:* In addition to his upcoming position as SID, Richard Gillingwater is chair of two other publicly listed companies, SSE plc and Janus Henderson Group plc, and NED at Helical plc. Together this represents a significant time commitment, which may undermine Richard Gillingwater's ability to adequately fulfill his role as SID. The main reason for support is:* It has been announced that he will stand down from the Helical board in July 2018 which will result in his total commitments falling within ISS Policy. Item 5 - 12A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				
5	Re-elect David Atkins as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Item 4A vote FOR this resolution is warranted although it is not without concern because:* In addition to his upcoming position as SID, Richard Gillingwater is chair of two other publicly listed companies, SSE plc and Janus Henderson Group plc, and NED at Helical plc. Together this represents a significant time commitment, which may undermine Richard Gillingwater's ability to adequately fulfill his role as SID. The main reason for support is:* It has been announced that he will stand down from the Helical board in July 2018 which will result in his total commitments falling within ISS Policy. Item 5 - 12A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				
6	Re-elect Alison Brittain as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Item 4A vote FOR this resolution is warranted although it is not without concern because:* In addition to his upcoming position as SID, Richard Gillingwater is chair of two other publicly listed companies, SSE plc and Janus Henderson Group plc, and NED at Helical plc. Together this represents a significant time commitment, which may undermine Richard Gillingwater's ability to adequately fulfill his role as SID. The main reason for support is:* It has been announced that he will stand down from the Helical board in July 2018 which will result in his total commitments falling within ISS Policy. Item 5 - 12A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				
7	Re-elect Nicholas Cadbury as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Item 4A vote FOR this resolution is warranted although it is not without concern because:* In addition to his upcoming position as SID, Richard Gillingwater is chair of two other publicly listed companies, SSE plc and Janus Henderson Group plc, and NED at Helical plc. Together this represents a significant time commitment, which may undermine Richard Gillingwater's ability to adequately fulfill his role as SID. The main reason for support is:* It has been announced that he will stand down from the Helical board in July 2018 which will result in his total commitments falling within ISS Policy. Item 5 - 12A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				
8	Re-elect Adam Crozier as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Item 4A vote FOR this resolution is warranted although it is not without concern because:* In addition to his upcoming position as SID, Richard Gillingwater is chair of two other publicly listed companies, SSE plc and Janus Henderson Group plc, and NED at Helical plc. Together this represents a significant time commitment, which may undermine Richard Gillingwater's ability to adequately fulfill his role as SID. The main reason for support is:* It has been announced that he will stand down from the Helical board in July 2018 which will result in his total commitments falling within ISS Policy. Item 5 - 12A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				
9	Re-elect Chris Kennedy as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Item 4A vote FOR this resolution is warranted although it is not without concern because:* In addition to his upcoming position as SID, Richard Gillingwater is chair of two other publicly listed companies, SSE plc and Janus Henderson Group plc, and NED at Helical plc. Together this represents a significant time commitment, which may undermine Richard Gillingwater's ability to adequately fulfill his role as SID. The main reason for support is:* It has been announced that he will stand down from the Helical board in July 2018 which will result in his total commitments falling within ISS Policy. Item 5 - 12A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>				

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Whitbread PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Re-elect Deanna Oppenheimer as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Item 4A vote FOR this resolution is warranted although it is not without concern because:* In addition to his upcoming position as SID, Richard Gillingwater is chair of two other publicly listed companies, SSE plc and Janus Henderson Group plc, and NED at Helical plc. Together this represents a significant time commitment, which may undermine Richard Gillingwater's ability to adequately fulfill his role as SID. The main reason for support is:* It has been announced that he will stand down from the Helical board in July 2018 which will result in his total commitments falling within ISS Policy. Item 5 - 12A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
11	Re-elect Louise Smalley as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Item 4A vote FOR this resolution is warranted although it is not without concern because:* In addition to his upcoming position as SID, Richard Gillingwater is chair of two other publicly listed companies, SSE plc and Janus Henderson Group plc, and NED at Helical plc. Together this represents a significant time commitment, which may undermine Richard Gillingwater's ability to adequately fulfill his role as SID. The main reason for support is:* It has been announced that he will stand down from the Helical board in July 2018 which will result in his total commitments falling within ISS Policy. Item 5 - 12A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
12	Re-elect Susan Martin as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Item 4A vote FOR this resolution is warranted although it is not without concern because:* In addition to his upcoming position as SID, Richard Gillingwater is chair of two other publicly listed companies, SSE plc and Janus Henderson Group plc, and NED at Helical plc. Together this represents a significant time commitment, which may undermine Richard Gillingwater's ability to adequately fulfill his role as SID. The main reason for support is:* It has been announced that he will stand down from the Helical board in July 2018 which will result in his total commitments falling within ISS Policy. Item 5 - 12A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
15	Authorise EU Political Donations and Expenditure	Mgmt	For	For
16	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Whitbread PLC

Meeting Date: 06/27/2018

Country: United Kingdom

Primary Security ID: G9606P197

Record Date: 06/25/2018

Meeting Type: Special

Ticker: WTB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For
2	Approve Performance Share Plan	Mgmt	For	For

## Tower Semiconductor Ltd.

Meeting Date: 07/03/2018

Country: Israel

Primary Security ID: M87915274

Record Date: 05/29/2018

Meeting Type: Annual

Ticker: TSEM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Reelect Amir Elstein as Director and Approve Director's Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted as the company has provided sufficient information and as there are no concerns with the board and its committees' structure and functioning or the proposed compensation.</i>			
1.2	Reelect Kalman Kaufman as Director and Approve Director's Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted as the company has provided sufficient information and as there are no concerns with the board and its committees' structure and functioning or the proposed compensation.</i>			
1.3	Reelect Dana Gross as Director and Approve Director's Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted as the company has provided sufficient information and as there are no concerns with the board and its committees' structure and functioning or the proposed compensation.</i>			
1.4	Reelect Rami Guzman as Director and Approve Director's Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted as the company has provided sufficient information and as there are no concerns with the board and its committees' structure and functioning or the proposed compensation.</i>			
1.5	Reelect Yoav Chelouche as Director and Approve Director's Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted as the company has provided sufficient information and as there are no concerns with the board and its committees' structure and functioning or the proposed compensation.</i>			
1.6	Reelect Alex Kornhauser as Director and Approve Director's Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted as the company has provided sufficient information and as there are no concerns with the board and its committees' structure and functioning or the proposed compensation.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Tower Semiconductor Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Reelect Ilan Flato as Director and Approve Director's Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted as the company has provided sufficient information and as there are no concerns with the board and its committees' structure and functioning or the proposed compensation.</i>			
1.8	Reelect Iris Avner as Director and Approve Director's Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted as the company has provided sufficient information and as there are no concerns with the board and its committees' structure and functioning or the proposed compensation.</i>			
1.9	Reelect Russell Ellwanger as Director and Approve Director's Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted as the company has provided sufficient information and as there are no concerns with the board and its committees' structure and functioning or the proposed compensation.</i>			
1.10	Reelect Jerry Neal as Director and Approve Director's Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted as the company has provided sufficient information and as there are no concerns with the board and its committees' structure and functioning or the proposed compensation.</i>			
2	Appoint Amir Elstein as Chairman and Ratify His Employment Agreement	Mgmt	For	
3	Approve an Update to the Employment Terms of Russell Ellwanger, CEO	Mgmt	For	
4	Approve Equity Grant to Russell Ellwanger, CEO	Mgmt	For	
5	Ratify Equity Grant to Directors, Other than to Amir Elstein and Russell Ellwanger	Mgmt	For	
6	Reappoint Brightman Almagor & Co. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt		
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	
	<i>Voting Policy Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Tower Semiconductor Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	
<p><i>Voting Policy Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i></p>				
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	
<p><i>Voting Policy Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i></p>				

### The Walt Disney Company

**Meeting Date:** 07/27/2018      **Country:** USA      **Primary Security ID:** 254687106  
**Record Date:** 05/29/2018      **Meeting Type:** Special      **Ticker:** DIS

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

### CAE Inc.

**Meeting Date:** 08/14/2018      **Country:** Canada      **Primary Security ID:** 124765108  
**Record Date:** 06/15/2018      **Meeting Type:** Annual      **Ticker:** CAE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Margaret S. (Peg) Billson	Mgmt	For	For
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>				

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### CAE Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Michael M. Fortier	Mgmt	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.3	Elect Director Alan N. MacGibbon	Mgmt	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.4	Elect Director John P. Manley	Mgmt	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.5	Elect Director Francois Olivier	Mgmt	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.6	Elect Director Marc Parent	Mgmt	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.7	Elect Director Michael E. Roach	Mgmt	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.8	Elect Director Norton A. Schwartz	Mgmt	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.9	Elect Director Andrew J. Stevens	Mgmt	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
1.10	Elect Director Katharine B. Stevenson	Mgmt	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>			
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For
4	Approve Shareholder Rights Plan	Mgmt	For	For

### Infosys Ltd.

**Meeting Date:** 08/22/2018

**Country:** India

**Primary Security ID:** Y4082C133

**Record Date:** 07/30/2018

**Meeting Type:** Special

**Ticker:** 500209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Infosys Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Share Capital	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the capital increase is within a reasonable range.</i>				
2	Amend Memorandum of Association to Reflect Changes in Capital	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the capital increase is within a reasonable range.</i>				
3	Approve Issuance of Bonus Shares	Mgmt	For	For
4	Elect Michael Gibbs as Director	Mgmt	For	For

## Vitasoy International Holdings Ltd.

Meeting Date: 09/03/2018

Country: Hong Kong

Primary Security ID: Y93794108

Record Date: 08/28/2018

Meeting Type: Annual

Ticker: 345

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3A1	Elect David Kwok-po Li as Director	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST the all nominees is warranted for the following reasons: * Anthony Nightingale and David Li Kwok Po each serves on a total of more than six public company boards. * Anthony Nightingale, David Li Kwok Po, and Jan P.S. Erlund serves on the audit committee and the company paid excessive non-audit fees to its auditor. * David Li Kwok Po is the chairman of the remuneration and nomination committees and he is a non-independent director nominee.</i>				
3A2	Elect Jan P. S. Erlund as Director	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST the all nominees is warranted for the following reasons: * Anthony Nightingale and David Li Kwok Po each serves on a total of more than six public company boards. * Anthony Nightingale, David Li Kwok Po, and Jan P.S. Erlund serves on the audit committee and the company paid excessive non-audit fees to its auditor. * David Li Kwok Po is the chairman of the remuneration and nomination committees and he is a non-independent director nominee.</i>				
3A3	Elect Anthony John Liddell Nightingale as Director	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST the all nominees is warranted for the following reasons: * Anthony Nightingale and David Li Kwok Po each serves on a total of more than six public company boards. * Anthony Nightingale, David Li Kwok Po, and Jan P.S. Erlund serves on the audit committee and the company paid excessive non-audit fees to its auditor. * David Li Kwok Po is the chairman of the remuneration and nomination committees and he is a non-independent director nominee.</i>				
3B	Approve Remuneration of Directors	Mgmt	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>				



## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Vitasoy International Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.</i>				
5B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent. * The company has not specified the discount limit.</i>				

## Open Text Corp.

<b>Meeting Date:</b> 09/05/2018	<b>Country:</b> Canada	<b>Primary Security ID:</b> 683715106
<b>Record Date:</b> 08/03/2018	<b>Meeting Type:</b> Annual	<b>Ticker:</b> OTEX

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director P. Thomas Jenkins	Mgmt	For	For
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.2	Elect Director Mark J. Barrenechea	Mgmt	For	For
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.3	Elect Director Randy Fowlie	Mgmt	For	For
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.4	Elect Director David Fraser	Mgmt	For	For
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.5	Elect Director Gail E. Hamilton	Mgmt	For	For
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.6	Elect Director Stephen J. Sadler	Mgmt	For	For
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.7	Elect Director Harmit Singh	Mgmt	For	For
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.8	Elect Director Michael Slaunwhite	Mgmt	For	For
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Open Text Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Katharine B. Stevenson	Mgmt	For	For
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.10	Elect Director Carl Jurgen Tinggren	Mgmt	For	For
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.11	Elect Director Deborah Weinstein	Mgmt	For	For
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

### Close Brothers Group Plc

**Meeting Date:** 11/15/2018      **Country:** United Kingdom      **Primary Security ID:** G22120102  
**Record Date:** 11/13/2018      **Meeting Type:** Annual      **Ticker:** CBG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Final Dividend	Mgmt	For	For
4	Re-elect Mike Biggs as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
5	Re-elect Preben Prebensen as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
6	Re-elect Elizabeth Lee as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
7	Re-elect Oliver Corbett as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
8	Re-elect Geoffrey Howe as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
9	Re-elect Lesley Jones as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Close Brothers Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Re-elect Bridget Macaskill as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>			
11	Elect Mike Morgan as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>			
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
14	Amend Omnibus Share Incentive Plan	Mgmt	For	For
15	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
16	Authorise Issue of Equity in Relation to the Issue of AT1 Securities	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although it is not without concern for shareholders because: * If the Company was to issue mandatory convertible securities and a trigger event were to occur, causing them to convert into ordinary shares, then this could result in dilution to shareholders. The main reasons for support are: * Such instruments are commonly used in the financial services industry to comply with regulatory capital requirements without significantly diluting shareholder interests at the time of issuance and generally, the trigger point for conversion into ordinary shares is set at a level which denotes a significant erosion of assets on the balance sheet.</i>			
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>			
19	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of AT1 Securities	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although it is not without concern for shareholders because: * If the Company was to issue mandatory convertible securities and a trigger event were to occur, causing them to convert into ordinary shares, then this could result in dilution to shareholders. The main reasons for support are: * Such instruments are commonly used in the financial services industry to comply with regulatory capital requirements without significantly diluting shareholder interests at the time of issuance and generally, the trigger point for conversion into ordinary shares is set at a level which denotes a significant erosion of assets on the balance sheet.</i>			
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Discovery Ltd.

Meeting Date: 11/26/2018

Country: South Africa

Primary Security ID: S2192Y109

Record Date: 11/16/2018

Meeting Type: Annual

Ticker: DSY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2018	Mgmt	For	For
2	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Jorge Goncalves as the Individual Registered Auditor	Mgmt	For	For
3.1	Re-elect Les Owen as Chairperson of the Audit Committee	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Sindi Zilwa as Member of the Audit Committee	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Sonja De Bruyn Sebotsa as Member of the Audit Committee	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* All of the members of the Audit Committee are independent.</i>				
4.1	Re-elect Dr Brian Brink as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors; or</i>				
4.2	Re-elect Dr Vincent Maphai as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors; or</i>				
4.3	Re-elect Sonja De Bruyn Sebotsa as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors; or</i>				
5.1	Approve Remuneration Policy	Mgmt	For	For
5.2	Approve Implementation of the Remuneration Policy	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* A tranche of the LTIP which would have lapsed in FY2017, was delayed and re-tested in FY2018; and* An Executive Director was granted substantial LTIP awards amounting to ZAR 51,991,879 (c. USD 3.6 million) with no explanation provided.</i>				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For
7.1	Authorise Directors to Allot and Issue A Preference Shares	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted.* The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Discovery Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Authorise Directors to Allot and Issue B Preference Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>			
7.3	Authorise Directors to Allot and Issue C Preference Shares	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted.* The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>			
	Special Resolutions	Mgmt		
1	Approve Non-executive Directors' Remuneration	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The Chairman's fee is significantly higher than that paid to the Board Chairs of other companies within the sector.</i>			
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
3	Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>			
4	Approve Issue of Company's Ordinary Shares to a Person Falling within the Ambit of Section 41(1) of the Companies Act	Mgmt	For	For

### Microsoft Corp.

**Meeting Date:** 11/28/2018

**Country:** USA

**Primary Security ID:** 594918104

**Record Date:** 09/26/2018

**Meeting Type:** Annual

**Ticker:** MSFT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William H. Gates, III	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Reid G. Hoffman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Hugh F. Johnston	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Teri L. List-Stoll	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

### Microsoft Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Satya Nadella	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.6	Elect Director Charles H. Noski	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Helmut Panke	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Sandra E. Peterson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director Penny S. Pritzker	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	Elect Director Charles W. Scharf	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.11	Elect Director Arne M. Sorenson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.12	Elect Director John W. Stanton	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.13	Elect Director John W. Thompson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.14	Elect Director Padmasree Warrior	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

### EssilorLuxottica SA

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

**Country:** France

**Primary Security ID:** F31665106

**Record Date:** 11/26/2018

**Meeting Type:** Annual/Special

**Ticker:** EL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because:* The company fails to provide sufficient rationale to support significant overall compensation package increase for both executives;* There is an overall lack of visibility on Del Vecchio's future termination package; and* There is a lack of disclosure on the compensation of a possible future chairman.</i>				
2	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Mgmt	For	For
3	Ratify Appointment of Sabrina Pucci as Director	Mgmt	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
5	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
6	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
7	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the performance conditions allow for re-testing.</i>				
8	Authorize up to 0.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because no information is available on the nature of performance conditions.</i>				
9	Authorize Restricted Stock Plans in Favor of Luxottica Employees	Mgmt	For	For
	Ordinary Business	Mgmt		
10	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Coloplast A/S

Meeting Date: 12/05/2018

Country: Denmark

Primary Security ID: K16018192

Record Date: 11/28/2018

Meeting Type: Annual

Ticker: COLO.B

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018

## Coloplast A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Creation of DKK 15 Million Pool of Capital without Preemptive Rights	Mgmt	For	For
4.2	Authorize Share Repurchase Program	Mgmt	For	For
5.1	Reelect Niels Peter Louis-Hansen as Director (Deputy Chairman)	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Louis-Hansen, Nielsen, Hellman, Nygaard-Andersen, and Tang-Jensen proposals is warranted due to a lack of concern regarding the composition of the board or its committees. A vote FOR Lars Rasmussen is also wanted yet his election as chairman is not without concern because: * The local corporate governance code recommends against resigning CEOs directly being elected as the chairman; and * He holds options in the company which might jeopardize his independence.</i></p>				
5.2	Reelect Birgitte Nielsen as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Louis-Hansen, Nielsen, Hellman, Nygaard-Andersen, and Tang-Jensen proposals is warranted due to a lack of concern regarding the composition of the board or its committees. A vote FOR Lars Rasmussen is also wanted yet his election as chairman is not without concern because: * The local corporate governance code recommends against resigning CEOs directly being elected as the chairman; and * He holds options in the company which might jeopardize his independence.</i></p>				
5.3	Reelect Carsten Hellmann as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Louis-Hansen, Nielsen, Hellman, Nygaard-Andersen, and Tang-Jensen proposals is warranted due to a lack of concern regarding the composition of the board or its committees. A vote FOR Lars Rasmussen is also wanted yet his election as chairman is not without concern because: * The local corporate governance code recommends against resigning CEOs directly being elected as the chairman; and * He holds options in the company which might jeopardize his independence.</i></p>				
5.4	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Louis-Hansen, Nielsen, Hellman, Nygaard-Andersen, and Tang-Jensen proposals is warranted due to a lack of concern regarding the composition of the board or its committees. A vote FOR Lars Rasmussen is also wanted yet his election as chairman is not without concern because: * The local corporate governance code recommends against resigning CEOs directly being elected as the chairman; and * He holds options in the company which might jeopardize his independence.</i></p>				
5.5	Reelect Jorgen Tang-Jensen as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Louis-Hansen, Nielsen, Hellman, Nygaard-Andersen, and Tang-Jensen proposals is warranted due to a lack of concern regarding the composition of the board or its committees. A vote FOR Lars Rasmussen is also wanted yet his election as chairman is not without concern because: * The local corporate governance code recommends against resigning CEOs directly being elected as the chairman; and * He holds options in the company which might jeopardize his independence.</i></p>				
5.6	Elect Lars Soren Rasmussen as New Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Louis-Hansen, Nielsen, Hellman, Nygaard-Andersen, and Tang-Jensen proposals is warranted due to a lack of concern regarding the composition of the board or its committees. A vote FOR Lars Rasmussen is also wanted yet his election as chairman is not without concern because: * The local corporate governance code recommends against resigning CEOs directly being elected as the chairman; and * He holds options in the company which might jeopardize his independence.</i></p>				
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
7	Other Business	Mgmt		



## Vote Summary Report

Reporting Period: 01/01/2018 to 12/31/2018