

Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Costco Wholesale Corp.

Meeting Date: 01/24/2019 **Country:** USA **Primary Security ID:** 22160K105
Record Date: 11/19/2018 **Meeting Type:** Annual **Ticker:** COST

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hamilton E. James	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director John W. Stanton	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Mary Agnes (Maggie) Wilderotter	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	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s):* Three-year average burn rate is excessive; and* The plan allows broad discretion to accelerate vesting</i>			
5	Declassify the Board of Directors	Mgmt	For	For
6	Reduce Supermajority Vote Requirement	Mgmt	For	For
7	Report on Human Rights Risk Assessment Process	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional reporting on the company's policies addressing use of prison labor would help shareholders assess the level of human rights risk that may be facing the company.</i>			

Accenture Plc

Meeting Date: 02/01/2019 **Country:** Ireland **Primary Security ID:** G1151C101
Record Date: 12/03/2018 **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: Votes FOR the director nominees are warranted.</i>			

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Reporting Period: 01/01/2019 to 12/31/2019

Accenture Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Herbert Hainer	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>			
1c	Elect Director Marjorie Magner	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>			
1d	Elect Director Nancy McKinstry	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>			
1e	Elect Director David P. Rowland	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>			
1f	Elect Director Gilles C. Pelisson	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>			
1g	Elect Director Paula A. Price	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>			
1h	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>			
1i	Elect Director Arun Sarin	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>			
1j	Elect Director Frank K. Tang	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>			
1k	Elect Director Tracey T. Travis	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the director nominees are warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	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>			
5	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>			
6	Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Novozymes A/S

Meeting Date: 02/27/2019

Country: Denmark

Primary Security ID: K7317J133

Record Date: 02/20/2019

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 5.00 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
5	Reelect Jorgen Buhl Rasmussen (Chairman) as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the election of Jorgen Buhl Rasmussen (Item 5), Kasim Kutay (Item 7b), Kim Stratton (Item 7c), and Mathias Uhlen (Item 7d) are warranted due to a lack of concern regarding these individuals in particular or the board's composition and functioning. A vote ABSTAIN for the reelection of Lars Green (Item 7a) is warranted as he serves as a non-independent member of the audit committee designated as chairman of that committee. A vote ABSTAIN for the reelection of Agnete Raaschou-Nielsen (Item 6) is warranted due to her serving as a director at one other listed company and as non-executive chairman at two additional listed companies.</i></p>				
6	Reelect Agnete Raaschou-Nielsen (Vice Chairman) as Director	Mgmt	For	Abstain
<p><i>Voting Policy Rationale: Votes FOR the election of Jorgen Buhl Rasmussen (Item 5), Kasim Kutay (Item 7b), Kim Stratton (Item 7c), and Mathias Uhlen (Item 7d) are warranted due to a lack of concern regarding these individuals in particular or the board's composition and functioning. A vote ABSTAIN for the reelection of Lars Green (Item 7a) is warranted as he serves as a non-independent member of the audit committee designated as chairman of that committee. A vote ABSTAIN for the reelection of Agnete Raaschou-Nielsen (Item 6) is warranted due to her serving as a director at one other listed company and as non-executive chairman at two additional listed companies.</i></p>				
7a	Reelect Lars Green as Director	Mgmt	For	Abstain
<p><i>Voting Policy Rationale: Votes FOR the election of Jorgen Buhl Rasmussen (Item 5), Kasim Kutay (Item 7b), Kim Stratton (Item 7c), and Mathias Uhlen (Item 7d) are warranted due to a lack of concern regarding these individuals in particular or the board's composition and functioning. A vote ABSTAIN for the reelection of Lars Green (Item 7a) is warranted as he serves as a non-independent member of the audit committee designated as chairman of that committee. A vote ABSTAIN for the reelection of Agnete Raaschou-Nielsen (Item 6) is warranted due to her serving as a director at one other listed company and as non-executive chairman at two additional listed companies.</i></p>				
7b	Reelect Kasim Kutay as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the election of Jorgen Buhl Rasmussen (Item 5), Kasim Kutay (Item 7b), Kim Stratton (Item 7c), and Mathias Uhlen (Item 7d) are warranted due to a lack of concern regarding these individuals in particular or the board's composition and functioning. A vote ABSTAIN for the reelection of Lars Green (Item 7a) is warranted as he serves as a non-independent member of the audit committee designated as chairman of that committee. A vote ABSTAIN for the reelection of Agnete Raaschou-Nielsen (Item 6) is warranted due to her serving as a director at one other listed company and as non-executive chairman at two additional listed companies.</i></p>				

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Reporting Period: 01/01/2019 to 12/31/2019

Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7c	Reelect Kim Stratton as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the election of Jorgen Buhl Rasmussen (Item 5), Kasim Kutay (Item 7b), Kim Stratton (Item 7c), and Mathias Uhlen (Item 7d) are warranted due to a lack of concern regarding these individuals in particular or the board's composition and functioning. A vote ABSTAIN for the reelection of Lars Green (Item 7a) is warranted as he serves as a non-independent member of the audit committee designated as chairman of that committee. A vote ABSTAIN for the reelection of Agnete Raaschou-Nielsen (Item 6) is warranted due to her serving as a director at one other listed company and as non-executive chairman at two additional listed companies.</i></p>				
7d	Reelect Mathias Uhlen as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the election of Jorgen Buhl Rasmussen (Item 5), Kasim Kutay (Item 7b), Kim Stratton (Item 7c), and Mathias Uhlen (Item 7d) are warranted due to a lack of concern regarding these individuals in particular or the board's composition and functioning. A vote ABSTAIN for the reelection of Lars Green (Item 7a) is warranted as he serves as a non-independent member of the audit committee designated as chairman of that committee. A vote ABSTAIN for the reelection of Agnete Raaschou-Nielsen (Item 6) is warranted due to her serving as a director at one other listed company and as non-executive chairman at two additional listed companies.</i></p>				
8	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
9a	Approve Creation of DKK 58.2 Million Pool of Capital in B Shares without Preemptive Rights; DKK 58.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	Mgmt	For	For
9b	Approve DKK 12 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
9c	Authorize Share Repurchase Program	Mgmt	For	For
9d	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
10	Other Business	Mgmt		

The Sage Group Plc

Meeting Date: 02/27/2019

Country: United Kingdom

Primary Security ID: G7771K142

Record Date: 02/25/2019

Meeting Type: Annual

Ticker: SGE

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	Re-elect Sir Donald Brydon as Director	Mgmt	For	For

Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.

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The Sage Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Re-elect Neil Berkett 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 Blair Crump 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 Drummond Hall 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 Steve Hare 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 Jonathan Howell 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 Soni Jiandani 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 Cath Keers 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	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
13	Approve Remuneration Report	Mgmt	For	For
14	Approve Remuneration Policy	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 Market Purchase of Ordinary Shares	Mgmt	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For
19	Approve Restricted Share Plan 2019	Mgmt	For	For
20	Amend Restricted Share Plan 2010	Mgmt	For	For

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Reporting Period: 01/01/2019 to 12/31/2019

Apple, Inc.

Meeting Date: 03/01/2019 **Country:** USA **Primary Security ID:** 037833100
Record Date: 01/02/2019 **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	Proxy Access Amendments	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.</i>			
5	Disclose Board Diversity and Qualifications	SH	Against	Against

Applied Materials, Inc.

Meeting Date: 03/07/2019 **Country:** USA **Primary Security ID:** 038222105
Record Date: 01/10/2019 **Meeting Type:** Annual **Ticker:** AMAT

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Reporting Period: 01/01/2019 to 12/31/2019

Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Judy Bruner	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Xun (Eric) Chen	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1c	Elect Director Aart J. de Geus	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1d	Elect Director Gary E. Dickerson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Stephen R. Forrest	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Thomas J. Iannotti	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Alexander A. Karsner	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Adrianna C. Ma	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Scott A. McGregor	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Dennis D. Powell	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
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 give shareholders an additional means to act on matters between annual meetings.</i>			

The Walt Disney Co.

Meeting Date: 03/07/2019

Country: USA

Primary Security ID: 254687106

Record Date: 01/07/2019

Meeting Type: Annual

Ticker: DIS

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Reporting Period: 01/01/2019 to 12/31/2019

The Walt Disney Co.

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 Francis A. deSouza	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1e	Elect Director Michael Froman	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 Mark G. Parker	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Derica W. Rice	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. Although the board redesigned the CEO's special \$100 million equity grant to improve the performance criteria for the award, the committee did not address the portion which does not retain performance criteria. In addition, there are ongoing concerns regarding the structure and magnitude of annual pay programs, particularly on the heels of such a large special grant. Iger's annual compensation, excluding the special award, increased for the year in review and is expected to further grow once the Twenty-First Century Fox merger closes. Moreover, the committee granted him time-based stock options amounting to nearly \$8 million, despite the substantial time- and performance-based awards made last year.</i>			
4	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>			

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Reporting Period: 01/01/2019 to 12/31/2019

The Walt Disney Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to the limited scope of the proposal and the lack of comprehensive disclosure describing how risks related to cyber security and data security are taken into consideration.</i>				

Analog Devices, Inc.

Meeting Date: 03/13/2019 **Country:** USA **Primary Security ID:** 032654105
Record Date: 01/07/2019 **Meeting Type:** Annual **Ticker:** ADI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ray Stata	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>				
1b	Elect Director Vincent Roche	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>				
1c	Elect Director James A. Champy	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>				
1d	Elect Director Anantha P. Chandrakasan	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>				
1e	Elect Director Bruce R. Evans	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>				
1f	Elect Director Edward H. Frank	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>				
1g	Elect Director Karen M. Golz	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>				
1h	Elect Director Mark M. Little	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>				
1i	Elect Director Neil Novich	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>				
1j	Elect Director Kenton J. Sicchitano	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>				

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Analog Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Lisa T. Su	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 Ernst & Young LLP as Auditors	Mgmt	For	For
4	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>				

Samsung Electronics Co., Ltd.

Meeting Date: 03/20/2019 **Country:** South Korea **Primary Security ID:** Y74718100
Record Date: 12/31/2018 **Meeting Type:** Annual **Ticker:** 005930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1.1	Elect Bahk Jae-wan as Outside Director	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST Bahk Jae-wan (Item 2.1.1) is warranted given that he does not appear to have acted in the best interest of shareholders during the time when the bribery and embezzlement took place while he was a board member as an independent director. A vote FOR the remaining director nominees is warranted.</i>				
2.1.2	Elect Kim Han-jo as Outside Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Bahk Jae-wan (Item 2.1.1) is warranted given that he does not appear to have acted in the best interest of shareholders during the time when the bribery and embezzlement took place while he was a board member as an independent director. A vote FOR the remaining director nominees is warranted.</i>				
2.1.3	Elect Ahn Curie as Outside Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Bahk Jae-wan (Item 2.1.1) is warranted given that he does not appear to have acted in the best interest of shareholders during the time when the bribery and embezzlement took place while he was a board member as an independent director. A vote FOR the remaining director nominees is warranted.</i>				
2.2.1	Elect Bahk Jae-wan as a Member of Audit Committee	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST Bahk Jae-wan (Item 2.2.1) is warranted given that he does not appear to have acted in the best interest of shareholders during the time when the bribery and embezzlement took place while he was a board member as an independent director. A vote FOR the remaining nominee is warranted.</i>				

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Reporting Period: 01/01/2019 to 12/31/2019

Samsung Electronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2.2	Elect Kim Han-jo as a Member of Audit Committee	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST Bahk Jae-wan (Item 2.2.1) is warranted given that he does not appear to have acted in the best interest of shareholders during the time when the bribery and embezzlement took place while he was a board member as an independent director. A vote FOR the remaining nominee is warranted.</i>				
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Novo Nordisk A/S

Meeting Date: 03/21/2019 **Country:** Denmark **Primary Security ID:** K72807132
Record Date: 03/14/2019 **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 2018	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the actual fees for 2017 or the proposed fees for 2018.</i>				
3.2	Approve Remuneration of Directors for 2019 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 this remuneration proposal is warranted because of a lack of concern regarding the actual fees for 2017 or the proposed fees for 2018.</i>				
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5.1	Reelect Helge Lund as Director and 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>				
5.2	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>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3b	Elect Laurence Debroux 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 Andreas Fibig 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 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>			
5.3e	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>			
5.3f	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>			
5.3g	Reelect Martin Mackay 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>			
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
7.3a	Approve Creation of Pool of Capital for the Benefit of Employees	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the issuance authorization proposed under Items 7.3a is warranted because the company's executive long-term incentive plan raises a number of concerns.</i>			
7.3b	Approve Creation of Pool of Capital with Preemptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the issuance authorization proposed under Items 7.3a is warranted because the company's executive long-term incentive plan raises a number of concerns. A vote FOR the issuance authorizations proposed under Items 7.3b and 7.3c is warranted because the potential share capital increase is not excessive.</i>			
7.3c	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST the issuance authorization proposed under Items 7.3a is warranted because the company's executive long-term incentive plan raises a number of concerns. A vote FOR the issuance authorizations proposed under Items 7.3b and 7.3c is warranted because the potential share capital increase is not excessive.</i>			
7.4	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For
	Shareholder Proposals Submitted by Frank Aaen	Mgmt		

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Reduction of Price of Insulin and Other Products if Return on Equity Exceeds 7 Per Cent	SH	Against	Against
9	Other Business	Mgmt		

Geberit AG

Meeting Date: 04/03/2019

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 10.80 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Albert Baehny as Director and Board Chairman	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.2	Reelect Felix Ehrat as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
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 Eunice Zehnder-Lai as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.1.6	Elect Bernadette Koch 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>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Geberit AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2.2	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>				
4.2.3	Appoint Thomas Huebner 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 11.5 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 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>				

Henkel AG & Co. KGaA

Meeting Date: 04/08/2019 **Country:** Germany **Primary Security ID:** D3207M110
Record Date: 03/17/2019 **Meeting Type:** Annual **Ticker:** HEN3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal 2018	Mgmt	For	For
2	Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	Mgmt	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal 2018	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the personally liable partners, the supervisory board, and the shareholders' committee have not fulfilled their fiduciary duties.</i>				
4	Approve Discharge of Supervisory Board for Fiscal 2018	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the personally liable partners, the supervisory board, and the shareholders' committee have not fulfilled their fiduciary duties.</i>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Discharge of Shareholder's Committee for Fiscal 2018	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the personally liable partners, the supervisory board, and the shareholders' committee have not fulfilled their fiduciary duties.</i>				
6	Ratify KPMG AG as Auditors for Fiscal 2019	Mgmt	For	For
7.1	Approve Affiliation Agreement with Subsidiary Henkel Neunte Verwaltungsgesellschaft mbH	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>				
7.2	Approve Affiliation Agreement with Subsidiary Henkel Zehnte Verwaltungsgesellschaft mbH	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>				
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For
10	Approve Creation of EUR 43.8 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST the proposed issuance authorization is warranted because:* Although the issuance request would only result in a potential dilution of 10 percent, the company would only be authorized to issue new preferred shares and not common voting shares; and* The extension of a multi-class capital structure perpetuates the disparity between economic interests and voting power at Henkel AG & Co. KGaA, and it would give the Henkel family (as the majority shareholder) the ability to lower its direct economic exposure while preserving its voting control over the company; and* Different share classes complicate the company's capital structure and are not in the best interest of existing shareholders (except for those shareholders belonging to the Henkel family).</i>				

Nestle SA

Meeting Date: 04/11/2019 **Country:** Switzerland **Primary Security ID:** H57312649
Record Date: **Meeting Type:** Annual **Ticker:** NESN

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 2.45 per Share	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1a	Reelect Paul Bulcke as Director and Board Chairman	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1b	Reelect Ulf Schneider as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1c	Reelect Henri de Castries as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1d	Reelect Beat Hess as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1e	Reelect Renato Fassbind as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1f	Reelect Ann Veneman as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1g	Reelect Eva Cheng as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1h	Reelect Patrick Aebischer as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1i	Reelect Ursula Burns as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1j	Reelect Kasper Rorsted as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1k	Reelect Pablo Isla as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.1l	Reelect Kimberly Ross as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.2.1	Elect Dick Boer as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
4.2.2	Elect Dinesh Paliwal 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>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3.2	Appoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.3.3	Appoint Ursula Burns as Member of the Compensation Committee	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
4.3.4	Appoint Pablo Isla 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 55 Million	Mgmt	For	For
6	Approve CHF 8.7 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	Against	Against

Bristol-Myers Squibb Company

Meeting Date: 04/12/2019

Country: USA

Primary Security ID: 110122108

Record Date: 03/01/2019

Meeting Type: Proxy Contest

Ticker: BMY

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy	Mgmt		
1	Issue Shares in Connection with Merger	Mgmt	For	Against
2	Adjourn Meeting	Mgmt	For	Abstain
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1	Issue Shares in Connection with Merger	Mgmt	Against	Do Not Vote
<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Adjourn Meeting	Mgmt	Against	Do Not Vote

Voting Policy Rationale: DO NOT VOTE on this card.

Tecan Group AG

Meeting Date: 04/16/2019 **Country:** Switzerland **Primary Security ID:** H84774167

Record Date: **Meeting Type:** Annual **Ticker:** TECN

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 2.10 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.a	Reelect Lukas Braunschweiler as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Board Elections (Items 4.1.a-4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzer, Lars Erik Holmqvist, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Heinrich Fischer is warranted because he is non-independent and is currently the chair of the audit committee.Committee Elections (Items 4.3.a-4.3.c)Votes FOR the proposed nominees are warranted due to a lack of concern.</i></p>				
4.1.b	Reelect Oliver Fetzer as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Board Elections (Items 4.1.a-4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzer, Lars Erik Holmqvist, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Heinrich Fischer is warranted because he is non-independent and is currently the chair of the audit committee.Committee Elections (Items 4.3.a-4.3.c)Votes FOR the proposed nominees are warranted due to a lack of concern.</i></p>				
4.1.c	Reelect Heinrich Fischer as Director	Mgmt	For	For
4.1.d	Reelect Lars Holmqvist as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Board Elections (Items 4.1.a-4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzer, Lars Erik Holmqvist, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Heinrich Fischer is warranted because he is non-independent and is currently the chair of the audit committee.Committee Elections (Items 4.3.a-4.3.c)Votes FOR the proposed nominees are warranted due to a lack of concern.</i></p>				
4.1.e	Reelect Karen Huebscher as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: Board Elections (Items 4.1.a-4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzer, Lars Erik Holmqvist, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Heinrich Fischer is warranted because he is non-independent and is currently the chair of the audit committee.Committee Elections (Items 4.3.a-4.3.c)Votes FOR the proposed nominees are warranted due to a lack of concern.</i></p>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Tecan Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1.f	Reelect Christa Kreuzburg as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Board Elections (Items 4.1.a-4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzer, Lars Erik Holmqvist, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Heinrich Fischer is warranted because he is non-independent and is currently the chair of the audit committee.Committee Elections (Items 4.3.a-4.3.c)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>			
4.1.g	Reelect Daniel Marshak as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Board Elections (Items 4.1.a-4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzer, Lars Erik Holmqvist, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Heinrich Fischer is warranted because he is non-independent and is currently the chair of the audit committee.Committee Elections (Items 4.3.a-4.3.c)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>			
4.2	Reelect Lukas Braunschweiler as Board Chairman	Mgmt	For	For
	<i>Voting Policy Rationale: Board Elections (Items 4.1.a-4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzer, Lars Erik Holmqvist, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Heinrich Fischer is warranted because he is non-independent and is currently the chair of the audit committee.Committee Elections (Items 4.3.a-4.3.c)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>			
4.3.a	Reappoint Oliver Fetzer as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Board Elections (Items 4.1.a-4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzer, Lars Erik Holmqvist, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Heinrich Fischer is warranted because he is non-independent and is currently the chair of the audit committee.Committee Elections (Items 4.3.a-4.3.c)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>			
4.3.b	Reappoint Christa Kreuzburg as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Board Elections (Items 4.1.a-4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzer, Lars Erik Holmqvist, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Heinrich Fischer is warranted because he is non-independent and is currently the chair of the audit committee.Committee Elections (Items 4.3.a-4.3.c)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>			
4.3.c	Reappoint Daniel Marshak as Member of the Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Board Elections (Items 4.1.a-4.2)Votes FOR the proposed nominees Lukas Braunschweiler, Oliver Fetzer, Lars Erik Holmqvist, Karen Huebscher, Christa Kreuzburg, and Daniel Marshak are warranted. A vote AGAINST Heinrich Fischer is warranted because he is non-independent and is currently the chair of the audit committee.Committee Elections (Items 4.3.a-4.3.c)Votes FOR the proposed nominees are warranted due to a lack of concern.</i>			
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
4.5	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 18.5 Million	Mgmt	For	For
6	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 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>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Lonza Group AG

Meeting Date: 04/18/2019

Country: Switzerland

Primary Security ID: H50524133

Record Date:

Meeting Type: Annual

Ticker: LONN

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 Discharge of Board and Senior Management	Mgmt	For	For
4	Approve Allocation of Income and Dividends of CHF 2.75 per Share from Capital Contribution Reserves	Mgmt	For	For
5.1.1	Reelect Patrick Aebischer as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
5.1.2	Reelect Werner Bauer as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
5.1.3	Reelect Albert Baehny as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
5.1.4	Reelect Angelica Kohlmann as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
5.1.5	Reelect Christoph Maeder as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
5.1.6	Reelect Barbara Richmond as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
5.1.7	Reelect Margot Scheltema as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
5.1.8	Reelect Juergen Steinemann as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
5.1.9	Reelect Olivier Verscheure as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
5.2	Reelect Albert Baehny as Board Chairman	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.3.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
5.3.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
5.3.3	Reappoint Juergen Steinmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>			
6	Ratify KPMG AG as Auditors	Mgmt	For	For
7	Designate Daniel Pluess as Independent Proxy	Mgmt	For	For
8	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	Mgmt	For	For
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5 Million	Mgmt	For	For
	<i>Voting Policy Rationale: Fixed Compensation (Item 9.1)A vote FOR is warranted given the decrease in absolute fixed compensation and commitment to freeze base salaries over the following three years.Short-Term Variable Compensation (Item 9.2)A vote FOR is warranted as the proposed amount appears broadly reflective of company performance.Long-Term Variable Compensation (Item 9.3)A vote FOR is warranted due to:* The more robust disclosure of setting performance targets* The reasonable basis for the proposed increase in maximum grant levels</i>			
9.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 5.2 Million	Mgmt	For	For
	<i>Voting Policy Rationale: Fixed Compensation (Item 9.1)A vote FOR is warranted given the decrease in absolute fixed compensation and commitment to freeze base salaries over the following three years.Short-Term Variable Compensation (Item 9.2)A vote FOR is warranted as the proposed amount appears broadly reflective of company performance.Long-Term Variable Compensation (Item 9.3)A vote FOR is warranted due to:* The more robust disclosure of setting performance targets* The reasonable basis for the proposed increase in maximum grant levels</i>			
9.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 13.4 Million	Mgmt	For	For
	<i>Voting Policy Rationale: Fixed Compensation (Item 9.1)A vote FOR is warranted given the decrease in absolute fixed compensation and commitment to freeze base salaries over the following three years.Short-Term Variable Compensation (Item 9.2)A vote FOR is warranted as the proposed amount appears broadly reflective of company performance.Long-Term Variable Compensation (Item 9.3)A vote FOR is warranted due to:* The more robust disclosure of setting performance targets* The reasonable basis for the proposed increase in maximum grant levels</i>			
10	Approve Creation of CHF 7.5 Million Pool of Authorized Capital without Preemptive Rights	Mgmt	For	For
11	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 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>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

L'Oreal SA

Meeting Date: 04/18/2019

Country: France

Primary Security ID: F58149133

Record Date: 04/15/2019

Meeting Type: Annual/Special

Ticker: OR

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 3.85 per Share and an Extra of EUR 0.38 per Share to Long Term Registered Shares	Mgmt	For	For
4	Elect Fabienne Dulac as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>			
5	Reelect Sophie Bellon as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>			
6	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration policy is warranted as:* The cap on exceptional LTIPs awards is deemed relatively high and which leaves a significant discretionary power to the board; and* In case of an executive departure, unvested long-term instrument might not be pro-rated for time.</i>			
7	Approve Compensation of Jean-Paul Agon, Chairman and CEO	Mgmt	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
9	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up a Maximum Nominal Share Capital value of EUR 156,911,062.56	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 9 and 11).</i>			
10	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

L'Oreal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 9 and 11).</i>			
12	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i>			
13	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i>			
14	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

LVMH Moët Hennessy Louis Vuitton SE

Meeting Date: 04/18/2019

Country: France

Primary Security ID: F58485115

Record Date: 04/15/2019

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 6.00 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 given the overall lack of disclosure on a transaction relating to assistance services provided by Groupe Arnault, a company controlled by LVMH's chairman and CEO.</i>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Appointment of Sophie Chassat as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 7, 8, and 10). * A vote AGAINST the (re)election of this non-independent nominee is warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Item 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 6) is warranted.</i></p>				
6	Reelect Bernard Arnault as Director	Mgmt	For	Against
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 7, 8, and 10). * A vote AGAINST the (re)election of this non-independent nominee is warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Item 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 6) is warranted.</i></p>				
7	Reelect Sophie Chassat as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 7, 8, and 10). * A vote AGAINST the (re)election of this non-independent nominee is warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Item 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 6) is warranted.</i></p>				
8	Reelect Clara Gaymard as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 7, 8, and 10). * A vote AGAINST the (re)election of this non-independent nominee is warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Item 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 6) is warranted.</i></p>				
9	Reelect Hubert Vedrine as Director	Mgmt	For	Against
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 7, 8, and 10). * A vote AGAINST the (re)election of this non-independent nominee is warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Item 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 6) is warranted.</i></p>				
10	Elect Iris Knobloch as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 7, 8, and 10). * A vote AGAINST the (re)election of this non-independent nominee is warranted given the lack of independence at the board level (including all board members: 46.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 46.7 percent vs 50 percent recommended) (Item 9). * As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Bernard Arnault (Item 6) is warranted.</i></p>				
11	Appoint Yann Arthus-Bertrand as Censor	Mgmt	For	Against
<p><i>Voting Policy Rationale: Vote AGAINST this item is warranted because: * The company has failed to provide an adequate rationale on the proposed nomination; and * The censor would not be appointed on a short-term basis.</i></p>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	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; and* The company provides insufficient information regarding achieved performance relative to long-term awards.</i>			
13	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; and* The company provides insufficient information regarding achieved performance relative to long-term awards.</i>			
14	Approve Remuneration Policy of CEO and Chairman	Mgmt	For	Against
	<i>Voting Policy Rationale: vote AGAINST the proposed remuneration policy is warranted because:* 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>			
15	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
	<i>Voting Policy Rationale: vote AGAINST the proposed remuneration policy is warranted because:* 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>			
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
18	Authorize Capitalization of Reserves of Up to EUR 50 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 and 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.* Votes AGAINST the authorizations under Items 20, 21, 23, and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.* Item 22 warrants a vote AGAINST because the maximum discount allowed (10 percent) goes beyond the acceptable limit of 5 percent.* A vote FOR the total limit proposed under Item 28 is warranted as it limits shareholder dilution.</i>			
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	Against
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 and 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.* Votes AGAINST the authorizations under Items 20, 21, 23, and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.* Item 22 warrants a vote AGAINST because the maximum discount allowed (10 percent) goes beyond the acceptable limit of 5 percent.* A vote FOR the total limit proposed under Item 28 is warranted as it limits shareholder dilution.</i>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	Against
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 and 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.* Votes AGAINST the authorizations under Items 20, 21, 23, and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.* Item 22 warrants a vote AGAINST because the maximum discount allowed (10 percent) goes beyond the acceptable limit of 5 percent.* A vote FOR the total limit proposed under Item 28 is warranted as it limits shareholder dilution.</i>			
22	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 and 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.* Votes AGAINST the authorizations under Items 20, 21, 23, and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.* Item 22 warrants a vote AGAINST because the maximum discount allowed (10 percent) goes beyond the acceptable limit of 5 percent.* A vote FOR the total limit proposed under Item 28 is warranted as it limits shareholder dilution.</i>			
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 and 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.* Votes AGAINST the authorizations under Items 20, 21, 23, and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.* Item 22 warrants a vote AGAINST because the maximum discount allowed (10 percent) goes beyond the acceptable limit of 5 percent.* A vote FOR the total limit proposed under Item 28 is warranted as it limits shareholder dilution.</i>			
24	Authorize Capital Increase of Up to EUR 50 Million for Future Exchange Offers	Mgmt	For	Against
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 and 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.* Votes AGAINST the authorizations under Items 20, 21, 23, and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.* Item 22 warrants a vote AGAINST because the maximum discount allowed (10 percent) goes beyond the acceptable limit of 5 percent.* A vote FOR the total limit proposed under Item 28 is warranted as it limits shareholder dilution.</i>			
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 and 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.* Votes AGAINST the authorizations under Items 20, 21, 23, and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.* Item 22 warrants a vote AGAINST because the maximum discount allowed (10 percent) goes beyond the acceptable limit of 5 percent.* A vote FOR the total limit proposed under Item 28 is warranted as it limits shareholder dilution.</i>			
26	Authorize up to 1 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 for executive corporate officers;* No information is available on the existence of performance conditions for executive committee members;* The vesting period is not disclosed; and* The performance period is not disclosed.</i>			
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
28	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 50 Million	Mgmt	For	For
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 19 and 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.* Votes AGAINST the authorizations under Items 20, 21, 23, and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.* Item 22 warrants a vote AGAINST because the maximum discount allowed (10 percent) goes beyond the acceptable limit of 5 percent.* A vote FOR the total limit proposed under Item 28 is warranted as it limits shareholder dilution.</i></p>				

PPG Industries, Inc.

Meeting Date: 04/18/2019 **Country:** USA **Primary Security ID:** 693506107
Record Date: 02/22/2019 **Meeting Type:** Annual **Ticker:** PPG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James G. Berges	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				
1.2	Elect Director John V. Faraci	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				
1.3	Elect Director Gary R. Heminger	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				
1.4	Elect Director Michael H. McGarry	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				
2.1	Elect Director Steven A. Davis	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				
2.2	Elect Director Catherine R. Smith	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Declassify the Board of Directors	Mgmt	For	For
5	Reduce Supermajority Vote Requirement	Mgmt	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

ASML Holding NV

Meeting Date: 04/24/2019

Country: Netherlands

Primary Security ID: N07059202

Record Date: 03/27/2019

Meeting Type: Annual

Ticker: ASML

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.a	Discuss Remuneration Policy	Mgmt		
3.b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3.c	Receive Clarification on Company's Reserves and Dividend Policy	Mgmt		
3.d	Approve Dividends of EUR 2.10 Per Share	Mgmt	For	For
4.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>				
4.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>				
5	Amend Remuneration Policy	Mgmt	For	For
6	Approve 200,000 Performance Shares for Board of Management	Mgmt	For	For
7	Discussion of Updated Supervisory Board Profile	Mgmt		
8.a	Reelect G.J. Kleisterlee 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	Reelect A.P. Aris 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	Reelect R.D. Schwalb 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>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.d	Reelect W.H. Ziebart to Supervisory Board	Mgmt	For	For
<p><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></p>				
8.e	Receive Retirement Schedule of the Supervisory Board	Mgmt		
9	Approve Remuneration of Supervisory Board	Mgmt	For	For
10	Ratify KPMG as Auditors	Mgmt	For	For
11.a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>				
11.b	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 11.a	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>				
11.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
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>				
11.d	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 11.c	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>				
12.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because:* The company does not have a history of excessive buybacks and provided additional safeguards regarding the repurchase of 20 percent of the issued capital;* The duration is no more than 18 months;* The board will not hold more than 10 percent of the company's issued share capital in treasury; and</i></p>				
12.b	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because:* The company does not have a history of excessive buybacks and provided additional safeguards regarding the repurchase of 20 percent of the issued capital;* The duration is no more than 18 months;* The board will not hold more than 10 percent of the company's issued share capital in treasury; and</i></p>				
13	Authorize Cancellation of Repurchased Shares	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because:* The company does not have a history of excessive buybacks and provided additional safeguards regarding the repurchase of 20 percent of the issued capital;* The duration is no more than 18 months;* The board will not hold more than 10 percent of the company's issued share capital in treasury; and</i></p>				
14	Other Business (Non-Voting)	Mgmt		
15	Close Meeting	Mgmt		

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

W.W. Grainger, Inc.

Meeting Date: 04/24/2019

Country: USA

Primary Security ID: 384802104

Record Date: 03/04/2019

Meeting Type: Annual

Ticker: GWW

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 L. 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 Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

DBS Group Holdings Ltd.

Meeting Date: 04/25/2019

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 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 Euleen Goh Yiu Kiang as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST the election of Danny Teoh Leong Kay is warranted given he is a non-independent director serving as audit committee chair. In the absence of any known issues concerning other nominees, a vote FOR the remaining nominees is warranted.</i>				
6	Elect Danny Teoh Leong Kay as Director	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST the election of Danny Teoh Leong Kay is warranted given he is a non-independent director serving as audit committee chair. In the absence of any known issues concerning other nominees, a vote FOR the remaining nominees is warranted.</i>				
7	Elect Nihal Vijaya Devadas Kaviratne as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST the election of Danny Teoh Leong Kay is warranted given he is a non-independent director serving as audit committee chair. In the absence of any known issues concerning other nominees, a vote FOR the remaining nominees is warranted.</i>				
8	Elect Bonghan Cho as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST the election of Danny Teoh Leong Kay is warranted given he is a non-independent director serving as audit committee chair. In the absence of any known issues concerning other nominees, a vote FOR the remaining nominees is warranted.</i>				
9	Elect Tham Sai Choy as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote AGAINST the election of Danny Teoh Leong Kay is warranted given he is a non-independent director serving as audit committee chair. In the absence of any known issues concerning other nominees, a vote FOR the remaining nominees is warranted.</i>				
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
13	Approve Extension of the Duration of DBSH Share Plan and Other Amendments to the DBSH Share Plan	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is reasonable.</i>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Adopt California Sub-Plan to the DBSH Share Plan	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is reasonable.</i>				

Abbott Laboratories

Meeting Date: 04/26/2019 Country: USA Primary Security ID: 002824100
Record Date: 02/27/2019 Meeting Type: Annual Ticker: ABT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 Michelle A. Kumbier	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Edward M. Liddy	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Nancy McKinstry	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Phebe N. Novakovic	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director William A. Osborn	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Samuel C. Scott, III	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Daniel J. Starks	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Abbott Laboratories

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director John G. Stratton	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.12	Elect Director Glenn F. Tilton	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.13	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
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Require Independent Board Chairman	SH	Against	Against

Littelfuse, Inc.

Meeting Date: 04/26/2019

Country: USA

Primary Security ID: 537008104

Record Date: 03/01/2019

Meeting Type: Annual

Ticker: LFUS

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

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Littelfuse, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director William P. Noglows	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 Auditor	Mgmt	For	For

International Flavors & Fragrances Inc.

Meeting Date: 05/01/2019 **Country:** USA **Primary Security ID:** 459506101
Record Date: 03/06/2019 **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 nominee(s) is warranted.</i>			
1b	Elect Director Linda Buck	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominee(s) is warranted.</i>			
1c	Elect Director Michael L. Ducker	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominee(s) is warranted.</i>			
1d	Elect Director David R. Epstein	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominee(s) is warranted.</i>			
1e	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominee(s) is warranted.</i>			
1f	Elect Director John F. Ferraro	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominee(s) is warranted.</i>			
1g	Elect Director Andreas Fibig	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominee(s) is warranted.</i>			
1h	Elect Director Christina Gold	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominee(s) is warranted.</i>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

International Flavors & Fragrances Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Katherine M. Hudson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominee(s) is warranted.</i>			
1j	Elect Director Dale F. Morrison	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominee(s) is warranted.</i>			
1k	Elect Director Stephen Williamson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominee(s) is warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Air Liquide SA

Meeting Date: 05/07/2019 **Country:** France **Primary Security ID:** F01764103
Record Date: 05/02/2019 **Meeting Type:** Annual/Special **Ticker:** AI

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 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 Sian Herbert-Jones as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6).</i>			
6	Reelect Genevieve Berger as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6).</i>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
8	Approve Compensation of Benoit Potier	Mgmt	For	For
9	Approve Remuneration Policy of Executive Officers	Mgmt	For	For
	Extraordinary Business	Mgmt		
10	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted, because:* The proposed volumes respect the recommended guidelines for issuances with preemptive rights; and* These resolutions could not be used during a takeover period.</i>				
12	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these authorizations are warranted, because:* The proposed volumes respect the recommended guidelines for issuances with preemptive rights; and* These resolutions could not be used during a takeover period.</i>				
13	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For
14	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR 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>				
16	Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR 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>				
	Ordinary Business	Mgmt		
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

American Express Company

Meeting Date: 05/07/2019

Country: USA

Primary Security ID: 025816109

Record Date: 03/11/2019

Meeting Type: Annual

Ticker: AXP

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

American Express Company

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 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>			
1h	Elect Director Stephen J. Squeri	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Daniel L. Vasella	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Ronald A. Williams	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	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 Auditor	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	Adjust Executive Compensation Metrics for Share Buybacks	SH	Against	Against

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Gender Pay Gap	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.</i>				

Baxter International Inc.

Meeting Date: 05/07/2019 **Country:** USA **Primary Security ID:** 071813109
Record Date: 03/14/2019 **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 Michael F. Mahoney	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Patricia B. Morrison	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 Cathy R. Smith	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Thomas T. Stallkamp	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Baxter International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Albert P.L. Stroucken	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Amy A. Wendell	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
4	Require Independent Board Chairman	SH	Against	Against
5	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 afford shareholders an additional means to act between annual meetings, thus enhancing shareholder rights.</i>				

Reckitt Benckiser Group Plc

Meeting Date: 05/09/2019 **Country:** United Kingdom **Primary Security ID:** G74079107
Record Date: 05/07/2019 **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 Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Final Dividend	Mgmt	For	For
5	Re-elect Nicandro Durante 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 Mary Harris 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 Adrian Hennah 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 Rakesh Kapoor as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Re-elect Pam Kirby 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 Chris Sinclair 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 Warren Tucker 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	Elect Andrew Bonfield 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	Elect Mehmood Khan as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
14	Elect Elane Stock as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>			
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
17	Authorise EU Political Donations and Expenditure	Mgmt	For	For
18	Authorise Issue of Equity	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	Approve Deferred Bonus Plan	Mgmt	For	For
20	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>			
21	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>			
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

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

3M Company

Meeting Date: 05/14/2019

Country: USA

Primary Security ID: 88579Y101

Record Date: 03/19/2019

Meeting Type: Annual

Ticker: MMM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas "Tony" K. Brown	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1b	Elect Director Pamela J. Craig	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 Dambisa F. Moyo	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Gregory R. Page	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Michael F. Roman	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 Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Against

Akamai Technologies, Inc.

Meeting Date: 05/15/2019 Country: USA Primary Security ID: 00971T101
Record Date: 03/20/2019 Meeting Type: Annual Ticker: AKAM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Thomas "Tom" Killalea	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director F. Thomson "Tom" Leighton	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Jonathan Miller	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

SAP SE

Meeting Date: 05/15/2019 Country: Germany Primary Security ID: D66992104
Record Date: 04/23/2019 Meeting Type: Annual Ticker: SAP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.50 per Share	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

SAP SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal 2018	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 2018	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 KPMG AG as Auditors for Fiscal 2019	Mgmt	For	For
6.1	Elect Hasso Plattner to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted as the company has established a sufficiently independent board. Nevertheless, Pekka Ala-Pietila might be seen as overboarded as he currently holds a total of four board positions in listed companies, including three chairmanships. However, he will step down from his directorship and chairmanship at Netcompany Group A/S by the end of June 2019, and will thus no longer be overboarded. Additionally, shareholders should note that both Aicha Evans and Diane Greene attended less than 75 percent of their respective board and committee meetings during fiscal 2018. However, the chairman has provided a detailed explanation of their absences in an open letter to shareholders.</i>			
6.2	Elect Pekka Ala-Pietila to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted as the company has established a sufficiently independent board. Nevertheless, Pekka Ala-Pietila might be seen as overboarded as he currently holds a total of four board positions in listed companies, including three chairmanships. However, he will step down from his directorship and chairmanship at Netcompany Group A/S by the end of June 2019, and will thus no longer be overboarded. Additionally, shareholders should note that both Aicha Evans and Diane Greene attended less than 75 percent of their respective board and committee meetings during fiscal 2018. However, the chairman has provided a detailed explanation of their absences in an open letter to shareholders.</i>			
6.3	Elect Aicha Evans to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted as the company has established a sufficiently independent board. Nevertheless, Pekka Ala-Pietila might be seen as overboarded as he currently holds a total of four board positions in listed companies, including three chairmanships. However, he will step down from his directorship and chairmanship at Netcompany Group A/S by the end of June 2019, and will thus no longer be overboarded. Additionally, shareholders should note that both Aicha Evans and Diane Greene attended less than 75 percent of their respective board and committee meetings during fiscal 2018. However, the chairman has provided a detailed explanation of their absences in an open letter to shareholders.</i>			
6.4	Elect Diane Greene to the Supervisory Board	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted as the company has established a sufficiently independent board. Nevertheless, Pekka Ala-Pietila might be seen as overboarded as he currently holds a total of four board positions in listed companies, including three chairmanships. However, he will step down from his directorship and chairmanship at Netcompany Group A/S by the end of June 2019, and will thus no longer be overboarded. Additionally, shareholders should note that both Aicha Evans and Diane Greene attended less than 75 percent of their respective board and committee meetings during fiscal 2018. However, the chairman has provided a detailed explanation of their absences in an open letter to shareholders.</i>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

SAP SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.5	Elect Gesche Joost to the Supervisory Board	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted as the company has established a sufficiently independent board. Nevertheless, Pekka Ala-Pietila might be seen as overboarded as he currently holds a total of four board positions in listed companies, including three chairmanships. However, he will step down from his directorship and chairmanship at Netcompany Group A/S by the end of June 2019, and will thus no longer be overboarded. Additionally, shareholders should note that both Aicha Evans and Diane Greene attended less than 75 percent of their respective board and committee meetings during fiscal 2018. However, the chairman has provided a detailed explanation of their absences in an open letter to shareholders.</i></p>				
6.6	Elect Bernard Liautaud to the Supervisory Board	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted as the company has established a sufficiently independent board. Nevertheless, Pekka Ala-Pietila might be seen as overboarded as he currently holds a total of four board positions in listed companies, including three chairmanships. However, he will step down from his directorship and chairmanship at Netcompany Group A/S by the end of June 2019, and will thus no longer be overboarded. Additionally, shareholders should note that both Aicha Evans and Diane Greene attended less than 75 percent of their respective board and committee meetings during fiscal 2018. However, the chairman has provided a detailed explanation of their absences in an open letter to shareholders.</i></p>				
6.7	Elect Gerhard Oswald to the Supervisory Board	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted as the company has established a sufficiently independent board. Nevertheless, Pekka Ala-Pietila might be seen as overboarded as he currently holds a total of four board positions in listed companies, including three chairmanships. However, he will step down from his directorship and chairmanship at Netcompany Group A/S by the end of June 2019, and will thus no longer be overboarded. Additionally, shareholders should note that both Aicha Evans and Diane Greene attended less than 75 percent of their respective board and committee meetings during fiscal 2018. However, the chairman has provided a detailed explanation of their absences in an open letter to shareholders.</i></p>				
6.8	Elect Friederike Rotsch to the Supervisory Board	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted as the company has established a sufficiently independent board. Nevertheless, Pekka Ala-Pietila might be seen as overboarded as he currently holds a total of four board positions in listed companies, including three chairmanships. However, he will step down from his directorship and chairmanship at Netcompany Group A/S by the end of June 2019, and will thus no longer be overboarded. Additionally, shareholders should note that both Aicha Evans and Diane Greene attended less than 75 percent of their respective board and committee meetings during fiscal 2018. However, the chairman has provided a detailed explanation of their absences in an open letter to shareholders.</i></p>				
6.9	Elect Gunnar Wiedenfels to the Supervisory Board	Mgmt	For	For
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted as the company has established a sufficiently independent board. Nevertheless, Pekka Ala-Pietila might be seen as overboarded as he currently holds a total of four board positions in listed companies, including three chairmanships. However, he will step down from his directorship and chairmanship at Netcompany Group A/S by the end of June 2019, and will thus no longer be overboarded. Additionally, shareholders should note that both Aicha Evans and Diane Greene attended less than 75 percent of their respective board and committee meetings during fiscal 2018. However, the chairman has provided a detailed explanation of their absences in an open letter to shareholders.</i></p>				

Zoetis Inc.

Meeting Date: 05/15/2019

Country: USA

Primary Security ID: 98978V103

Record Date: 03/21/2019

Meeting Type: Annual

Ticker: ZTS

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Zoetis Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Juan Ramon Alaix	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.2	Elect Director Paul M. Bisaro	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.3	Elect Director Frank A. D'Amelio	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.4	Elect Director Michael B. McCallister	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 Auditor	Mgmt	For	For

EssilorLuxottica SA

Meeting Date: 05/16/2019 **Country:** France **Primary Security ID:** F31665106
Record Date: 05/13/2019 **Meeting Type:** Annual/Special **Ticker:** EL

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 2.04 per Share	Mgmt	For	For
4	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Renew Appointment of Mazars as Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
6	Appoint Patrice Morot as Alternate Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
7	Appoint Gilles Magnan as Alternate Auditor	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>			
8	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as there is no compelling rationale justifying that the transaction has been concluded in shareholders' interests.</i>			
9	Approve Termination Package of Leonardo Del Vecchio, Chairman and CEO	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to concerns regarding performance conditions attached to the severance payment.</i>			
10	Approve Termination Package of Hubert Sagnieres, Vice-Chairman and Vice-CEO	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to concerns regarding performance conditions.</i>			
11	Approve Compensation of Leonardo Del Vecchio, Chairman and CEO Since Oct. 1, 2018	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 level of the 2018 LTI's grant was not pro-rated; and* The performance condition attached to the 2018 grant allows for re-testing.Additional concern is raised due to the public open conflict engaged between Del Vecchio and Sagnieres that is posing a serious governance risk for the company while the bonus' objectives notably aimed at preventing this conflict triggered a payment.</i>			
12	Approve Compensation of Hubert Sagnieres, Vice-Chairman and Vice-CEO Since Oct. 1, 2018 and Chairman and CEO Until Oct. 1, 2018	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 level of the 2018 LTI's grant was not pro-rated; and* The performance condition attached to the 2018 grant allows for re-testing.Additional concern is raised due to the public open conflict engaged between Del Vecchio and Sagnieres that is posing a serious governance risk for the company while the bonus' objectives notably aimed at preventing this conflict triggered a payment.</i>			
13	Approve Compensation of Laurent Vacherot, Vice-CEO Until Oct. 1, 2018	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 level of the 2018 LTI's grant was not pro-rated;* The performance condition attached to the 2018 grant allows for re-testing;* There is no information on the level of achievement of the merger success-related performance condition attached to the 2015 and 2016 plans; and* The lack of disclosure on the number of instrument vested during the FY under review as well as the level of achievement of conditions attached.</i>			
14	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For
	Extraordinary Business	Mgmt		

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

EssilorLuxottica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 5 Percent of Issued Capital	Mgmt	For	For
17	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
	Ordinary Business	Mgmt		
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Shareholder Proposals Submitted by Baillie Gifford, Comgest, Edmond de Rothschild Asset Management, Fidelity International, Guardcap, Phitrust and Sycomore Asset Management	Mgmt		
A	Elect Wendy Evrard Lane as Director	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR Item A is warranted because:* This is a highly unusual situation where the shareholder nominations are not intended to solve severe past performance issues, but rather to avert potential damage at a critical time of post-merger integration; and* Adding two independent directors (Lane and Montagnon) with the right skills should be enough to help in breaking a stalemate. Given our recommendations to support only two dissident nominees, and our support for Peter Montagnon and Wendy Lane, a vote AGAINST the election of Jesper Brandgaard (Item B) is warranted.</i></p>				
B	Elect Jesper Brandgaard as Director	SH	Against	Against
<p><i>Voting Policy Rationale: A vote FOR Item A is warranted because:* This is a highly unusual situation where the shareholder nominations are not intended to solve severe past performance issues, but rather to avert potential damage at a critical time of post-merger integration; and* Adding two independent directors (Lane and Montagnon) with the right skills should be enough to help in breaking a stalemate. Given our recommendations to support only two dissident nominees, and our support for Peter Montagnon and Wendy Lane, a vote AGAINST the election of Jesper Brandgaard (Item B) is warranted.</i></p>				
	Shareholder Proposals Submitted by FCPE Valoptec International	Mgmt		
C	Elect Peter James Montagnon as Director	SH	Against	For
<p><i>Voting Policy Rationale: A vote FOR Item A is warranted because:* This is a highly unusual situation where the shareholder nominations are not intended to solve severe past performance issues, but rather to avert potential damage at a critical time of post-merger integration; and* Adding two independent directors (Lane and Montagnon) with the right skills should be enough to help in breaking a stalemate. Given our recommendations to support only two dissident nominees, and our support for Peter Montagnon and Wendy Lane, a vote AGAINST the election of Jesper Brandgaard (Item B) is warranted.</i></p>				

Intel Corporation

Meeting Date: 05/16/2019

Country: USA

Primary Security ID: 458140100

Record Date: 03/18/2019

Meeting Type: Annual

Ticker: INTC

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Intel Corporation

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 Risa Lavizzo-Mourey	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1f	Elect Director Tsu-Jae King Liu	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1g	Elect Director Gregory D. Smith	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1h	Elect Director Robert 'Bob' H. Swan	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	Against
	<i>Voting Policy Rationale: While pay and performance are reasonably aligned for 2018, a vote AGAINST this proposal is warranted given concerns regarding the pay magnitude and structure of compensation arrangements approved for Robert Swan, who was appointed CEO at the start of 2019.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	For
5	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>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Gender Pay Gap	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from additional information allowing them to measure the progress of the company's diversity and inclusion initiatives.</i>			
7	Request for an Annual Advisory Vote on Political Contributions	SH	Against	Against

Marsh & McLennan Companies, Inc.

Meeting Date: 05/16/2019 **Country:** USA **Primary Security ID:** 571748102
Record Date: 03/18/2019 **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>			
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>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 Auditor	Mgmt	For	For

AIA Group Limited

Meeting Date: 05/17/2019 **Country:** Hong Kong **Primary Security ID:** Y002A1105
Record Date: 05/10/2019 **Meeting Type:** Annual **Ticker:** 1299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2A	Approve Special Dividend	Mgmt	For	For
	<i>Voting Policy Rationale: This is a routine dividend proposal that merits shareholder approval. A vote FOR these resolutions is warranted.</i>			
2B	Approve Final Dividend	Mgmt	For	For
	<i>Voting Policy Rationale: This is a routine dividend proposal that merits shareholder approval. A vote FOR these resolutions is warranted.</i>			
3	Elect Swee-Lian Teo as 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	Elect Narongchai Akrasanee as 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>			
5	Elect George Yong-Boon Yeo 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>			
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

AIA Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
7B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7C	Approve Allotment and Issuance of Additional Shares Under the Restricted Share Unit Scheme	Mgmt	For	For
8	Approve Increase in Rate of Directors' Fees	Mgmt	For	For
9	Amend Articles of Association	Mgmt	For	For

PayPal Holdings, Inc.

Meeting Date: 05/22/2019

Country: USA

Primary Security ID: 70450Y103

Record Date: 03/29/2019

Meeting Type: Annual

Ticker: PYPL

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 Deborah M. Messemer	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director David M. Moffett	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Ann M. Sarnoff	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1k	Elect Director Daniel H. Schulman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	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	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Although total CEO pay increased amid strong performance, pay levels have steadily increased since the company became a standalone entity in 2015. The most concerning aspect of the FY18 pay program was the committee's decision to award the CEO with a supplemental equity award valued at \$29 million by ISS (\$16 million as valued by the company), on top of an elevated long-term incentive valued on the grant date at \$18 million. While the award is performance-based, the magnitude of the award exceeds the median total pay of peers and it is not clear how the special award will impact the CEO's equity grants going forward. Further, given the significant realizable value of regular-cycle equity awards, shareholders may question the need for an additional grant of this magnitude.</i>			
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Report on Political Contributions	SH	Against	Against
5	Amend Board Governance Documents to Define Human Rights Responsibilities	SH	Against	Against

Ross Stores, Inc.

Meeting Date: 05/22/2019

Country: USA

Primary Security ID: 778296103

Record Date: 03/26/2019

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. The board has withdrawn the nomination of Michael O'Sullivan</i>			
1b	Elect Director K. Gunnar Bjorklund	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted. The board has withdrawn the nomination of Michael O'Sullivan</i>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Michael J. Bush	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted. The board has withdrawn the nomination of Michael O'Sullivan</i>			
1d	Elect Director Norman A. Ferber	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted. The board has withdrawn the nomination of Michael O'Sullivan</i>			
1e	Elect Director Sharon D. Garrett	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted. The board has withdrawn the nomination of Michael O'Sullivan</i>			
1f	Elect Director Stephen D. Milligan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted. The board has withdrawn the nomination of Michael O'Sullivan</i>			
1g	Elect Director George P. Orban	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted. The board has withdrawn the nomination of Michael O'Sullivan</i>			
1h	Elect Director Michael O'Sullivan *Withdrawn Resolution*	Mgmt		
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted. The board has withdrawn the nomination of Michael O'Sullivan</i>			
1i	Elect Director Gregory L. Quesnel	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted. The board has withdrawn the nomination of Michael O'Sullivan</i>			
1j	Elect Director Barbara Rentler	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted. The board has withdrawn the nomination of Michael O'Sullivan</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Adopt Quantitative Company-wide GHG Goals	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's GHG emissions, GHG reduction goals, and oversight mechanisms for reduction activities would allow shareholders to better assess the company's management of these emissions and related risks.</i>			

Ryohin Keikaku Co., Ltd.

Meeting Date: 05/22/2019

Country: Japan

Primary Security ID: J6571N105

Record Date: 02/28/2019

Meeting Type: Annual

Ticker: 7453

Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Ryohin Keikaku Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 196	Mgmt	For	For
2.1	Elect Director Matsuzaki, Satoru	Mgmt	For	For
2.2	Elect Director Shimizu, Satoshi	Mgmt	For	For
2.3	Elect Director Okazaki, Satoshi	Mgmt	For	For
2.4	Elect Director Domae, Nobuo	Mgmt	For	For
2.5	Elect Director Endo, Isao	Mgmt	For	For
3	Appoint Statutory Auditor Kawanokami, Shingo	Mgmt	For	For

Symrise AG

Meeting Date: 05/22/2019

Country: Germany

Primary Security ID: D827A1108

Record Date: 04/30/2019

Meeting Type: Annual

Ticker: SY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2018 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2018	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 2018	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 2019	Mgmt	For	For
6	Approve Creation of EUR 25 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
7.1	Approve Reduction of Conditional Capital Authorization from EUR 20 Million to EUR 4.4 Million	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Symrise AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 15.7 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For

Thermo Fisher Scientific Inc.

Meeting Date: 05/22/2019

Country: USA

Primary Security ID: 883556102

Record Date: 03/27/2019

Meeting Type: Annual

Ticker: TMO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For	For
	<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 James C. Mullen	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1i	Elect Director Lars R. Sorensen	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1j	Elect Director Scott M. Sperling	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Elaine S. Ullian	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1l	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 Auditor	Mgmt	For	For

Dassault Systemes SA

Meeting Date: 05/23/2019 **Country:** France **Primary Security ID:** F2457H472
Record Date: 05/20/2019 **Meeting Type:** Annual/Special **Ticker:** DSY

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 0.65 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
6	Approve Remuneration Policy of Vice Chairman of the Board and CEO	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because:* There is no LTIP cap; and* There is no information around post-mandate vesting provisions.</i>			
7	Approve Compensation of Charles Edelstenne, Chairman of the Board	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Dassault Systemes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	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 2018 LTIP award valuation increased with no rationale, while the quantum is 14 times the basic salary and no explanation is provided by the company;* Information on the performance achieved for LTIPs 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 absolute alignment, making it impossible to ascertain that remuneration is not excessive and discretionarily determined (see P4P Profile section).</i>			
9	Reelect Catherine Dassault as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 45.5 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 9). A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 10).</i>			
10	Reelect Toshiko Mori as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 45.5 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 9). A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 10).</i>			
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 13-16 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.A vote AGAINST the authorization under Item 18 is warranted because it does not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 13-16 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.A vote AGAINST the authorization under Item 18 is warranted because it does not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 13-16 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.A vote AGAINST the authorization under Item 18 is warranted because it does not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Dassault Systemes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 13-16 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote AGAINST the authorization under Item 18 is warranted because it does not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>				
17	Authorize Capitalization of Reserves of Up to EUR 12 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 13-16 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. A vote AGAINST the authorization under Item 18 is warranted because it does not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>				
19	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Executive Officers	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The exercise price could show a discount to the average market price (excluding executive corporate officers). * No information is available on the nature of performance conditions. * The vesting period is not disclosed. * The burn rate exceeds the sector cap, and there is no public commitment from the company to address this issue.</i>				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Grifols SA

Meeting Date: 05/23/2019 **Country:** Spain **Primary Security ID:** E5706X215
Record Date: 05/17/2019 **Meeting Type:** Annual **Ticker:** GRF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements, Allocation of Income, and Dividend Payment for Class B Shares	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because: * The external auditor's opinion on the annual accounts and management reports for the fiscal year in review is unqualified; and * The income allocation and dividend payment do not raise any concerns.</i>				
2	Approve Consolidated Financial Statements	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because: * The external auditor's opinion on the annual accounts and management reports for the fiscal year in review is unqualified; and * The income allocation and dividend payment do not raise any concerns.</i>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Grifols SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Non-Financial Information Report	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Renew Appointment of KPMG Auditores as Auditor of Standalone Financial Statements and Renew Appointment of Grant Thornton as Co-Auditor	Mgmt	For	For
<i>Voting Policy Rationale: Qualified votes FOR these items are warranted because the proposed audit firm has been auditing the accompany accounts for more than 25 years.</i>				
6	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	Mgmt	For	For
<i>Voting Policy Rationale: Qualified votes FOR these items are warranted because the proposed audit firm has been auditing the accompany accounts for more than 25 years.</i>				
7.1	Dismiss Anna Veiga Lluch as Director	Mgmt	For	For
7.2	Elect Enriqueta Felip Font as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR Item 7.3 is warranted due to lack of concerns about the co-CEO. A vote FOR the reelection of a non-independent nominee under Item 7.4 is warranted due to sufficient independent representation on the board for a non-controlled company. Votes FOR Items 7.2, 7.5, and 7.6 are warranted due to a lack of concerns about the independent director nominees.</i>				
7.3	Reelect Raimon Grifols Roura as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR Item 7.3 is warranted due to lack of concerns about the co-CEO. A vote FOR the reelection of a non-independent nominee under Item 7.4 is warranted due to sufficient independent representation on the board for a non-controlled company. Votes FOR Items 7.2, 7.5, and 7.6 are warranted due to a lack of concerns about the independent director nominees.</i>				
7.4	Reelect Tomas Daga Gelabert as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR Item 7.3 is warranted due to lack of concerns about the co-CEO. A vote FOR the reelection of a non-independent nominee under Item 7.4 is warranted due to sufficient independent representation on the board for a non-controlled company. Votes FOR Items 7.2, 7.5, and 7.6 are warranted due to a lack of concerns about the independent director nominees.</i>				
7.5	Reelect Carina Szpilka Lazaro as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR Item 7.3 is warranted due to lack of concerns about the co-CEO. A vote FOR the reelection of a non-independent nominee under Item 7.4 is warranted due to sufficient independent representation on the board for a non-controlled company. Votes FOR Items 7.2, 7.5, and 7.6 are warranted due to a lack of concerns about the independent director nominees.</i>				
7.6	Reelect Inigo Sanchez-Asiain Mardones as Director	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR Item 7.3 is warranted due to lack of concerns about the co-CEO. A vote FOR the reelection of a non-independent nominee under Item 7.4 is warranted due to sufficient independent representation on the board for a non-controlled company. Votes FOR Items 7.2, 7.5, and 7.6 are warranted due to a lack of concerns about the independent director nominees.</i>				
8	Amend Article 17.bis Re: Remote Voting	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are in shareholder's interest.</i>				
9	Amend Article 20 of General Meeting Regulations Re: Remote Voting	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are in shareholder's interest.</i>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Grifols SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Receive Amendments to Board of Directors Regulations	Mgmt		
11	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST the company's remuneration report for the year in review is warranted because of: * One-year lag disclosure of bonus payouts; * Termination benefits in a CiC event for executive directors are considered excessive; and * Every two deferred shares are matched with one additional share, not subject to additional performance conditions. Mitigating, the company has introduced a clawback provision for executive directors.</i>				
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
13	Receive Information on AMBAR (Alzheimer Management by Albumin Replacement)	Mgmt		

Legal & General Group Plc

Meeting Date: 05/23/2019 **Country:** United Kingdom **Primary Security ID:** G54404127
Record Date: 05/21/2019 **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
3	Elect Henrietta Baldock 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	Elect George Lewis 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 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>				
6	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>				
7	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>				
8	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>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	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>			
10	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>			
11	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>			
12	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>			
13	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>			
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
16	Approve Remuneration Report	Mgmt	For	For
17	Authorise Issue of Equity	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 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, this would result in significant dilution to non-participating shareholders. The main reasons for support are:* Such authorities are common proposals at UK insurance companies and are intended to apply in extreme circumstances only; and* The conversion into ordinary shares would require the Solvency II ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>			
19	Authorise EU Political Donations and Expenditure	Mgmt	For	For
20	Approve Savings-Related Share Option Scheme	Mgmt	For	For
21	Approve Employee Share Plan	Mgmt	For	For
22	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>			
23	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>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For
<p><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, this would result in significant dilution to non-participating shareholders. The main reasons for support are:* Such authorities are common proposals at UK insurance companies and are intended to apply in extreme circumstances only; and* The conversion into ordinary shares would require the Solvency II ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i></p>				
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

The Home Depot, Inc.

Meeting Date: 05/23/2019 **Country:** USA **Primary Security ID:** 437076102
Record Date: 03/25/2019 **Meeting Type:** Annual **Ticker:** HD

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>				
1b	Elect Director Ari Bousbib	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>				
1c	Elect Director Jeffery H. Boyd	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>				
1d	Elect Director Gregory D. Brenneman	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>				
1e	Elect Director J. Frank Brown	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>				
1f	Elect Director Albert P. Carey	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>				
1g	Elect Director Helena B. Foulkes	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>				
1h	Elect Director Linda R. Gooden	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Wayne M. Hewett	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			
1j	Elect Director Manuel Kadre	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			
1k	Elect Director Stephanie C. Linnartz	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>			
1l	Elect Director Craig A. Menear	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR all 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	Prepare Employment Diversity Report and Report on Diversity Policies	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as reporting of the full set of diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</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 as it would enhance the existing shareholder right to call special meetings.</i>			
6	Report on Prison Labor in the Supply Chain	SH	Against	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional reporting on the company's policies addressing use of prison labor would help shareholders assess the level of human rights risk that may be facing the company.</i>			

Bristol-Myers Squibb Company

Meeting Date: 05/29/2019 **Country:** USA **Primary Security ID:** 110122108
Record Date: 04/30/2019 **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 Robert J. Bertolini	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1C	Elect Director Giovanni Caforio	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1D	Elect Director Matthew W. Emmens	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1E	Elect Director Michael Grobstein	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1F	Elect Director Alan J. Lacy	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1G	Elect Director Dinesh C. Paliwal	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1H	Elect Director Theodore R. Samuels	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1I	Elect Director Vicki L. Sato	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 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	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>				

Exxon Mobil Corporation

Meeting Date: 05/29/2019 Country: USA Primary Security ID: 30231G102
 Record Date: 04/03/2019 Meeting Type: Annual Ticker: XOM

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan K. Avery	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voting Policy Rationale: Vote AGAINST Ursula Burns for serving on more than three public boards while serving as CEO of an outside company. Votes FOR the remaining directors are warranted.</i>			
1.2	Elect Director Angela F. Braly	Mgmt	For	For
	<i>Voting Policy Rationale: Vote AGAINST Ursula Burns for serving on more than three public boards while serving as CEO of an outside company. Votes FOR the remaining directors are warranted.</i>			
1.3	Elect Director Ursula M. Burns	Mgmt	For	Against
	<i>Voting Policy Rationale: Vote AGAINST Ursula Burns for serving on more than three public boards while serving as CEO of an outside company. Votes FOR the remaining directors are warranted.</i>			
1.4	Elect Director Kenneth C. Frazier	Mgmt	For	For
	<i>Voting Policy Rationale: Vote AGAINST Ursula Burns for serving on more than three public boards while serving as CEO of an outside company. Votes FOR the remaining directors are warranted.</i>			
1.5	Elect Director Steven A. Kandarian	Mgmt	For	For
	<i>Voting Policy Rationale: Vote AGAINST Ursula Burns for serving on more than three public boards while serving as CEO of an outside company. Votes FOR the remaining directors are warranted.</i>			
1.6	Elect Director Douglas R. Oberhelman	Mgmt	For	For
	<i>Voting Policy Rationale: Vote AGAINST Ursula Burns for serving on more than three public boards while serving as CEO of an outside company. Votes FOR the remaining directors are warranted.</i>			
1.7	Elect Director Samuel J. Palmisano	Mgmt	For	For
	<i>Voting Policy Rationale: Vote AGAINST Ursula Burns for serving on more than three public boards while serving as CEO of an outside company. Votes FOR the remaining directors are warranted.</i>			
1.8	Elect Director Steven S Reinemund	Mgmt	For	For
	<i>Voting Policy Rationale: Vote AGAINST Ursula Burns for serving on more than three public boards while serving as CEO of an outside company. Votes FOR the remaining directors are warranted.</i>			
1.9	Elect Director William C. Weldon	Mgmt	For	For
	<i>Voting Policy Rationale: Vote AGAINST Ursula Burns for serving on more than three public boards while serving as CEO of an outside company. Votes FOR the remaining directors are warranted.</i>			
1.10	Elect Director Darren W. Woods	Mgmt	For	For
	<i>Voting Policy Rationale: Vote AGAINST Ursula Burns for serving on more than three public boards while serving as CEO of an outside company. Votes FOR the remaining directors are warranted.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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 considered 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

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Disclose a Board Diversity and Qualifications Matrix	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted for the following reasons:* A board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of Exxon's board and to evaluate its director nominees; and* A growing number of large companies, including several of Exxon's peers, are providing a board skills matrix.</i>				
7	Establish Environmental/Social Issue Board Committee	SH	Against	Against
8	Report on Risks of Petrochemical Operations in Flood Prone Areas	SH	Against	Against
9	Report on Political Contributions	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as increased disclosure concerning ExxonMobil's policies and memberships in trade associations and other political organizations would help shareholders assess the company's comprehensive political contribution activities and the company's management of associated risks and benefits.</i>				
10	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>				

IPG Photonics Corporation

Meeting Date: 05/30/2019 **Country:** USA **Primary Security ID:** 44980X109
Record Date: 04/01/2019 **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>				
1.5	Elect Director Gregory P. Dougherty	Mgmt	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

IPG Photonics Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Henry E. Gauthier	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Catherine P. Lego	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Eric Meurice	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director John R. Peeler	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	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
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/05/2019 **Country:** Taiwan **Primary Security ID:** Y84629107
Record Date: 04/05/2019 **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 Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR Item 3 is warranted given that the amendments are mostly technical in nature and are based on operational needs. A vote AGAINST Item 4 is warranted because:* The proposed increase of caps in securities may expose the company to unnecessary risks; and* The company has failed to provide a compelling rationale for such changes.</i>			
4	Approve Amendments to Trading Procedures Governing Derivatives Products and Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt		

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Elect Moshe N. Gavriellov with ID No. 505930XXX as Independent Director	Mgmt	For	For

MISUMI Group Inc.

Meeting Date: 06/13/2019 **Country:** Japan **Primary Security ID:** J43293109
Record Date: 03/31/2019 **Meeting Type:** Annual **Ticker:** 9962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10.99	Mgmt	For	For
2.1	Elect Director Ono, Ryusei	Mgmt	For	For
2.2	Elect Director Ikeguchi, Tokuya	Mgmt	For	For
2.3	Elect Director Nishimoto, Kosuke	Mgmt	For	For
2.4	Elect Director Otokozawa, Ichiro	Mgmt	For	For
2.5	Elect Director Sato, Toshinari	Mgmt	For	For
2.6	Elect Director Ogi, Takehiko	Mgmt	For	For
2.7	Elect Director Nakano, Yoichi	Mgmt	For	For

Sonova Holding AG

Meeting Date: 06/13/2019 **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
1.2	Approve Remuneration Report	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 2.90 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 due to a lack of concerns.</i>			
4.1.2	Reelect Beat Hess as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>			
4.1.3	Reelect Lynn Bleil as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>			
4.1.4	Reelect Lukas Braunschweiler as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>			
4.1.5	Reelect Michael Jacobi as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>			
4.1.6	Reelect Stacy Seng as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</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 due to a lack of concerns.</i>			
4.1.8	Reelect Jinlong Wang as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>			
4.2.1	Reappoint Robert Spoerry as Member of the Nomination and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>			
4.2.2	Reappoint Beat Hess as Member of the Nomination and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>			
4.2.3	Reappoint Stacy Enxing Seng as Member of the Nomination and Compensation Committee	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i>			
4.3	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For
4.4	Designate Keller KLG as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 15.3 Million	Mgmt	For	For
6	Approve CHF 46,637 Reduction in Share Capital via Cancellation of Registered Shares	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	Mgmt	For	Against
<p><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 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></p>				

KEYENCE Corp.

Meeting Date: 06/14/2019 **Country:** Japan **Primary Security ID:** J32491102
Record Date: 03/20/2019 **Meeting Type:** Annual **Ticker:** 6861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because:* The payout ratio has been low for many years, and the company has again failed to provide a satisfactory explanation.</i></p>				
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because:* Takizaki, who is the founder of Keyence with 45-year board tenure, should be held responsible for the company's failure to address shareholders' concern on the company's capital policy.</i></p>				
2.2	Elect Director Yamamoto, Akinori	Mgmt	For	For
2.3	Elect Director Kimura, Keiichi	Mgmt	For	For
2.4	Elect Director Yamaguchi, Akiji	Mgmt	For	For
2.5	Elect Director Miki, Masayuki	Mgmt	For	For
2.6	Elect Director Nakata, Yu	Mgmt	For	For
2.7	Elect Director Kanzawa, Akira	Mgmt	For	For
2.8	Elect Director Tanabe, Yoichi	Mgmt	For	For
2.9	Elect Director Taniguchi, Seiichi	Mgmt	For	For
3	Appoint Statutory Auditor Komura, Koichiro	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because:* The outside statutory auditor nominee's affiliation with the company could compromise independence.</i></p>				
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Amadeus IT Group SA

Meeting Date: 06/18/2019

Country: Spain

Primary Security ID: E04648114

Record Date: 06/13/2019

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 Non-Financial Information Report	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
6	Fix Number of Directors at 13	Mgmt	For	For
7.1	Elect Josep Pique Camps as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR Items 7.1, 7.2, and 7.5-7.7 are warranted due to a lack of concerns about the independent director nominees. A vote FOR Item 7.4 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.3, 7.8, and 7.9 are warranted because the board complies with the 50 percent independence guideline applicable to non-controlled companies.</i>				
7.2	Elect William Connelly as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR Items 7.1, 7.2, and 7.5-7.7 are warranted due to a lack of concerns about the independent director nominees. A vote FOR Item 7.4 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.3, 7.8, and 7.9 are warranted because the board complies with the 50 percent independence guideline applicable to non-controlled companies.</i>				
7.3	Reelect Jose Antonio Tazon Garcia as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR Items 7.1, 7.2, and 7.5-7.7 are warranted due to a lack of concerns about the independent director nominees. A vote FOR Item 7.4 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.3, 7.8, and 7.9 are warranted because the board complies with the 50 percent independence guideline applicable to non-controlled companies.</i>				
7.4	Reelect Luis Maroto Camino as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR Items 7.1, 7.2, and 7.5-7.7 are warranted due to a lack of concerns about the independent director nominees. A vote FOR Item 7.4 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.3, 7.8, and 7.9 are warranted because the board complies with the 50 percent independence guideline applicable to non-controlled companies.</i>				
7.5	Reelect David Webster as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR Items 7.1, 7.2, and 7.5-7.7 are warranted due to a lack of concerns about the independent director nominees. A vote FOR Item 7.4 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.3, 7.8, and 7.9 are warranted because the board complies with the 50 percent independence guideline applicable to non-controlled companies.</i>				
7.6	Reelect Guillermo de la Dehesa Romero as Director	Mgmt	For	For
<i>Voting Policy Rationale: Votes FOR Items 7.1, 7.2, and 7.5-7.7 are warranted due to a lack of concerns about the independent director nominees. A vote FOR Item 7.4 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.3, 7.8, and 7.9 are warranted because the board complies with the 50 percent independence guideline applicable to non-controlled companies.</i>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.7	Reelect Clara Furse as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR Items 7.1, 7.2, and 7.5-7.7 are warranted due to a lack of concerns about the independent director nominees. A vote FOR Item 7.4 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.3, 7.8, and 7.9 are warranted because the board complies with the 50 percent independence guideline applicable to non-controlled companies.</i>			
7.8	Reelect Pierre-Henri Gourgeon as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR Items 7.1, 7.2, and 7.5-7.7 are warranted due to a lack of concerns about the independent director nominees. A vote FOR Item 7.4 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.3, 7.8, and 7.9 are warranted because the board complies with the 50 percent independence guideline applicable to non-controlled companies.</i>			
7.9	Reelect Francesco Loredan as Director	Mgmt	For	For
	<i>Voting Policy Rationale: Votes FOR Items 7.1, 7.2, and 7.5-7.7 are warranted due to a lack of concerns about the independent director nominees. A vote FOR Item 7.4 is warranted due to a lack of concerns about the company CEO. Votes FOR the reappointments of NI-NEDs under Items 7.3, 7.8, and 7.9 are warranted because the board complies with the 50 percent independence guideline applicable to non-controlled companies.</i>			
8	Advisory Vote on Remuneration Report	Mgmt	For	For
9	Approve Remuneration of Directors	Mgmt	For	For
10	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities without Preemptive Rights up to EUR 5 Billion	Mgmt	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Sundrug Co., Ltd.

Meeting Date: 06/22/2019 **Country:** Japan **Primary Security ID:** J78089109
Record Date: 03/31/2019 **Meeting Type:** Annual **Ticker:** 9989

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For
3	Appoint Statutory Auditor Yamashita, Kazutoshi	Mgmt	For	For

Tower Semiconductor Ltd.

Meeting Date: 06/25/2019 **Country:** Israel **Primary Security ID:** M87915274
Record Date: 05/21/2019 **Meeting Type:** Annual **Ticker:** TSEM

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Tower Semiconductor Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Amir Elstein as Director and Approve His Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted, as there are no issues with the nominees and their remuneration.</i>			
1.2	Elect Russell Ellwanger as Director and Approve His Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted, as there are no issues with the nominees and their remuneration.</i>			
1.3	Elect Kalman Kaufman as Director and Approve His Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted, as there are no issues with the nominees and their remuneration.</i>			
1.4	Elect Alex Kornhauser as Director and Approve His Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted, as there are no issues with the nominees and their remuneration.</i>			
1.5	Elect Dana Gross as Director and Approve Her Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted, as there are no issues with the nominees and their remuneration.</i>			
1.6	Elect Ilan Flato as Director and Approve His Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted, as there are no issues with the nominees and their remuneration.</i>			
1.7	Elect Rami Guzman as Director and Approve His Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted, as there are no issues with the nominees and their remuneration.</i>			
1.8	Elect Yoav Chelouche as Director and Approve His Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted, as there are no issues with the nominees and their remuneration.</i>			
1.9	Elect Iris Avner as Director and Approve Her Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted, as there are no issues with the nominees and their remuneration.</i>			
1.10	Elect Jerry Neal as Director and Approve His Remuneration	Mgmt	For	
	<i>Voting Policy Rationale: A vote FOR is warranted, as there are no issues with the nominees and their remuneration.</i>			
	Pending Approval of Item 1.1, Vote on Item 2	Mgmt		
2	Appoint Amir Elstein as Chairman and Approve his Terms of Compensation	Mgmt	For	
3	Approve Equity Grant to Russell Ellwanger, CEO	Mgmt	For	
	Pending Approval of Item 1.2-1.10, Vote on Item 4	Mgmt		

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Tower Semiconductor Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Equity Grant to Certain Directors	Mgmt	For	
5	Renew Liability Insurance Policy to Directors/Officers	Mgmt	For	
6	Appoint Brightman Almagor & Co. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	
7	Discuss Financial Statements and the Report of the Board	Mgmt		
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	
<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>				
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>				

ZOZO, Inc.

Meeting Date: 06/25/2019

Country: Japan

Primary Security ID: J9893A108

Record Date: 03/31/2019

Meeting Type: Annual

Ticker: 3092

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

ZOZO, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Clarify Provisions on Alternate Statutory Auditors	Mgmt	For	For
3.1	Elect Director Maezawa, Yusaku	Mgmt	For	For
3.2	Elect Director Yanagisawa, Koji	Mgmt	For	For
3.3	Elect Director Sawada, Kotaro	Mgmt	For	For
3.4	Elect Director Ito, Masahiro	Mgmt	For	For
3.5	Elect Director Ono, Koji	Mgmt	For	For
3.6	Elect Director Hotta, Kazunori	Mgmt	For	For
4.1	Appoint Statutory Auditor Motai, Junichi	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because:* The outside statutory auditor nominee's affiliation with the company could compromise independence.</i>				
4.2	Appoint Statutory Auditor Igarashi, Hiroko	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Hattori, Shichiro	Mgmt	For	For

CAE Inc.

Meeting Date: 08/14/2019 **Country:** Canada **Primary Security ID:** 124765108
Record Date: 06/19/2019 **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
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
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 Marianne Harrison	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 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>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

CAE Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	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>				
1.6	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>				
1.7	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>				
1.8	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>				
1.9	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>				
1.10	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>				
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

Open Text Corporation

Meeting Date: 09/04/2019 **Country:** Canada **Primary Security ID:** 683715106
Record Date: 08/02/2019 **Meeting Type:** Annual/Special **Ticker:** 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>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Open Text Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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
4	Approve Shareholder Rights Plan	Mgmt	For	For

Prudential Plc

Meeting Date: 10/15/2019 **Country:** United Kingdom **Primary Security ID:** G72899100
Record Date: 10/11/2019 **Meeting Type:** Special **Ticker:** PRU

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Matters Relating to the Demerger of the M&G Group from the Prudential Group	Mgmt	For	For
2	Elect Amy Yip as Director	Mgmt	For	For

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Close Brothers Group Plc

Meeting Date: 11/21/2019

Country: United Kingdom

Primary Security ID: G22120102

Record Date: 11/19/2019

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 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>				
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	Elect Peter Duffy 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 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>				
10	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>				
11	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>				
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise Issue of Equity	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>				

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Close Brothers Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	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 this is not without concern for shareholders:* If the Company were to issue convertible securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are:* Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and* The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</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 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 this is not without concern for shareholders:* If the Company were to issue convertible securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are:* Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and* The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</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

Microsoft Corporation

Meeting Date: 12/04/2019

Country: USA

Primary Security ID: 594918104

Record Date: 10/08/2019

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 nominee is warranted.</i>			
1.2	Elect Director Reid G. Hoffman	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>			

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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 Sandra E. Peterson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.7	Elect Director Penny S. Pritzker	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.8	Elect Director Charles W. Scharf	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.9	Elect Director Arne M. Sorenson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.10	Elect Director John W. Stanton	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.11	Elect Director John W. Thompson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.12	Elect Director Emma N. Walmsley	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>			
1.13	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	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. While acknowledging the company's strong long-term performance, there are concerns around considerable CEO pay increases in FY19 that include elements that are not strongly performance-based, including a significant base salary increase and increases in time-vesting equity awards. The CEO's base salary increased by \$1 million per annum, which has a cascading effect on incentive opportunities targeted as a percentage of base salary. The STI target payout opportunity increased by \$3 million. The concerns are magnified given that half of the STI program is based on qualitative rather than quantitative performance assessments. Lastly, the CEO's target LTI opportunity increased by \$10 million to \$25 million, half of which is time-vesting. With a payout potential of such magnitude, a greater proportion of the target incentive value should be linked to long-term performance criteria.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Report on Employee Representation on the Board of Directors	SH	Against	Against

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Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Gender Pay Gap	SH	Against	For

Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from additional information allowing them to measure the progress of the company's diversity and inclusion initiatives.

Coloplast A/S

Meeting Date: 12/05/2019 **Country:** Denmark **Primary Security ID:** K16018192
Record Date: 11/28/2019 **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
4	Approve Remuneration Report	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
5.2	Approve Update of the Company's Overall Guidelines for Incentive Pay to the Executive Management	Mgmt	For	Against
<p><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></p>				
5.3	Amend Articles Re: Annual General Meeting Agenda	Mgmt	For	For
5.4	Amend Articles Re: Participation on General Meetings	Mgmt	For	For
5.5	Authorize Share Repurchase Program	Mgmt	For	For
6.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Rasmussen (Item 6.1), Louis-Hansen (Item 6.2), Nielsen (Item 6.3), Hellmann (Item 6.4), and Nygaard-Andersen (Item 6.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidate Jorgen Tang Jensen (Item 6.6) is warranted due to their status as non-independent chairman of the audit committee.</i></p>				
6.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	For

Voting Policy Rationale: A vote FOR candidates Rasmussen (Item 6.1), Louis-Hansen (Item 6.2), Nielsen (Item 6.3), Hellmann (Item 6.4), and Nygaard-Andersen (Item 6.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidate Jorgen Tang Jensen (Item 6.6) is warranted due to their status as non-independent chairman of the audit committee.

Vote Summary Report

Reporting Period: 01/01/2019 to 12/31/2019

Coloplast A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3	Reelect Birgitte Nielsen as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rasmussen (Item 6.1), Louis-Hansen (Item 6.2), Nielsen (Item 6.3), Hellmann (Item 6.4), and Nygaard-Andersen (Item 6.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidate Jorgen Tang Jensen (Item 6.6) is warranted due to their status as non-independent chairman of the audit committee.</i>			
6.4	Reelect Carsten Hellmann as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rasmussen (Item 6.1), Louis-Hansen (Item 6.2), Nielsen (Item 6.3), Hellmann (Item 6.4), and Nygaard-Andersen (Item 6.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidate Jorgen Tang Jensen (Item 6.6) is warranted due to their status as non-independent chairman of the audit committee.</i>			
6.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Rasmussen (Item 6.1), Louis-Hansen (Item 6.2), Nielsen (Item 6.3), Hellmann (Item 6.4), and Nygaard-Andersen (Item 6.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidate Jorgen Tang Jensen (Item 6.6) is warranted due to their status as non-independent chairman of the audit committee.</i>			
6.6	Reelect Jorgen Tang-Jensen as Director	Mgmt	For	Abstain
	<i>Voting Policy Rationale: A vote FOR candidates Rasmussen (Item 6.1), Louis-Hansen (Item 6.2), Nielsen (Item 6.3), Hellmann (Item 6.4), and Nygaard-Andersen (Item 6.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidate Jorgen Tang Jensen (Item 6.6) is warranted due to their status as non-independent chairman of the audit committee.</i>			
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain
	<i>Voting Policy Rationale: An ABSTAIN vote for the ratification of PricewaterhouseCoopers as the company's audit firm is warranted given that the non-audit fees are 61.9 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
8	Other Business	Mgmt		

This document presents information on proxy voting activity carried out by Dundas Partners LLP (Dundas) during the calendar year 2019. Shares of the companies detailed within this document have been held in Global portfolios during the period. Voting decisions and rationale reflect votes instructed on behalf of clients for whom Dundas has full voting discretion. Source: Institutional Shareholder Services.