

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Sodexo SA

Meeting Date: 22/01/2019

Country: France

Primary Security ID: F84941123

Meeting Type: Annual/Special

Ticker: SW

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 2.75 per Share and an Extra of EUR 0.275 per Share to Long Term Registered Shares	Mgmt	For	For
4	Approve Non-Compete Agreement with Denis Machuel, CEO	Mgmt	For	For
5	Approve Health Insurance Coverage Agreement with Denis Machuel, CEO	Mgmt	For	For
6	Approve Additional Pension Scheme Agreement with Denis Machuel, CEO	Mgmt	For	For
7	Reelect Emmanuel Babeau as Director	Mgmt	For	For
8	Reelect Robert Baconnier as Director	Mgmt	For	For
9	Reelect Astrid Bellon as Director	Mgmt	For	For
10	Reelect Francois-Xavier Bellon as Director	Mgmt	For	For
11	Ratify Appointment of Sophie Stabile as Director	Mgmt	For	For
12	Approve Compensation of Sophie Bellon, Chairman of the Board	Mgmt	For	For
13	Approve Compensation of Michel Landel, CEO until Jan. 23, 2018	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the termination package granted to Michel Landel raises significant concern.</i>				
14	Approve Compensation of Denis Machuel, CEO since Jan. 23, 2018	Mgmt	For	For
15	Approve Remuneration Policy for Chairman of the Board	Mgmt	For	For
16	Approve Remuneration Policy for CEO	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST Item 16 regarding Denis Machuel's remuneration policy is warranted due to:- The lack of information on the prorating of share-based awards in case of post-mandate vesting.- The absence of cap on exceptional remunerations.</i>				
17	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Sodexo SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

## Costco Wholesale Corp.

Meeting Date: 24/01/2019      Country: USA      Primary Security ID: 22160K105  
Meeting Type: Annual      Ticker: COST

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hamilton E. James	Mgmt	For	For
1.2	Elect Director John W. Stanton	Mgmt	For	For
1.3	Elect Director Mary Agnes (Maggie) Wilderotter	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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 factors:- Three-year average burn rate is excessive.- The plan allows broad discretion to accelerate vesting.</i></p>				
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

*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.*

## Walgreens Boots Alliance, Inc.

Meeting Date: 25/01/2019      Country: USA      Primary Security ID: 931427108  
Meeting Type: Annual      Ticker: WBA

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jose E. Almeida	Mgmt	For	For
1b	Elect Director Janice M. Babiak	Mgmt	For	For
1c	Elect Director David J. Brailer	Mgmt	For	For
1d	Elect Director William C. Foote	Mgmt	For	For
1e	Elect Director Ginger L. Graham	Mgmt	For	For
1f	Elect Director John A. Lederer	Mgmt	For	For
1g	Elect Director Dominic P. Murphy	Mgmt	For	For
1h	Elect Director Stefano Pessina	Mgmt	For	For
1i	Elect Director Leonard D. Schaeffer	Mgmt	For	For
1j	Elect Director Nancy M. Schlichting	Mgmt	For	For
1k	Elect Director James A. Skinner	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
5	Require Independent Board Chairman	SH	Against	For

*Voting Policy Rationale: A vote FOR this proposal is warranted. While the lead independent director role is robust, the lead independent director has to effectively act as a counterweight to both a CEO and an executive chairman. An independent chair policy would simplify the current board leadership structure, which could promote more effective independent oversight and streamline responsibilities. Furthermore, this proposal is not overly prescriptive and would not require an immediate change to the current board leadership structure, providing the board with flexibility to implement an independent chair policy as it sees fit.*

6	Use GAAP for Executive Compensation Metrics	SH	Against	Against
7	Report on Governance Measures Implemented Related to Opioids	SH	Against	For

*Voting Policy Rationale: A vote FOR this proposal is warranted because shareholders would benefit from more specific information about proactive steps the board is taking to ensure that the company is complying with the law, managing emerging risks appropriately, and that incentives are aligned with the health of the communities it serves.*

8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
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*Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed reduction to a 10 percent threshold is more reasonable than the current 20 percent threshold, particularly when considering the company's size and ownership structure.*

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## CGI Group, Inc.

Meeting Date: 30/01/2019

Country: Canada

Primary Security ID: 39945C109

Meeting Type: Annual/Special

Ticker: GIB.A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting For Class A Subordinate Voting and Class B Shareholders	Mgmt		
1.1	Elect Director Alain Bouchard	Mgmt	For	For
1.2	Elect Director Paule Dore	Mgmt	For	For
1.3	Elect Director Richard B. Evans	Mgmt	For	For
1.4	Elect Director Julie Godin	Mgmt	For	For
1.5	Elect Director Serge Godin	Mgmt	For	For
1.6	Elect Director Timothy J. Hearn	Mgmt	For	For
1.7	Elect Director Andre Imbeau	Mgmt	For	For
1.8	Elect Director Gilles Labbe	Mgmt	For	For
1.9	Elect Director Michael B. Pedersen	Mgmt	For	For
1.10	Elect Director Alison Reed	Mgmt	For	For
1.11	Elect Director Michael E. Roach	Mgmt	For	For
1.12	Elect Director George D. Schindler	Mgmt	For	For
1.13	Elect Director Kathy N. Waller	Mgmt	For	For
1.14	Elect Director Joakim Westh	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Change Company Name to CGI INC.	Mgmt	For	For
4	SP 2: Advisory Vote to Ratify Named Executive Officers' Compensation	SH	Against	For
	<i>Voting Policy Rationale: Vote FOR this proposal as advisory votes on executive compensation are viewed as the preferred method for shareholders to register approval or disapproval of compensation practices and as an improvement in shareholder rights.</i>			
5	SP 3: Approve Separate Disclosure of Voting Results by Classes of Shares	SH	Against	For

*Voting Policy Rationale: Vote FOR this proposal to provide separate voting results per share category as such disclosure may increase the utility of voting results to minority shareholders without placing undue burden on the company.*

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## ThyssenKrupp AG

Meeting Date: 01/02/2019

Country: Germany

Primary Security ID: D8398Q119

Meeting Type: Annual

Ticker: TKA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2017/18 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.15 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal 2017/18	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2017/18	Mgmt	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal 2018/19	Mgmt	For	For
6.1	Elect Martina Merz to the Supervisory Board	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST the election of Martina Merz (Item 6.1) is warranted because she is considered overboarded. Note that if elected, the supervisory board intends to elect Merz as its chairwoman.</i>				
6.2	Elect Wolfgang Colberg to the Supervisory Board	Mgmt	For	For

## Recordati SpA

Meeting Date: 05/02/2019

Country: Italy

Primary Security ID: T78458139

Meeting Type: Special

Ticker: REC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
	Shareholder Proposal Submitted by FIMEI SpA	Mgmt		
1a	Fix Number of Directors	SH	None	For
	Management Proposals	Mgmt		
1b	Fix Board Terms for Directors	Mgmt	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt		
1c.1	Slate Submitted by FIMEI SpA	SH	None	Do Not Vote
1c.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	For

## Vote Summary Report

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## Recordati SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Approve Remuneration of Directors	Mgmt	For	Against

*Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the proposed non-variable director remuneration.*

## Atmos Energy Corp.

Meeting Date: 06/02/2019

Country: USA

Primary Security ID: 049560105

Meeting Type: Annual

Ticker: ATO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert W. Best	Mgmt	For	For
1b	Elect Director Kim R. Cocklin	Mgmt	For	For
1c	Elect Director Kelly H. Compton	Mgmt	For	For
1d	Elect Director Sean Donohue	Mgmt	For	For
1e	Elect Director Rafael G. Garza	Mgmt	For	For
1f	Elect Director Richard K. Gordon	Mgmt	For	For
1g	Elect Director Robert C. Grable	Mgmt	For	For
1h	Elect Director Michael E. Haefner	Mgmt	For	For
1i	Elect Director Nancy K. Quinn	Mgmt	For	For
1j	Elect Director Richard A. Sampson	Mgmt	For	For
1k	Elect Director Stephen R. Springer	Mgmt	For	For
1l	Elect Director Diana J. Walters	Mgmt	For	For
1m	Elect Director Richard Ware, II	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Report on Methane Leaks & Management Actions	SH	Against	For

*Voting Policy Rationale: A vote FOR this resolution is warranted, as shareholders would benefit from a clearer and more concise reporting of pipeline replacement and methane leak reduction goals.*

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Tyson Foods, Inc.

Meeting Date: 07/02/2019

Country: USA

Primary Security ID: 902494103

Meeting Type: Annual

Ticker: TSN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John Tyson	Mgmt	For	For
1b	Elect Director Gaurdie E. Banister, Jr.	Mgmt	For	For
1c	Elect Director Dean Banks	Mgmt	For	For
1d	Elect Director Mike Beebe	Mgmt	For	For
1e	Elect Director Mikel A. Durham	Mgmt	For	For
1f	Elect Director Kevin M. McNamara	Mgmt	For	For
1g	Elect Director Cheryl S. Miller	Mgmt	For	For
1h	Elect Director Jeffrey K. Schomburger	Mgmt	For	For
1i	Elect Director Robert Thurber	Mgmt	For	For
1j	Elect Director Barbara A. Tyson	Mgmt	For	For
1k	Elect Director Noel White	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Report on Lobbying Payments and Policy	SH	Against	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company does not have a comprehensive lobbying policy, nor does it disclose its direct and indirect lobbying expenditures and board oversight.</i>				
4	Report on Human Rights Risk Assessment Process	SH	Against	For
<i>Voter Rationale: We expect a more thorough assessment of the salient human rights risks of the companies business and their efforts to address all human rights impacts. The company is requested to comprehensively report on implementation, monitoring efforts, or improvements in workers' ability to exercise their rights.</i>				

## Spar Group Ltd.

Meeting Date: 12/02/2019

Country: South Africa

Primary Security ID: S8050H104

Meeting Type: Annual

Ticker: SPP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1.1	Re-elect Mike Hankinson as Director	Mgmt	For	For

## Vote Summary Report

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## Spar Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Re-elect Marang Mashologu as Director	Mgmt	For	For
2	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with Sharalene Randelhoff as the Designated Auditor	Mgmt	For	For
3.1	Re-elect Marang Mashologu as Member of the Audit Committee	Mgmt	For	For
3.2	Re-elect Harish Mehta as Member of the Audit Committee	Mgmt	For	For
3.3	Elect Andrew Waller as Member of the Audit Committee	Mgmt	For	For
3.4	Re-elect Christopher Wells as Chairman of the Audit Committee	Mgmt	For	For
4	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Mgmt	For	For
5	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Mgmt	For	For
	Special Resolutions	Mgmt		
1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For
2	Approve Non-executive Directors' Fees	Mgmt	For	For
	Non-Binding Advisory Vote	Mgmt		
1	Approve Remuneration Policy	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against

*Voting Policy Rationale: A vote AGAINST this item is warranted:- The FD's fixed pay has increased significantly (+22%) over previous year. This is the fourth consecutive year of double digit increases to his fixed pay;- Restricted (non-performance) share awards have been granted in FY2018;- Poor disclosure of CSP performance targets and performance against bonus metrics; and- The relative TSR performance condition for the CSP allows for vesting to occur at performance levels below the average of the undisclosed peer group, with a large proportion (65%) vesting for performance equal to the comparator group.*

## PTC, Inc.

Meeting Date: 06/03/2019

Country: USA

Primary Security ID: 69370C100

Meeting Type: Annual

Ticker: PTC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Janice Chaffin	Mgmt	For	For
1.2	Elect Director Phillip Fernandez	Mgmt	For	For



## Vote Summary Report

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## PTC, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Donald Grierson	Mgmt	For	For
1.4	Elect Director James Heppelmann	Mgmt	For	For
1.5	Elect Director Klaus Hoehn	Mgmt	For	For
1.6	Elect Director Paul Lacy	Mgmt	For	For
1.7	Elect Director Corinna Lathan	Mgmt	For	For
1.8	Elect Director Blake Moret	Mgmt	For	For
1.9	Elect Director Robert Schechter	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. CEO Heppelmann was granted a special \$40 million equity grant on top of his annual long-term incentive award of \$8 million and a separate \$8 million grant tied to achievement of stretch goals. Although the special grant is entirely performance based, the vesting conditions utilize multiple vesting opportunities as well as annual goals. These problematic provisions, in addition to the magnitude of the special grant, outweigh the positive aspects of the compensation program.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

## Applied Materials, Inc.

Meeting Date: 07/03/2019

Country: USA

Primary Security ID: 038222105

Meeting Type: Annual

Ticker: AMAT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Judy Bruner	Mgmt	For	For
1b	Elect Director Xun (Eric) Chen	Mgmt	For	For
1c	Elect Director Aart J. de Geus	Mgmt	For	For
1d	Elect Director Gary E. Dickerson	Mgmt	For	For
1e	Elect Director Stephen R. Forrest	Mgmt	For	For
1f	Elect Director Thomas J. Iannotti	Mgmt	For	For
1g	Elect Director Alexander A. Karsner	Mgmt	For	For
1h	Elect Director Adrianna C. Ma	Mgmt	For	For
1i	Elect Director Scott A. McGregor	Mgmt	For	For
1j	Elect Director Dennis D. Powell	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

*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.*

## Hologic, Inc.

**Meeting Date:** 07/03/2019      **Country:** USA      **Primary Security ID:** 436440101  
**Meeting Type:** Annual      **Ticker:** HOLX

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen P. MacMillan	Mgmt	For	For
1.2	Elect Director Sally W. Crawford	Mgmt	For	For
1.3	Elect Director Charles J. Dockendorff	Mgmt	For	For
1.4	Elect Director Scott T. Garrett	Mgmt	For	For
1.5	Elect Director Ludwig N. Hantson	Mgmt	For	For
1.6	Elect Director Namal Nawana	Mgmt	For	For
1.7	Elect Director Christiana Stamoulis	Mgmt	For	For
1.8	Elect Director Amy M. Wendell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*Voting Policy Rationale: A vote AGAINST this proposal is warranted. Ongoing concerns regarding the company's annual compensation program are underscored by previously raised concerns regarding the structure and magnitude of a one-time retention grant for the CEO. In particular, the inclusion of time-vesting equity as a significant portion of the CEO's annual equity grants and his one-time retention award has resulted in him receiving \$17.5 million in equity in a single year that lack performance vesting criteria. In addition, a relative TSR goal targeting the median of peers is not rigorous. Concerns with the long-term goals are exacerbated by the use of the same goals for the CEO's \$30 million retention grant.*

3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
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## The Walt Disney Co.

**Meeting Date:** 07/03/2019      **Country:** USA      **Primary Security ID:** 254687106  
**Meeting Type:** Annual      **Ticker:** DIS

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## The Walt Disney Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	Mgmt	For	For
1b	Elect Director Mary T. Barra	Mgmt	For	For
1c	Elect Director Safra A. Catz	Mgmt	For	For
1d	Elect Director Francis A. deSouza	Mgmt	For	For
1e	Elect Director Michael Froman	Mgmt	For	For
1f	Elect Director Robert A. Iger	Mgmt	For	For
1g	Elect Director Maria Elena Lagomasino	Mgmt	For	For
1h	Elect Director Mark G. Parker	Mgmt	For	For
1i	Elect Director Derica W. Rice	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

*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.*

4	Report on Lobbying Payments and Policy	SH	Against	For
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*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.*

5	Assess Feasibility of Cyber Security and Data Privacy as a Performance Measure for Senior Executive Compensation	SH	Against	For
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*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.*

## Mapfre SA

Meeting Date: 08/03/2019

Country: Spain

Primary Security ID: E7347B107

Meeting Type: Annual

Ticker: MAP

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Mapfre SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Integrated Report for Fiscal Year 2018 Including Consolidated Non-Financial Information Statement	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Ratify Appointment of and Elect Jose Manuel Inchausti Perez as Director	Mgmt	For	For
6	Reelect Luis Hernando de Larramendi Martinez as Director	Mgmt	For	For
7	Reelect Antonio Miguel-Romero de Olano as Director	Mgmt	For	For
8	Reelect Alfonso Rebuelta Badias as Director	Mgmt	For	For
9	Reelect Georg Daschner as Director	Mgmt	For	For
10	Ratify Appointment of and Antonio Gomez Ciria as Director	Mgmt	For	For
11	Amend Article 9 of General Meeting Regulations Re: Right to Representation	Mgmt	For	For
12	Amend Article 16 of General Meeting Regulations Re: Voting of Proposals	Mgmt	For	For
13	Approve Remuneration Policy	Mgmt	For	For
14	Advisory Vote on Remuneration Report	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST the company's remuneration report is warranted because, mainly:- The company contributions to executives' pension plans are excessive; and- Insufficient information on performance outcome under the STI scheme has been disclosed.</i></p>				
15	Authorize Board to Delegate the Powers Conferred by the General Meeting in Favor of the Executive Committee	Mgmt	For	For
16	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
17	Authorize Board to Clarify or Interpret Preceding Resolutions	Mgmt	For	For

## TransDigm Group, Inc.

Meeting Date: 12/03/2019

Country: USA

Primary Security ID: 893641100

Meeting Type: Annual

Ticker: TDG

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## TransDigm Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David Barr	Mgmt	For	For
1.2	Elect Director William Dries	Mgmt	For	For
1.3	Elect Director Mervin Dunn	Mgmt	For	For
1.4	Elect Director Michael S. Graff	Mgmt	For	For
1.5	Elect Director Sean P. Hennessy	Mgmt	For	For
1.6	Elect Director W. Nicholas Howley	Mgmt	For	For
1.7	Elect Director Raymond F. Laubenthal	Mgmt	For	For
1.8	Elect Director Gary E. McCullough	Mgmt	For	For
1.9	Elect Director Michele Santana	Mgmt	For	For
1.10	Elect Director Robert J. Small	Mgmt	For	For
1.11	Elect Director John Staer	Mgmt	For	For
1.12	Elect Director Kevin Stein	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. As noted in prior years, the CEO's performance options provide multiple vesting opportunities through extended performance periods and multiple performance goals, shielding him from potential poor performance. This practice is generally disfavored by investors and undermines the program's effectiveness as a long-term incentive. Further, the compensation committee also demonstrated insufficient responsiveness to last year's low say-on-pay vote, failing to make any substantive improvements to the executive pay program.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Adopt Quantitative Company-wide GHG Goals	SH	Against	For
<p><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></p>				

## Analog Devices, Inc.

Meeting Date: 13/03/2019

Country: USA

Primary Security ID: 032654105

Meeting Type: Annual

Ticker: ADI

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ray Stata	Mgmt	For	For
1b	Elect Director Vincent Roche	Mgmt	For	For

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**Analog Devices, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director James A. Champy	Mgmt	For	For
1d	Elect Director Anantha P. Chandrakasan	Mgmt	For	For
1e	Elect Director Bruce R. Evans	Mgmt	For	For
1f	Elect Director Edward H. Frank	Mgmt	For	For
1g	Elect Director Karen M. Golz	Mgmt	For	For
1h	Elect Director Mark M. Little	Mgmt	For	For
1i	Elect Director Neil Novich	Mgmt	For	For
1j	Elect Director Kenton J. Sicchitano	Mgmt	For	For
1k	Elect Director Lisa T. Su	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Prepare Employment Diversity Report and Report on Diversity Policies	SH	Against	For

*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.*

**TE Connectivity Ltd.**

**Meeting Date:** 13/03/2019      **Country:** Switzerland      **Primary Security ID:** H84989104  
**Meeting Type:** Annual      **Ticker:** TEL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre R. Brondeau	Mgmt	For	For
1b	Elect Director Terrence R. Curtin	Mgmt	For	For
1c	Elect Director Carol A. ('John') Davidson	Mgmt	For	For
1d	Elect Director William A. Jeffrey	Mgmt	For	For
1e	Elect Director David M. Kerko	Mgmt	For	For
1f	Elect Director Thomas J. Lynch	Mgmt	For	For
1g	Elect Director Yong Nam	Mgmt	For	For
1h	Elect Director Daniel J. Phelan	Mgmt	For	For
1i	Elect Director Paula A. Sneed	Mgmt	For	For
1j	Elect Director Abhijit Y. Talwalkar	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Mark C. Trudeau	Mgmt	For	For
1l	Elect Director Laura H. Wright	Mgmt	For	For
2	Elect Board Chairman Thomas J. Lynch	Mgmt	For	For
3a	Elect Daniel J. Phelan as Member of Management Development and Compensation Committee	Mgmt	For	For
3b	Elect Paula A. Sneed as Member of Management Development and Compensation Committee	Mgmt	For	For
3c	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	Mgmt	For	For
3d	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	Mgmt	For	For
4	Designate Rene Schwarzenbach as Independent Proxy	Mgmt	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 28, 2018	Mgmt	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 28, 2018	Mgmt	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 28, 2018	Mgmt	For	For
6	Approve Discharge of Board and Senior Management	Mgmt	For	For
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2019	Mgmt	For	For
7.2	Ratify Deloitte AG as Swiss Registered Auditors	Mgmt	For	For
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	Mgmt	For	For
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
9	Approve the Increase in Maximum Aggregate Remuneration of Executive Management	Mgmt	For	For
10	Approve the Increase in Maximum Aggregate Remuneration of Board of Directors	Mgmt	For	For
11	Approve Allocation of Available Earnings at September 28, 2018	Mgmt	For	For
12	Approve Declaration of Dividend	Mgmt	For	For
13	Authorize Share Repurchase Program	Mgmt	For	Against

*Voting Policy Rationale: A vote AGAINST this proposal is warranted because:- The proposal language would permit the company to hold more than 10 percent of share capital in treasury.- The repurchase proposal does not have a time limit.*

**Vote Summary Report**

Reporting Period: 01/01/2019 to 31/03/2019

**TE Connectivity Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Reduction of Share Capital	Mgmt	For	For
15	Adjourn Meeting	Mgmt	For	Against

*Voting Policy Rationale: A vote AGAINST this proposal is warranted given that it is not narrowly crafted and there is an item on the agenda that does not warrant support.*

**Coca-Cola FEMSA SAB de CV**

**Meeting Date:** 14/03/2019      **Country:** Mexico      **Primary Security ID:** P2861Y136  
**Meeting Type:** Annual      **Ticker:** KOFL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt		
2	Approve Allocation of Income and Cash Dividends	Mgmt		
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt		
4	Elect Directors and Secretaries; Verify Director's Independence Classification as Per Mexican Securities Law; Approve Their Remuneration	Mgmt	For	Against

*Voting Policy Rationale: A vote AGAINST is warranted because:- The names of the director nominees are not disclosed prior to the time that institutional shareholders are required to submit vote instructions.- The board's current level of independence of 14 percent under ISS policy guidelines fails to meet the growing expectations of international institutional investors.- The proposed director remuneration is not disclosed.- The company has bundled the election of its directors into a single voting item.*

5	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	Mgmt		
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt		
7	Approve Minutes of Meeting	Mgmt		

**Stora Enso Oyj**

**Meeting Date:** 14/03/2019      **Country:** Finland      **Primary Security ID:** X8T9CM113  
**Meeting Type:** Annual      **Ticker:** STERV



## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Stora Enso Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.50 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of EUR 192,000 for Chairman, EUR 109,000 for Vice Chairman, and EUR 74,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the absence of a clear and compelling rationale in support of the proposed increase of the annual fee to the board chairman.</i>				
11	Fix Number of Directors at Nine	Mgmt	For	For
12	Reelect Jorma Eloranta (Chair), Elisabeth Fleuriot, Hock Goh, Christiane Kuehne, Antti Makinen, Richard Nilsson, Goran Sandberg and Hans Straberg (Vice Chair) as Directors; Elect Mikko Helander as New Director	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because Hans Straberg serves as chairman of the board at two listed companies and as regular director at two additional listed company.</i>				
13	Approve Remuneration of Auditors	Mgmt	For	For
14	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
15	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
16	Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	Mgmt	For	For
17	Presentation of Minutes of the Meeting	Mgmt		
18	Close Meeting	Mgmt		

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Ford Otomotiv Sanayi AS

Meeting Date: 15/03/2019

Country: Turkey

Primary Security ID: M7608S105

Meeting Type: Annual

Ticker: FROTO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For
2	Accept Board Report	Mgmt	For	For
3	Accept Audit Report	Mgmt	For	For
4	Accept Financial Statements	Mgmt	For	For
5	Approve Discharge of Board	Mgmt	For	For
6	Approve Allocation of Income	Mgmt	For	For
7	Elect Directors	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the board does not comply with the board independence level requirement.</i>				
8	Approve Remuneration Policy and Director Remuneration for 2018	Mgmt	For	For
9	Approve Director Remuneration	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposal board fees, which prevents shareholders from making an informed voting decision.</i>				
10	Ratify External Auditors	Mgmt	For	For
11	Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Mgmt	For	Against
<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the resolution.</i>				
12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	Mgmt	For	For
13	Wishes	Mgmt		

## Geely Automobile Holdings Ltd.

Meeting Date: 15/03/2019

Country: Cayman Islands

Primary Security ID: G3777B103

Meeting Type: Special

Ticker: 175

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Geely Automobile Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Renewal of Volvo Financing Arrangements, Annual Caps and Related Transactions	Mgmt	For	Against

*Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the Volvo Financing Arrangements would expose the company to unnecessary risks.*

## Hanmi Science Co., Ltd.

Meeting Date: 15/03/2019

Country: South Korea

Primary Security ID: Y3061Z105

Meeting Type: Annual

Ticker: 008930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles of Incorporation	Mgmt	For	For
2	Elect One Inside Director, One NI-NED, and Two Outside Directors (Bundled)	Mgmt	For	For
3	Elect Two Members of Audit Committee	Mgmt	For	For
4	Elect Song Jae-oh as a Member of Audit Committee	Mgmt	For	Against

*Voting Policy Rationale: A vote AGAINST Song Jae-oh is warranted because:- Song Jae-oh is engaged in material transactions with the company.- The company proposes the election of audit committee members as a single slate, leaving shareholders with no option but to vote for or against all nominees.*

5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against
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*Voting Policy Rationale: A vote AGAINST is warranted as the company is proposing an increase in the director remuneration limit without any reasonable justification.*

## LG Chem Ltd.

Meeting Date: 15/03/2019

Country: South Korea

Primary Security ID: Y52758102

Meeting Type: Annual

Ticker: 051910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## LG Chem Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Shin Hak-cheol as Inside Director	Mgmt	For	For
3.2	Elect Ahn Young-ho as Outside Director	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST the following nominee is warranted as Ahn Young-ho is not independent; the company is a large company, and the board is not majority independent.</i>				
3.3	Elect Cha Guk-heon as Outside Director	Mgmt	For	For
4	Elect Ahn Young-ho as a Member of Audit Committee	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the nominee is engaged in material transactions with the company.</i>				
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## MRV Engenharia e Participacoes SA

Meeting Date: 15/03/2019

Country: Brazil

Primary Security ID: P6986W107

Meeting Type: Special

Ticker: MRVE3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Revision to the Current Organizational Structure of the Company and Amend Articles Accordingly	Mgmt	For	For
2.1	Elect Sinai Waisberg as Director	Mgmt	For	For
2.2	Elect Leonardo Guimaraes Correa as Director	Mgmt	For	For
2.3	Elect Betania Tanure de Barros as Director	Mgmt	For	For
2.4	Elect Rubens Menin Teixeira de Souza as Director	Mgmt	For	For
2.5	Elect Marcos Alberto Cabaleiro Fernandez as Director	Mgmt	For	For
2.6	Elect Rafael Nazareth Menin Teixeira de Souza as Director	Mgmt	For	For
2.7	Elect Antonio Kandir as Director	Mgmt	For	For
3	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes for Each Supported Nominee?	Mgmt	None	Abstain
	APPLICABLE ONLY IF CUMULATIVE VOTING IS ADOPTED - If You Vote FOR on Item 3, Votes Will Be Automatically Distributed in Equal % Amongst Candidates You Chose. If You Vote AGST, Contact Your Client Service Rep to Disproportionately Allocate % of Votes	Mgmt		

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## MRV Engenharia e Participacoes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Percentage of Votes to Be Assigned - Elect Sinai Waisberg as Director	Mgmt	None	Abstain
4.2	Percentage of Votes to Be Assigned - Elect Leonardo Guimaraes Correa as Director	Mgmt	None	Abstain
4.3	Percentage of Votes to Be Assigned - Elect Betania Tanure de Barros as Director	Mgmt	None	Abstain
4.4	Percentage of Votes to Be Assigned - Elect Rubens Menin Teixeira de Souza as Director	Mgmt	None	Abstain
4.5	Percentage of Votes to Be Assigned - Elect Marcos Alberto Cabaleiro Fernandez as Director	Mgmt	None	Abstain
4.6	Percentage of Votes to Be Assigned - Elect Rafael Nazareth Menin Teixeira de Souza as Director	Mgmt	None	Abstain
4.7	Percentage of Votes to Be Assigned - Elect Antonio Kandir as Director	Mgmt	None	Abstain
5	Approve Remuneration of Company's Management	Mgmt	For	Against
6	Approve Decrease in Board Size	Mgmt	For	For
7	Amend Article 23	Mgmt	For	For
8	Consolidate Bylaws	Mgmt	For	For
9	Amend Stock Option Plan	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.</i>				
10	Approve Minutes of Meeting With Exclusion of Shareholder Names	Mgmt	For	For

## Arcelik AS

Meeting Date: 19/03/2019

Country: Turkey

Primary Security ID: M1490L104

Meeting Type: Annual

Ticker: ARCLK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For
2	Accept Board Report	Mgmt	For	For
3	Accept Audit Report	Mgmt	For	For
4	Accept Financial Statements	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Arcelik AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Discharge of Board	Mgmt	For	For
6	Approve Allocation of Income	Mgmt	For	For
7	Elect Directors	Mgmt	For	For
8	Approve Remuneration Policy and Director Remuneration for 2018	Mgmt	For	For
9	Approve Director Remuneration	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposal board fees and thus not enabling shareholders to make an informed voting decision.</i>				
10	Ratify External Auditors	Mgmt	For	For
11	Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Mgmt	For	Against
<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the resolution.</i>				
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt		
13	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	Mgmt	For	For
14	Wishes	Mgmt		

## Aldar Properties PJSC

Meeting Date: 20/03/2019

Country: United Arab Emirates

Primary Security ID: M0517N101

Meeting Type: Annual

Ticker: ALDAR

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Board Report on Company Operations for FY 2018	Mgmt	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2018	Mgmt	For	For
3	Accept Financial Statements and Statutory Reports for FY 2018	Mgmt	For	For
4	Approve Dividends of AED 0.14 per Share for FY 2018	Mgmt	For	For
5	Approve Remuneration of Directors for FY 2018	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Aldar Properties PJSC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Discharge of Directors and Auditors for FY 2018	Mgmt	For	For
7	Approve Discharge of Auditors for FY 2018	Mgmt	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2019	Mgmt	For	For
9.1	Elect Mohamed Khalifa Al Mubarak as Director	Mgmt	For	For
9.2	Elect Waleed Ahmed Almokarrab Al Muhairi as Director	Mgmt	For	For
9.3	Elect Mariam Saeed Ahmed Saeed Ghobash as Director	Mgmt	For	For
9.4	Elect Mansour Mohamed Al Mulla as Director	Mgmt	For	For
9.5	Elect Martin Lee Edelman as Director	Mgmt	For	For
9.6	Elect Ali Saeed Abdulla Sulayem Al Falasi as Director	Mgmt	For	For
9.7	Elect Hamad Salem Mohamed Al Ameri as Director	Mgmt	For	For
	Extraordinary Business	Mgmt		
10	Approve Social Contributions Up to 2 Percent of Net Profits of FY 2017 and FY 2018	Mgmt	For	For

## Renesas Electronics Corp.

Meeting Date: 20/03/2019

Country: Japan

Primary Security ID: J4881V107

Meeting Type: Annual

Ticker: 6723

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Tsurumaru, Tetsuya	Mgmt	For	For
1.2	Elect Director Kure, Bunsei	Mgmt	For	For
1.3	Elect Director Shibata, Hidetoshi	Mgmt	For	For
1.4	Elect Director Toyoda, Tetsuro	Mgmt	For	For
1.5	Elect Director Iwasaki, Jiro	Mgmt	For	For
1.6	Elect Director Okumiya, Kyoko	Mgmt	For	For
1.7	Elect Director Nakagawa, Yukiko	Mgmt	For	For
2	Appoint PricewaterhouseCoopers Aarata as New External Audit Firm	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Renesas Electronics Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Deep Discount Stock Option Plan	Mgmt	For	Against

*Voting Policy Rationale: A vote AGAINST this proposal is warranted because:- No specific performance hurdles are specified, and the stock options could become exercisable in less than three years after this shareholder meeting by non-retiring recipients.*

## Turkiye Petrol Rafinerileri AS

Meeting Date: 20/03/2019

Country: Turkey

Primary Security ID: M8966X108

Meeting Type: Annual

Ticker: TUPRS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For
2	Accept Board Report	Mgmt	For	For
3	Accept Audit Report	Mgmt	For	For
4	Accept Financial Statements	Mgmt	For	For
5	Ratify Director Appointment	Mgmt	For	For
6	Approve Discharge of Board	Mgmt	For	For
7	Approve Allocation of Income	Mgmt	For	For
8	Elect Directors	Mgmt	For	For
9	Approve Remuneration Policy and Director Remuneration for 2018	Mgmt	For	For
10	Approve Director Remuneration	Mgmt	For	Against

*Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposal board fees and thus not enabling shareholders to make an informed voting decision.*

11	Ratify External Auditors	Mgmt	For	For
12	Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Mgmt	For	Against

*Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the resolution.*

13	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt		
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	Mgmt	For	For



## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Turkiye Petrol Rafinerileri AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Wishes	Mgmt		

## Castellum AB

Meeting Date: 21/03/2019

Country: Sweden

Primary Security ID: W2084X107

Meeting Type: Annual

Ticker: CAST

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6.a	Receive Financial Statements and Statutory Reports	Mgmt		
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of SEK 6.10 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Receive Nominating Committees Report	Mgmt		
11	Determine Number of Directors (7) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
12	Approve Remuneration of Directors in the Amount of SEK 985,000 to Chairman and SEK 410,000 to Other Board Members; Approve Remuneration for Committee Work	Mgmt	For	For
13.a	Reelect Charlotte Stromberg as Director (Chairman)	Mgmt	For	For
13.b	Reelect Per Berggren as Director	Mgmt	For	For
13.c	Reelect Anna-Karin Hatt as Director	Mgmt	For	For
13.d	Reelect Christer Jacobson as Director	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Castellum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13.e	Reelect Christina Karlsson Kazeem as Director	Mgmt	For	For
13.f	Reelect Nina Linander as Director	Mgmt	For	For
13.g	Reelect Johan Skoglund Kazeem as Director	Mgmt	For	For
14	Ratify Deloitte as Auditors	Mgmt	For	For
15	Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
17	Approve Cash-Based Incentive Program for Management	Mgmt	For	For
18	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For

## Eregli Demir ve Celik Fabrikalari TAS

Meeting Date: 21/03/2019

Country: Turkey

Primary Security ID: M40710101

Meeting Type: Annual

Ticker: EREGL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For
2	Authorize Presiding Council to Sign Minutes of Meeting	Mgmt	For	For
3	Accept Board Report	Mgmt	For	For
4	Accept Audit Report	Mgmt	For	For
5	Accept Financial Statements	Mgmt	For	For
6	Approve Discharge of Board	Mgmt	For	For
7	Approve Allocation of Income	Mgmt	For	For
8	Elect Directors	Mgmt	For	For
9	Approve Director Remuneration	Mgmt	For	Against

*Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed decision.*

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Eregli Demir ve Celik Fabrikalari TAS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	Mgmt	For	For
11	Ratify External Auditors	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to the non-disclosure of the proposed external auditor.</i>				
12	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties	Mgmt		
13	Approve Upper Limit of Donations for 2019 and Receive Information on Donations Made in 2018	Mgmt	For	Against
<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the resolution.</i>				
14	Close Meeting	Mgmt		

## Coca-Cola Bottlers Japan Holdings, Inc.

Meeting Date: 26/03/2019

Country: Japan

Primary Security ID: J0815C108

Meeting Type: Annual

Ticker: 2579

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2.1	Elect Director Yoshimatsu, Tamio	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because:- Top management is responsible for the company's unfavorable ROE performance.</i>				
2.2	Elect Director Calin Dragan	Mgmt	For	For
2.3	Elect Director Bjorn Ivar Ulgenes	Mgmt	For	For
2.4	Elect Director Yoshioka, Hiroshi	Mgmt	For	For
2.5	Elect Director Wada, Hiroko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Irial Finan	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because:- This outside director candidate who will be an audit committee member lacks independence.</i>				
3.2	Elect Director and Audit Committee Member Jennifer Mann	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because:- This outside director candidate who will be an audit committee member lacks independence.</i>				

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Coca-Cola Bottlers Japan Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Guiotoko, Celso	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Hamada, Nami	Mgmt	For	For

## Randstad NV

Meeting Date: 26/03/2019

Country: Netherlands

Primary Security ID: N7291Y137

Meeting Type: Annual

Ticker: RAND

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2a	Receive Report of Executive Board and Supervisory Board (Non-Voting)	Mgmt		
2b	Discuss Remuneration Policy	Mgmt		
2c	Adopt Financial Statements	Mgmt	For	For
2d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2e	Approve Dividends of EUR 2.27 Per Share	Mgmt	For	For
2f	Approve Special Dividend of EUR 1.11 Per Share	Mgmt	For	For
3a	Approve Discharge of Management Board	Mgmt	For	For
3b	Approve Discharge of Supervisory Board	Mgmt	For	For
4a	Elect Rebecca Henderson to Management Board	Mgmt	For	For
4b	Elect Karen Fichuk to Management Board	Mgmt	For	For
5a	Reelect Jaap Winter to Supervisory Board	Mgmt	For	For
5b	Reelect Barbara Borra to Supervisory Board	Mgmt	For	For
5c	Reelect Rudy Provoost to Supervisory Board	Mgmt	For	For
6a	Grant Board Authority to Issue Shares Up To 3 Percent of Issued Capital	Mgmt	For	For
6b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
6c	Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 6.b	Mgmt	For	For

**Vote Summary Report**

Reporting Period: 01/01/2019 to 31/03/2019

**Randstad NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Reelect Stepan Breedveld as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	Mgmt	For	For
8	Ratify Deloitte as Auditors	Mgmt	For	For
9	Other Business (Non-Voting)	Mgmt		
10	Close Meeting	Mgmt		

**Ecopetrol SA****Meeting Date:** 29/03/2019**Country:** Colombia**Primary Security ID:** P3661P101**Meeting Type:** Annual**Ticker:** ECOPETROL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
1	Safety Guidelines	Mgmt		
2	Verify Quorum	Mgmt		
3	Opening by Chief Executive Officer	Mgmt		
4	Approve Meeting Agenda	Mgmt	For	For
5	Elect Chairman of Meeting	Mgmt	For	For
6	Appoint Committee in Charge of Scrutinizing Elections and Polling	Mgmt	For	For
7	Elect Meeting Approval Committee	Mgmt	For	For
8	Present Board of Directors' Report, CEO's Evaluation and Compliance with the Corporate Governance Code	Mgmt		
9	Present Board of Directors and Chairman's Report	Mgmt		
10	Present Individual and Consolidated Financial Statements	Mgmt		
11	Present Auditor's Report	Mgmt		
12	Approve Financial Statements and Statutory Reports	Mgmt	For	For
13	Approve Allocation of Income	Mgmt	For	For
14	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
15	Elect Directors	Mgmt	For	For

## Vote Summary Report

Reporting Period: 01/01/2019 to 31/03/2019

## Ecopetrol SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Amend Bylaws	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:- The company has bundled unrelated article amendments under a single item, preventing shareholders from voting individually on such changes.- Amongst the changes, the company proposes to remove a provision that prevents board members and executives from providing professional services to the company, which can potentially increase the risk of conflicts of interest.- The company has not provided a rationale for the proposed amendments.</i>			
17	Amend Regulations on General Meetings	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted:- The company has bundled unrelated amendments under a single item, preventing shareholders from voting individually on such changes.- Some of the bundled amendments may potentially have a negative impact on shareholder participation.- The company has not provided a rationale for the proposed changes.</i>			
18	Transact Other Business (Non-Voting)	Mgmt		

## Haci Omer Sabanci Holdings AS

Meeting Date: 29/03/2019

Country: Turkey

Primary Security ID: M8223R100

Meeting Type: Annual

Ticker: SAHOL

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting and Elect Presiding Council of Meeting	Mgmt	For	For
2	Accept Board Report	Mgmt	For	For
3	Accept Audit Report	Mgmt	For	For
4	Accept Financial Statements	Mgmt	For	For
5	Approve Discharge of Board	Mgmt	For	For
6	Approve Allocation of Income	Mgmt	For	For
7	Elect Directors	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted in light of the company's failure to disclose all the names of the director candidates until the time this analysis was finalized.</i>			
8	Approve Director Remuneration	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
9	Ratify External Auditors	Mgmt	For	For
10	Receive Information on Donations Made in 2018	Mgmt		

**Vote Summary Report**

Reporting Period: 01/01/2019 to 31/03/2019

**Haci Omer Sabanci Holdings AS**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Approve Upper Limit of Donations for 2019	Mgmt	For	Against
<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the resolution.</i>				
12	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	Mgmt	For	For

**St. Modwen Properties Plc****Meeting Date:** 29/03/2019**Country:** United Kingdom**Primary Security ID:** G61824101**Meeting Type:** Annual**Ticker:** SMP

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	Elect Danuta Gray as Director	Mgmt	For	For
5	Re-elect Mark Allan as Director	Mgmt	For	For
6	Re-elect Ian Bull as Director	Mgmt	For	For
7	Re-elect Simon Clarke as Director	Mgmt	For	For
8	Re-elect Jenefer Greenwood as Director	Mgmt	For	For
9	Re-elect Jamie Hopkins as Director	Mgmt	For	For
10	Re-elect Rob Hudson as Director	Mgmt	For	For
11	Reappoint KPMG LLP as Auditors	Mgmt	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
13	Authorise Issue of Equity with Pre-emptive Rights	Mgmt	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

**Vote Summary Report**

Reporting Period: 01/01/2019 to 31/03/2019

**St. Modwen Properties Plc**