

Proxy Voting Report

July 1, 2018 to June 30, 2019

Proposal Summary

Number of Meetings:	152		
Number of Mgmt Proposals:	2,061		
Number of Shareholder Proposals:	91		
Mgmt Proposals Voted FOR	1,759	% of All Mgmt Proposals	85.3
Mgmt Proposals Voted Against/Withhold	300	% of All Mgmt Proposals	14.6
Mgmt Proposals Voted Abstain	2	% of All Mgmt Proposals	0.1
Mgmt Proposals With No Votes Cast	0	% of All Mgmt Proposals	NA
ShrHldr Proposal Voted FOR	67	% of All ShrHldr Proposals	73.6
ShrHldr Proposals Voted Against/Withhold	13	% of All ShrHldr Proposals	14.3
ShrHldr Proposals Voted Abstain	8	% of All ShrHldr Proposals	8.8
ShrHldr Proposals With No Votes Cast	0	% of All ShrHldr Proposals	NA

Addenda Canadian Equity Pooled Fund

Agnico Eagle Mines Ltd. Voted – Country of Trade: Canada – Annual Meeting Agenda 4/26/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Leanne M. Baker	For	For
	1.2 Elect Sean Boyd	For	For
	1.3 Elect Martine A. Celej	For	For
	1.4 Elect Robert J. Gemmell	For	For
	1.5 Elect Mel Leiderman	For	For
	1.6 Elect Deborah A. McCombe	For	For
	1.7 Elect James D. Nasso	For	For
	1.8 Elect Sean Riley	For	For
	1.9 Elect J. Merfyn Roberts	For	For
	1.10 Elect Jamie C. Sokalsky	For	For
2	Appointment of Auditor and Authority to Set Fees	For	Withhold
	Vote Note: The non-audit-related fees are 30.5% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
3	Amendment to Incentive Share Purchase Plan	For	For
4	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The company has not provided many of the performance objectives for its short or long-term compensation plans.		
	• The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets.		
	• Under the LTI plan, executives become eligible to receive awards if the Company's TSR ranks 14 th or 15 th relative to a peer group of 19 companies.		
	• The company's short-term incentive program is formulaic overall but target performance is up to committee discretion for multiple metrics.		

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Christie J.B. Clark	For	For
	1.2 Elect Gary A. Doer	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. He This director is on a total of 5 public company boards.		
	1.3 Elect Robert I. Fyfe	For	For
	1.4 Elect Michael M. Green	For	For
	1.5 Elect Jean Marc Huot	For	For
	1.6 Elect Madeleine Paquin	For	For
	1.7 Elect Calin Rovinescu	For	For
	1.8 Elect Vagn Sørensen	For	For
	1.9 Elect Kathleen P. Taylor	For	For
	1.10 Elect Annette Verschuren	For	For
	1.11 Elect Michael M. Wilson	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The use of absolute metrics for the incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.		
	• The company provides immediate vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position.		
	• The company has not disclosed the performance objectives for its short-term or long-term compensation plan.		
4	Article Amendments Regarding Variable Voting Share Structure to Comply with Transportation Act	For	For
5	Resident Status	Against	For

Alimentation-Couche Tard, Inc. Voted — Country of Trade: Canada — Annual Meeting Agenda 9/20/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Appointment of Auditor and Authority to Set Fees	For	For
2	Election of Directors		
	2.1 Elect Alain Bouchard	For	For
	2.2 Elect Mélanie Kau	For	For
	2.3 Elect Nathalie Bourque	For	For
	2.4 Elect Eric Boyko	For	For
	2.5 Elect Jacques D'Amours	For	For
	2.6 Elect Jean Élie	For	For
	2.7 Elect Richard Fortin	For	For
	2.8 Elect Brian Hannasch	For	For
	2.9 Elect Monique F. Leroux	For	For
	2.10 Elect Réal Plourde	For	For
	2.11 Elect Daniel Rabinowicz	For	For
3	Shareholder Proposal Regarding Advisory Vote on Compensation Report (Say on Pay)	Against	For
	Vote Note: Improved disclosure of the company's director diversity policies and practices could help with the evaluation of related risks and opportunities.		
4	Shareholder Proposal Regarding Disclosure of Vote Results By Share Class	Against	For
	Vote Note: It would not be overly burdensome for the company to be fully transparent about shareholder votes.		

5	Shareholder Proposal Regarding Accountability Exercise on Environmental and Social Issues	Against	For
	<p>Vote Note: A comprehensive sustainability report would provide shareholders with valuable information regarding the risk and opportunities associated with the Company's operation. The terms of the proposal are reasonable. The Company is evaluating different options for reporting on corporate responsibility initiatives, and will communicate more when it has determined the best approach (2018 Management Proxy Circular, p.67). However, the Company currently does not provide any meaningful environmental and social data nor has it provided specific information concerning its planned disclosures.</p>		

Bank of Nova Scotia Voted — Country of Trade: Canada — Annual Meeting Agenda 4/9/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Nora. A. Aufreiter	For	For
	1.2 Elect Guillermo E. Babatz	For	For
	1.3 Elect Scott B. Bonham	For	For
	1.4 Elect Charles Dallara	For	For
	1.5 Elect Tiff Macklem	For	For
	1.6 Elect Michael D. Penner	For	For
	1.7 Elect Brian J. Porter	For	For
	1.8 Elect Una M. Power	For	For
	1.9 Elect Aaron W. Regent	For	For
	1.10 Elect Indira V. Samarasekera	For	For
	1.11 Elect Susan L. Segal	For	For
	1.12 Elect Barbara S. Thomas	For	For
	1.13 Elect L. Scott Thomson	For	For
	1.14 Elect Benita Warmbold	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	Against	For
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company has not provided a clear description of threshold, target and maximum goals under the LTI plan. • The company uses a performance-based formula, however, final awards granted under the bonus plan may be adjusted relative by performance in certain metrics where the goals are less defined as being significantly more or less than peers. Payouts are also influenced by what appears to be a subjective assessment of risk. 		
4	Shareholder Proposal Regarding Human and Indigenous Peoples' Rights	Against	For
	<p>Vote Note: This proposal is requesting that the Bank of Nova Scotia revise its Human Rights policies to ensure that corporate level financing thoroughly considers the finance recipients' policies and practices for potential impacts on Human and Indigenous Peoples' Rights. We believe this is a reasonable request. The Company has declared it has a robust due diligence and loan screening process in place to ensure Human Rights are not violated. If the Company is following this process honestly, the Company should be making these considerations.</p>		
5	Shareholder Proposal Regarding Equity Ratio	Against	For
	<p>Vote Note: One of the tools used to inform shareholders is the equity ratio, or the difference between the CEOs' total compensation and an employee's median compensation, known as the equity ratio. Disclosure of the equity ratio would allow shareholders to judge whether this compensation program is aligned with shareholders' interests.</p>		
6	Shareholder Proposal Regarding Creation of Technology Committee	Against	Abstain
	<p>Vote Note: While we agree with the spirit of the proposal, we find certain sections of the resolution to be overly prescriptive.</p>		

BCE Inc. Voted — Country of Trade: Canada — Annual Meeting Agenda 5/2/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Barry K. Allen	For	For
	1.2 Elect Sophie Brochu	For	For
	1.3 Elect Robert E. Brown	For	For
	1.4 Elect George A. Cope	For	For
	1.5 Elect David F. Denison	For	For
	1.6 Elect Robert P. Dexter	For	For

	1.7 Elect Ian Greenberg	For	Withhold
	Vote Note: This director is not independent and he is on the company's audit and compensation committees and these committees should be 100% independent.		
	1.8 Elect Katherine Lee	For	For
	1.9 Elect Monique F. Leroux	For	For
	1.10 Elect Gordon M. Nixon	For	For
	1.11 Elect Calin Rovinescu	For	For
	1.12 Elect Karen Sheriff	For	For
	1.13 Elect Robert C. Simmonds	For	For
	1.14 Elect Paul R. Weiss	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.		
	• The company has not disclosed all of the performance objectives for its compensation plans.		
	• Only 25% of the company's long-term incentive plan is based on performance metrics achieved.		

Brookfield Asset Management Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 6/14/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect M. Elyse Allan	For	For
	1.2 Elect Angela F. Braly	For	For
	1.3 Elect V. Maureen Kempston Darkes	For	For
	1.4 Elect Murilo Pinto de Oliveira Ferreira	For	For
	1.5 Elect Frank J. McKenna	For	For
	1.6 Elect Rafael Miranda Robredo	For	For
	1.7 Elect Seek Ngee Huat	For	For
	1.8 Elect Diana L. Taylor	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The company's incentive program does not use any performance metrics. The compensation committee determines cash bonuses on a purely discretionary basis.		
4	Approval of the 2019 Management Share Option Plan	For	For
5	Shareholder Proposal Regarding Linking Executive Pay to Sexual Misconduct	Against	Against
6	Shareholder Proposal Regarding Disclosure of Human Capital Management Metrics	Against	For
	Vote Note: The disclosure of meaningful ESG metrics helps investors evaluate how a company manages key risks and upholds its responsibilities under international norms and frameworks such as the OECD Guidelines for Multinational Enterprises. A few Company subsidiaries report health and safety metrics, however most do not, and the Company provides no global data; Disclosure of metrics such as total recordable work-related injuries and number of fatalities would help investors to evaluate the Company's progress against its stated commitment to "zero serious safety incidents;" and Data on the types of complaints received from employees and contract workers or the corrective measures taken to address workforce-related risks and concerns raised by the Company's workforce would help demonstrate the effectiveness of human capital management practices.		

Canadian National Railway Co. Voted – Country of Trade: Canada – Annual Meeting Agenda 4/30/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Shauneen Bruder	For	For
	1.2 Elect Donald J. Carty	For	For
	1.3 Elect Gordon D. Giffin	For	For
	1.4 Elect Julie Godin	For	For
	1.5 Elect Edith E. Holiday	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill their duties as a director. She sits on a total of five public company boards.		

	1.6 Elect V. Maureen Kempston Darkes	For	For
	1.7 Elect Denis Losier	For	For
	1.8 Elect Kevin G. Lynch	For	For
	1.9 Elect James E. O'Connor	For	For
	1.10 Elect Robert Pace	For	For
	1.11 Elect Robert L. Phillips	For	For
	1.12 Elect Jean-Jacques Ruest	For	For
	1.13 Elect Laura Stein	For	For
2	Appointment of Auditor Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • Threshold performance for the growth in shareholder value metric is 25 th percentile versus peers which may not be sufficiently challenging. • The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.	For	Withhold
3	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company has not provided a clear description of threshold, target and maximum goals under the LTI plan. • The company uses a performance-based formula, however, final awards granted under the bonus plan may be adjusted relative by performance in certain metrics where the goals are less defined as being significantly more or less than peers. Payouts are also influenced by what appears to be a subjective assessment of risk.	For	Against

Canadian Natural Resources Ltd. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/9/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors 1.1 Elect Catherine M. Best 1.2 Elect N. Murray Edwards Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is an executive of a publicly traded company and he sits on a total of three public company boards. 1.3 Elect Timothy W. Faithfull 1.4 Elect Christopher L. Fong 1.5 Elect Gordon D. Giffin 1.6 Elect Wilfred A. Gobert 1.7 Elect Steve W. Laut 1.8 Elect Tim S. McKay 1.9 Elect Frank J. McKenna 1.10 Elect David A. Tuer 1.11 Elect Annette Verschuren	For For For For For For For For For For For	For Withhold For For For For For For For For For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Stock Option Plan Renewal	For	For
4	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • Threshold performance for the growth in shareholder value metric is 20 th percentile versus peers which may not be sufficiently challenging. • The company has not disclosed the performance objectives for its short-term compensation plan.	For	Against

Canadian Pacific Railway Ltd. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/7/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Appointment of Auditor	For	For
2	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • Threshold performance for the growth in shareholder value metric is 25 th percentile versus peers which may not be sufficiently challenging. • The total compensation of the CEO is quite high relative to the other named executive officers which may indicate there are problems with succession planning or effective structuring of pay.	For	Against
3	Election of Directors 3.1 Elect John Baird	For	For

3.2	Elect Isabelle Courville	For	For
3.3	Elect Keith E. Creel	For	For
3.4	Elect Gillian H. Denham	For	For
3.5	Elect Rebecca MacDonald	For	For
3.6	Elect Edward L. Monser	For	For
3.7	Elect Matthew H. Paull	For	For
3.8	Elect Jane L. Peverett	For	For
3.9	Elect Gordon T. Trafton II	For	For

CGI Group Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 1/30/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Alain Bouchard	For	For
	1.2 Elect Paule Doré	For	For
	1.3 Elect Richard B. Evans	For	For
	1.4 Elect Julie Godin	For	For
	1.5 Elect Serge Godin	For	For
	1.6 Elect Timothy J. Hearn	For	For
	1.7 Elect André Imbeau	For	For
	1.8 Elect Gilles Labbé	For	For
	1.9 Elect Michael B. Pedersen	For	For
	1.10 Elect Alison Reed	For	For
	1.11 Elect Michael E. Roach	For	For
	1.12 Elect George D. Schindler	For	For
	1.13 Elect Kathy N. Waller	For	For
	1.14 Elect Joakim Westh	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Company Name Change	For	For
4	Shareholder Proposal Regarding Advisory Vote on Compensation Report (Say on Pay)	Against	For
	Vote Note: Advisory votes on executive compensation allow shareholders to register their opinions regarding compensation practices and should not unduly increase the burden on the board, given that Canadian companies are already required to disclose information regarding the compensation of its top executives in their regulatory filings.		
5	Shareholder Proposal Regarding Disclosure of Vote Results by Share Class	Against	For
	Vote Note: It would not be overly burdensome for the company to be fully transparent about shareholder votes.		

Constellation Software Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/2/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Jeff Bender	For	For
	1.2 Elect Lawrence Cunningham	For	For
	1.3 Elect Meredith (Sam) Hayes	For	For
	1.4 Elect Robert Kittel	For	For
	Vote Note: It is Addenda's practice to vote against the chair of a company's nominating committee if their board has 0 or 1 women and no board diversity policy. In this case, we have decided to vote for this member of the nominating committee because we understand that the company is working on a diversity policy.		
	1.5 Elect Mark Leonard	For	For
	1.6 Elect Paul McFeeters	For	For
	Vote Note: We contacted the company and they informed us that there was a mistake in the circular – that this director attended 6/7 meetings.		
	1.7 Elect Mark Miller	For	For
	1.8 Elect Lori O'Neill	For	For
	1.9 Elect Stephen R. Scotchmer	For	For
	Vote Note: It is Addenda's practice to vote against the chair of a company's nominating committee if their board has 0 or 1 women and no board diversity policy. In this case, we have decided to vote for this member of the nominating committee because we understand that the company is working on a diversity policy.		

2	1.10 Elect Robin Van Poelje Appointment of Auditor and Authority to Set Fees	For For	For Withhold
3	Vote Note: It is Addenda's practice to vote against the chair of a company's nominating committee if their board has 0 or 1 women and no board diversity policy. In this case, we have decided to vote for this member of the nominating committee because we understand that the company is working on a diversity policy.		
3	Increasing the Maximum Number of Directors	For	For
4	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.		
	• The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.		
	• The company has not disclosed the performance objectives for its variable compensation plan.		
	• The company's variable incentive program uses less than three years of performance.		
	• The company does not have an anti-hedging policy to prohibit executives from engaging of hedging transactions with respect to the company's securities.		
	• Executives are eligible to receive unlimited long-term incentive payments.		
	This runs contrary to best practices and shareholder interests.		

Descartes Systems Group Inc. Voted — Country of Trade: Canada — Annual Meeting Agenda 5/30/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect David I. Beatson	For	For
	1.2 Elect Deborah Close	For	For
	1.3 Elect Eric Demirian	For	For
	1.4 Elect Dennis Maple	For	For
	1.5 Elect Jane O'Hagan	For	For
	1.6 Elect Edward J. Ryan	For	For
	1.7 Elect John Walker	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The use of a single metric for the long-term incentive programs may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.		
	• Threshold performance for the growth in shareholder value metric is 30 th percentile versus peers which may not be sufficiently challenging.		
	• The company has not disclosed all of the performance thresholds for its short-term compensation plan.		
	• The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.		

Dollarama Inc. Voted — Country of Trade: Canada — Annual Meeting Agenda 6/13/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Joshua Bekenstein	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on a total of five public company boards.		
	1.2 Elect Gregory David	For	For
	1.3 Elect Elisa D. Garcia	For	For
	1.4 Elect Stephen K. Gunn	For	For
	1.5 Elect Kristin Mugford	For	For
	1.6 Elect Nicholas Nomicos	For	For
	1.7 Elect Neil Rossy	For	For
	1.8 Elect Richard G. Roy	For	For
	1.9 Elect Huw Thomas	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For

3	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's long-term incentive program does not use any performance metrics. • Executives are eligible to receive unlimited short-term incentive payments. This runs contrary to best practices and shareholder interests.	For	Against
4	Shareholder Proposal Regarding Sustainability Report Vote Note: A comprehensive sustainability report would provide shareholders with valuable information regarding the risk and opportunities associated with the Company's operation.	Against	For
5	Shareholder Proposal Regarding Human Rights Due Diligence Process Report Vote Note: The Company's suppliers are required to signal adherence to the Company's vendor code of conduct which prohibits the use of child or forced labour and requires, at minimum, compliance with local laws with respect to wages and working conditions; The Company does not currently monitor compliance with its code of conduct nor does it require vendors to establish any clear practice with regard to critical concerns like labour recruitment and the risk of forced labour, which are known risks in the Company's sourcing countries; The Company has not reported any specific policies or practices beyond its vendor code of conduct and self-reporting by vendors. Failure to put proactive policies and procedures in place exposes the Company to significant risks, including potential regulatory action, supply chain disruption, and media reports that negatively impact the Company's reputation.	Against	For
6	Shareholder Proposal Regarding Living Wage Policy Vote Note: Public disagreement between companies and their workers can negatively impact market share and revenue. Paying employees a living wage can help strengthen a company's reputation.	Against	For

Element Fleet Management Corp. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/8/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors 1.1 Elect David F. Denison 1.2 Elect Paul D. Damp 1.3 Elect Jay Forbes 1.4 Elect G. Keith Graham 1.5 Elect Joan Lamm-Tennant 1.6 Elect Rubin J. McDougal 1.7 Elect Andrew C. Clarke 1.8 Elect Alexander D. Greene 1.9 Elect Andrea S. Rosen	For For For For For For For For For	For For For For For For For For For
2	Appointment of Auditor and Authority to Set Fees Vote Note: The non-audit-related fees are 34.7% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Withhold
3	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company provides immediate vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. • Threshold performance for the growth in shareholder value metric is 40 th percentile versus peers which may not be sufficiently challenging. • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • Part of the company's long-term incentive program uses less than three years of performance. Performance conditions should be measured over at least three consecutive years.	For	Against

Emera Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/15/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors 1.1 Elect Scott C. Balfour 1.2 Elect James V. Bertram 1.3 Elect Sylvia D. Chrominska 1.4 Elect Henry E. Demone 1.5 Elect Kent M. Harvey 1.6 Elect B. Lynn Loewen 1.7 Elect Donald A. Pether 1.8 Elect John B. Ramil 1.9 Elect Andrea S. Rosen	For For For For For For For For For	For For For For For For For For For

	1.10 Elect Richard P. Sergel	For	For
	1.11 Elect M. Jacqueline Sheppard	For	For
	1.12 Elect Jochen E. Tilk	For	For
2	Appointment of Auditor	For	For
3	Authority to Set Auditor's Fees	For	For
4	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • Threshold performance for the growth in shareholder value metric is 25th percentile versus peers which may not be sufficiently challenging. • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. 		
5	Resident Status	Against	For

Enbridge Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/8/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Pamela L. Carter	For	For
2	Elect Marcel R. Coutu	For	Abstain
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on a total of five public company boards.		
3	Elect Susan M. Cunningham	For	For
4	Elect Gregory L. Ebel	For	For
5	Elect J. Herb England	For	For
6	Elect Charles W. Fischer	For	For
7	Elect V. Maureen Kempston Darkes	For	For
8	Elect Teresa S. Madden	For	For
9	Elect Al Monaco	For	For
10	Elect Michael E.J. Phelps	For	For
11	Elect Dan C. Tutcher	For	For
12	Elect Catherine L. Williams	For	For
13	Appointment of Auditor and Authority to Set Fees	For	For
14	2019 Long Term Incentive Plan	For	Against
	Vote Note: We oppose the use of stock options to compensate directors.		
15	Advisory Vote on Executive Compensation	For	For
	Vote Note: We are supporting this advisory vote on compensation even though this company's practices are not entirely consistent with our Proxy Voting guidelines.		

Encana Corporation Voted – Country of Trade: Canada – Annual Meeting Agenda 4/30/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Peter A. Dea	For	For
	1.2 Elect Fred J. Fowler	For	For
	1.3 Elect Howard J. Mayson	For	For
	1.4 Elect Lee A. McIntire	For	For
	1.5 Elect Margaret McKenzie	For	For
	1.6 Elect Steven W. Nance	For	For
	1.7 Elect Suzanne P. Nimocks	For	For
	1.8 Elect Thomas G. Ricks	For	For
	1.9 Elect Brian G. Shaw	For	For
	1.10 Elect Douglas J. Suttles	For	For
	1.11 Elect Bruce G. Waterman	For	For
	1.12 Elect Clayton H. Woitas	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Amendment to Shareholder Rights Plan	For	For
4	Approval of the 2019 Omnibus Incentive Plan	For	Against
	Vote Note: We oppose the use of stock options to compensate directors.		

5	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. <p>Performance conditions should include relative targets.</p> <ul style="list-style-type: none"> • The company has not disclosed the performance objectives for its long-term compensation plan. 		

Encana Corporation Voted — Country of Trade: Canada — Special Meeting Agenda 2/12/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Stock Issuance for Merger	For	For
2	Right to Adjourn Meeting	For	For

Enerplus Corporation Voted — Country of Trade: Canada — Annual Meeting Agenda 5/9/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Michael R. Culbert	For	For
	1.2 Elect Ian C. Dundas	For	For
	1.3 Elect Hilary A. Foulkes	For	For
	1.4 Elect Robert B. Hodgins	For	For
	1.5 Elect Susan M. MacKenzie	For	For
	1.6 Elect Elliott Pew	For	For
	1.7 Elect Jeffrey W. Sheets	For	For
	1.8 Elect Sheldon B. Steeves	For	For
	1.9 Elect Karen E. Clarke-Whistler	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of a single metric for long-term incentive program may not be appropriate. <p>Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.</p> <ul style="list-style-type: none"> • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • Threshold performance for the growth in shareholder value metric is 25th percentile versus peers which may not be sufficiently challenging. • The company has not disclosed the performance objectives for its short-term compensation plan. 		

Franco-Nevada Corporation Voted — Country of Trade: Canada — Annual Meeting Agenda 5/8/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Pierre Lassonde	For	For
	1.2 Elect David Harquail	For	For
	1.3 Elect Tom Albanese	For	For
	1.4 Elect Derek W. Evans	For	For
	1.5 Elect Catharine Farrow	For	For
	1.6 Elect Louis P. Gignac	For	For
	1.7 Elect Jennifer Maki	For	For
	1.8 Elect Randall Oliphant	For	For
	1.9 Elect David R. Peterson	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company provides immediate vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. • The company's incentive programs do not use any performance metrics. The compensation committee determines cash bonuses on a largely discretionary basis. 		

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect William D. Anderson	For	For
	1.2 Elect Donald C. Berg	For	For
	1.3 Elect Maryse Bertrand	For	For
	1.4 Elect Marcello Caira	For	For
	1.5 Elect Glenn J. Chamandy	For	For
	1.6 Elect Shirley Cunningham	For	For
	1.7 Elect Russell Goodman	For	For
	1.8 Elect Charles M. Herington	For	For
	1.9 Elect Craig A. Leavitt	For	For
	1.10 Elect Anne Martin-Vachon	For	For
2	Advance Notice By-Law Provision	For	For
3	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • The use of only absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company has not disclosed the performance objectives for its long-term compensation plan. 		
4	Appointment of Auditor	For	For

iA Financial Corp Voted — Country of Trade: Canada — Annual Meeting Agenda 5/9/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Agathe Côté	For	For
	1.2 Elect Benoit Daignault	For	For
	1.3 Elect Nicolas Darveau-Garneau	For	For
	1.4 Elect Emma Griffin	For	For
	1.5 Elect Claude Lamoureux	For	For
	1.6 Elect Jacques Martin	For	For
	1.7 Elect Monique Mercier	For	For
	1.8 Elect Danielle G. Morin	For	For
	1.9 Elect Marc Poulin	For	For
	1.10 Elect Denis Ricard	For	For
	1.11 Elect Louis Têtu	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The stock option component of the target long-term incentive awards are not based on performance metrics. • The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. 		
4	Shareholder Proposal Regarding Linking Compensation to ESG Criteria	Against	For
	<p>Vote Note: Linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance, incent employees to meet sustainability goals and achieve resultant benefits, and increase accountability. While the company already integrates some health, safety, security and environmental considerations into its bonus plan, this proposal is requesting a report on the importance accorded to that integration. This is relevant considering the recent controversies the company has been involved in.</p>		
5	Shareholder Proposal Regarding Disclosure of Board Independence Qualifications	Against	Against
6	Shareholder Proposal Regarding Diversity Policy	Against	Against
	<p>Vote Note: Normally we would support this proposal but the company has recently committed to adopting a board diversity policy.</p>		

Jamieson Wellness Inc. Voted — Country of Trade: Canada — Annual Meeting Agenda 5/9/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Heather Allen	For	For
	1.2 Elect Louis J. Aronne	For	For
	1.3 Elect Angela Holtham	For	For
	1.4 Elect Mark Hornick	For	For
	1.5 Elect Timothy H. Penner	For	For
	1.6 Elect Catherine Potechin	For	For
	1.7 Elect Steve Spooner	For	For
	1.8 Elect Jason Tafler	For	For
	1.9 Elect David M. Williams	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For

Keyera Corp. Voted — Country of Trade: Canada — Annual Meeting Agenda 5/14/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Appointment of Auditor	For	For
2	Election of Directors		
	2.1 Elect James V. Bertram	For	For
	2.2 Elect Douglas J. Haughey	For	For
	2.3 Elect Gianna Manes	For	For
	2.4 Elect Donald J. Nelson	For	For
	2.5 Elect Michael J. Norris	For	For
	2.6 Elect Thomas C. O'Connor	For	For
	2.7 Elect Charlene Ripley	For	For
	2.8 Elect David G. Smith	For	For
	2.9 Elect Janet P. Woodruff	For	For
3	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company provides immediate vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. • Threshold performance for the growth in shareholder value metric is 25th percentile versus peers which may not be sufficiently challenging. • The company's incentive plans do not appear to have a clawback provision for executives other than the CEO, that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company's short-term incentive metrics may be used by the Compensation Committee to determine the bonus pool size, but the ultimate decision is at the Committees' discretion. 		

Loblaw Cos. Ltd. Voted — Country of Trade: Canada — Annual Meeting Agenda 5/2/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Paul M. Beeston	For	For
	1.2 Elect Paviter S. Binning	For	For
	1.3 Elect Scott B. Bonham	For	For
	1.4 Elect Warren Bryant	For	For
	1.5 Elect Christie J.B. Clark	For	For
	1.6 Elect William A. Downe	For	For
	1.7 Elect Janice Fukakusa	For	For
	1.8 Elect M. Marianne Harris	For	For
	1.9 Elect Claudia Kotchka	For	For
	1.10 Elect Beth Pritchard	For	For
	1.11 Elect Sarah Raiss	For	For
	1.12 Elect Galen G. Weston	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For

3	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of only absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company has not disclosed the performance objectives for its long-term compensation plan. • The company's long-term incentive program uses less than three years of performance. Performance conditions should be measured over at least three consecutive years. • Executives were granted supplemental awards outside the normal incentive plan, which may undermine the regular plan or indicate it is poorly designed.	For	Against
4	Shareholder Proposal Regarding Review of Relative Compensation Inequality Vote Note: Employee pay is a material issue for this company. In May 2018, the company's board recommended shareholders to vote against a living wage shareholder proposal at the AGM, because they believed it would hinder the company's flexibility to maintain competitive position. The company does not provide any disclosure assuring investors it has evaluated this risk. The benefits of paying employees fair wages include staff retention, positive corporate reputation, improved productivity, and staff morale. Although the wording of this proposal is not ideal, we believe the requested report is reasonable and we want assurance that the Board is looking at this issue.	Against	For

Magna International Inc. Voted — Country of Trade: Canada — Annual Meeting Agenda 5/9/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors 1.1 Elect Scott B. Bonham 1.2 Elect Peter Guy Bowie 1.3 Elect Mary S. Chan 1.4 Elect Kurt J. Lauk 1.5 Elect Robert F. MacLellan 1.6 Elect Cynthia A. Niekamp 1.7 Elect William A. Ruh 1.8 Elect Indira V. Samarasekera 1.9 Elect Donald J. Walker 1.10 Elect Lisa S. Westlake 1.11 Elect William L. Young	For For For For For For For For For For For	For For For For For For For For For For For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation Vote Note: «It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The use of a single metric for the short-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • Threshold performance for the growth in shareholder value metric is 35 th percentile versus peers which may not be sufficiently challenging. • Executives are eligible to receive unlimited short-term incentive payments. This runs contrary to best practices and shareholder interests.	For	Against
4	Shareholder Proposal Regarding Disclosure of Human Capital Management Metrics Vote Note: In recent years, the Company has been expanding its manufacturing and sourcing activities in or near growth markets such as China, India, Thailand, and Mexico, where certain risks tend to be higher as a result of less stringent regulatory oversight; Higher risk factors as a result of a country's less stringent regulatory oversight, includes but is not limited to: (i) a weaker enforcement of fundamental rights and principles at work, including freedom of association; (ii) the weak management of health and safety issues; (iii) excessive and sometimes illegal working hours; (iv) forced labour; and (v) a disproportionate reliance on temporary and migrant workers; While the Company has taken the encouraging step of including a sustainability report in the annual information form it published in 2018, the report provides insufficient metrics to help investors ascertain the Company's approach to human capital management and human rights due diligence, and remedy in its global manufacturing operations and supply chain.	Against	Against

Manulife Financial Corp. Voted — Country of Trade: Canada — Annual Meeting Agenda 5/2/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors 1.1 Elect Ronalee H. Ambrose 1.2 Elect Joseph P. Caron	For For	For For

1.3	Elect John M. Cassaday	For	For
1.4	Elect Susan F. Dabarno	For	For
1.5	Elect Sheila S. Fraser	For	For
1.6	Elect Roy Gori	For	For
1.7	Elect Tsun-yan Hsieh	For	For
1.8	Elect P. Thomas Jenkins	For	For
1.9	Elect Donald R. Lindsay	For	For
1.10	Elect John R.V. Palmer	For	For
1.11	Elect C. James Prieur	For	For
1.12	Elect Andrea S. Rosen	For	For
1.13	Elect Lesley D. Webster	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against

Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:

- Threshold performance for the growth in shareholder value metric is 30% below median versus peers which may not be sufficiently challenging.
- The company has not disclosed all of the performance objectives for its long-term compensation plan.
- The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.

Maple Leaf Foods Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/2/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
1.1	Elect William E. Aziz	For	For
1.2	Elect W. Geoffrey Beattie	For	For
1.3	Elect Ronald G. Close	For	For
1.4	Elect Jean M. Fraser	For	For
1.5	Elect John A. Lederer	For	For
1.6	Elect Katherine N. Lemon	For	For
1.7	Elect Jonathon W.F. McCain	For	For
1.8	Elect Michael H. McCain	For	For
1.9	Elect Carol M. Stephenson	For	For
2	Appointment of Auditor and Authority to Set Fees	For	Withhold
	Vote Note: The non-audit-related fees are 32.8% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The use of a single metric for the incentive programs may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.		
	• The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.		
4	Share Option Plan Renewal	For	For

Maxar Technologies Ltd. Voted – Country of Trade: Canada – Annual Meeting Agenda 11/16/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Change of Continuance from Canada to Delaware	For	For

Methanex Corp. Voted – Country of Trade: Canada – Annual Meeting Agenda 4/25/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Management Nominee Bruce Aitken	For	For
2	Elect Management Nominee Doug Arnell	For	For
3	Elect Management Nominee Howard Robert Balloch – WITHDRAWN		Withhold

4	Elect Management Nominee James V. Bertram	For	For
5	Elect Management Nominee Phillip Cook	For	For
6	Elect Management Nominee John Floren	For	For
7	Elect Management Nominee Maureen E. Howe	For	For
8	Elect Management Nominee Robert J. Kostelnik	For	For
9	Elect Management Nominee Janice Rennie	For	For
10	Elect Management Nominee Margaret Walker	For	For
11	Elect Management Nominee Benita Warmbold	For	For
12	Elect Dissident Nominee Lawrence Cunningham — WITHDRAWN		Withhold
13	Elect Management Nominee Paul Dobson	For	For
14	Elect Dissident Nominee Patrice Merrin — WITHDRAWN		Withhold
15	Elect Dissident Nominee Kevin Rodgers — WITHDRAWN		Withhold
16	Appointment of Auditor and Authority to Set Fees	For	For
17	Advisory Vote on Executive Compensation	For	Against

Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:

- The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.
- The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.
- The company provides immediate vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position.
- The company has failed to disclose performance targets for its short-term incentive plan.

NFI Group Inc. Voted — Country of Trade: Canada — Annual Meeting Agenda 5/9/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Appointment of Auditor and Authority to Set Fees	For	For
2	Election of Directors		
	2.1 Elect Phyllis E. Cochran	For	For
	2.2 Elect Larry Edwards	For	For
	2.3 Elect Adam L. Gray	For	Withhold
	Vote Note: This director attended less than 75% of the board meetings held by the board during the most recently completed fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.		
	2.4 Elect Krystyna T. Hoeg	For	For
	2.5 Elect John Marinucci	For	For
	2.6 Elect Paulo Cezar da Silva Nunes	For	For
	2.7 Elect Paul Soubry	For	For
	2.8 Elect Brian Tobin	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The use of absolute metrics for the short-term and long-term incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.		
	• The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.		
	• The company provides immediate vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position.		
	• The company has not disclosed the performance objectives for its long-term compensation plan.		

Nutrien Ltd. Voted — Country of Trade: Canada — Annual Meeting Agenda 7/19/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Christopher M. Burley	For	For
	1.2 Elect Maura J. Clark	For	For
	1.3 Elect John W. Estey	For	For
	1.4 Elect David C. Everitt	For	For

1.5	Elect Russell K. Girling	For	For
1.6	Elect Gerald W. Grandey	For	For
1.7	Elect Miranda C. Hubbs	For	For
1.8	Elect Alice D. Laberge	For	For
1.9	Elect Consuelo E. Madere	For	For
1.10	Elect Charles V. Magro	For	For
1.11	Elect Keith G. Martell	For	For
1.12	Elect A. Anne McLellan	For	For
1.13	Elect Derek G. Pannell	For	For
1.14	Elect Aaron W. Regent	For	For
1.15	Elect Mayo M. Schmidt	For	For
1.16	Elect Jochen E. Tilk	For	For
2	Appointment of Auditor	For	For
3	2018 Stock Option Plan	For	Against
	We oppose the use of stock options to compensate directors.		
4	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• Threshold performance for the growth in shareholder value metric is 25 th percentile for Agrium and 8 th out of 10 for Potashcorp versus peers which may not be sufficiently challenging.		
	• The company has not disclosed the performance thresholds for its short-term compensation plan and parts of its long-term plan.		

Nutrien Ltd. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/9/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Christopher M. Burley	For	For
	1.2 Elect Maura J. Clark	For	For
	1.3 Elect John W. Estey	For	For
	1.4 Elect David C. Everitt	For	For
	1.5 Elect Russell K. Girling	For	For
	1.6 Elect Miranda C. Hubbs	For	For
	1.7 Elect Alice D. Laberge	For	For
	1.8 Elect Consuelo E. Madere	For	For
	1.9 Elect Charles V. Magro	For	For
	1.10 Elect Keith G. Martell	For	For
	1.11 Elect Aaron W. Regent	For	For
	1.12 Elect Mayo M. Schmidt	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.		
	• Threshold performance for the growth in shareholder value metric is 25 th percentile versus peers which may not be sufficiently challenging.		
	• The use of a single metric for the long-term incentive program may not be appropriate.		
	Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.		

Open Text Corp. Voted – Country of Trade: Canada – Annual Meeting Agenda 9/5/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect P. Thomas Jenkins	For	For
	1.2 Elect Mark J. Barrenechea	For	For
	1.3 Elect Randy Fowlie	For	For
	1.4 Elect David Fraser	For	For
	1.5 Elect Gail E. Hamilton	For	For
	1.6 Elect Stephen J. Sadler	For	For

1.7	Elect Harmit J. Singh	For	For
1.8	Elect Michael Slaunwhite	For	For
1.9	Elect Katharine B. Stevenson	For	For
1.10	Elect Carl Jürgen Tinggren	For	For
1.11	Elect Deborah Weinstein	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of a single metric for the long-term incentive program may not be appropriate. <p>Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.</p> <ul style="list-style-type: none"> • The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • Threshold performance for the growth in shareholder value metric is 1st percentile versus peers which may not be sufficiently challenging. 			

Pembina Pipeline Corporation Voted – Country of Trade: Canada – Special Meeting Agenda 5/3/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
1.1	Elect Anne-Marie N. Ainsworth	For	For
1.2	Elect Michael H. Dilger	For	For
1.3	Elect Randall J. Findlay	For	For
1.4	Elect Maureen E. Howe	For	For
1.5	Elect Gordon J. Kerr	For	For
1.6	Elect David M.B. LeGresley	For	For
1.7	Elect Robert B. Michaleski	For	For
1.8	Elect Leslie A. O'Donoghue	For	For
1.9	Elect Bruce D. Rubin	For	For
1.10	Elect Jeffery T. Smith	For	For
1.11	Elect Henry W. Sykes	For	For
2	Appointment of Auditor and Authority to Set Fees	For	Withhold
<p>Vote Note: The non-audit-related fees are 25.6% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.</p>			
3	Shareholder Rights Plan Renewal	For	For
4	Increase in Class A Preferred Shares	For	For
5	Advisory Vote on Executive Compensation	For	For
<p>Vote Note: We are supporting this advisory vote on compensation even though this company's practices are not entirely consistent with our Proxy Voting guidelines. Short-term incentive program includes metrics that are not included in the long-term compensation plan. These include those pipeline integrity, environment, process safety management and emergency preparedness (20% of target); capital spending and business development etc. The Medium-term incentive plan balances per share targets with relative TSR targets which are sufficiently challenging.</p>			

Restaurant Brands International Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 6/11/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
1.1	Elect Alexandre Behring	For	Withhold
<p>Vote Note: This director is not independent as he is the Co-founder and managing partner of 3G Capital, which together with 3G Restaurant Brands Holdings General Partner Ltd. beneficially own approximately 91.6% of the Company's Partnership exchangeable units, representing approximately 41.6% of the Company's total voting power. Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors. This director chairs the compensation, governance/nominating committees, these committees should be 100% independent.</p>			
1.2	Elect Marc Caira	For	For
1.3	Elect João M. Castro-Neves	For	For
1.4	Elect Martin E. Franklin	For	For

1.5	Elect Paul J. Fribourg	For	For
1.6	Elect Neil Golden	For	For
1.7	Elect Ali Hedayat	For	For
1.8	Elect Golnar Khosrowshahi	For	For
1.9	Elect Daniel S. Schwartz	For	For
1.10	Elect Carlos Alberto Sicupira	For	Withhold

Vote Note: This director is not independent as he is the founding principal partner of 3G Capital. This director is on the compensation, governance/nominating committees. These committees should be 100% independent.

1.11	Elect Roberto Moses Thompson Motta	For	Withhold
------	------------------------------------	-----	----------

Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on a total of five public company boards.

1.12	Elect Alexandre Van Damme	For	For
2	Advisory Vote on Executive Compensation	For	Against

Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:

- The company's long-term incentive program does not use any performance metrics.
- The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.
- The company has not disclosed the performance thresholds for the adjustment factors for its short-term compensation plan.
- The company granted NEOs discretionary awards of roughly \$39 million in one-time PBRUS outside of its normal incentive plans.

3	Appointment of Auditor and Authority to Set Fees	For	Abstain
---	--	-----	---------

Vote Note: The non-audit-related fees are 76.4% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.

4	Shareholder Proposal Regarding Report on Workforce Practices	Against	For
---	--	---------	-----

Vote Note: There is broad consensus that good human capital management is important to the bottom line, especially in customer-facing service industries where an employee's conduct and efficiency are critical to the customer experience. Within a franchise operating model, the success and reputation of the Company's business depend on a highly-engaged, customer-facing workforce and strong franchisor-franchisee relationships. While franchisees have a direct employment relationship and related responsibilities for the workforce, the Company is responsible for providing both standards and expectations of human capital management, and the collaboration required to uphold strong workplace standards including supportive training, development, and appropriate financial arrangements. Establishing minimum requirements and standards for Company branded operations and franchisees to ensure decent work and supporting franchisee capacity to provide decent work would help the Company to ensure that its direct and franchisee workforce is protected. Ultimately, establishing minimum requirements would help to ensure that the conditions are in place to deliver high levels of customer service and productivity across all Company operations.

5	Shareholder Proposal Regarding Report on Supply Chain Impacts of Deforestation	Against	For
---	--	---------	-----

Vote Note: Better disclosure around supply chain impacts on deforestation will help us understand reputational and operational risks facing RBI.

6	Shareholder Proposal Regarding Report on Sustainable Packaging and Plastic Pollution	Against	For
---	--	---------	-----

Vote Note: Plastic pollution is a global environmental crisis and the Company has not developed comprehensive packaging sustainability policies to deal with low recycling rates of its packaging and the high volume of plastic waste that ends up in oceans. Competitor Starbucks has a specific goal to promote reusable coffee containers, to recycle all plastic and paper cups left in its stores and has set a deadline for phase-out of plastic straws, and uses 10% recycled paper cup fibre. The Company's brands lack commitments similar to its competitors.

Royal Bank of Canada Voted – Country of Trade: Canada – Annual Meeting Agenda 4/4/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
1.1	Elect Andrew A. Chisholm	For	For
1.2	Elect Jacynthe Côté	For	For
1.3	Elect Toos N. Daruvala	For	For
1.4	Elect David F. Denison	For	For
1.5	Elect Alice D. Laberge	For	For
1.6	Elect Michael H. McCain	For	For
1.7	Elect David I. McKay	For	For
1.8	Elect Heather Munroe-Blum	For	For
1.9	Elect Kathleen P. Taylor	For	For
1.10	Elect Bridget A. van Kralingen	For	For
1.11	Elect Thierry Vandal	For	For

	1.12 Elect Jeffery W. Yabuki	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The company has not provided a clear description of goals under the STI plan and the vesting conditions for performance-based equity awards granted under the LTI plan.		
	• Threshold performance for the growth in shareholder value metric as low as 7 th place in the peer group of 10 which may not be sufficiently challenging.		
4	Shareholder Proposal Regarding Equity Ratio	Against	For
	Vote Note: One of the tools used to inform shareholders is the equity ratio, or the difference between the CEOs' total compensation and an employee's median compensation, known as the equity ratio. Disclosure of the equity ratio would allow shareholders to judge whether this compensation program is aligned with shareholders' interests.		
5	Shareholder Proposal Regarding Creation of Technology Committee	Against	Abstain
	Vote Note: While we agree with the spirit of the proposal, we find certain sections of the resolution to be overly prescriptive.		

Shopify Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/29/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Tobias Lütke	For	For
	1.2 Elect Robert G. Ashe	For	For
	1.3 Elect Gail Goodman	For	For
	1.4 Elect Colleen M. Johnston	For	For
	1.5 Elect Jeremy Levine	For	For
	1.6 Elect John Phillips	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.		
	• The company provides immediate vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position.		
	• Performance of executives is reviewed against the factors listed on page 28 of the attached circular for the long-term incentive program, however these are not components of an objective, formula based compensation calculation for the long-term incentive.		
	• The company does not have any performance-based short-term incentives.		

SNC - Lavalin Group Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/2/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Jacques Bougie	For	For
	1.2 Elect Neil Bruce	For	For
	1.3 Elect Isabelle Courville	For	For
	1.4 Elect Catherine J. Hughes	For	For
	1.5 Elect Kevin G. Lynch	For	For
	1.6 Elect Steven L. Newman	For	For
	1.7 Elect Jean Raby	For	For
	1.8 Elect Alain Rhéaume	For	For
	1.9 Elect Eric D. Siegel	For	For
	1.10 Elect Zin Smati	For	For
	1.11 Elect Benita Warmbold	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For

3	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • Threshold performance for the growth in shareholder value metric is 25 th percentile versus peers which may not be sufficiently challenging.	For	Against
4	Shareholder Proposal Regarding Linking Compensation to ESG Criteria Vote Note: Linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance, incent employees to meet sustainability goals and achieve resultant benefits, and increase accountability. While the company already integrates some health, safety, security and environmental considerations into its bonus plan, this proposal is requesting a report on the importance accorded to that integration. This is relevant considering the recent controversies the company has been involved in.	Against	For
5	Shareholder Proposal Regarding Disclosure of Board Independence Qualifications	Against	Against

Suncor Energy, Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/2/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Patricia M. Bedient	For	For
	1.2 Elect Mel E. Benson	For	For
	1.3 Elect John D. Gass	For	For
	1.4 Elect Dennis M. Houston	For	For
	1.5 Elect Mark S. Little	For	For
	1.6 Elect Brian P. MacDonald	For	For
	1.7 Elect Maureen McCaw	For	For
	1.8 Elect Eira Thomas	For	For
	1.9 Elect Michael M. Wilson	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • Threshold performance for the growth in shareholder value metric is below average versus peers which may not be sufficiently challenging. • The company has not disclosed all of the performance objectives for its short-term compensation plan.	For	Against

Toromont Industries Ltd. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/3/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Peter J. Blake	For	For
	1.2 Elect Jeffrey S. Chisholm	For	For
	1.3 Elect Cathryn E. Cranston	For	For
	1.4 Elect Robert M. Franklin	For	For
	1.5 Elect James W. Gill	For	For
	1.6 Elect Wayne S. Hill	For	Withhold
	Vote Note: This director is not independent because he is a former executive vice president of the company (until May 2008). He is the chair of the audit committee and is on the compensation committee, which should be 100% independent.		
	1.7 Elect Sharon Hodgson	For	For
	1.8 Elect Scott J. Medhurst	For	For
	1.9 Elect Robert M. Ogilvie	For	For
	1.10 Elect Katherine A. Rethy	For	For
	1.11 Elect Richard G. Roy	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	For

Toronto Dominion Bank Voted — Country of Trade: Canada — Annual Meeting Agenda 4/4/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect William E. Bennett	For	For
	1.2 Elect Amy Woods Brinkley	For	For
	1.3 Elect Brian C. Ferguson	For	For
	1.4 Elect Colleen A. Goggins	For	For
	1.5 Elect Mary Jo Haddad	For	For
	1.6 Elect Jean-René Halde	For	For
	1.7 Elect David E. Kepler	For	For
	1.8 Elect Brian M. Levitt	For	For
	1.9 Elect Alan N. MacGibbon	For	For
	1.10 Elect Karen E. Maidment	For	For
	1.11 Elect Bharat B. Masrani	For	For
	1.12 Elect Irene R. Miller	For	For
	1.13 Elect Nadir H. Mohamed	For	For
	1.14 Elect Claude Mongeau	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • Threshold performance for the growth in shareholder value metric is 6.67% below peer average which may not be sufficiently challenging. • While the company discloses the targets for the compensation plan they fail to disclose the threshold and maximum performance levels. 		
4	Shareholder Proposal Regarding GHG-Intensive Financing	Against	Abstain
	<p>Vote Note: While we agree with the spirit of the proposal, we find certain sections of the resolution to be overly prescriptive.</p>		
5	Shareholder Proposal Regarding Equity Ratio	Against	For
	<p>Vote Note: One of the tools used to inform shareholders is the equity ratio, or the difference between the CEOs' total compensation and an employee's median compensation, known as the equity ratio. Disclosure of the equity ratio would allow shareholders to judge whether this compensation program is aligned with shareholders' interests.</p>		

Tourmaline Oil Corp. Voted — Country of Trade: Canada — Annual Meeting Agenda 6/5/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Michael L. Rose	For	For
	1.2 Elect Brian G. Robinson	For	For
	1.3 Elect Jill T. Angevine	For	For
	1.4 Elect William D. Armstrong	For	For
	1.5 Elect Lee A. Baker	For	For
	1.6 Elect John W. Elick	For	For
	1.7 Elect Andrew B. MacDonald	For	For
	1.8 Elect Lucy M. Miller	For	For
	1.9 Elect Ronald C. Wigham	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For

Transcanada Corp. Voted — Country of Trade: Canada — Annual Meeting Agenda 5/3/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Stéphan Crétier	For	For
	1.2 Elect Russell K. Girling	For	For
	1.3 Elect S. Barry Jackson	For	For

1.4	Elect Randy L. Limbacher	For	For
1.5	Elect John E. Lowe	For	For
1.6	Elect Una M. Power	For	For
1.7	Elect Mary Pat Salomone	For	For
1.8	Elect Indira V. Samarasekera	For	For
1.9	Elect D. Michael G. Stewart	For	For
1.10	Elect Siim A. Vanaselja	For	For
1.11	Elect Thierry Vandal	For	For
1.12	Elect Steven W. Williams	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The company has not disclosed the performance objectives for its long-term compensation plan going forward. However, for the 2016 ESU awards granted in 2018 threshold performance for the growth in shareholder value metric was 25 th percentile versus peers which may not be sufficiently challenging. For more details see page 92 of the circular.		
4	Company Name Change	For	For
5	Amendment to Shareholder Rights Plan	For	For
6	Shareholder Proposal Regarding Report on Indigenous Peoples' Rights	Against	For
	Vote Note: The Company's approach to Indigenous relations varies across jurisdictions, making it difficult for investors to understand whether, and to what extent, it aligns with international standards. In Canada and the U.S., failure to adequately address Indigenous rights and relations have contributed to the delay or cancellation of Trans Mountain Pipeline Extension, Northern Gateway Pipeline, Dakota Access Pipeline, TransCanada Energy East Pipeline, and TransCanada Keystone XL Pipeline, among others.		

Waste Connections, Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/17/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Ronald J. Mittelstaedt	For	For
	1.2 Elect Robert H. Davis	For	Withhold
	Vote Note: Candidate withdrawn		
	1.3 Elect Edward E. Guillet	For	For
	1.4 Elect Michael W. Harlan	For	For
	1.5 Elect Larry S. Hughes	For	For
	1.6 Elect Susan Lee	For	For
	1.7 Elect William J. Razzouk	For	For
2	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The use of only absolute metrics for the incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.		
	• The company has not disclosed the performance thresholds and maximums for its short-term compensation plan.		
3	Appointment of Auditor and Authority to Set Fees	For	For
4	Board Size	For	For
5	Shareholder Proposal Regarding Diversity Policy	Against	For
	Vote Note: Improved disclosure of the company's director diversity policies and practices could help with the evaluation of related risks and opportunities. The company lags its peers and best practice with regard to the diversity of its board.		

West Fraser Timber Co., Ltd. Voted – Country of Trade: Canada – Annual Meeting Agenda 4/23/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Hank Ketcham	For	For
	1.2 Elect Reid Carter	For	For
	1.3 Elect Raymond Ferris	For	For
	1.4 Elect John Floren	For	For
	1.5 Elect Brian G. Kenning	For	For

	1.6 Elect John K. Ketcham	For	Withhold
	Vote Note: This nominee is not independent because he is the cousin of the Chair, Hank Ketcham, who controls 10% of the company's voting power. John sits on the nominating and corporate governance committees and these committees should be 100% independent.		
	1.7 Elect Gerald J. Miller	For	Withhold
	Vote Note: This nominee is not independent as he is the former CFO of the Company (until July 2011), and is the chair of the audit, nominating and corporate governance committees and these committees should be 100% independent.		
	1.8 Elect Robert L. Phillips	For	For
	1.9 Elect Janice Rennie	For	For
	1.10 Elect Gillian D. Winckler	For	For
2	Appointment of Auditor and Authority to Set Fees	For	Withhold
	Vote Note: The non-audit-related fees are 29.2% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The company has not provided the performance objectives for its long-term compensation plans.		
	• Less than 1/3rd of the company's long-term incentive program is based on performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years. Going forward the company has increased this proportion to 50% but this still allows for discretion within the incentive plan.		

Wheaton Precious Metals Corp Voted – Country of Trade: Canada – Annual Meeting Agenda 5/9/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect George L. Brack	For	For
	1.2 Elect John A. Brough	For	For
	1.3 Elect R. Peter Gillin	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is an executive of a publicly traded company and he sits on a total of five public company boards.		
	1.4 Elect Chantal Gosselin	For	For
	1.5 Elect Douglas M. Holtby	For	For
	1.6 Elect Charles A. Jeannes	For	For
	1.7 Elect Eduardo Luna	For	Withhold
	Vote Note: This director is not independent because he is the former interim CEO (from October 2004 to April 2006). He is on the compensation and nominating committees which should be 100% independent.		
	1.8 Elect Marilyn Schonberner	For	For
	1.9 Elect Randy V.J. Smallwood	For	For
2	Appointment of Auditor and Authority to Set Fees	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.		
	• Threshold performance for the growth in shareholder value metric is 37 th percentile versus peers which may not be sufficiently challenging.		
	• The company provides immediate vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position.		

Winpak Ltd. Voted – Country of Trade: Canada – Annual Meeting Agenda 4/23/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Antti I Aarnio-Wihuri	For	Withhold
	Vote Note: These nominees are not independent and sit on the compensation, governance, and nominating committees, these committees should be 100% independent.		
	1.2 Elect Martti H. Aarnio-Wihuri	For	Withhold
	Vote Note: These nominees are not independent and sit on the compensation, governance, and nominating committees, these committees should be 100% independent.		
	1.3 Elect Rakel J. Aarnio-Wihuri	For	For

1.4	Elect Karen A. Albrechtsen	For	For
1.5	Elect Bruce J. Berry	For	For
1.6	Elect Donald R.W. Chatterley	For	For
1.7	Elect Juha M. Hellgren	For	Withhold
Vote Note: These nominees are not independent and sit on the compensation, governance, and nominating committees, these committees should be 100% independent.			
1.8	Elect Dayna Spiring	For	For
1.9	Elect Ilkka T. Suominen	For	Withhold
Vote Note: This nominee is not independent and sits on the audit committee and this committee should be 100% independent.			
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:			
<ul style="list-style-type: none"> The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. The use of a single, absolute metric for the short and long-term incentive programs may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. 			

WSP Global Inc. Voted – Country of Trade: Canada – Annual Meeting Agenda 5/15/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Louis-Philippe Carrière	For	For
	1.2 Elect Christopher Cole	For	For
	1.3 Elect Linda Galipeau	For	For
	1.4 Elect Alexandre L'Heureux	For	For
	1.5 Elect Birgit W. Nørgaard	For	For
	1.6 Elect Suzanne Rancourt	For	For
	1.7 Elect Paul Raymond	For	For
	1.8 Elect Pierre Shoiry	For	For
2	Appointment of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:			
<ul style="list-style-type: none"> Threshold performance for the growth in shareholder value metric is 25th percentile versus peers which may not be sufficiently challenging. 			

Addenda EAFE Equity Pooled Fund

ABB Ltd. Voted – Country of Trade: Switzerland – Annual Meeting Agenda 5/2/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Accounts and Reports	For	For
3	Compensation Report	For	Against
Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:			
<ul style="list-style-type: none"> The company provides immediate vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. The company has not provided the performance objectives for its short or long term compensation plans. Threshold performance for the growth in shareholder value metric is 25th percentile which may not be sufficiently challenging. 			
4	Ratification of Board and Management Acts	For	For
5	Allocation of Profits/Dividends	For	For
6	Increase in Authorised Capital	For	For
7	Board Compensation	For	For

8	Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company provides immediate vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company has not provided the performance objectives for its short or long term compensation plans. • Threshold performance for the growth in shareholder value metric is 25 th percentile which may not be sufficiently challenging.	For	Against
9	Elect Matti Alahuhta	For	For
10	Elect Gunnar Brock	For	For
11	Elect David E. Constable	For	For
12	Elect Frederico Fleury Curado	For	For
13	Elect Lars Förberg Vote Note: This director is managing partner and co-founder of Cevian Capital, which beneficially owns 5.34% of the Company's issued share capital, which means he is not independent. He is on the company's governance and nominating committees and these committees should be 100% independent.	For	Against
14	Elect Jennifer Xin-Zhe Li	For	For
15	Elect Geraldine Matchett	For	For
16	Elect David Meline	For	For
17	Elect Satish Pai	For	For
18	Elect Jacob Wallenberg Vote Note: He is also chair of Investor AB, which beneficially owns 10.71% of the Company's issued share capital; the Wallenberg family controls 50.1% of Investor AB's voting rights. In addition to this, he has served on the board for more than 12 years. He is on the company's governance and nominating committees and these committees should be 100% independent.	For	Against
19	Elect Peter R. Voser as Board Chair	For	For
20	Elect David E. Constable as Compensation Committee Member	For	For
21	Elect Frederico Fleury Curado as Compensation Committee Member	For	For
22	Elect Jennifer Xin-Zhe Li as Compensation Committee Member	For	For
23	Appointment of Independent Proxy	For	For
24	Appointment of Auditor	For	For
25	Non-Voting Meeting Note	For	For

Air Liquide S.A. Voted — Country of Trade: France — Annual Meeting Agenda 5/7/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Consolidated Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Authority to Repurchase and Reissue Shares	For	For
8	Elect Siân Herbert-Jones	For	For
9	Elect Geneviève B. Berger	For	For
10	Special Auditors Report on Regulated Agreements	For	For
11	Remuneration of Benoît Potier, Chair and CEO Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company has not provided the performance objectives for its compensation plans. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.	For	Against

12	Remuneration Policy (Executives)	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The company has not provided the performance objectives for its compensation plans.		
	• The company does not require a portion of the annual cash bonus be deferred into shares.		
	Deferral discourages risky or short-sighted strategies.		
	• The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.		
13	Authority to Cancel Shares and Reduce Capital	For	For
14	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
15	Greenshoe	For	For
16	Authority to Grant Stock Options	For	For
17	Authority to Issue Performance Shares	For	For
18	Employee Stock Purchase Plan	For	For
19	Stock Purchase Plan for Overseas Employees	For	For
20	Authorisation of Legal Formalities	For	For
21	Non-Voting Meeting Note		

Air Water Inc. Voted — Country of Trade: Japan — Annual Meeting Agenda 6/26/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Amendments to Articles	For	For
3	Elect Masahiro Toyoda	For	Against
	Vote Note: The board does not have a sufficient number of independent directors, which raises serious concerns about its objectivity, independence and ability to perform proper oversight. To voice our concerns, we are voting against this director as he is the CEO and chair and should be held accountable for allowing insufficient independent representation.		
4	Elect Yasuo Imai	For	For
5	Elect Kikuo Toyoda	For	For
6	Elect Kiyoshi Shirai	For	For
7	Elect Yu Karato	For	For
8	Elect Masato Machida	For	For
9	Elect Hideo Tsutsumi	For	For
10	Elect Yoshio Shiomi	For	For
11	Elect Yasushi Sogabe	For	For
12	Elect Hirokazu Kawata	For	For
13	Elect Katsumi Kajiwara	For	For
14	Elect Atsushi Iinaga	For	For
15	Elect Kosuke Komura	For	For
16	Elect Akihiro Toyonaga	For	For
17	Elect Ryosuke Matsubayashi	For	For
18	Elect Masahiro Kanazawa	For	For
19	Elect Yasunori Kato	For	For
20	Elect Koji Tanaka	For	For
21	Elect Yukiko Sakamoto	For	For
22	Elect Isamu Shimizu	For	For
23	Adoption of Restricted Stock Plan	For	For

Allianz SE Voted — Country of Trade: Germany — Annual Meeting Agenda 5/8/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Non-Voting Agenda Item		
6	Allocation of Profits/Dividends	For	For
7	Ratification of Management Board Acts	For	For
8	Ratification of Supervisory Board Acts	For	For

9	Amendments to Remuneration Policy	For	Against
	Vote Note: While we recognize that some of the amendments are positive, it is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • Threshold performance for the growth in shareholder value metric is below median which may not be sufficiently challenging. • The company has not disclosed the performance objectives for its long-term compensation plan. 		
10	Approval of Intra-Company Control Agreement with AllSecur Deutschland AG	For	For

Bunzl plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 4/17/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Allocation of Profits/Dividends	For	For
3	Elect Philip G. Rogerson	For	For
4	Elect Frank van Zanten	For	Against
	Vote Note: This director is considered an insider by Glass Lewis, and the Company classifies the director as not independent. This director is also on the nominating committee; this committee should be 100% independent.		
5	Elect Brian M. May	For	For
6	Elect Eugenia Ulasewicz	For	For
7	Elect Vanda Murray	For	For
8	Elect Lloyd Pitchford	For	For
9	Elect Stephan Ronald Nanninga	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and serves on a total of three public company boards.		
10	Appointment of Auditor	For	For
11	Authority to Set Auditor's Fees	For	For
12	Remuneration Report (Advisory)	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. 		
13	Authority to Issue Shares w/ Preemptive Rights	For	For
14	Authority to Issue Shares w/o Preemptive Rights	For	For
15	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
16	Authority to Repurchase Shares	For	For
17	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		
18	Non-Voting Meeting Note		

Compagnie financière Richemont SA Voted – Country of Trade: Switzerland – Annual Meeting Agenda 9/10/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Allocation of Profits/Dividends	For	For
3	Ratification of Board and Management Acts	For	For
4	Elect Johann Rupert as Board Chair	For	Against
	Vote Note: This nominee is not considered independent. This nominee is chair of the company's nominating committee and this committee should be 100% independent.		
5	Elect Josua (Dillie) Malherbe	For	For
6	Elect Nikesh Arora	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
7	Elect Nicolas Bos	For	For
8	Elect Clay Brendish	For	For

9	Elect Jean-Blaise Eckert Vote Note: This nominee, either personally or through closely-related entities, received material consulting and/or legal fees and/or donations from the Company in the past fiscal year. We believe that such relationships could cause significant conflicts for directors. This nominee is also on the company's audit and nominating committees and these committees should be 100% independent.	For	Against
10	Elect Burkhardt Grund	For	For
11	Elect Keyu Jin	For	For
12	Elect Jérôme Lambert	For	For
13	Elect Ruggero Magnoni Vote Note: This nominee, either personally or through closely-related entities, received material consulting and/or legal fees and/or donations from the Company in the past fiscal year. We believe that such relationships could cause significant conflicts for directors. This nominee is also on the company's audit and nominating committees and these committees should be 100% independent.	For	Against
14	Elect Jeff Moss	For	For
15	Elect Vesna Nevistic Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.	For	Against
16	Elect Guillaume Pictet	For	For
17	Elect Alan G. Quasha Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.	For	Against
18	Elect Maria Ramos Vote Note: This director nominee appears to have too many commitments to fulfill her duties as a director. He sits on three public company boards while serving as CEO of one of them.	For	Against
19	Elect Anton Rupert Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.	For	Against
20	Elect Jan Rupert Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.	For	Against
21	Elect Gary Saage Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.	For	Against
22	Elect Cyrille Vigneron	For	For
23	Elect Sophie Guieysse	For	For
24	Elect Clay Brendish as Compensation Committee Member	For	For
25	Elect Guillaume Pictet as Compensation Committee Member	For	For
26	Elect Maria Ramos as Compensation Committee Member	For	For
27	Elect Keyu Jin as Compensation Committee Member	For	For
28	Appointment of Auditor	For	For
29	Appointment of Independent Proxy	For	For
30	Board Compensation	For	For
31	Executive Compensation (Fixed) Vote Note: It is not clear that the executive compensation policy sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company has not disclosed the performance objectives for its short and long-term compensation plan. • The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company potentially provides accelerated vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position.	For	Against
32	Executive Compensation (Variable) Vote Note: It is not clear that the executive compensation policy sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company has not disclosed the performance objectives for its short and long-term compensation plan. • The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company potentially provides accelerated vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position.	For	Against
33	Non-Voting Meeting Note		

34	Non-Voting Meeting Note
35	Non-Voting Meeting Note

Danone Voted – Country of Trade: France – Annual Meeting Agenda 4/25/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Consolidated Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Elect Franck Riboud	For	For
8	Elect Emmanuel Faber	For	For
9	Elect Clara Gaymard	For	For
10	Special Auditors Report on Regulated Agreements	For	For
11	Remuneration of Emmanuel Faber, CEO and Chair Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company provides accelerated vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The use of a single, absolute metric for the short-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.	For	Against
12	Remuneration Policy (Corporate Officers) Vote Note: • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.	For	Against
13	Authority to Repurchase and Reissue Shares	For	For
14	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
15	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and w/ Priority Subscription	For	For
16	Greenshoe	For	For
17	Authority to Increase Capital in Case of Exchange Offer	For	For
18	Authority to Increase Capital in Consideration for Contributions in Kind	For	For
19	Authority to Increase Capital Through Capitalisations	For	For
20	Employee Stock Purchase Plan	For	For
21	Stock Purchase Plan for Overseas Employees	For	For
22	Authority to Issue Performance Shares	For	For
23	Authority to Cancel Shares and Reduce Capital	For	For
24	Authorization of Legal Formalities	For	For
25	Non-Voting Meeting Note		

Diageo plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 9/20/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Allocation of Profits/Dividends	For	For
4	Elect Susan Kilsby	For	For
5	Elect Lord Mervyn Davies	For	For
6	Elect Javier Ferrán	For	For
7	Elect HO Kwon Ping Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on a total of four public company boards while serving as executive chairman of one of them and non-executive chairman of two.	For	Against

8	Elect Nicola Mendelsohn	For	For
9	Elect Ivan Menezes	For	For
10	Elect Kathryn A. Mikells	For	For
11	Elect Alan Stewart	For	For
12	Appointment of Auditor	For	For
13	Authority to Set Auditor's Fees	For	For
14	Authorisation of Political Donations	For	For
15	Authority to Issue Shares w/ Preemptive Rights	For	For
16	Authority to Issue Shares w/o Preemptive Rights	For	For
17	Authority to Repurchase Shares	For	For
18	Amendments to Articles	For	For
19	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		
20	Non-Voting Meeting Note		

Experian Plc Voted – Country of Trade: Jersey – Annual Meeting Agenda 7/18/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	Against
	Vote Note: It is not clear that the executive compensation policy sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	<ul style="list-style-type: none"> The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. The use of a single, absolute metric for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. 		
	Performance conditions should include relative targets.		
3	Elect Ruba Borno	For	For
4	Elect Brian Cassin	For	For
5	Elect Caroline F. Donahue	For	For
6	Elect Luiz Fernando Vendramini Fleury	For	For
7	Elect Deirdre Mahlan	For	For
8	Elect Lloyd Pitchford	For	For
9	Elect Don Robert	For	Against
	Vote Note: This director is not independent because he is the former CEO (until July 16, 2014). This director is on the company's nominating committee and this committee should be 100% independent.		
10	Elect Mike Rogers	For	For
11	Elect George Rose	For	For
12	Elect Paul A. Walker	For	For
13	Elect Kerry Williams	For	For
14	Appointment of Auditor	For	For
15	Authority to Set Auditor's Fees	For	For
16	Authority to Issue Shares w/ Preemptive Rights	For	For
17	Authority to Issue Shares w/o Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
19	Authority to Repurchase Shares	For	For

Fresenius SE & Co. KGaA Voted – Country of Trade: Germany – Annual Meeting Agenda 5/17/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Allocation of Profits/Dividends	For	For
6	Ratification of General Partner Acts	For	For
7	Ratification of Supervisory Board Acts	For	For
8	Appointment of Auditor	For	For

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Allocation of Profits/Dividends	For	For
4	Elect Elisabeth Fleuriot	For	For
5	Elect Ashley Almanza	For	For
6	Elect John P. Connolly	For	For
7	Elect Winnie Kin Wah Fok	For	For
8	Elect Steven L. Mogford	For	For
9	Elect John Ramsay	For	For
10	Elect Paul Spence	For	For
11	Elect Barbara Milian Thoralfsson	For	For
12	Elect Tim Weller	For	For
13	Appointment of Auditor	For	For
14	Authority to Set Auditor's Fees	For	For
15	Authorisation of Political Donations	For	For
16	Authority to Issue Shares w/ Preemptive Rights	For	For
17	Authority to Issue Shares w/o Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
19	Authority to Repurchase Shares	For	For
20	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		
21	Non-Voting Meeting Note		

Grifols SA Voted – Country of Trade: Spain – Annual Meeting Agenda 5/23/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Individual Accounts and Reports; Allocation of Profits/Dividends	For	For
4	Consolidated Accounts and Reports	For	For
5	Report on Non-Financial Information	For	For
6	Ratification of Board Acts	For	For
7	Appointment of Auditor (Individual Accounts)	For	For
8	Appointment of Auditor (Consolidated Accounts)	For	For
9	Resignation of Anna Veiga Lluch	For	For
10	Elect Enriqueta Felip Font	For	For
11	Elect Raimon Grifols Roura	For	For
12	Elect Tomás Dagá Gelabert	For	Against
	Vote Note: This director is not independent because they are the founder and partner of Osborne Clarke SL, a law firm that provides legal and financial services to the Company as well as a shareholder of Scranton Enterprises B.V. («Scranton Enterprises»), which beneficially owns 8.7% of the Company's voting share capital. He has also served on the board for more than 12 years. They are on the remuneration and nominating committees. These committees should be 100% independent.		
13	Elect Carina Szpilka Lázaro	For	For
14	Elect Iñigo Sanchez-Asiain Mardones	For	For
15	Amendments to Articles (Distance Voting)	For	For
16	Amendments to General Meeting Regulations (Distance Voting)	For	For
17	Non-Voting Agenda Item		

18	Remuneration Report (Advisory)	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company does not have a long-term incentive program. Some elements of variable pay should have performance conditions measured over at least three consecutive years. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The use of a single metric for its incentive programs may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. 		
19	Authorisation of Legal Formalities	For	For
20	Non-Voting Agenda Item		
21	Non-Voting Meeting Note		

Heineken N.V. Voted – Country of Trade: Netherlands – Annual Meeting Agenda 4/25/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Agenda Item		
2	Non-Voting Agenda Item		
3	Accounts and Reports	For	For
4	Non-Voting Agenda Item		
5	Allocation of Profits/Dividends	For	For
6	Ratification of Management Board Acts	For	For
7	Ratification of Supervisory Board Acts	For	For
8	Authority to Repurchase Shares	For	For
9	Authority to Issue Shares w/ Preemptive Rights	For	For
10	Authority to Suppress Preemptive Rights	For	For
11	Supervisory Board Fees	For	For
12	Election of Laurence Debroux to the Management Board	For	For
13	Election of Michel de Carvalho to the Supervisory Board	For	Against
	Vote Note: This director is not independent. This director is on the company's nominating, and remuneration committees and these committees should be 100% independent.		
14	Election of Rosemary L. Ripley to the Supervisory Board	For	For
15	Election of Ingrid-Helen Arnold to the Supervisory Board	For	For
16	Non-Voting Meeting Note		

Henkel AG & Co. KGAA Voted – Country of Trade: Germany – Annual Meeting Agenda 4/8/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Agenda Item		
5	Special Resolution for Preferred Shareholders: Increase in Authorised Capital	For	For

Hoya Corporation Voted – Country of Trade: Japan – Annual Meeting Agenda 6/26/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Yukako Uchinaga	For	For
3	Elect Mitsudo Urano	For	For
4	Elect Takeo Takasu	For	For
5	Elect Shuzo Kaihori	For	For
6	Elect Hiroaki Yoshihara	For	For
7	Elect Hiroshi Suzuki	For	For

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Remuneration Policy (Binding) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company has failed to fully disclose the specific targets used under the Company's bonus scheme. • The use of only absolute metrics for the long term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.	For	Against
4	Elect Ewen Stevenson	For	For
5	Elect José Antonio Meade Kuribeña	For	For
6	Elect Kathleen L. Casey	For	For
7	Elect Laura M.L. Cha	For	For
8	Elect Henri de Castries	For	For
9	Elect John M. Flint	For	For
10	Elect Irene LEE Yun Lien Vote Note: This director exceeds our guidelines in terms of director commitments, however, the company provides additional disclosure on the director's ability to be an effective representative of shareholders given her commitments beyond the company's board.	For	For
11	Elect Heidi G. Miller	For	For
12	Elect Marc Moses	For	For
13	Elect David T. Nish	For	For
14	Elect Jonathan R. Symonds	For	For
15	Elect Jackson P. Tai	For	For
16	Elect Mark E. Tucker	For	For
17	Elect Pauline van der Meer Mohr	For	For
18	Appointment of Auditor	For	For
19	Authority to Set Auditor's Fees	For	For
20	Authorisation of Political Donations	For	For
21	Authority to Issue Shares w/ Preemptive Rights	For	For
22	Authority to Issue Shares w/o Preemptive Rights	For	For
23	Authority to Issue Shares w/o Preemptive Rights (specified capital investment)	For	For
24	Authority to Issue Repurchased Shares	For	For
25	Authority to Repurchase Shares	For	For
26	Authority to Issue Shares w/ Preemptive Rights (contingent convertible securities)	For	For
27	Authority to Issue Shares w/o Preemptive Rights (contingent convertible securities)	For	For
28	Scrip Dividend	For	For
29	Authority to Set General Meeting Notice Period at 14 Days Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.	For	Against
30	Shareholder Proposal Regarding Pension Scheme Vote Note: We do not have enough information to support or vote against this proposal.	Against	Abstain

ING Groep N.V. Voted — Country of Trade: Netherlands — Annual Meeting Agenda 4/23/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Agenda Item		
2	Non-Voting Agenda Item		
3	Non-Voting Agenda Item		
4	Non-Voting Agenda Item		
5	Non-Voting Agenda Item		
6	Accounts and Reports	For	For
7	Non-Voting Agenda Item		
8	Allocation of Dividends	For	For

9	Ratification of Management Board Acts Vote Note: There have been legal and regulatory issues regarding the company's shortcomings in the execution of customer due diligence policies intended to prevent financial crime between 2010 and 2016. Reputational damage from these issues may lead to a negative impact on shareholder value. Given that the members of the management and supervisory boards are ultimately accountable for the implementation of an appropriate money laundering prevention policy, we cannot support these proposals.	For	Against
10	Ratification of Supervisory Board Acts Vote Note: There have been legal and regulatory issues regarding the company's shortcomings in the execution of customer due diligence policies intended to prevent financial crime between 2010 and 2016. Reputational damage from these issues may lead to a negative impact on shareholder value. Given that the members of the management and supervisory boards are ultimately accountable for the implementation of an appropriate money laundering prevention policy, we cannot support these proposals.	For	Against
11	Appointment of Auditor	For	For
12	Elect Tanate Phutrakul to the Management Board	For	For
13	Elect Mariana Gheorghe to the Supervisory Board	For	For
14	Elect Michael G. Rees to the Supervisory Board	For	For
15	Elect Herna W.P.M.A. Verhagen to the Supervisory Board Vote Note: This director nominee appears to have too many commitments to fulfill her duties as a director. She is a public company executive and serves on a total of three public company boards.	For	Against
16	Authority to Issue Shares w/ Preemptive Rights	For	For
17	Elect Pauline van der Meer Mohr	For	For
18	Appointment of Auditor	For	For

Ingenico Group Voted – Country of Trade: France – Annual Meeting Agenda 6/11/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports; Non Tax-Deductible Expenses	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Scrip Dividend	For	For
9	Special Auditors Report on Regulated Agreements	For	For
10	Severance Agreement (Nicolas Huss, CEO)	For	For
11	Ratification of Co-Option of Nicolas Huss	For	For
12	Elect Nicolas Huss	For	For
13	Elect Diaa Elyaacoubi	For	For
14	Elect Sophie Stabile	For	For
15	Elect Agnès Audier	For	For
16	Elect Zeynep Nazan Somer Ozelgin	For	For
17	Elect Michael Stollarz	For	For
18	Remuneration of Philippe Lazare, Chair and CEO (until November 5, 2018) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its compensation plans. 	For	Against
19	Remuneration of Nicolas Huss, CEO (from November 5, 2018) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its compensation plans. 	For	Against
20	Remuneration of Bernard Bourigeaud, Chair (from November 5, 2018)	For	For

21	Remuneration Policy (CEO) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its compensation plans.	For	Against
22	Remuneration Policy (Chair) Vote Note: The Company grants restricted shares to the chair of the board of directors in lieu of fees paid in cash; we are concerned that the Company has not stated whether the vesting of these awards is contingent upon continuous service on the board of directors. Directors locked in by such type of awards could be inhibited from expressing dissenting views at the board and, in extreme cases, taking the ultimate sanction of resigning. In short, we believe that the issue of could create a situation wherein directors are no longer representing the best interests of the shareholders.	For	Against
23	Directors' Fees	For	For
24	Authority to Repurchase and Reissue Shares	For	For
25	Authority to Increase Capital Through Capitalisations	For	For
26	Employee Stock Purchase Plan	For	For
27	Stock Purchase Plan for Overseas Employees	For	For
28	Authority to Issue Performance Shares	For	For
29	Amendments to Articles Regarding Chair Age Limits	For	For
30	Amendments to Articles Regarding Vice Chair	For	For
31	Amendments to Articles Regarding Directors' Share Ownership	For	For
32	Authorisation of Legal Formalities	For	For

Ipsos Voted — Country of Trade: France — Annual Meeting Agenda 5/28/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Special Auditors Report on Regulated Agreements	For	For
9	Elect Patrick Artus	For	For
10	Elect Jennifer Hubber	For	For
11	Elect Neil Janin	For	For
12	Elect Laurence Stoclet	For	For
13	Elect Éliane Rouyer-Chevalier	For	For
14	Remuneration of Didier Truchot, Chair and CEO Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its short-term compensation plan.	For	Against
15	Remuneration of Pierre Le Manh, Deputy CEO Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its short-term compensation plan.	For	Against

16	Remuneration of Laurence Stoclet, Deputy CEO Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its short-term compensation plan. 	For	Against
17	Remuneration of Henri Wallard, Deputy CEO Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its short-term compensation plan. 	For	Against
18	Remuneration Policy (Chair and CEO) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its short-term compensation plan. 	For	Against
19	Remuneration Policy (Deputy CEOs) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its short-term compensation plan. 	For	Against
20	Authority to Repurchase and Reissue Shares	For	For
21	Authority to Issue Performance Shares	For	For
22	Authorisation of Legal Formalities	For	For

Lvmh Moët Hennessy Vuitton SE Voted – Country of Trade: France – Mix Meeting Agenda 4/18/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Consolidated Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Special Auditors Report on Regulated Agreements Vote Note: The company has been making large annual payments to an entity almost entirely owned by the controlling family, for services that are only vaguely disclosed by the Company. The Company has provided no information on how the value of these fees were determined, how Groupe Arnault functions, and the extent of the services included in the agreement. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with its board members or controlling shareholders.	For	Against
8	Ratification of the Co-option of Sophie Chassat	For	For

9	Elect Bernard Arnault Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and serves on a total of three public company boards.	For	Against
10	Elect Sophie Chassat	For	For
11	Elect Clara Gaymard	For	For
12	Elect Hubert Védrine	For	For
13	Elect Iris Knobloch	For	For
14	Elect Yann Arthus-Bertrand as Censor Vote Note: The practice of appointing non-voting members to the board, who may exercise significant influence over the board's decisions, requires exceptional justification. The board has not provided a compelling rationale for the appointment, nor is the censor serving for a transitional period of two years or less. As such, we find no reason to support the appointment of the proposed censor at this time.	For	Against
15	Remuneration of Bernard Arnault, Chair and CEO Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has failed to disclose the performance targets for its short-term incentive plan. • The company has failed to disclose the performance period for its long-term incentive plan. • The company has failed to disclose the performance metrics for its long-term incentive plan. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • Executives are eligible to receive unlimited long-term incentive payments. This runs contrary to best practices and shareholder interests. 	For	Against
16	Remuneration Report of Antonio Belloni, Deputy CEO Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has failed to disclose the performance targets for its short-term incentive plan. • The company has failed to disclose the performance period for its long-term incentive plan. • The company has failed to disclose the performance metrics for its long-term incentive plan. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • Executives are eligible to receive unlimited long-term incentive payments. This runs contrary to best practices and shareholder interests. 	For	Against
17	Remuneration Policy (Chair and CEO) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has failed to disclose the performance targets for its short-term incentive plan. • The company has failed to disclose the performance period for its long-term incentive plan. • The company has failed to disclose the performance metrics for its long-term incentive plan. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • Executives are eligible to receive unlimited long-term incentive payments. This runs contrary to best practices and shareholder interests. 	For	Against
18	Remuneration Policy (Deputy CEO) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has failed to disclose the performance targets for its short-term incentive plan. • The company has failed to disclose the performance period for its long-term incentive plan. • The company has failed to disclose the performance metrics for its long-term incentive plan. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • Executives are eligible to receive unlimited long-term incentive payments. This runs contrary to best practices and shareholder interests. 	For	Against
19	Authority to Repurchase and Reissue Shares	For	For
20	Authority to Cancel Shares and Reduce Capital	For	For
21	Authority to Increase Capital Through Capitalisations	For	For
22	Authority to Issue Shares and/or Convertible Debt w/ Preemptive Rights	For	For
23	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights Vote Note: The potential dilution to current shareholders from capital increases without preemptive rights is excessive.	For	Against

24	Authority to Issue Shares and/or Convertible Debt Through Private Placement Vote Note: The potential dilution to current shareholders from capital increases without preemptive rights is excessive.	For	Against
25	Authority to Set Offering Price of Shares	For	For
26	Greenshoe Vote Note: The potential dilution to current shareholders from capital increases without preemptive rights is excessive.	For	Against
27	Authority to Increase Capital in Case of Exchange Offers Vote Note: The potential dilution to current shareholders from capital increases without preemptive rights is excessive.	For	Against
28	Authority to Increase Capital in Consideration for Contributions In Kind Vote Note: The potential dilution to current shareholders from capital increases without preemptive rights is excessive.	For	Against
29	Authority to Issue Stock Options Vote Note: The company has not explicitly tied grants for executives to stringent performance conditions. The company has not disclosed the vesting period that will apply to awards. Best practice advocates a minimum performance/vesting period of three years for long-term incentive plans unless a cogent justification of a shorter vesting period is disclosed.	For	Against
30	Employee Stock Purchase Plan	For	For
31	Global Ceiling on Capital Increases	For	For
32	Non-Voting Meeting Note		

Nestle SA Voted – Country of Trade: Switzerland – Mix Meeting Agenda 4/11/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Accounts and Reports	For	For
3	Compensation Report Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • Threshold performance for the growth in shareholder value metric is 20% below median which may not be sufficiently challenging.	For	Against
4	Ratification of Board and Management Acts	For	For
5	Allocation of Profits/Dividends	For	For
6	Elect Paul Bulcke as Board Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors. This director sits on the nominating committee and E&S committee and chairs the governance committee, these committees should be 100% independent.	For	Against
7	Elect Ulf Mark Schneider Vote Note: This director is the CEO of Nestlé. He is on the company's governance committee and the committee should be 100% independent.	For	Against
8	Elect Henri de Castries	For	For
9	Elect Beat Hess	For	For
10	Elect Renato Fassbind	For	For
11	Elect Ann Veneman	For	For
12	Elect Eva Cheng	For	For
13	Elect Patrick Aebischer	For	For
14	Elect Ursula M. Burns Vote Note: This director nominee appears to have too many commitments to fulfill her duties as a director. She is a public company executive and she sits on a total of three public company boards.	For	Against
15	Elect Kasper Rorsted	For	For
16	Elect Pablo Isla	For	For
17	Elect Kimberly Ross	For	For
18	Elect Dick Boer	For	For
19	Elect Dinesh Paliwal	For	For
20	Elect Beat Hess as Compensation Committee Member	For	For
21	Elect Patrick Aebischer as Compensation Committee Member	For	For
22	Elect Ursula M. Burns as Compensation Committee Member	For	For
23	Elect Pablo Isla as Compensation Committee Member	For	For
24	Appointment of Auditor	For	For
25	Appointment of Independent Proxy	For	For
26	Board Compensation	For	For

27	Executive Compensation	For	For
28	Cancellation of Shares and Reduction in Share Capital	For	For
29	Additional or Amended Shareholder Proposals	Against	Abstain
	Vote Note: It is not recommended that shareholders authorise their independent representative to support or vote in accordance with the board of directors on amended or additional shareholder proposals that did not appear in the notice of meeting. In this case, the instructions presented specifically state that a vote against this proposal will be counted as a vote against any new or amended proposals from shareholders presented at the meeting.		
30	Non-Voting Meeting Note		

Nidec Corporation Voted — Country of Trade: Japan — Mix Meeting Agenda 6/18/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Shigenobu Nagamori	For	For
3	Elect Hiroyuki Yoshimoto	For	For
4	Elect Hiroshi Kobe	For	For
5	Elect Mikio Katayama	For	For
6	Elect Akira Sato	For	For
7	Elect Toshihiko Miyabe	For	For
8	Elect Teiichi Sato	For	For
9	Elect Osamu Shimizu	For	For
10	Elect Takeshi Nakane as Statutory Auditor	For	For

Novo Nordisk Voted — Country of Trade: Denmark — Mix Meeting Agenda 3/21/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Directors' Fees for 2018	For	For
6	Directors' Fees for 2019	For	For
7	Allocation of Profits/Dividends	For	For
8	Elect Helge Lund	For	For
9	Elect Jeppe Christiansen	For	Against
	Vote Note: This director is a board member of Novo A/S, which beneficially owns 28.1% and 75.8% of the Company's issued share capital and voting rights, respectively. He is chair of the company's compensation committee and this committees should be 100% independent.		
10	Elect Brian Daniels	For	For
11	Elect Laurence Debroux	For	For
12	Elect Andreas Fibig	For	For
13	Elect Sylvie Grégoire	For	For
14	Elect Liz Hewitt	For	For
15	Elect Kasim Kutay	For	Against
	Vote Note: This director is the CEO of Novo A/S, which beneficially owns 28.1% and 75.8% of the Company's issued share capital and voting rights, respectively. He is on the nominating committee and this committee should be 100% independent.		
16	Elect Martin Mackay	For	For
17	Appointment of Auditor	For	Against
	Vote Note: The non-audit-related fees are 33.4% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
18	Authority to Reduce Share Capital	For	For
19	Authority to Repurchase Shares	For	For
20	Authority to Issue Shares w/o Preemptive Rights to Employees	For	For
21	Authority to Issue Shares w/ Preemptive Rights	For	For
22	Authority to Issue Shares w/o Preemptive Rights	For	For

23	Remuneration Policy Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company has failed to fully disclose the specific targets used under the Company's bonus scheme.	For	Against
24	Shareholder Proposal Regarding Price Reductions	Against	Against
25	Non-Voting Meeting Note		
26	Non-Voting Meeting Note		

Pernod Ricard Voted — Country of Trade: France — Mix Meeting Agenda 11/21/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports; Non Tax-Deductible Expenses	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Approval of Related Party Transactions Report	For	For
9	Elect Martina Gonzalez-Gallarza Vote Note: Board is not sufficiently independent	For	Against
10	Elect Ian Gallienne	For	For
11	Elect Gilles Samyn Vote Note: Board is not sufficiently independent	For	Against
12	Elect Patricia Barbizet	For	For
13	Directors' Fees	For	For
14	Remuneration Policy (Chair and CEO)	For	For
15	Remuneration of Alexandre Ricard, Chair and CEO	For	For
16	Authority to Repurchase and Reissue Shares	For	For
17	Employee Stock Purchase Plan	For	For
18	Stock Purchase Plan for Overseas Employees	For	For
19	Amendments to Articles Regarding Shareholder Ownership Disclosure Requirements' Notice Period Vote Note: Amendment is not in best interests of shareholders	For	Against
20	Amendments to Articles Regarding Share Ownership	For	For
21	Amendments to Articles Regarding Alternate Statutory Auditors	For	For
22	Authorisation of Legal Formalities	For	For

Prudential plc Voted — Country of Trade: Great Britain — Annual Meeting Agenda 5/16/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Elect Fields Wicker-Miurin	For	For
4	Elect Howard J. Davies	For	For
5	Elect Mark FitzPatrick	For	For
6	Elect David Law	For	For
7	Elect Paul Manduca	For	For
8	Elect Kaikhushru Nargolwala	For	For
9	Elect Anthony Nightingale Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is on a total of ten public company boards.	For	Against
10	Elect Philip Remnant	For	For
11	Elect Alice Schroeder	For	For
12	Elect Stuart James Turner	For	For
13	Elect Thomas R. Watjen	For	For
14	Elect Michael A. Wells	For	For

15	Appointment of Auditor	For	For
16	Authority to Set Auditor's Fees	For	For
17	Authorisation of Political Donations	For	For
18	Authority to Issue Shares w/ Preemptive Rights	For	For
19	Authority to Issue Repurchased Shares w/ Preemptive Rights	For	For
20	Authority to Issue Preference Shares	For	For
21	Authority to Issue Shares w/o Preemptive Rights	For	For
22	Authority to Issue Mandatory Convertible Securities w/ Preemptive rights	For	For
23	Authority to Issue Mandatory Convertible Securities w/o Preemptive rights	For	For
24	Authority to Repurchase Shares	For	For
25	Authority to Set General Meeting Notice Period at 14 Days	For	Against

Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.

Publicis Groupe SA Voted — Country of Trade: France — Mix Meeting Agenda 5/29/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Scrip Dividend	For	For
9	Severance Agreement (Arthur Sadoun, Management Board Chair)	For	For
10	Severance Agreement (Jean-Michel Etienne, Management Board Member)	For	For
11	Severance Agreement (Anne-Gabrielle Heilbronner, Management Board Member)	For	For
12	Severance Agreement (Steve King, Management Board Member)	For	For
13	Remuneration of Maurice Lévy, Supervisory Board Chair	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. We find it questionable that the waiving of the non-compete agreement should figure in the board's thinking when deciding the remuneration amounts. Moreover, we note that at €2,800,000, Mr Levy's fixed fee, is close to three times what the current CEO receives in fixed compensation. We also note that approximately 39% of shareholders voted against the remuneration policy and 35% voted against the proposal for Mr Levy at last year's AGM. Although the Company is proposing to lower Mr Lévy's fixed remuneration to €1,900,000, remuneration will continue to dwarf that paid to the other non-executive board chairs in the CaC 40.		
14	Remuneration of Arthur Sadoun, Management Board Chair	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. • The company has not disclosed the performance objectives for its short-term compensation plan. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 		
15	Remuneration of Jean-Michel Etienne, Management Board Member	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. • The company has not disclosed the performance objectives for its short-term compensation plan. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 		

16	Remuneration of Anne-Gabrielle Heilbronner, Management Board Member Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. • The company has not disclosed the performance objectives for its short-term compensation plan. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 	For	Against
17	Remuneration of Steve King, Management Board Member Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. • The company has not disclosed the performance objectives for its short-term compensation plan. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 	For	Against
18	Remuneration Policy (Supervisory Board Chair) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. We find it questionable that the waiving of the non-compete agreement should figure in the board's thinking when deciding the remuneration amounts. Moreover, we note that at €2,800,000, Mr Levy's fixed fee, is close to three times what the current CEO receives in fixed compensation. We also note that approximately 39% of shareholders voted against the remuneration policy and 35% voted against the proposal for Mr Levy at last year's AGM. Although the Company is proposing to lower Mr Lévy's fixed remuneration to €1,900,000, remuneration will continue to dwarf that paid to the other non-executive board chairs in the CaC 40.	For	Against
19	Remuneration Policy (Supervisory Board Members) Vote Note: We are concerned by the ability for board members to receive fees for special tasks or missions, which could include professional and consulting services provided to the company. These kinds of transactions carry a significant risk of compromising the objectivity of a supervisory board member.	For	Against
20	Remuneration Policy (Management Board Chair) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. • The company has not disclosed the performance objectives for its short-term compensation plan. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 	For	Against
21	Remuneration Policy (Management Board Members) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. • The company has not disclosed the performance objectives for its short-term compensation plan. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 	For	Against
22	Elect Antonella Mei-Pochtler	For	For
23	Elect Suzan LeVine	For	For
24	Elect Enrico Letta	For	For
25	Appointment of Auditor (Ernst & Young)	For	For
26	Authority to Repurchase and Reissue Shares	For	For
27	Authority to Cancel Shares and Reduce Capital	For	For
28	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
29	Authority to Grant Stock Options	For	For
30	Employee Stock Purchase Plan (Domestic and Overseas)	For	For
31	Employment Stock Purchase Plan (Specified Categories)	For	For
32	Authorisation of Legal Formalities	For	For

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Agenda Item		
2	Non-Voting Agenda Item		
3	Non-Voting Agenda Item		
4	Non-Voting Agenda Item		
5	Accounts and Reports	For	For
6	Non-Voting Agenda Item		
7	Ratification of Management Board Acts	For	For
8	Ratification of Supervisory Board Acts	For	For
9	Elect Stéphane Bancel	For	For
10	Elect Håkan Björklund	For	For
11	Elect Metin Colpan	For	Against
	Vote Note: This director has served on the board for more than 15 years and is no longer considered independent according the best practice recommendations of the Commission of the European Communities and the Dutch Corporate Governance Code. He is also the co-founder and former CEO and managing director (until 2003). He is on the nominating committee. This nominee is on the nominating committee and this committee should be 100% independent.		
12	Elect Ross L. Levine	For	For
13	Elect Elaine Mardis	For	For
14	Elect Lawrence A. Rosen	For	For
15	Elect Elizabeth E. Tallett	For	For
16	Elect Peer M. Schatz	For	For
17	Elect Roland Sackers	For	For
18	Appointment of Auditor	For	For
19	Authority to Issue Shares w/ Preemptive Rights	For	For
20	Authority to Suppress Preemptive Rights	For	For
21	Authority to Suppress Preemptive Rights (Mergers and Acquisitions)	For	For
22	Authority to Repurchase Shares	For	For
23	Amendments to Articles	For	For
24	Non-Voting Agenda Item		
25	Non-Voting Agenda Item		

Rakuten Inc. Voted — Country of Trade: Japan — Annual Meeting Agenda 3/28/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Amendments to Articles	For	For
3	Elect Hiroshi Mikitani	For	For
4	Elect Masayuki Hosaka	For	For
5	Elect Charles B. Baxter	For	For
6	Elect Ken Kutaragi	For	For
7	Elect Takashi Mitachi	For	For
8	Elect Jun Murai	For	For
9	Elect Sarah J. M. Whitley	For	For
10	Elect Takeo Hirata as Statutory Auditor	For	For
11	Equity Compensation Plan	For	Against
	Vote Note: It is not clear that the equity compensation plan aligns shareholder interests with executive and director interests. For example: • Given the lack of disclosures, the options to be granted under the proposed plan may not be linked to any performance targets. Also, the exercise price of the options is ¥1, a deep discount from the current stock price. While this may be common practice in Japan, the cost of the options to the company could be significant.		
12	Equity Compensation Plan as Retirement Allowance	For	Against
	Vote Note: This proposal is regarding the issuance of share options as retirement compensation stock options to Directors of the Company who serve concurrently as Executive Officers of the Company and Executive Officers of the Company. The exercise price of the options is ¥1, a deep discount from the current stock price. While this may be common practice in Japan, the cost of the options to the company could be significant.		

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Policy (Binding) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of absolute metrics for the long-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • Part of the company's long-term incentive program uses less than three years of performance. Performance conditions should be measured over at least three consecutive years.	For	Against
3	Remuneration Report (Advisory) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of absolute metrics for the long-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • Part of the company's long-term incentive program uses less than three years of performance. Performance conditions should be measured over at least three consecutive years.	For	Against
4	Allocation of Profits/Dividends	For	For
5	Elect Nicandro Durante	For	For
6	Elect Mary Harris	For	For
7	Elect Adrian Hennah	For	For
8	Elect Rakesh Kapoor Vote Note: This director is an insider as he is the CEO of the Company and sits on the nominating committee. This committee should be 100% independent.	For	Against
9	Elect Pamela J. Kirby Vote Note: This director nominee appears to have too many commitments to fulfill her duties as a director. She is on a total of 5 public company boards.	For	Against
10	Elect Christopher A. Sinclair Vote Note: This director is an insider as he is the CEO and President of RB Health. He sits on the remuneration committee and is the chair of the nominating committee, these committee should be 100% independent.	For	Against
11	Elect Warren G. Tucker	For	For
12	Elect Andrew RJ Bonfield	For	For
13	Elect Mehmood Khan	For	For
14	Elect Elane B. Stock	For	For
15	Appointment of Auditor	For	For
16	Authority to Set Auditor's Fees	For	For
17	Authorisation of Political Donations	For	For
18	Authority to Issue Shares w/ Preemptive Rights	For	For
19	Deferred Bonus Plan	For	For
20	Authority to Issue Shares w/o Preemptive Rights	For	For
21	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
22	Authority to Repurchase Shares	For	For
23	Authority to Set General Meeting Notice Period at 14 Days Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.	For	Against

RELX Plc Voted — Country of Trade: Great Britain — Annual Meeting Agenda 4/25/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory) Vote Note: It is not clear that the executive compensation policy sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • A portion of the company's long-term incentive program, the ROIC element, uses one year of performance. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.	For	Against
3	Allocation of Dividends	For	For

4	Appointment of Auditor Vote Note: The non-audit-related fees are 25.9% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
5	Authority to Set Auditor's Fees Vote Note: The non-audit-related fees are 25.9% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
6	Elect Andrew J. Sukawaty	For	For
7	Elect Erik Engstrom	For	For
8	Elect Anthony Habgood	For	For
9	Elect Wolfhart Hauser	For	For
10	Elect Adrian Hennah	For	For
11	Elect Marike van Lier Lels	For	For
12	Elect Nicholas Luff	For	For
13	Elect Robert J. MacLeod	For	For
14	Elect Linda S. Sanford	For	For
15	Elect Suzanne Wood	For	For
16	Authority to Issue Shares w/ Preemptive Rights	For	For
17	Authority to Issue Shares w/o Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
19	Authority to Repurchase Shares	For	For
20	Authority to Set General Meeting Notice Period at 14 Days Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.	For	Against
21	Amendment to Articles (Capitalisation Issue)	For	For
22	Capitalisation Issue	For	For
23	Capital Reduction	For	For
24	Non-Voting Meeting Note		

Resmed Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 11/15/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Peter C. Farrell	For	For
2	Elect Harjit Gill	For	For
3	Elect Ronald Taylor	For	For
4	Ratification of Auditor	For	For
5	Amendment to the 2009 Employee Stock Purchase Plan	For	For
6	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. Some of the company's "long-term" incentive program only uses less than one year of performance. Performance conditions should be measured over at least three consecutive years. One quarter of the company's "long-term" performance incentive program vests as soon as the total shareholder return exceeds a threshold at the end of a quarter. 	For	Against

Sanofi Voted — Country of Trade: France — Mix Meeting Agenda 4/30/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports; Non-Tax Deductible Expenses	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Elect Serge Weinberg	For	For
9	Elect Suet-Fern Lee	For	For
10	Ratification of the Co-option of Christophe Babule	For	For

11	Remuneration Policy (Chair)	For	For
12	Remuneration Policy (CEO)	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 		
13	Remuneration of Serge Weinberg, Chair	For	For
14	Remuneration of Olivier Brandicourt, CEO	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • Threshold performance for the growth in shareholder value metric is 6th in peer group of ten peers which may not be sufficiently challenging. Executives become eligible to receive 50% of the portion of the award governed by the relative TSR when the Company places 6th out of ten peers. 		
15	Authority to Repurchase and Reissue Shares	For	For
16	Authority to Cancel Shares and Reduce Capital	For	For
17	Authority to Issue Shares and/or Convertible Debt w/ Preemptive Rights	For	For
18	Authority to Issue Shares and/or Convertible Debt w/o Preemptive Rights	For	For
19	Authority to Issue Shares and/or Convertible Debt w/o Preemptive Rights Through Private Placement	For	For
20	Authority to Issue Debt Instruments	For	For
21	Greenshoe	For	For
22	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
23	Authority to Grant Stock Options	For	For
24	Authority to Issue Performance Shares	For	For
25	Authority to Increase Capital through Capitalisation	For	For
26	Employee Stock Purchase Plan	For	For
27	Authorisation of Legal Formalities	For	For

Sap SE Voted – Country of Trade: Germany – Annual Meeting Agenda 5/15/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Agenda Item		
5	Allocation of Profits/Dividends	For	For
6	Ratification of Management Board Acts	For	For
7	Ratification of Supervisory Board Acts	For	For
8	Appointment of Auditor	For	For
9	Elect Hasso Plattner	For	Against
	<p>Vote Note: This director is not independent because he is a former management board member (until December 2016). Provided consultancy services to the Company on behalf of Oswald Consulting GmbH (until 2018). 2. He has also served on the board for more than 15 years. In accordance with best practice recommendations, supervisory board members should no longer be considered independent after serving on the board for 15 years. He is the chair of the compensation and nominating committees which should be 100% independent.</p>		
10	Elect Pekka Ala-Pietilä	For	For
	<p>Vote Note: This director is not independent because he has served on the board for more than 15 years. In accordance with best practice recommendations, supervisory board members should no longer be considered independent after serving on the board for 15 years. He is on the compensation and nominating committees which should be 100% independent.</p>		
11	Elect Aicha Evans	For	For
12	Elect Diane Greene	For	For
13	Elect Gesche Joost	For	For
14	Elect Bernard Liautaud	For	For
15	Elect Gerhard Oswald	For	For
16	Elect Friederike Rotsch	For	For
17	Elect Gunnar Wiedenfels	For	For

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Consolidated Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Special Auditors Report on Regulated Agreements	For	For
8	Remuneration of Jean-Pascal Tricoire, Chair and CEO Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.	For	Against
9	Remuneration of Emmanuel Babeau, Deputy CEO Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.	For	Against
10	Remuneration Policy (Chair and CEO) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.	For	Against
11	Remuneration Policy (Deputy CEO) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.	For	Against
12	Elect Gregory M. Spierkel	For	For
13	Elect Carolina Dybeck Happe	For	For
14	Elect MA Xuezheng	For	For
15	Elect Lip-Bu Tan Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and serves on a total of three public company boards.	For	Against
16	Directors' Fees	For	For
17	Authority to Repurchase Shares	For	For
18	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
19	Authority to Increase Capital Through Capitalisations	For	For
20	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights (Including in Case of Exchange Offer)	For	For
21	Greenshoe	For	For
22	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
23	Authority to Issue Shares and Convertible Debt Through Private Placement	For	For
24	Authority to Issue Performance Shares	For	For
25	Employee Stock Purchase Plan	For	For
26	Employee Stock Purchase Plan for Overseas Employees	For	For
27	Authority to Cancel Shares and Reduce Capital	For	For
28	Authorisation of Legal Formalities	For	For

Secom Co. Ltd. Voted — Country of Trade: Japan — Annual Meeting Agenda 6/26/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For
3	Elect Makoto Iida	For	For
4	Elect Yasuo Nakayama	For	For
5	Elect Yasuyuki Yoshida	For	For
6	Elect Ichiro Ozeki	For	For
7	Elect Tatsuro Fuse	For	For
8	Elect Tatsuya Izumida	For	For
9	Elect Tatsushi Kurihara	For	For
10	Elect Takaharu Hirose	For	For
11	Elect Hirobumi Kawano	For	For
12	Elect Hajime Watanabe	For	For
13	Elect Takayuki Ito	For	For
14	Elect Koji Kato	For	For
15	Elect Hideki Kato	For	For
16	Elect Makoto Yasuda	For	For
17	Elect Setsuo Tanaka	For	For

Shire Plc. Voted — Country of Trade: Jersey — Ordinary Meeting Agenda 12/5/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Giving Effect to Scheme of Arrangement	For	For

Shire Plc. Voted — Country of Trade: Jersey — Court Meeting Agenda 12/5/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Scheme of Arrangement	For	For

Smith & Nephew plc Voted — Country of Trade: Great Britain — Annual Meeting Agenda 4/11/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> The existing remuneration structure provides executives with a larger maximum payout under the annual bonus scheme than the long-term incentive arrangements. We are concerned that this imbalance may ultimately encourage executives to focus on short-term gains, potentially at the expense of long-term growth. The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. 		
3	Allocation of Profits/Dividends	For	For
4	Elect Graham Baker	For	For
5	Elect Vinita Bali	For	For
6	Elect Virginia Bottomley	For	For
7	Elect Roland Diggelmann	For	For
8	Elect Erik Engstrom	For	For
9	Elect Robin Freestone	For	For
10	Elect Namal Nawana	For	For
11	Elect Marc Owen	For	For
12	Elect Angie Risley	For	For

13	Elect Roberto Quarta	For	For
14	Appointment of Auditor	For	For
15	Authority to Set Auditor's Fees	For	For
16	Authority to Issue Shares w/ Preemptive Rights	For	For
17	Authority to Issue Shares w/o Preemptive Rights	For	For
18	Authority to Repurchase Shares	For	For
19	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		
20	Adoption of New Articles	For	For
21	Non-Voting Meeting Note		

Sodexo Voted — Country of Trade: France — Mix Meeting Agenda 1/22/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Non-Compete Agreement (Denis Machuel, CEO)	For	For
9	Life Assurance, Health Insurance Agreements and Defined Contribution Pension Plan (Denis Machuel, CEO)	For	For
10	Supplementary Retirement Benefits (Denis Machuel, CEO)	For	For
11	Elect Emmanuel Babeau	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on three public company boards while serving as an executive at one of them.		
12	Elect Robert Baconnier	For	Against
	Vote Note: In accordance with best practice recommendations in France, board members should no longer be considered independent after serving on the board for more than 12 consecutive years. This director is on the audit committee, we believe the audit committee should be 100% independent.		
13	Elect Astrid Bellon	For	Against
	Vote Note: This director attended less than 75% of the board meetings held by the board during the most recently completed fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.		
14	Elect François-Xavier Bellon	For	Against
	Vote Note: In accordance with best practice recommendations in France, board members should no longer be considered independent after serving on the board for more than 12 consecutive years. This director is on the audit committee, we believe the audit committee should be 100% independent.		
15	Ratification of the Co-option of Sophie Stabile	For	Against
	Vote Note: This director appears to have too many commitments. The director sits on a total for 5 public company boards.		
16	Remuneration of Sophie Bellon, Board Chair	For	For
17	Remuneration of Michel Landel, CEO Until January 23, 2018	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	<ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company has failed to disclose performance targets for its short-term incentive plan. • Threshold performance for TSR is third quartile of the peer group which may not be sufficiently challenging. 		

18	Remuneration of Denis Machuel, CEO From January 23, 2018	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company has failed to disclose performance targets for its short-term incentive plan. • Threshold performance for TSR is third quartile of the peer group which may not be sufficiently challenging. 		
19	Remuneration Policy (Board Chair)	For	For
20	Remuneration Policy (CEO)	For	Against
	<p>Vote Note: The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.</p> <ul style="list-style-type: none"> • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. 		
21	Authority to Repurchase and Reissue Shares	For	For
22	Authority to Issue Performance Shares	For	For
23	Authorisation of Legal Formalities	For	For

Terumo Corporation Voted – Country of Trade: Japan – Annual Meeting Agenda 6/21/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For
3	Elect Takayoshi Mimura	For	For
4	Elect Shinjiro Sato	For	For
5	Elect Toshiaki Takagi	For	For
6	Elect Shoji Hatano	For	For
7	Elect Kyo Nishikawa	For	For
8	Elect Ikuo Mori	For	For
9	Elect Ryuzo Ueda	For	For
10	Elect Yukiko Kuroda @ Yukiko Matsumoto	For	For
11	Elect Yoshihiro Kimura	For	Against
	Vote Note: This director is classified as an insider by the company. This director is the chair of the audit committee, which should be 100% independent.		
12	Elect Masaichi Nakamura	For	For
13	Elect Soichiro Uno	For	For
14	Elect Koichi Sakaguchi as Alternate Audit Committee Director	For	For
15	Adoption of Restricted Stock Plan	For	For

WPP Plc Voted – Country of Trade: Jersey – Annual Meeting Agenda 6/12/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Allocation of Profits/Dividends	For	For
3	Remuneration Report (Advisory)	For	Against
	Vote Note: The Company has stated that Sir Martin will be treated as having retired on leaving the Company and his share awards will be pro-rated in line with the plan rules and will vest over the next five years to the extent performance criteria have been achieved. The board has not accounted for the results of an investigation into allegations of personal misconduct by Sir Martin Sorrell.		
4	Elect Mark Read	For	For
5	Elect Cindy Rose	For	For
6	Elect Roberto Quarta	For	For
7	Elect Jacques Aigrain	For	For
8	Elect Tarek M. N. Farahat	For	For
9	Elect Sir John Hood	For	For
10	Elect Daniela Riccardi	For	For

11	Elect Paul Richardson	For	For
12	Elect Nicole Seligman	For	For
13	Elect Sally Susman	For	For
14	Elect Solomon D. Trujillo	For	For
15	Appointment of Auditor	For	Against
Vote Note: The non-audit-related fees are 27.7% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.			
16	Authority to Set Auditor's Fees	For	Against
Vote Note: The non-audit-related fees are 27.7% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.			
17	Authority to Issue Shares w/ Preemptive Rights	For	For
18	Authority to Repurchase Shares	For	For
19	Authority to Issue Shares w/o Preemptive Rights	For	For

Addenda Global Equity Pooled Fund

Air Water Inc. Voted — Country of Trade: Japan — Annual Meeting Agenda 6/26/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Amendments to Articles	For	For
3	Elect Masahiro Toyoda	For	Against
Vote Note: The board does not have a sufficient number of independent directors, which raises serious concerns about its objectivity, independence and ability to perform proper oversight. To voice our concerns, we are voting against this director as he is the CEO and chair and should be held accountable for allowing insufficient independent representation.			
4	Elect Yasuo Imai	For	For
5	Elect Kikuo Toyoda	For	For
6	Elect Kiyoshi Shirai	For	For
7	Elect Yu Karato	For	For
8	Elect Masato Machida	For	For
9	Elect Hideo Tsutsumi	For	For
10	Elect Yoshio Shiomi	For	For
11	Elect Yasushi Sogabe	For	For
12	Elect Hirokazu Kawata	For	For
13	Elect Katsumi Kajiwara	For	For
14	Elect Atsushi Iinaga	For	For
15	Elect Kosuke Komura	For	For
16	Elect Akihiro Toyonaga	For	For
17	Elect Ryosuke Matsubayashi	For	For
18	Elect Masahiro Kanazawa	For	For
19	Elect Yasunori Kato	For	For
20	Elect Koji Tanaka	For	For
21	Elect Yukiko Sakamoto	For	For
22	Elect Isamu Shimizu	For	For
23	Adoption of Restricted Stock Plan	For	For

Bunzl plc Voted — Country of Trade: Great Britain — Annual Meeting Agenda 4/17/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Allocation of Profits/Dividends	For	For
3	Elect Philip G. Rogerson	For	For

4	Elect Frank van Zanten	For	Against
	Vote Note: This director is considered an insider by Glass Lewis, and the Company classifies the director as not independent. This director is also on the nominating committee; this committee should be 100% independent.		
5	Elect Brian M. May	For	For
6	Elect Eugenia Ulasewicz	For	For
7	Elect Vanda Murray	For	For
8	Elect Lloyd Pitchford	For	For
9	Elect Stephan Ronald Nanninga	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and serves on a total of three public company boards.		
10	Appointment of Auditor	For	For
11	Authority to Set Auditor's Fees	For	For
12	Remuneration Report (Advisory)	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics.		
13	Authority to Issue Shares w/ Preemptive Rights	For	For
14	Authority to Issue Shares w/o Preemptive Rights	For	For
15	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
16	Authority to Repurchase Shares	For	For
17	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		
18	Non-Voting Meeting Note		

Compagnie financière Richemont SA Voted — Country of Trade: Switzerland — Annual Meeting Agenda 9/10/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Allocation of Profits/Dividends	For	For
3	Ratification of Board and Management Acts	For	For
4	Elect Johann Rupert as Board Chair	For	Against
	Vote Note: This nominee is not considered independent. This nominee is chair of the company's nominating committee and this committee should be 100% independent.		
5	Elect Josua (Dillie) Malherbe	For	For
6	Elect Nikesh Arora	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
7	Elect Nicolas Bos	For	For
8	Elect Clay Brendish	For	For
9	Elect Jean-Blaise Eckert	For	Against
	Vote Note: This nominee, either personally or through closely-related entities, received material consulting and/or legal fees and/or donations from the Company in the past fiscal year. We believe that such relationships could cause significant conflicts for directors. This nominee is also on the company's audit and nominating committees and these committees should be 100% independent.		
10	Elect Burkhardt Grund	For	For
11	Elect Keyu Jin	For	For
12	Elect Jérôme Lambert	For	For
13	Elect Ruggero Magnoni	For	Against
	Vote Note: This nominee, either personally or through closely-related entities, received material consulting and/or legal fees and/or donations from the Company in the past fiscal year. We believe that such relationships could cause significant conflicts for directors. This nominee is also on the company's audit and nominating committees and these committees should be 100% independent.		
14	Elect Jeff Moss	For	For

15	Elect Vesna Nevistic	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
16	Elect Guillaume Pictet	For	For
17	Elect Alan G. Quasha	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
18	Elect Maria Ramos	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill her duties as a director. She sits on three public company boards while serving as CEO of one of them.		
19	Elect Anton Rupert	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
20	Elect Jan Rupert	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
21	Elect Gary Saag	For	Against
	Vote Note: This nominee is not considered independent. This nominee is on the company's nominating committee and this committee should be 100% independent.		
22	Elect Cyrille Vigneron	For	For
23	Elect Sophie Guieysse	For	For
24	Elect Clay Brendish as Compensation Committee Member	For	For
25	Elect Guillaume Pictet as Compensation Committee Member	For	For
26	Elect Maria Ramos as Compensation Committee Member	For	For
27	Elect Keyu Jin as Compensation Committee Member	For	For
28	Appointment of Auditor	For	For
29	Appointment of Independent Proxy	For	For
30	Board Compensation	For	For
31	Executive Compensation (Fixed)	For	Against
	Vote Note: It is not clear that the executive compensation policy sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	<ul style="list-style-type: none"> • The company has not disclosed the performance objectives for its short and long-term compensation plan. • The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company potentially provides accelerated vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. 		
32	Executive Compensation (Variable)	For	Against
	Vote Note: It is not clear that the executive compensation policy sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	<ul style="list-style-type: none"> • The company has not disclosed the performance objectives for its short and long-term compensation plan. • The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company potentially provides accelerated vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. 		
33	Non-Voting Meeting Note		
34	Non-Voting Meeting Note		
35	Non-Voting Meeting Note		

Danone Voted – Country of Trade: France – Mix Meeting Agenda 4/25/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		

3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Consolidated Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Elect Franck Riboud	For	For
8	Elect Emmanuel Faber	For	For
9	Elect Clara Gaymard	For	For
10	Special Auditors Report on Regulated Agreements	For	For
11	Remuneration of Emmanuel Faber, CEO and Chair	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company provides accelerated vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The use of a single, absolute metric for the short-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. 		
12	Remuneration Policy (Corporate Officers)	For	Against
	<p>Vote Note: • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies.</p> <ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. 		
13	Authority to Repurchase and Reissue Shares	For	For
14	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For
15	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights and w/ Priority Subscription	For	For
16	Greenshoe	For	For
17	Authority to Increase Capital in Case of Exchange Offer	For	For
18	Authority to Increase Capital in Consideration for Contributions in Kind	For	For
19	Authority to Increase Capital Through Capitalisations	For	For
20	Employee Stock Purchase Plan	For	For
21	Stock Purchase Plan for Overseas Employees	For	For
22	Authority to Issue Performance Shares	For	For
23	Authority to Cancel Shares and Reduce Capital	For	For
24	Authorization of Legal Formalities	For	For
25	Non-Voting Meeting Note		

Diageo plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 9/20/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Allocation of Profits/Dividends	For	For
4	Elect Susan Kilsby	For	For
5	Elect Lord Mervyn Davies	For	For
6	Elect Javier Ferrán	For	For
7	Elect HO Kwon Ping	For	Against
	<p>Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on a total of four public company boards while serving as executive chairman of one of them and non-executive chairman of two.</p>		
8	Elect Nicola Mendelsohn	For	For
9	Elect Ivan Menezes	For	For
10	Elect Kathryn A. Mikells	For	For
11	Elect Alan Stewart	For	For

12	Appointment of Auditor	For	For
13	Authority to Set Auditor's Fees	For	For
14	Authorisation of Political Donations	For	For
15	Authority to Issue Shares w/ Preemptive Rights	For	For
16	Authority to Issue Shares w/o Preemptive Rights	For	For
17	Authority to Repurchase Shares	For	For
18	Amendments to Articles	For	For
19	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		
20	Non-Voting Meeting Note		

Fresenius SE & Co. KGaA Voted – Country of Trade: Germany – Annual Meeting Agenda 5/17/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Allocation of Profits/Dividends	For	For
6	Ratification of General Partner Acts	For	For
7	Ratification of Supervisory Board Acts	For	For
8	Appointment of Auditor	For	For

G4S Plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 5/16/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Allocation of Profits/Dividends	For	For
4	Elect Elisabeth Fleuriot	For	For
5	Elect Ashley Almanza	For	For
6	Elect John P. Connolly	For	For
7	Elect Winnie Kin Wah Fok	For	For
8	Elect Steven L. Mogford	For	For
9	Elect John Ramsay	For	For
10	Elect Paul Spence	For	For
11	Elect Barbara Milian Thoralfsson	For	For
12	Elect Tim Weller	For	For
13	Appointment of Auditor	For	For
14	Authority to Set Auditor's Fees	For	For
15	Authorisation of Political Donations	For	For
16	Authority to Issue Shares w/ Preemptive Rights	For	For
17	Authority to Issue Shares w/o Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
19	Authority to Repurchase Shares	For	For
20	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		
21	Non-Voting Meeting Note		

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Agenda Item		
2	Non-Voting Agenda Item		
3	Accounts and Reports	For	For
4	Non-Voting Agenda Item		
5	Allocation of Profits/Dividends	For	For
6	Ratification of Management Board Acts	For	For
7	Ratification of Supervisory Board Acts	For	For
8	Authority to Repurchase Shares	For	For
9	Authority to Issue Shares w/ Preemptive Rights	For	For
10	Authority to Suppress Preemptive Rights	For	For
11	Supervisory Board Fees	For	For
12	Election of Laurence Debroux to the Management Board	For	For
13	Election of Michel de Carvalho to the Supervisory Board	For	Against
Vote Note: This director is not independent. This director is on the company's nominating, and remuneration committees and these committees should be 100% independent.			
14	Election of Rosemary L. Ripley to the Supervisory Board	For	For
15	Election of Ingrid-Helen Arnold to the Supervisory Board	For	For
16	Non-Voting Meeting Note		

Ingenico Group Voted — Country of Trade: France — Mix Meeting Agenda 6/11/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports; Non Tax-Deductible Expenses	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Scrip Dividend	For	For
9	Special Auditors Report on Regulated Agreements	For	For
10	Severance Agreement (Nicolas Huss, CEO)	For	For
11	Ratification of Co-Option of Nicolas Huss	For	For
12	Elect Nicolas Huss	For	For
13	Elect Diaa Elyaacoubi	For	For
14	Elect Sophie Stabile	For	For
15	Elect Agnès Audier	For	For
16	Elect Zeynep Nazan Somer Ozelgin	For	For
17	Elect Michael Stollarz	For	For
18	Remuneration of Philippe Lazare, Chair and CEO (until November 5, 2018)	For	Against
Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:			
• The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies.			
• The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.			
• The company has not disclosed the performance objectives for its compensation plans.			

19	Remuneration of Nicolas Huss, CEO (from November 5, 2018)	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its compensation plans. 		
20	Remuneration of Bernard Bourigeaud, Chair (from November 5, 2018)	For	For
21	Remuneration Policy (CEO)	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its compensation plans. 		
22	Remuneration Policy (Chair)	For	Against
	<p>Vote Note: The Company grants restricted shares to the chair of the board of directors in lieu of fees paid in cash; we are concerned that the Company has not stated whether the vesting of these awards is contingent upon continuous service on the board of directors. Directors locked in by such type of awards could be inhibited from expressing dissenting views at the board and, in extreme cases, taking the ultimate sanction of resigning. In short, we believe that the issue of could create a situation wherein directors are no longer representing the best interests of the shareholders.</p>		
23	Directors' Fees	For	For
24	Authority to Repurchase and Reissue Shares	For	For
25	Authority to Increase Capital Through Capitalisations	For	For
26	Employee Stock Purchase Plan	For	For
27	Stock Purchase Plan for Overseas Employees	For	For
28	Authority to Issue Performance Shares	For	For
29	Amendments to Articles Regarding Chair Age Limits	For	For
30	Amendments to Articles Regarding Vice Chair	For	For
31	Amendments to Articles Regarding Directors' Share Ownership	For	For
32	Authorisation of Legal Formalities	For	For

Ipsos Voted – Country of Trade: France – Mix Meeting Agenda 5/28/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Special Auditors Report on Regulated Agreements	For	For
9	Elect Patrick Artus	For	For
10	Elect Jennifer Hubber	For	For
11	Elect Neil Janin	For	For
12	Elect Laurence Stoclet	For	For
13	Elect Éliane Rouyer-Chevalier	For	For

14	Remuneration of Didier Truchot, Chair and CEO <p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its short-term compensation plan. 	For	Against
15	Remuneration of Pierre Le Manh, Deputy CEO <p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its short-term compensation plan. 	For	Against
16	Remuneration of Laurence Stoclet, Deputy CEO <p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its short-term compensation plan. 	For	Against
17	Remuneration of Henri Wallard, Deputy CEO <p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its short-term compensation plan. 	For	Against
18	Remuneration Policy (Chair and CEO) <p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its short-term compensation plan. 	For	Against
19	Remuneration Policy (Deputy CEOs) <p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has not disclosed the performance objectives for its short-term compensation plan. 	For	Against
20	Authority to Repurchase and Reissue Shares	For	For

21	Authority to Issue Performance Shares	For	For
22	Authorisation of Legal Formalities	For	For

Lvmh Moët Hennessy Vuitton SE Voted – Country of Trade: France – Mix Meeting Agenda 4/18/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Accounts and Reports	For	For
5	Consolidated Accounts and Reports	For	For
6	Allocation of Profits/Dividends	For	For
7	Special Auditors Report on Regulated Agreements	For	Against
	Vote Note: The company has been making large annual payments to an entity almost entirely owned by the controlling family, for services that are only vaguely disclosed by the Company. The Company has provided no information on how the value of these fees were determined, how Groupe Arnault functions, and the extent of the services included in the agreement. In addition, a company's decision regarding where to turn for the best professional services may be compromised when doing business with its board members or controlling shareholders.		
8	Ratification of the Co-option of Sophie Chassat	For	For
9	Elect Bernard Arnault	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and serves on a total of three public company boards.		
10	Elect Sophie Chassat	For	For
11	Elect Clara Gaymard	For	For
12	Elect Hubert Védrine	For	For
13	Elect Iris Knobloch	For	For
14	Elect Yann Arthus-Bertrand as Censor	For	Against
	Vote Note: The practice of appointing non-voting members to the board, who may exercise significant influence over the board's decisions, requires exceptional justification. The board has not provided a compelling rationale for the appointment, nor is the censor serving for a transitional period of two years or less. As such, we find no reason to support the appointment of the proposed censor at this time.		
15	Remuneration of Bernard Arnault, Chair and CEO	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	<ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has failed to disclose the performance targets for its short-term incentive plan. • The company has failed to disclose the performance period for its long-term incentive plan. • The company has failed to disclose the performance metrics for its long-term incentive plan. • The company does not require a portion of the annual cash bonus be deferred into shares. 		
	Deferral discourages risky or short-sighted strategies.		
	• Executives are eligible to receive unlimited long-term incentive payments. This runs contrary to best practices and shareholder interests.		
16	Remuneration Report of Antonio Belloni, Deputy CEO	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	<ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has failed to disclose the performance targets for its short-term incentive plan. • The company has failed to disclose the performance period for its long-term incentive plan. • The company has failed to disclose the performance metrics for its long-term incentive plan. • The company does not require a portion of the annual cash bonus be deferred into shares. 		
	Deferral discourages risky or short-sighted strategies.		
	• Executives are eligible to receive unlimited long-term incentive payments. This runs contrary to best practices and shareholder interests.		

17	Remuneration Policy (Chair and CEO)	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has failed to disclose the performance targets for its short-term incentive plan. • The company has failed to disclose the performance period for its long-term incentive plan. • The company has failed to disclose the performance metrics for its long-term incentive plan. • The company does not require a portion of the annual cash bonus be deferred into shares. <p>Deferral discourages risky or short-sighted strategies.</p> <ul style="list-style-type: none"> • Executives are eligible to receive unlimited long-term incentive payments. This runs contrary to best practices and shareholder interests. 		
18	Remuneration Policy (Deputy CEO)	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company has failed to disclose the performance targets for its short-term incentive plan. • The company has failed to disclose the performance period for its long-term incentive plan. • The company has failed to disclose the performance metrics for its long-term incentive plan. • The company does not require a portion of the annual cash bonus be deferred into shares. <p>Deferral discourages risky or short-sighted strategies.</p> <ul style="list-style-type: none"> • Executives are eligible to receive unlimited long-term incentive payments. This runs contrary to best practices and shareholder interests. 		
19	Authority to Repurchase and Reissue Shares	For	For
20	Authority to Cancel Shares and Reduce Capital	For	For
21	Authority to Increase Capital Through Capitalisations	For	For
22	Authority to Issue Shares and/or Convertible Debt w/ Preemptive Rights	For	For
23	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	Against
	Vote Note: The potential dilution to current shareholders from capital increases without preemptive rights is excessive.		
24	Authority to Issue Shares and/or Convertible Debt Through Private Placement	For	Against
	Vote Note: The potential dilution to current shareholders from capital increases without preemptive rights is excessive.		
25	Authority to Set Offering Price of Shares	For	For
26	Greenshoe	For	Against
	Vote Note: The potential dilution to current shareholders from capital increases without preemptive rights is excessive.		
27	Authority to Increase Capital in Case of Exchange Offers	For	Against
	Vote Note: The potential dilution to current shareholders from capital increases without preemptive rights is excessive.		
28	Authority to Increase Capital in Consideration for Contributions In Kind	For	Against
	Vote Note: The potential dilution to current shareholders from capital increases without preemptive rights is excessive.		
29	Authority to Issue Stock Options	For	Against
	Vote Note: The company has not explicitly tied grants for executives to stringent performance conditions. The company has not disclosed the vesting period that will apply to awards. Best practice advocates a minimum performance/vesting period of three years for long-term incentive plans unless a cogent justification of a shorter vesting period is disclosed.		
30	Employee Stock Purchase Plan	For	For
31	Global Ceiling on Capital Increases	For	For
32	Non-Voting Meeting Note		

Nestle SA Voted – Country of Trade: Switzerland – Annual Meeting Agenda 4/11/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Accounts and Reports	For	For
3	Compensation Report	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • Threshold performance for the growth in shareholder value metric is 20% below median which may not be sufficiently challenging. 		

4	Ratification of Board and Management Acts	For	For
5	Allocation of Profits/Dividends	For	For
6	Elect Paul Bulcke as Board Chair	For	Against
	Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors. This director sits on the nominating committee and E&S committee and chairs the governance committee, these committees should be 100% independent.		
7	Elect Ulf Mark Schneider	For	Against
	Vote Note: This director is the CEO of Nestlé. He is on the company's governance committee and the committee should be 100% independent.		
8	Elect Henri de Castries	For	For
9	Elect Beat Hess	For	For
10	Elect Renato Fassbind	For	For
11	Elect Ann Veneman	For	For
12	Elect Eva Cheng	For	For
13	Elect Patrick Aebischer	For	For
14	Elect Ursula M. Burns	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill her duties as a director. She is a public company executive and she sits on a total of three public company boards.		
15	Elect Kasper Rorsted	For	For
16	Elect Pablo Isla	For	For
17	Elect Kimberly Ross	For	For
18	Elect Dick Boer	For	For
19	Elect Dinesh Paliwal	For	For
20	Elect Beat Hess as Compensation Committee Member	For	For
21	Elect Patrick Aebischer as Compensation Committee Member	For	For
22	Elect Ursula M. Burns as Compensation Committee Member	For	For
23	Elect Pablo Isla as Compensation Committee Member	For	For
24	Appointment of Auditor	For	For
25	Appointment of Independent Proxy	For	For
26	Board Compensation	For	For
27	Executive Compensation	For	For
28	Cancellation of Shares and Reduction in Share Capital	For	For
29	Additional or Amended Shareholder Proposals	Against	Abstain
	Vote Note: It is not recommended that shareholders authorise their independent representative to support or vote in accordance with the board of directors on amended or additional shareholder proposals that did not appear in the notice of meeting. In this case, the instructions presented specifically state that a vote against this proposal will be counted as a vote against any new or amended proposals from shareholders presented at the meeting.		
30	Non-Voting Meeting Note		

Nidec Corporation Voted – Country of Trade: Japan – Annual Meeting Agenda 6/18/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Shigenobu Nagamori	For	For
3	Elect Hiroyuki Yoshimoto	For	For
4	Elect Hiroshi Kobe	For	For
5	Elect Mikio Katayama	For	For
6	Elect Akira Sato	For	For
7	Elect Toshihiko Miyabe	For	For
8	Elect Teiichi Sato	For	For
9	Elect Osamu Shimizu	For	For
10	Elect Takeshi Nakane as Statutory Auditor	For	For

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports; Non Tax-Deductible Expenses	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Approval of Related Party Transactions Report	For	For
9	Elect Martina Gonzalez-Gallarza Vote Note: Board is not sufficiently independent	For	Against
10	Elect Ian Gallienne	For	For
11	Elect Gilles Samyn Vote Note: Board is not sufficiently independent	For	Against
12	Elect Patricia Barbizet	For	For
13	Directors' Fees	For	For
14	Remuneration Policy (Chair and CEO)	For	For
15	Remuneration of Alexandre Ricard, Chair and CEO	For	For
16	Authority to Repurchase and Reissue Shares	For	For
17	Employee Stock Purchase Plan	For	For
18	Stock Purchase Plan for Overseas Employees	For	For
19	Amendments to Articles Regarding Shareholder Ownership Disclosure Requirements' Notice Period Vote Note: Amendment is not in best interests of shareholders	For	Against
20	Amendments to Articles Regarding Share Ownership	For	For
21	Amendments to Articles Regarding Alternate Statutory Auditors	For	For
22	Authorisation of Legal Formalities	For	For

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	For
3	Elect Fields Wicker-Miurin	For	For
4	Elect Howard J. Davies	For	For
5	Elect Mark FitzPatrick	For	For
6	Elect David Law	For	For
7	Elect Paul Manduca	For	For
8	Elect Kaikhushru Nargolwala	For	For
9	Elect Anthony Nightingale Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is on a total of ten public company boards.	For	Against
10	Elect Philip Remnant	For	For
11	Elect Alice Schroeder	For	For
12	Elect Stuart James Turner	For	For
13	Elect Thomas R. Watjen	For	For
14	Elect Michael A. Wells	For	For
15	Appointment of Auditor	For	For
16	Authority to Set Auditor's Fees	For	For
17	Authorisation of Political Donations	For	For
18	Authority to Issue Shares w/ Preemptive Rights	For	For
19	Authority to Issue Repurchased Shares w/ Preemptive Rights	For	For
20	Authority to Issue Preference Shares	For	For

21	Authority to Issue Shares w/o Preemptive Rights	For	For
22	Authority to Issue Mandatory Convertible Securities w/ Preemptive rights	For	For
23	Authority to Issue Mandatory Convertible Securities w/o Preemptive rights	For	For
24	Authority to Repurchase Shares	For	For
25	Authority to Set General Meeting Notice Period at 14 Days	For	Against

Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.

Publicis Groupe SA Voted — Country of Trade: France — Mix Meeting Agenda 5/29/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Scrip Dividend	For	For
9	Severance Agreement (Arthur Sadoun, Management Board Chair)	For	For
10	Severance Agreement (Jean-Michel Etienne, Management Board Member)	For	For
11	Severance Agreement (Anne-Gabrielle Heilbronner, Management Board Member)	For	For
12	Severance Agreement (Steve King, Management Board Member)	For	For
13	Remuneration of Maurice Lévy, Supervisory Board Chair	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. We find it questionable that the waiving of the non-compete agreement should figure in the board's thinking when deciding the remuneration amounts. Moreover, we note that at €2,800,000, Mr Levy's fixed fee, is close to three times what the current CEO receives in fixed compensation. We also note that approximately 39% of shareholders voted against the remuneration policy and 35% voted against the proposal for Mr Levy at last year's AGM. Although the Company is proposing to lower Mr Lévy's fixed remuneration to €1,900,000, remuneration will continue to dwarf that paid to the other non-executive board chairs in the CaC 40.		
14	Remuneration of Arthur Sadoun, Management Board Chair	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. • The company has not disclosed the performance objectives for its short-term compensation plan. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 		
15	Remuneration of Jean-Michel Etienne, Management Board Member	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. • The company has not disclosed the performance objectives for its short-term compensation plan. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 		
16	Remuneration of Anne-Gabrielle Heilbronner, Management Board Member	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. • The company has not disclosed the performance objectives for its short-term compensation plan. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 		

17	Remuneration of Steve King, Management Board Member Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. • The company has not disclosed the performance objectives for its short-term compensation plan. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 	For	Against
18	Remuneration Policy (Supervisory Board Chair) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. We find it questionable that the waiving of the non-compete agreement should figure in the board's thinking when deciding the remuneration amounts. Moreover, we note that at €2,800,000, Mr Levy's fixed fee, is close to three times what the current CEO receives in fixed compensation. We also note that approximately 39% of shareholders voted against the remuneration policy and 35% voted against the proposal for Mr Levy at last year's AGM. Although the Company is proposing to lower Mr Lévy's fixed remuneration to €1,900,000, remuneration will continue to dwarf that paid to the other non-executive board chairs in the CaC 40.	For	Against
19	Remuneration Policy (Supervisory Board Members) Vote Note: We are concerned by the ability for board members to receive fees for special tasks or missions, which could include professional and consulting services provided to the company. These kinds of transactions carry a significant risk of compromising the objectivity of a supervisory board member.	For	Against
20	Remuneration Policy (Management Board Chair) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. • The company has not disclosed the performance objectives for its short-term compensation plan. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 	For	Against
21	Remuneration Policy (Management Board Members) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. • The company has not disclosed the performance objectives for its short-term compensation plan. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. 	For	Against
22	Elect Antonella Mei-Pochtler	For	For
23	Elect Suzan LeVine	For	For
24	Elect Enrico Letta	For	For
25	Appointment of Auditor (Ernst & Young)	For	For
26	Authority to Repurchase and Reissue Shares	For	For
27	Authority to Cancel Shares and Reduce Capital	For	For
28	Authority to Increase Capital in Consideration for Contributions In Kind	For	For
29	Authority to Grant Stock Options	For	For
30	Employee Stock Purchase Plan (Domestic and Overseas)	For	For
31	Employment Stock Purchase Plan (Specified Categories)	For	For
32	Authorisation of Legal Formalities	For	For

Reckitt Benckiser Group Plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 5/9/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Policy (Binding)	For	Against

Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:

- The use of absolute metrics for the long-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.
- Part of the company's long-term incentive program uses less than three years of performance. Performance conditions should be measured over at least three consecutive years.

3	Remuneration Report (Advisory)	For	Against
---	---------------------------------------	-----	---------

Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:

- The use of absolute metrics for the long-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.
- Part of the company's long-term incentive program uses less than three years of performance. Performance conditions should be measured over at least three consecutive years.

4	Allocation of Profits/Dividends	For	For
---	--	-----	-----

5	Elect Nicandro Durante	For	For
---	-------------------------------	-----	-----

6	Elect Mary Harris	For	For
---	--------------------------	-----	-----

7	Elect Adrian Hennah	For	For
---	----------------------------	-----	-----

8	Elect Rakesh Kapoor	For	Against
---	----------------------------	-----	---------

Vote Note: This director is an insider as he is the CEO of the Company and sits on the nominating committee. This committee should be 100% independent.

9	Elect Pamela J. Kirby	For	Against
---	------------------------------	-----	---------

Vote Note: This director nominee appears to have too many commitments to fulfill her duties as a director. She is on a total of 5 public company boards.

10	Elect Christopher A. Sinclair	For	Against
----	--------------------------------------	-----	---------

Vote Note: This director is an insider as he is the CEO and President of RB Health. He sits on the remuneration committee and is the chair of the nominating committee, these committee should be 100% independent.

11	Elect Warren G. Tucker	For	For
----	-------------------------------	-----	-----

12	Elect Andrew RJ Bonfield	For	For
----	---------------------------------	-----	-----

13	Elect Mehmood Khan	For	For
----	---------------------------	-----	-----

14	Elect Elane B. Stock	For	For
----	-----------------------------	-----	-----

15	Appointment of Auditor	For	For
----	-------------------------------	-----	-----

16	Authority to Set Auditor's Fees	For	For
----	--	-----	-----

17	Authorisation of Political Donations	For	For
----	---	-----	-----

18	Authority to Issue Shares w/ Preemptive Rights	For	For
----	---	-----	-----

19	Deferred Bonus Plan	For	For
----	----------------------------	-----	-----

20	Authority to Issue Shares w/o Preemptive Rights	For	For
----	--	-----	-----

21	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
----	---	-----	-----

22	Authority to Repurchase Shares	For	For
----	---------------------------------------	-----	-----

23	Authority to Set General Meeting Notice Period at 14 Days	For	Against
----	--	-----	---------

Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.

RELX Plc Voted – Country of Trade: Great Britain – Annual Meeting Agenda 4/25/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Accounts and Reports	For	For
2	Remuneration Report (Advisory)	For	Against
	Vote Note: It is not clear that the executive compensation policy sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• A portion of the company's long-term incentive program, the ROIC element, uses one year of performance. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.		
3	Allocation of Dividends	For	For
4	Appointment of Auditor	For	Against
	Vote Note: The non-audit-related fees are 25.9% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		

5	Authority to Set Auditor's Fees	For	Against
	Vote Note: The non-audit-related fees are 25.9% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
6	Elect Andrew J. Sukawaty	For	For
7	Elect Erik Engstrom	For	For
8	Elect Anthony Habgood	For	For
9	Elect Wolfhart Hauser	For	For
10	Elect Adrian Hennah	For	For
11	Elect Marike van Lier Lels	For	For
12	Elect Nicholas Luff	For	For
13	Elect Robert J. MacLeod	For	For
14	Elect Linda S. Sanford	For	For
15	Elect Suzanne Wood	For	For
16	Authority to Issue Shares w/ Preemptive Rights	For	For
17	Authority to Issue Shares w/o Preemptive Rights	For	For
18	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For
19	Authority to Repurchase Shares	For	For
20	Authority to Set General Meeting Notice Period at 14 Days	For	Against
	Vote Note: A shortened notice period may not provide non-UK shareholders with sufficient time to adequately review proposals being presented at an extraordinary general meeting.		
21	Amendment to Articles (Capitalisation Issue)	For	For
22	Capitalisation Issue	For	For
23	Capital Reduction	For	For
24	Non-Voting Meeting Note		

Resmed Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 11/15/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Peter C. Farrell	For	For
2	Elect Harjit Gill	For	For
3	Elect Ronald Taylor	For	For
4	Ratification of Auditor	For	For
5	Amendment to the 2009 Employee Stock Purchase Plan	For	For
6	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	<ul style="list-style-type: none"> The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. Some of the company's "long-term" incentive program only uses less than one year of performance. Performance conditions should be measured over at least three consecutive years. One quarter of the company's "long-term" performance incentive program vests as soon as the total shareholder return exceeds a threshold at the end of a quarter. 		

Sap SE Voted — Country of Trade: Germany — Annual Meeting Agenda 5/15/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Agenda Item		
5	Allocation of Profits/Dividends	For	For
6	Ratification of Management Board Acts	For	For
7	Ratification of Supervisory Board Acts	For	For
8	Appointment of Auditor	For	For

9	Elect Hasso Plattner Vote Note: This director is not independent because he is a former management board member (until December 2016). Provided consultancy services to the Company on behalf of Oswald Consulting GmbH (until 2018). 2. He has also served on the board for more than 15 years. In accordance with best practice recommendations, supervisory board members should no longer be considered independent after serving on the board for 15 years. He is the chair of the compensation and nominating committees which should be 100% independent.	For	Against
10	Elect Pekka Ala-Pietilä Vote Note: This director is not independent because he has served on the board for more than 15 years. In accordance with best practice recommendations, supervisory board members should no longer be considered independent after serving on the board for 15 years. He is on the compensation and nominating committees which should be 100% independent.	For	Against
11	Elect Aicha Evans	For	For
12	Elect Diane Greene	For	For
13	Elect Gesche Joost	For	For
14	Elect Bernard Liautaud	For	For
15	Elect Gerhard Oswald	For	For
16	Elect Friederike Rotsch	For	For
17	Elect Gunnar Wiedenfels	For	For

Sodexo Voted — Country of Trade: France — Mix Meeting Agenda 1/22/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Non-Voting Meeting Note		
3	Non-Voting Meeting Note		
4	Non-Voting Meeting Note		
5	Accounts and Reports	For	For
6	Consolidated Accounts and Reports	For	For
7	Allocation of Profits/Dividends	For	For
8	Non-Compete Agreement (Denis Machuel, CEO)	For	For
9	Life Assurance, Health Insurance Agreements and Defined Contribution Pension Plan (Denis Machuel, CEO)	For	For
10	Supplementary Retirement Benefits (Denis Machuel, CEO)	For	For
11	Elect Emmanuel Babeau Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on three public company boards while serving as an executive at one of them.	For	Against
12	Elect Robert Baconnier Vote Note: In accordance with best practice recommendations in France, board members should no longer be considered independent after serving on the board for more than 12 consecutive years. This director is on the audit committee, we believe the audit committee should be 100% independent.	For	Against
13	Elect Astrid Bellon Vote Note: This director attended less than 75% of the board meetings held by the board during the most recently completed fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.	For	Against
14	Elect François-Xavier Bellon Vote Note: In accordance with best practice recommendations in France, board members should no longer be considered independent after serving on the board for more than 12 consecutive years. This director is on the audit committee, we believe the audit committee should be 100% independent.	For	Against
15	Ratification of the Co-option of Sophie Stabile Vote Note: This director appears to have too many commitments. The director sits on a total for 5 public company boards.	For	Against
16	Remuneration of Sophie Bellon, Board Chair	For	For
17	Remuneration of Michel Landel, CEO Until January 23, 2018 Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company has failed to disclose performance targets for its short-term incentive plan. • Threshold performance for TSR is third quartile of the peer group which may not be sufficiently challenging. 	For	Against

18	Remuneration of Denis Machuel, CEO From January 23, 2018 Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company does not require a portion of the annual cash bonus be deferred into shares. Deferral discourages risky or short-sighted strategies. • The company has failed to disclose performance targets for its short-term incentive plan. • Threshold performance for TSR is third quartile of the peer group which may not be sufficiently challenging.	For	Against
19	Remuneration Policy (Board Chair)	For	For
20	Remuneration Policy (CEO) Vote Note: • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets.	For	Against
21	Authority to Repurchase and Reissue Shares	For	For
22	Authority to Issue Performance Shares	For	For
23	Authorisation of Legal Formalities	For	For

Terumo Corporation Voted – Country of Trade: Japan – Annual Meeting Agenda 6/21/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For
3	Elect Takayoshi Mimura	For	For
4	Elect Shinjiro Sato	For	For
5	Elect Toshiaki Takagi	For	For
6	Elect Shoji Hatano	For	For
7	Elect Kyo Nishikawa	For	For
8	Elect Ikuo Mori	For	For
9	Elect Ryuzo Ueda	For	For
10	Elect Yukiko Kuroda @ Yukiko Matsumoto	For	For
11	Elect Yoshihiro Kimura Vote Note: This director is classified as an insider by the company. This director is the chair of the audit committee, which should be 100% independent.	For	Against
12	Elect Masaichi Nakamura	For	For
13	Elect Soichiro Uno	For	For
14	Elect Koichi Sakaguchi as Alternate Audit Committee Director	For	For
15	Adoption of Restricted Stock Plan	For	For

Ball Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 4/24/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Daniel J. Heinrich	For	For
	1.2 Elect Georgia R. Nelson	For	For
	1.3 Elect Cynthia A. Niekamp	For	For
2	Ratification of Auditor	For	For
3	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • Threshold performance for the growth in shareholder value metric is 37 th percentile versus peers which may not be sufficiently challenging. • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • Allowing tax gross-up payments does not serve to link pay with performance in a manner that aligns executives with the long-term interests of the company. • The use of a single absolute metric for the short-term incentive programs may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.	For	Against

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Catherine M. Burzik	For	For
2	Elect R. Andrew Eckert	For	For
3	Elect Vincent A. Forlenza	For	For
4	Elect Claire M. Fraser	For	For
5	Elect Jeffrey W. Henderson	For	For
6	Elect Christopher Jones	For	For
7	Elect Marshall O. Larsen	For	For
8	Elect David F. Melcher	For	For
9	Elect Claire Pomeroy	For	For
10	Elect Rebecca W. Rimel	For	For
11	Elect Timothy M. Ring	For	For
12	Elect Bertram L. Scott	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • Threshold performance for the growth in shareholder value metric is 25 th percentile versus peers which may not be sufficiently challenging. • The company provides accelerated vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. • Allowing tax gross-up payments does not serve to link pay with performance in a manner that aligns executives with the long-term interests of the company.	For	Against
15	Elimination of Supermajority Requirement	For	For

Booking Holdings Inc Voted — Country of Trade: United States — Annual Meeting Agenda 6/6/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Timothy M. Armstrong Vote Note: This director nominee is not independent because he is the former CEO of Oath, Inc. (until December 2018), a subsidiary of Verizon Communications, Inc., each of which received an undisclosed amount for marketing affiliate relationships and data, phone and web services provided in the ordinary course of business, respectively, from the Company in 2017. He are on the compensation committee, which should be 100% independent.	For	Withhold
	1.2 Elect Jeffrey H. Boyd	For	For
	1.3 Elect Glenn D. Fogel	For	For
	1.4 Elect Mirian M. Graddick-Weir	For	For
	1.5 Elect James M. Guyette	For	For
	1.6 Elect Wei Hopeman	For	For
	1.7 Elect Robert J. Mylod, Jr. Vote Note: This director nominee is not independent because he is the former CFO (until 2009) and employee (until 2011). He is on the compensation committee, which should be 100% independent.	For	Withhold
	1.8 Elect Charles H. Noski	For	For
	1.9 Elect Nancy B. Peretsman	For	For
	1.10 Elect Nicholas J. Read Vote Note: This director nominee is not independent because he is the CEO of Vodafone Group plc, from which the Company purchases services, primarily phone related, in the ordinary course of business. He is on the governance/nominating committee, which should be 100% independent.	For	Withhold
	1.11 Elect Thomas E. Rothman	For	For
	1.12 Elect Lynn M. Vojvodich	For	For
	1.13 Elect Vanessa A. Wittman	For	For
2	Ratification of Auditor	For	For

3	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • The use of a single absolute metric for the short-term and long-term incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company's short-term incentive program uses metrics to determine the size of bonus pool, but the compensation committee determines individual cash bonuses on a discretionary basis.	For	Against
4	Shareholder Proposal Regarding Proxy Access Bylaw Amendment Vote Note: While we agree with the spirit of the proposal, and we agree that lowering the re-nominating threshold may be reasonable, we do not agree with completely removing the re-nomination threshold.	Against	Abstain

Cognizant Technology Solutions Corp. Voted — Country of Trade: United States —
Annual Meeting Agenda 6/4/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Zein Abdalla	For	For
2	Elect Maureen Breakiron-Evans	For	For
3	Elect Jonathan C. Chadwick	For	For
4	Elect John M. Dineen	For	For
5	Elect Francisco D'Souza	For	For
6	Elect John N. Fox, Jr.	For	For
7	Elect Brian Humphries	For	For
8	Elect John E. Klein	For	For
9	Elect Leo S. Mackay, Jr.	For	For
10	Elect Michael Patsalos-Fox	For	For
11	Elect Joseph M. Velli	For	For
12	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's long-term incentive program only uses two years of performance. Performance conditions should be measured over at least three consecutive years. • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics.	For	Against
13	Ratification of Auditor	For	For
14	Shareholder Proposal Regarding Political Contributions and Expenditures Report Vote Note: Improved disclosure of political contributions and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For
15	Shareholder Proposal Regarding Independent Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors. The current Chair is independent; however, the company does not have a policy requiring the appointment of an independent chair, so adoption of this proposal would help ensure future Chairs are independent.	Against	For

Discovery Inc Voted — Country of Trade: United States — Annual Meeting Agenda 5/8/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Paul A. Gould	For	Withhold

Vote Note: This director was on the compensation committee during the past five fiscal years. At the Company's 2017 annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 69% of the votes cast. The members of the compensation and benefits committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. It appears that this committee may not be effectively serving shareholders in this regard. Given that the say-on-pay proposal received significant opposition from shareholders, we believe the compensation committee should have taken additional steps to identify and address shareholder concerns. Given the absence of a "say on pay" vote, we believe it is appropriate to hold the members of the compensation committee responsible for their insufficient response to the 2017 annual meeting vote results. The other members of this committee are either not standing for election this year, or joined the committee in 2018.

1.2 Elect Kenneth W. Lowe

Vote Note: This director is not independent because he is the former CEO of Scripps Networks Interactive, which was acquired by the Company in 2018. He is on the compensation committee which should be 100% independent.

1.3 Elect Daniel E. Sanchez

		For	Withhold
2	Ratification of Auditor	For	For
3	Shareholder Proposal Regarding Simple Majority Vote	Against	Against
4	Shareholder Proposal Regarding Disclosure of Board Qualifications	Against	Against

Ecolab, Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/2/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Douglas M. Baker, Jr.	For	For
2	Elect Shari L Ballard	For	For
3	Elect Barbara J. Beck	For	For
4	Elect Leslie S. Biller	For	For
5	Elect Jeffrey M. Ettinger	For	For
6	Elect Arthur J. Higgins	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and on a total of three public company boards.		
7	Elect Michael Larson	For	For
8	Elect David W. MacLennan	For	For
9	Elect Tracy B. McKibben	For	For
10	Elect Lionel L. Nowell, III	For	For
11	Elect Victoria J. Reich	For	For
12	Elect Suzanne M. Vautrinot	For	For
13	Elect John J. Zillmer	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.		
	• The use of a single metric for each of the short-term and long-term incentive programs may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.		
16	Shareholder Proposal Regarding Independent Chair	Against	For
	Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.		

Fiserv, Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/22/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Alison Davis	For	For
	1.2 Elect Harry DiSimone	For	For
	1.3 Elect John Y. Kim	For	For
	1.4 Elect Dennis F. Lynch	For	For

1.5	Elect Denis J. O'Leary	For	For
1.6	Elect Glenn M. Renwick	For	For
1.7	Elect Kim M. Robak	For	For
1.8	Elect J.D. Sherman	For	For
1.9	Elect Doyle R. Simons	For	For
1.10	Elect Jeffery W. Yabuki	For	For
2	Amendment to the 2000 Employee Stock Purchase Plan	For	For
3	Advisory Vote on Executive Compensation	For	Against
<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company provides accelerated vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. • Less than one-third of the target long-term incentive awards are based on performance measures. • Threshold performance for the growth in shareholder value metric is 25th percentile versus peers which may not be sufficiently challenging. 			
4	Ratification of Auditor	For	For
5	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Against	For
<p>Vote Note: Favor review/limit political spending. Improved disclosure of political contributions and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.</p>			

Fiserv, Inc. Voted — Country of Trade: United States — Special Meeting Agenda 4/18/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Share Issuance Pursuant to Merger	For	For
2	Right to Adjourn Meeting	For	For

Henry Schein Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 5/22/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Barry J. Alperin	For	For
2	Elect Gerald A. Benjamin	For	For
3	Elect Stanley M. Bergman	For	For
4	Elect James P. Breslawski	For	For
5	Elect Paul Brons	For	For
6	Elect Shira D. Goodman	For	For
7	Elect Joseph L. Herring	For	For
8	Elect Kurt P. Kuehn	For	For
9	Elect Philip A. Laskawy	For	For
10	Elect Anne H. Margulies	For	For
11	Elect Mark E. Mlotek	For	For
12	Elect Steven Paladino	For	Against
<p>Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and is on a total of three public company boards.</p>			
13	Elect Carol Raphael	For	For
14	Elect E. Dianne Rekow	For	For
15	Elect Bradley T. Sheares	For	Against
<p>Vote Note: This director attended less than 75% of the board meetings held by the board during the most recently completed fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.</p>			

16	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of a single, absolute metric for the long-term incentive programs may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company has not disclosed all of the performance thresholds for its compensation plans. • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. 		
17	Ratification of Auditor	For	For

International Flavors & Fragrances Inc. Voted — Country of Trade: United States —
Annual Meeting Agenda 5/1/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Marcello V. Bottoli	For	For
2	Elect Linda B. Buck	For	For
3	Elect Michael L. Ducker	For	Against
	Vote Note: This director is not independent and sits on the compensation committee, this committee should be 100% independent.		
4	Elect David R. Epstein	For	For
5	Elect Roger W. Ferguson, Jr.	For	For
6	Elect John F. Ferraro	For	For
7	Elect Andreas Fibig	For	For
8	Elect Christina A. Gold	For	For
9	Elect Katherine M. Hudson	For	For
10	Elect Dale F. Morrison	For	For
11	Elect Stephen Williamson	For	Against
	Vote Note: This director is not independent and sits on the compensation committee, this committee should be 100% independent.		
12	Ratification of Auditor	For	For
13	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • Threshold performance for the growth in shareholder value metric is 35th percentile versus peers which may not be sufficiently challenging. • The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • Part of the company's long-term incentive program uses less than three years of performance. Performance conditions should be measured over at least three consecutive years. 		

Metlife Inc Voted — Country of Trade: United States — Annual Meeting Agenda 6/18/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Cheryl W. Grisé	For	For
2	Elect Carlos M. Gutierrez	For	For
3	Elect Gerald L. Hassell	For	For
4	Elect David L. Herzog	For	For
5	Elect R. Glenn Hubbard	For	For
6	Elect Edward J. Kelly, III	For	For
7	Elect William E. Kennard	For	For
8	Elect Michel A. Khalaf	For	For
9	Elect James M. Kilts	For	For
10	Elect Catherine R. Kinney	For	For
11	Elect Diana McKenzie	For	For

12	Elect Denise M. Morrison	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation	For	Against
<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company's short-term incentive program uses metrics to determine the size of bonus pool, but the compensation committee determines individual cash bonuses on a discretionary basis. • The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • Threshold performance for the growth in shareholder value metric is 25th percentile versus peers which may not be sufficiently challenging. 			

Microsoft Corporation Voted — Country of Trade: United States — Annual Meeting Agenda 11/28/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect William H. Gates III	For	For
2	Elect Reid G. Hoffman	For	For
3	Elect Hugh F. Johnston	For	For
4	Elect Teri L. List-Stoll	For	For
5	Elect Satya Nadella	For	For
6	Elect Charles H. Noski	For	For
7	Elect Helmut G. W. Panke	For	For
8	Elect Sandra E. Peterson	For	For
9	Elect Penny S. Pritzker	For	For
10	Elect Charles W. Scharf	For	For
11	Elect Arne M. Sorenson	For	For
12	Elect John W. Stanton	For	For
13	Elect John W. Thompson	For	For
14	Elect Padmasree Warrior	For	For
15	Advisory Vote on Executive Compensation	For	Against
<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company's long-term incentive program is evaluated over three one-year periods. Performance conditions should be measured over at least three consecutive years. • The company has not disclosed the performance objectives for its long term compensation plan. 			
16	Ratification of Auditor	For	For

Middleby Corp. Voted — Country of Trade: United States — Annual Meeting Agenda 5/29/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Sarah Palisi Chapin	For	For
	1.2 Elect Timothy J. Fitzgerald	For	For
	1.3 Elect Cathy L. McCarthy	For	For
	1.4 Elect John R. Miller III	For	For
	1.5 Elect Gordon O'Brien	For	For
	1.6 Elect Nasseem Ziyad	For	For
2	Ratification of Auditor	For	For

3	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company's incentive plans do not appear to have a sufficiently robust clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. • The company provides immediate vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • The company's long-term incentive program measures performance over less than three years. Performance conditions should be measured over at least three consecutive years. • The use of only absolute metrics for the incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. 		
4	Shareholder Proposal Regarding Sustainability Report	Against	For
	<p>Vote Note: Improved disclosure of material environmental and social policies, practices and performance could help with the evaluation of related risks and opportunities. The company currently has a sustainability report but does not disclose targets for reducing GHG emissions.</p>		

Nielsen Holdings plc Voted — Country of Trade: United States — Annual Meeting Agenda 5/21/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect James A. Attwood, Jr.	For	For
2	Elect Guerrino De Luca	For	For
3	Elect Karen M. Hoguet	For	For
4	Elect David W. Kenny	For	For
5	Elect Harish Manwani	For	For
6	Elect Robert C. Pozen	For	For
7	Elect David Rawlinson	For	For
8	Elect Javier G. Teruel	For	For
9	Elect Lauren Zalaznick	For	For
10	Ratification of Auditor	For	For
11	Appointment of Statutory Auditor	For	For
12	Authority to Set Auditor's Fees	For	For
13	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • Threshold performance for the growth in shareholder value metric is 30th percentile versus peers which may not be sufficiently challenging. • The company's short-term incentive program uses metrics to determine the size of bonus pool, but the compensation committee determines individual cash bonuses on a discretionary basis. • Executives were granted supplemental awards outside the normal incentive plan, which may undermine the regular plan or indicate it is poorly designed. 		
14	Remuneration Report (Advisory)	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • Threshold performance for the growth in shareholder value metric is 30th percentile versus peers which may not be sufficiently challenging. • The company's short-term incentive program uses metrics to determine the size of bonus pool, but the compensation committee determines individual cash bonuses on a discretionary basis. • Executives were granted supplemental awards outside the normal incentive plan, which may undermine the regular plan or indicate it is poorly designed. 		
15	Approval of 2019 Stock Incentive Plan	For	Against
	Vote Note: We oppose the use of stock options to compensate directors.		

Nike, Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 9/20/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Alan B. Graf, Jr.	For	For
	1.2 Elect John C. Lechleiter	For	For
	1.3 Elect Michelle Peluso	For	For

2	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The use of a single metric for the short-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance.	For	Against
3	Shareholder Proposal Regarding Political Contributions and Expenditures Report Vote Note: Improved disclosure of political contributions, lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For
4	Ratification of Auditor	For	For

Oracle Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 11/14/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors 1.1 Elect Jeffrey S. Berg 1.2 Elect Michael J. Boskin 1.3 Elect Safra A. Catz 1.4 Elect Bruce R. Chizen 1.5 Elect George H. Conrades Vote Note: Mr Conrades, Ms Seligman and Mr Panetta and were on the compensation committee during the past few fiscal years. The compensation committee made some, but not many, changes to the executive compensation plan despite only 47% of votes in favour of compensation last year and 45%, 48%, 46% and 43% prior years. 1.6 Elect Lawrence J. Ellison 1.7 Elect Hector Garcia-Molina 1.8 Elect Jeffrey O. Henley 1.9 Elect Mark V. Hurd 1.10 Elect Renée J. James 1.11 Elect Charles W. Moorman, IV 1.12 Elect Leon E. Panetta Vote Note: Mr Conrades, Ms Seligman and Mr Panetta and were on the compensation committee during the past few fiscal years. The compensation committee made some, but not many, changes to the executive compensation plan despite only 47% of votes in favour of compensation last year and 45%, 48%, 46% and 43% prior years. 1.13 Elect William G. Parrett 1.14 Elect Naomi O. Seligman Vote Note: Mr Conrades, Ms Seligman and Mr Panetta and were on the compensation committee during the past few fiscal years. The compensation committee made some, but not many, changes to the executive compensation plan despite only 47% of votes in favour of compensation last year and 45%, 48%, 46% and 43% prior years.	For For For For For For For For For For For For For For	For For For For Withhold For For For For For For Withhold For Withhold
2	Advisory Vote on Executive Compensation Vote Note: It is not clear that the executive compensation program sufficiently ties pay with performance in a manner that aligns executives with the interests of long-term shareholders. For example: • The use of a single absolute metric for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • Under the 2018 long-term incentive plan, six of the seven tranches are measured annually over a five-year period and one of the seven tranches measures the Company's average stock price for a rolling period of only 30 calendar days over the five-year period. • Executives were granted supplemental awards outside the normal incentive plan, which may undermine the regular plan or indicate it is poorly designed.	For	Against
3	Ratification of Auditor	For	For
4	Shareholder Proposal Regarding Gender Pay Equity Report Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to gender pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender pay gap are better situated to both retain and attract employees.	Against	For
5	Shareholder Proposal Regarding Political Contributions and Expenditures Report Vote Note: Improved disclosure of political contributions and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For

6	Shareholder Proposal Regarding Lobbying Report Vote Note: Improved disclosure of lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For
7	Shareholder Proposal Regarding Independent Board Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.	Against	For

Pepsico Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 5/1/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Shona L. Brown	For	For
2	Elect Cesar Conde	For	For
3	Elect Ian M. Cook	For	For
4	Elect Dina Dublon	For	For
5	Elect Richard W. Fisher	For	For
6	Elect Michelle D. Gass	For	For
7	Elect William R. Johnson	For	For
8	Elect Ramon L. Laguarda	For	For
9	Elect David C. Page	For	For
10	Elect Robert C. Pohlard Vote Note: This director is not independent because he is the former chair and CEO of PepsiAmericas, Inc., until its acquisition by the Company in 2010, and he is on the governance and nominating committees, which should be 100% independent.	For	Against
11	Elect Daniel L. Vasella	For	For
12	Elect Darren Walker	For	For
13	Elect Alberto Weisser	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • The company has not disclosed the performance objectives for its long-term compensation plan. • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • Threshold performance for the growth in shareholder value metric is 25th percentile versus peers which may not be sufficiently challenging. 	For	Against
16	Elimination of Supermajority Requirement	For	For
17	Shareholder Proposal Regarding Independent Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.	Against	For
18	Shareholder Proposal Regarding Pesticide Reporting Vote Note: The Company's Quaker Oats brand has been in the media spotlight recently in connection with the controversial pesticide ingredient glyphosate. Glyphosate is classified as a probable human carcinogen by the World Health Organization ("WHO") and a known carcinogen by California. Research links glyphosate-based herbicides to chronic toxic effects, such as kidney damage and endocrine disruption, even at low levels. Use of glyphosate as a desiccant has become especially commonplace for cereal grains like oats, which leads to higher levels of glyphosate residue on final consumer products. The Company's reliance on glyphosate-based weed-killers and other toxic chemicals creates legal, reputational, and regulatory risks for the Company.	Against	For

Royal Caribbean Cruises Ltd. Voted — Country of Trade: United States — Annual Meeting Agenda 5/30/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect John F. Brock	For	For
2	Elect Richard D. Fain	For	For

3	Elect Stephen R. Howe, Jr	For	Against
	Vote Note: This director nominee is not independent because they served as U.S. chair and managing partner and Americas Area managing partners of Ernst & Young and was a member of Ernst & Young's global executive board until his retirement on December 1, 2018. Ernst & Young provided consulting services to the Company totaling approximately \$52 million from January 1, 2018 to December 1, 2018, the date of his retirement, and approximately \$18 million for fiscal year 2017. They are on the audit committee, which should be 100% independent.		
4	Elect William L. Kimsey	For	For
5	Elect Maritza Gomez Montiel	For	For
6	Elect Ann S. Moore	For	For
7	Elect Eyal M. Ofer	For	For
8	Elect Thomas J. Pritzker	For	For
9	Elect William K. Reilly	For	For
10	Elect Vagn Sørensen	For	For
11	Elect Donald Thompson	For	For
12	Elect Arne Alexander Wilhelmsen	For	For
13	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	<ul style="list-style-type: none"> • The use of only absolute metrics for the incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company's long-term incentive program measures performance over less than three years. Performance conditions should be measured over at least three consecutive years. • The company has not disclosed all of the performance thresholds for its short-term compensation plan. • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets. 		
14	Ratification of Auditor	For	Against
	Vote Note: The non-audit-related fees are 28% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.		
15	Shareholder Proposal Regarding Political Contributions and Expenditures Report	Against	For
	Vote Note: Improved disclosure of political contributions and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.		

Shire Plc Voted — Country of Trade: United States — Special Meeting Agenda 12/5/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Scheme of Arrangement	For	For
2	Giving Effect to Scheme of Arrangement	For	For

State Street Corp. Voted — Country of Trade: United States — Annual Meeting Agenda 5/15/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Kennett F. Burnes	For	For
2	Elect Patrick de Saint-Aignan	For	For
3	Elect Lynn A. Dugle	For	For
4	Elect Amelia C. Fawcett	For	For
5	Elect William C. Freda	For	For
6	Elect Joseph L. Hooley	For	For
7	Elect Sara Mathew	For	For
8	Elect William L. Meaney	For	For
9	Elect Ronald. P. O'Hanley	For	For
10	Elect Sean O'Sullivan	For	For
11	Elect Richard P. Sergel	For	For
12	Elect Gregory L. Summe	For	For

13	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's short-term incentive program does not use any performance metrics for individual compensation. • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company granted NEOs discretionary awards outside of its normal incentive plans of approx. \$2 M each.	For	Against
14	Ratification of Auditor	For	For

Steris Plc Voted – Country of Trade: United States – Annual Meeting Agenda 7/31/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Richard C. Breeden	For	For
2	Elect Cynthia Feldmann	For	For
3	Elect Jacqueline B. Kosecoff	For	For
4	Elect David B. Lewis	For	For
5	Elect Sir Duncan K. Nichol	For	For
6	Elect Walter M. Rosebrough, Jr.	For	For
7	Elect Nirav R. Shah	For	For
8	Elect Mohsen M. Sohi	For	For
9	Elect Richard M. Steeves	For	For
10	Elect Loyal W. Wilson	For	For
11	Elect Michael B. Wood	For	For
12	Ratification of Auditor Vote Note: The non-audit-related fees are 29% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
13	Appointment of Statutory Auditor Vote Note: The non-audit-related fees are 29% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
14	Authority to Set Auditor's Fees Vote Note: The non-audit-related fees are 29% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
15	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's long-term incentive program does not use any performance metrics.	For	Against
16	Remuneration Report (Advisory) Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's long-term incentive program does not use any performance metrics.	For	Against

Steris Plc Voted – Country of Trade: United States – Annual Meeting Agenda 2/28/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Approve the Re-Domiciliation of the Company	For	For
2	Approve the Creation of Distributable Profits	For	For

Thermo Fisher Scientific Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/22/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Marc N. Casper	For	For
2	Elect Nelson J. Chai	For	For
3	Elect C. Martin Harris	For	For

4	Elect Tyler Jacks	For	For
5	Elect Judy C. Lewent	For	For
6	Elect Thomas J. Lynch	For	For
7	Elect Jim P. Manzi	For	For
8	Elect James C. Mullen	For	For
9	Elect Lars Rebien Sørensen	For	For
10	Elect Scott M. Sperling	For	For
11	Elect Elaine S. Ullian	For	For
12	Elect Dion J. Weisler	For	For
13	Advisory Vote on Executive Compensation	For	Against
<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • A portion of the company's long-term incentive program only uses one year of performance. Performance conditions should be measured over at least three consecutive years. • The use of absolute metrics for the incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. 			
14	Ratification of Auditor	For	Against
<p>Vote Note: The non-audit-related fees are 33.7% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.</p>			

United Parcel Service, Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 5/9/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect David P. Abney	For	For
2	Elect Rodney C. Adkins	For	For
3	Elect Michael J. Burns	For	For
4	Elect William R. Johnson	For	For
5	Elect Ann M. Livermore	For	For
6	Elect Rudy H.P. Markham	For	For
7	Elect Franck J. Moison	For	For
8	Elect Clark T. Randt, Jr.	For	For
9	Elect Christiana Smith Shi	For	For
10	Elect John T. Stankey	For	For
11	Elect Carol B. Tomé	For	For
12	Elect Kevin M. Warsh	For	For
13	Ratification of Auditor	For	For
14	Shareholder Proposal Regarding Lobbying Report	Against	Against
15	Shareholder Proposal Regarding Recapitalization	Against	For
<p>Vote Note: Dual-class voting structures are typically not in the best interests of common shareholders. Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board.</p>			
16	Shareholder Proposal Regarding Linking Executive Pay to Sustainability	Against	For
<p>Vote Note: Linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance, incent employees to meet sustainability goals and achieve resultant benefits, and increase accountability.</p>			

United Technologies Corp. Voted — Country of Trade: United States — Annual Meeting Agenda 4/29/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Lloyd J Austin III	For	For
2	Elect Diane M. Bryant	For	For
3	Elect John V. Faraci	For	For

4	Elect Jean-Pierre Garnier	For	For
5	Elect Gregory J. Hayes	For	For
6	Elect Christopher J. Kearney	For	For
7	Elect Ellen J. Kullman	For	For
8	Elect Marshall O. Larsen	For	For
9	Elect Harold W. McGraw III	For	For
10	Elect Margaret L. O'Sullivan	For	For
11	Elect Denise L. Ramos	For	For
12	Elect Fredric G. Reynolds	For	For
13	Elect Brian C. Rogers	For	For
14	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • Threshold performance for the growth in shareholder value metric is 25th percentile versus peers which may not be sufficiently challenging. 		
15	Ratification of Auditor	For	Against
	<p>Vote Note: The non-audit-related fees are 28.5% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.</p>		
16	Elimination of Supermajority Requirement	For	For
17	Ratification of Ownership Threshold for Shareholders to Call a Special Meeting	For	For

Unitedhealth Group Inc Voted — Country of Trade: United States — Annual Meeting Agenda 6/3/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect William C. Ballard, Jr. Vote Note: This nominee is among those nominees that served on the audit committee while backdating of options occurred or the company restated its financial statements. According to the Company's Form 10-K for fiscal year 2006, the majority of options granted between 1994 and 2002 had incorrect measurement dates. In addition, this nominee has been a director for 26 years and may no longer be considered independent.	For	Against
2	Elect Richard T. Burke Vote Note: This nominee is among those nominees that served on the audit committee while backdating of options occurred or the company restated its financial statements. According to the Company's Form 10-K for fiscal year 2006, the majority of options granted between 1994 and 2002 had incorrect measurement dates. This director is the owner of Rainy Partners, LLC, which paid the Company approximately \$398,600 in health insurance premiums in fiscal year 2018. In addition, this nominee has been a director for 42 years and may no longer be considered independent.	For	Against
3	Elect Timothy P. Flynn	For	For
4	Elect Stephen J. Hemsley	For	For
5	Elect Michele J. Hooper	For	For
6	Elect F. William McNabb, III	For	For
7	Elect Valerie C. Montgomery Rice	For	For
8	Elect John H. Noseworthy	For	For
9	Elect Glenn M. Renwick	For	For
10	Elect David S. Wichmann	For	For
11	Elect Gail R. Wilensky Vote Note: This nominee is among those nominees that served on the audit committee while backdating of options occurred or the company restated its financial statements. According to the Company's Form 10-K for fiscal year 2006, the majority of options granted between 1994 and 2002 had incorrect measurement dates. This director is a senior fellow of Project HOPE, which paid the Company approximately \$1.3 million in health insurance premiums and received \$354,000 in network provider services, \$150,000 in sponsorship fees and \$190,000 in donations from the Company during 2016. In addition, this nominee has been a director for 26 years and may no longer be considered independent.	For	Against

12	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company's short-term incentive program uses metrics to determine the size of bonus pool, but the compensation committee determines individual cash bonuses on a discretionary basis. • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company has not disclosed the performance thresholds or targets for its long-term compensation plan. 		
13	Ratification of Auditor	For	For
14	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	For
	<p>Vote Note: Proxy access is an important shareholder right that reinforces the board's accountability to minority shareholders. This proposal suggests amending the existing proxy access bylaw to remove the 20 shareholder limit for achieving the ownership threshold of 3% common stock ownership held for three years. Even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the current 3% criteria for a continuous three years at most companies according to the Council of Institutional Investors.</p>		

Visa Inc Voted – Country of Trade: United States – Annual Meeting Agenda 1/29/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Lloyd A. Carney	For	Against
	<p>Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on three public company boards while serving as an executive at one of them.</p>		
2	Elect Mary B. Cranston	For	For
3	Elect Francisco Javier Fernández-Carbajal	For	For
4	Elect Alfred F. Kelly, Jr.	For	For
5	Elect John F. Lundgren	For	For
6	Elect Robert W. Matschullat	For	For
7	Elect Denise M. Morrison	For	For
8	Elect Suzanne Nora Johnson	For	For
9	Elect John A.C. Swainson	For	For
10	Elect Maynard G. Webb, Jr.	For	For
11	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company's long-term incentive program is evaluated over three one-year periods. Performance conditions should be measured over at least three consecutive years. • Threshold performance for the growth in shareholder value metric is 25th percentile versus peers which may not be sufficiently challenging. 		
12	Ratification of Auditor	For	For

Walt Disney Co Voted – Country of Trade: United States – Annual Meeting Agenda 3/7/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Susan E. Arnold	For	For
2	Elect Mary T. Barra	For	For
3	Elect Safra A. Catz	For	For
4	Elect Francis deSouza	For	For
5	Elect Michael Froman	For	For
6	Elect Robert A. Iger	For	For
7	Elect Maria Elena Lagomasino	For	For
8	Elect Mark G. Parker	For	For
9	Elect Derica W. Rice	For	For
10	Ratification of Auditor	For	For

11	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • Threshold performance for the growth in shareholder value metric is 25 th percentile versus the S&P500 which may not be the appropriate peer group or be sufficiently challenging. • The total compensation of the CEO is quite high relative to the other named executive officers which may indicate there are problems with succession planning or effective structuring of pay.	For	Against
12	Shareholder Proposal Regarding Lobbying Report Vote Note: Improved disclosure of lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For
13	Shareholder Proposal Regarding Linking Executive Pay to Cybersecurity Vote Note: The proposal asks that the Board "publish a report (at reasonable expense, within a reasonable time, and omitting confidential or proprietary information) assessing the feasibility of integrating additional cyber security and data privacy metrics into the performance measures of senior executives under Disney's compensation incentive plans." We think this is a reasonable request and we think the exercise of determining how cybersecurity could be linked to executive pay will cause the company to review their risk management and governance of cybersecurity.	Against	For

Walt Disney Co Voted — Country of Trade: United States — Special Meeting Agenda 7/27/2018

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Fox Merger	For	For
2	Right to Adjourn Meeting	For	For

Wells Fargo & Co. Voted — Country of Trade: United States — Annual Meeting Agenda 4/23/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect John D. Baker II	For	For
2	Elect Celeste A. Clark	For	For
3	Elect Theodore F. Craver, Jr.	For	For
4	Elect Elizabeth A. Duke	For	For
5	Elect Wayne M. Hewett	For	For
6	Elect Donald M. James	For	For
7	Elect Maria R. Morris	For	For
8	Elect Juan A. Pujadas	For	For
9	Elect James H. Quigley	For	For
10	Elect Ronald L. Sargent	For	For
11	Elect C. Allen Parker	For	For
12	Elect Suzanne M. Vautrinot	For	For
13	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • Threshold performance for the growth in shareholder value metric is bottom quartile ranking versus peers which may not be sufficiently challenging. • The company's short-term incentive program uses metrics to determine the size of bonus pool, but the compensation committee determines individual cash bonuses on a discretionary basis.	For	Against
14	Amendment to the Long-Term Incentive Compensation Plan Vote Note: We oppose the use of stock options to compensate directors.	For	Against
15	Ratification of Auditor	For	For
16	Shareholder Proposal Regarding Incentive Compensation Report	Against	Against
17	Shareholder Proposal Regarding Median Gender Pay Equity Report Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to gender pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender pay gap are better situated to both retain and attract employees.	Against	For

Addenda US Equity Pooled Fund CAD

3M Co. Voted — Country of Trade: United States — Annual Meeting Agenda 5/14/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Thomas K. Brown	For	For
2	Elect Pamela J. Craig	For	For
3	Elect David B. Dillon	For	For
4	Elect Michael L. Eskew	For	For
5	Elect Herbert L. Henkel	For	For
6	Elect Amy E. Hood	For	For
7	Elect Muhtar Kent	For	For
8	Elect Edward M. Liddy	For	For
9	Elect Dambisa F. Moyo	For	For
10	Elect Gregory R. Page	For	For
11	Elect Michael F. Roman	For	For
12	Elect Patricia A. Woertz	For	For
13	Ratification of Auditor	For	For
14	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company has not disclosed the threshold and maximum goals for its short-term compensation plan. • The company's long-term incentive program is evaluated over three one-year periods. Performance conditions should be measured over at least three consecutive years.	For	Against
15	Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation Vote Note: To ensure that the Company's CEO compensation is reasonable relative to the Company's overall employee pay philosophy and structure, the compensation committee should consider the pay grades and/or salary ranges of Company employees when setting CEO compensation target amounts. High pay disparities between CEOs and other senior executives may undermine collaboration and teamwork.	Against	For

Adobe Inc Voted — Country of Trade: United States — Annual Meeting Agenda 4/11/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Amy L. Banse	For	For
2	Elect Frank A. Calderoni Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and serves on a total of three public company boards.	For	Against
3	Elect James E. Daley	For	For
4	Elect Laura B. Desmond	For	For
5	Elect Charles M. Geschke	For	For
6	Elect Shantanu Narayen	For	For
7	Elect Kathleen Oberg	For	For
8	Elect Dheeraj Pandey	For	For
9	Elect David A. Ricks Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and serves on a total of three public company boards.	For	Against
10	Elect Daniel Rosensweig	For	For
11	Elect John E. Warnock	For	For
12	2019 Equity Incentive Plan Vote Note: The proposed incentive plan does not meet our guidelines because the equity awards currently outstanding coupled with those they are seeking approval for could result in dilution in excess of 10%. We also oppose the use of stock options to compensate directors.	For	Against
13	Ratification of Auditor	For	For

14	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • Threshold performance for the growth in shareholder value metric is 25 th percentile versus peers which may not be sufficiently challenging.	For	Against
15	Shareholder Proposal Regarding Median Gender Pay Equity Report Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to gender pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender pay gap are better situated to both retain and attract employees. The company already published median pay gap information for its UK operations, but has not published this information for its global operations. Statistically adjusted pay information fails to consider how discrimination affects differences in opportunity. Median pay gap disclosures address the structural bias that affects the jobs women hold, particularly when men hold most high paying jobs in a company.	Against	For

Akamai Technologies Inc Voted – Country of Trade: United States – Annual Meeting Agenda 5/15/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Peter Tom Killalea	For	For
2	Elect F. Thomson Leighton	For	For
3	Elect Jonathan F. Miller	For	For
4	Amendment to the 2013 Stock Incentive Plan Vote Note: We oppose the use of stock options to compensate directors.	For	Against
5	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • Part of the company's long-term incentive program measures performance over less than three years. Performance conditions should be measured over at least three consecutive years. • The company has not provided all of the performance objectives for its short or long-term compensation plans.	For	Against
6	Ratification of Auditor	For	For

Amerisource Bergen Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 2/28/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Ornella Barra	For	For
2	Elect Steven H. Collis	For	For
3	Elect D. Mark Durcan	For	For
4	Elect Richard W. Gochnauer	For	For
5	Elect Lon R. Greenberg	For	For
6	Elect Jane E. Henney	For	For
7	Elect Kathleen Hyle	For	For
8	Elect Michael J. Long	For	For
9	Elect Henry W. McGee	For	For
10	Ratification of Auditor	For	For
11	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • The company has not provided the performance objectives for its long term compensation plan.	For	Against
12	Shareholder Proposal Regarding Right to Act by Written Consent Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.	Against	For

13	Shareholder Proposal Regarding Excluding Compliance Costs for the Purposes of Executive Compensation	Against	For
	<p>Vote Note: • Executives should not be insulated from instances of investigations, litigation, or enforcement action related to drug distribution for the purposes of executive compensation; and</p> <p>• As described in its most recent proxy statement, the Company currently excludes certain legal and compliance costs from its non-GAAP metrics for purposes of calculating executive compensation.</p> <p>• This is especially relevant in light of the opioid epidemic and the Company's potential attendant litigation costs. Further, excluding these costs may not sufficiently encourage executives to ensure that proper oversight is maintained over product safety and the Company's associated liability exposure if executives are protected from the negative consequences of this improper oversight on shareholder value. Glass Lewis believes that this practice may serve to insulate executives to the detriment of shareholders, and thus believe that support for this measure is warranted.</p>		

Amphenol Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 5/22/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Stanley L. Clark	For	For
2	Elect John D. Craig	For	For
3	Elect David P. Falck	For	For
4	Elect Edward G. Jepsen	For	Against
	<p>Vote Note: This director nominee is not independent because he is the former CFO of the company. He is the chair of the audit committee and on the governance and nominating committee, these committees should be 100% independent.</p>		
5	Elect Robert A. Livingston	For	For
6	Elect Martin H. Loeffler	For	For
7	Elect R. Adam Norwitt	For	For
8	Elect Diana G. Reardon	For	For
9	Elect Anne C. Wolff	For	For
10	Ratification of Auditor	For	For
11	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <p>• The company's long-term incentive program does not use any performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years.</p> <p>• The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award.</p> <p>• The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.</p>		
12	Shareholder Proposal Regarding Right to Call Special Meetings	Against	For
	<p>Vote Note: The right to call a special meeting should be a basic shareholder right and lowering the aggregate required ownership to 10% to call a meeting is reasonable. Calling a special meeting allows shareholders to raise important matters outside the normal annual meeting cycle. Any given item voted on at a special meeting would be subject to the same approval thresholds as it would be at annual meeting.</p>		
13	Shareholder Proposal Regarding Report on Human Rights Risks	Against	For
	<p>Vote Note: The Company has implemented a supplier screening process in one of its business divisions, and it plans to standardize a similar system Company-wide. The Company intends to issue an updated sustainability report later this year and annually thereafter. We believe we would benefit from enhanced human rights-related disclosure which could be included in the Company's sustainability reporting. More information about the Company's supplier audit process would allow us to better gauge the Company's human rights-related risks.</p>		

Apache Corp. Voted – Country of Trade: United States – Annual Meeting Agenda 5/23/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Annell R. Bay	For	For
2	Elect John J. Christmann IV	For	For
3	Elect Juliet S. Ellis	For	For
4	Elect Chansoo Joung	For	For
5	Elect Rene R. Joyce	For	For
6	Elect John E. Lowe	For	For
7	Elect William C. Montgomery	For	For
8	Elect Amy H. Nelson	For	For

9	Elect Daniel W. Rabun	For	For
10	Elect Peter A. Ragauss	For	For
11	Ratification of Auditor	For	For
12	Advisory Vote on Executive Compensation	For	Against

Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:

- Part of the company's long-term incentive program is evaluated over three one-year periods. Performance conditions should be measured over at least three consecutive years.
- The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.
- Threshold performance for the growth in shareholder value metric is 9th out of 12 versus peers which may not be sufficiently challenging.

Apple Inc Voted — Country of Trade: United States — Annual Meeting Agenda 3/1/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect James A. Bell	For	For
2	Elect Timothy D. Cook	For	For
3	Elect Albert A. Gore	For	For
4	Elect Robert A. Iger	For	For
5	Elect Andrea Jung	For	For
6	Elect Arthur D. Levinson	For	For
7	Elect Ronald D. Sugar	For	For
8	Elect Susan L. Wagner	For	For
9	Ratification of Auditor	For	For
10	Advisory Vote on Executive Compensation	For	Against

Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:

- The use of absolute metrics for short-term incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.
- The company's long-term incentive program has only one simple performance metric. Long-term incentive programs should be linked to a variety of specific objective measures of the company's operational and financial performance.
- Threshold performance for the growth in shareholder value metric is 25th percentile versus the S&P500 which may not be the appropriate peer group or be sufficiently challenging.

11	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	For
----	---	---------	-----

Vote Note: Proxy access is an important shareholder right that reinforces the board's accountability to minority shareholders. This proposal suggests amending the existing proxy access bylaw to remove the 20 shareholder limit for achieving the ownership threshold of 3% common stock ownership held for three years. Even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the current 3% criteria for a continuous three years at most companies according to the Council of Institutional Investors. This proposal also requests changing the number of "Shareholder Nominees" eligible to appear in proxy materials to 25% of the directors than serving, or 2, whichever is greater. The current proxy access bylaws restrict Shareholder Nominees to 20% of directors, or 1 member nomination as the board has 8 members.

12	Shareholder Proposal Regarding Disclosure of Board Qualifications	Against	Against
----	---	---------	---------

Berkshire Hathaway Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 5/4/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Warren E. Buffett	For	For
	1.2 Elect Charles T. Munger	For	Withhold

Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is the company's executive vice chairman and sits on a total of three public company boards.

	1.3 Elect Gregory E. Abel	For	For
	1.4 Elect Howard G. Buffett	For	For
	1.5 Elect Stephen B. Burke	For	For
	1.6 Elect Susan L. Decker	For	For
	1.7 Elect William H. Gates III	For	For
	1.8 Elect David S. Gottesman	For	For
	1.9 Elect Charlotte Guyman	For	For

1.10	Elect Ajit Jain	For	For
1.11	Elect Thomas S. Murphy	For	For
1.12	Elect Ronald L. Olson	For	For
1.13	Elect Walter Scott, Jr.	For	For
1.14	Elect Meryl B. Witmer	For	For

Booking Holdings Inc Voted — Country of Trade: United States — Annual Meeting Agenda 6/6/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Timothy M. Armstrong	For	Withhold
	Vote Note: This director nominee is not independent because they former CEO of Oath, Inc. (until December 2018), a subsidiary of Verizon Communications, Inc., each of which received an undisclosed amount for marketing affiliate relationships and data, phone and web services provided in the ordinary course of business, respectively, from the Company in 2017. He is the compensation committee, which should be 100% independent.		
	1.2 Elect Jeffrey H. Boyd	For	For
	1.3 Elect Glenn D. Fogel	For	For
	1.4 Elect Mirian M. Graddick-Weir	For	For
	1.5 Elect James M. Guyette	For	For
	1.6 Elect Wei Hopeman	For	For
	1.7 Elect Robert J. Mylod, Jr.	For	Withhold
	Vote Note: This director nominee is not independent because he is the former CFO (until 2009) and employee (until 2011). He is on the compensation committee, which should be 100% independent.		
	1.8 Elect Charles H. Noski	For	For
	1.9 Elect Nancy B. Peretsman	For	For
	1.10 Elect Nicholas J. Read	For	Withhold
	Vote Note: This director nominee is not independent because he is the CEO of Vodafone Group plc, from which the Company purchases services, primarily phone related, in the ordinary course of business. He is on the governance/nominating committee, which should be 100% independent.		
	1.11 Elect Thomas E. Rothman	For	For
	1.12 Elect Lynn M. Vojvodich	For	For
	1.13 Elect Vanessa A. Wittman	For	For
2	Ratification of Auditor	For	For
3	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics.		
	• The use of a single absolute metric for the short-term and long-term incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.		
	• The company's short-term incentive program uses metrics to determine the size of bonus pool, but the compensation committee determines individual cash bonuses on a discretionary basis.		
4	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	Abstain
	Vote Note: While we agree with the spirit of the proposal, and we agree that lowering the re-nominating threshold may be reasonable, we do not agree with completely removing the re-nomination threshold.		

Broadcom Inc Voted — Country of Trade: United States — Annual Meeting Agenda 4/1/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Hock E. Tan	For	For
2	Elect Dr. Henry S. Samuelli	For	For
3	Elect Eddy W. Hartenstein	For	For
4	Elect Diane M. Bryant	For	For
5	Elect Gayla J. Delly	For	For
6	Elect Check Kian Low	For	For
7	Elect Peter J. Marks	For	For
8	Elect Harry L. You	For	For
9	Ratification of Auditor	For	For
10	Amendment to the Employee Share Purchase Plan	For	For

11	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • Threshold performance for the growth in shareholder value metric is 25th percentile versus peers which may not be sufficiently challenging. • The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • The company's incentive plans do not appear to have a clawback provision that would enable the company to recoup bonus awards in the event of material fraud or misconduct by the recipient of a bonus award. 		

Celgene Corp. Voted — Country of Trade: United States — Special Meeting Agenda 4/12/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Bristol-Myers Transaction	For	For
2	Right to Adjourn Meeting	For	For
3	Advisory Vote on Golden Parachutes	For	Against
	<p>Vote Note: This provision provides executives with cash payments for vested and unvested equity upon a change in control of the company. We question the need for payments on unvested equity. Further, allowing tax gross-up payments does not serve to link pay with performance in a manner that aligns executives with the long-term interests of the company.</p>		

Charles Schwab Corp. Voted — Country of Trade: United States — Annual Meeting Agenda 5/15/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect John K. Adams, Jr.	For	For
2	Elect Stephen A. Ellis	For	For
3	Elect Arun Sarin	For	For
4	Elect Charles R. Schwab	For	For
5	Elect Paula A. Sneed	For	For
6	Ratification of Auditor	For	For
7	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of a single metric for the incentive programs may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company provides accelerated vesting of certain equity awards upon a change in control rather than requiring that an executive also lose their position. • The company has not disclosed the maximum performance for the metric under its long-term compensation plan. 		
8	Shareholder Proposal Regarding Diversity Reporting	Against	For
	<p>Vote Note: Disclosure of the breakdown of the company's workforce with respect to gender or ethnicity would allow shareholders to gauge how the company is managing this issue and track progress the company is making and help with the evaluation of related risks and opportunities.</p>		

Church & Dwight Co., Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 5/2/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Bradley C. Irwin	For	For
2	Elect Penry W. Price	For	For
3	Elect Arthur B. Winkleblack	For	For
4	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company's long-term incentive program does not use any performance metrics. Long-term incentive programs should have performance conditions that are measured over at least three consecutive years. 		
5	Ratification of Auditor	For	For

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect David M. Cordani	For	For
2	Elect William J. DeLaney	For	For
3	Elect Eric J. Foss	For	For
4	Elect Elder Granger	For	For
5	Elect Isaiah Harris, Jr.	For	For
6	Elect Roman Martinez IV	For	For
7	Elect Kathleen M. Mazzarella	For	For
8	Elect Mark B. McClellan	For	For
9	Elect John M. Partridge	For	For
10	Elect William L. Roper	For	For
11	Elect Eric C. Wiseman	For	For
12	Elect Donna F. Zarcone	For	For
13	Elect William D. Zollars	For	For
14	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • The company's short-term incentive program uses metrics to determine the size of bonus pool, but the compensation committee determines individual cash bonuses on a discretionary basis. • The company has not disclosed the performance objectives for its long-term compensation plan. • The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.	For	Against
15	Ratification of Auditor	For	For
16	Shareholder Proposal Regarding Right to Act by Written Consent Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.	Against	For
17	Shareholder Proposal Regarding Cyber Risk Report Vote Note: While we agree with the spirit of the proposal, we find the demands of the resolution to be overly specific, there are risks associated with disclosing some of this information.	Against	Abstain
18	Shareholder Proposal Regarding Gender Pay Equity Report Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to gender pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender pay gap are better situated to both retain and attract employees.	Against	For

Cognizant Technology Solutions Corp. Voted — Country of Trade: United States — Annual Meeting Agenda 6/4/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Zein Abdalla	For	For
2	Elect Maureen Breakiron-Evans	For	For
3	Elect Jonathan C. Chadwick	For	For
4	Elect John M. Dineen	For	For
5	Elect Francisco D'Souza	For	For
6	Elect John N. Fox, Jr.	For	For
7	Elect Brian Humphries	For	For
8	Elect John E. Klein	For	For
9	Elect Leo S. Mackay, Jr.	For	For
10	Elect Michael Patsalos-Fox	For	For
11	Elect Joseph M. Velli	For	For

12	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's long-term incentive program only uses two years of performance. Performance conditions should be measured over at least three consecutive years. • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics.	For	Against
13	Ratification of Auditor	For	For
14	Shareholder Proposal Regarding Political Contributions and Expenditures Report Vote Note: Improved disclosure of political contributions and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For
15	Shareholder Proposal Regarding Independent Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors. The current Chair is independent; however, the company does not have a policy requiring the appointment of an independent chair, so adoption of this proposal would help ensure future Chairs are independent.	Against	For

Colgate-Palmolive Co. Voted — Country of Trade: United States — Annual Meeting Agenda 5/10/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Charles A. Bancroft	For	For
2	Elect John P. Bilbrey	For	For
3	Elect John T. Cahill	For	For
4	Elect Ian M. Cook	For	For
5	Elect Lisa M. Edwards	For	For
6	Elect Helene D. Gayle	For	For
7	Elect C. Martin Harris	For	For
8	Elect Lorrie M. Norrington	For	For
9	Elect Michael B. Polk	For	For
10	Elect Stephen I. Sadove	For	For
11	Elect Noel R. Wallace	For	For
12	Ratification of Auditor	For	For
13	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • The company has not disclosed the performance objectives for its 2018-2020 long-term compensation plan.	For	Against
14	Approval of the 2019 Incentive Compensation Plan Vote Note: We oppose the use of stock options to compensate directors.	For	Against
15	Shareholder Proposal Regarding Independent Board Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.	Against	For

Comcast Corp Voted — Country of Trade: United States — Annual Meeting Agenda 6/5/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors 1.1 Elect Kenneth J. Bacon 1.2 Elect Madeline S. Bell Vote Note: This director is affiliated as her son-in-law is a writer for content created by DreamWorks Animation, which the Company acquired in August 2016. In 2018, he received approximately \$189,000 in compensation. She is on the audit, governance and nominating committees. These committees should be 100% independent.	For For	For Withhold

1.3	Elect Sheldon M. Bonovitz	For	For
1.4	Elect Edward D. Breen	For	Withhold
<p>Vote Note: The above nominees served as members of the compensation committee during the past three fiscal years. There are significant concerns regarding the structure of the Company's incentive plans, particularly as all performance-based awards vest based upon achievement of annual performance goals under a single, absolute metric. Following the results of the 2014 advisory vote on executive compensation, the committee determined that its policies and decisions are consistent with the company's compensation philosophy and objectives. We believe the concerns regarding the company's pay practices and programs are severe enough to warrant withholding votes from all members compensation committee.</p>			
1.5	Elect Gerald L. Hassell	For	Withhold
<p>Vote Note: The above nominees served as members of the compensation committee during the past three fiscal years. There are significant concerns regarding the structure of the Company's incentive plans, particularly as all performance-based awards vest based upon achievement of annual performance goals under a single, absolute metric. Following the results of the 2014 advisory vote on executive compensation, the committee determined that its policies and decisions are consistent with the company's compensation philosophy and objectives. We believe the concerns regarding the company's pay practices and programs are severe enough to warrant withholding votes from all members compensation committee.</p>			
1.6	Elect Jeffrey A. Honickman	For	For
1.7	Elect Maritza Gomez Montiel	For	For
1.8	Elect Asuka Nakahara	For	For
1.9	Elect David C. Novak	For	Withhold
<p>Vote Note: The above nominees served as members of the compensation committee during the past three fiscal years. There are significant concerns regarding the structure of the Company's incentive plans, particularly as all performance-based awards vest based upon achievement of annual performance goals under a single, absolute metric. Following the results of the 2014 advisory vote on executive compensation, the committee determined that its policies and decisions are consistent with the company's compensation philosophy and objectives. We believe the concerns regarding the company's pay practices and programs are severe enough to warrant withholding votes from all members compensation committee.</p>			
2	1.10 Elect Brian L. Roberts	For	For
3	Ratification of Auditor	For	For
3	Approval of the 2019 Omnibus Sharesave Plan	For	For
4	Advisory vote on executive compensation	For	Against
<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company's long-term incentive program uses less than three years of performance. Performance conditions should be measured over at least three consecutive years. • The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. 			
5	Shareholder Proposal Regarding Independent Chair	Against	For
<p>Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.</p>			
6	Shareholder Proposal Regarding Lobbying Report	Against	For
<p>Vote Note: Improved disclosure of political contributions, lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.</p>			

CVS Health Corp Voted – Country of Trade: United States – Annual Meeting Agenda 5/16/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Fernando Aguirre	For	For
2	Elect Mark T. Bertolini	For	For
3	Elect Richard M. Bracken	For	For
4	Elect C. David Brown II	For	For
5	Elect Alecia A. DeCoudreaux	For	For
6	Elect Nancy-Ann M. DeParle	For	For
7	Elect David W. Dorman	For	For
8	Elect Roger N. Farah	For	For
9	Elect Anne M. Finucane	For	For
10	Elect Edward J. Ludwig	For	For

11	Elect Larry J. Merlo	For	For
12	Elect Jean-Pierre Millon	For	For
13	Elect Mary L. Schapiro	For	For
14	Elect Richard J. Swift	For	For
15	Elect William C. Weldon	For	For
16	Elect Tony L. White	For	For
17	Ratification of Auditor	For	For
18	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The company has not disclosed the performance thresholds for its long-term compensation plan. • Threshold performance for the growth in shareholder value metric is 25th percentile versus peers which may not be sufficiently challenging. • The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. 		
19	Shareholder Proposal Regarding Including Legal Costs in Executive Compensation	Against	For
	<p>Vote Note: Executives should not be insulated from instances of investigations, litigation, or enforcement action related to drug distribution for the purposes of executive compensation. As described in its most recent proxy statement, the Company currently excludes certain legal and compliance costs from its non-GAAP metrics for purposes of calculating executive compensation.</p>		

Danaher Corp. Voted — Country of Trade: United States — Annual Meeting Agenda 5/7/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Donald J. Ehrlich	For	For
2	Elect Linda P. Hefner Filler	For	For
3	Elect Thomas P. Joyce, Jr.	For	For
4	Elect Teri List-Stoll	For	For
5	Elect Walter G. Lohr, Jr.	For	For
6	Elect Mitchell P. Rales	For	Against
	<p>Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is the company's executive chair and sits on a total of three public company boards.</p>		
7	Elect Steven M. Rales	For	For
8	Elect John T. Schwieters	For	For
9	Elect Alan G. Spoon	For	Against
	<p>Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is sits on a total of five public company boards.</p>		
10	Elect Raymond C. Stevens	For	For
11	Elect Elias A. Zerhouni	For	For
12	Ratification of Auditor	For	For
13	Advisory Vote on Executive Compensation	For	Against
	<p>Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:</p> <ul style="list-style-type: none"> • The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • Threshold performance for the growth in shareholder value metric is 35th percentile versus a broad index which may not be sufficiently challenging. 		
14	Shareholder Proposal Regarding Independent Board Chair	Against	For
	<p>Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.</p>		

Discovery Inc Voted — Country of Trade: United States — Annual Meeting Agenda 5/8/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Paul A. Gould	For	Withhold

Vote Note: This director was on the compensation committee during the past five fiscal years. At the Company's 2017 annual meeting, the Company's non-binding advisory resolution on executive compensation received support from approximately 69% of the votes cast. The members of the compensation and benefits committee have the responsibility of reviewing all aspects of the compensation program for the Company's executive officers. It appears that this committee may not be effectively serving shareholders in this regard. Given that the say-on-pay proposal received significant opposition from shareholders, we believe the compensation committee should have taken additional steps to identify and address shareholder concerns. Given the absence of a «say on pay» vote, we believe it is appropriate to hold the members of the compensation committee responsible for their insufficient response to the 2017 annual meeting vote results. The other members of this committee are either not standing for election this year, or joined the committee in 2018.

1.2 Elect Kenneth W. Lowe

Vote Note: This director is not independent because he is the former CEO of Scripps Networks Interactive, which was acquired by the Company in 2018. He is on the compensation committee which should be 100% independent.

1.3 Elect Daniel E. Sanchez

		For	Withhold
2	Ratification of Auditor	For	For
3	Shareholder Proposal Regarding Simple Majority Vote	Against	Against
4	Shareholder Proposal Regarding Disclosure of Board Qualifications	Against	Against

F5 Networks, Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 3/14/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect A. Gary Ames	For	For
2	Elect Sandra E. Bergeron	For	For
3	Elect Deborah L. Bevier	For	For
4	Elect Michel Combes	For	For
5	Elect Michael Dreyer	For	For
6	Elect Alan J. Higginson	For	For
7	Elect Peter Klein	For	For
8	Elect Francois Lochoh-Donou	For	For
9	Elect John McAdam	For	For
10	Elect Nikhil Mehta	For	For
11	Elect Marie Myers	For	For
12	Amendment to the 2014 Incentive Plan	For	Against
	Vote Note: We oppose the use of stock options to compensate directors.		
13	Amendment to the 2011 Employee Stock Purchase Plan	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics.		
	• The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.		
	• The company's long-term incentive program uses performance metrics measured over less than three years.		
	• Threshold performance for the growth in shareholder value metric is 25 th percentile versus peers which may not be sufficiently challenging.		

Fortive Corp Voted — Country of Trade: United States — Annual Meeting Agenda 6/4/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Mitchell P. Rales	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and sits on a total of three public company boards.		
2	Elect Steven M. Rales	For	For
3	Elect Jeannine Sargent	For	For
4	Elect Alan G. Spoon	For	Against
	Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He sits on a total of five public company boards.		
5	Ratification of Auditor	For	For

6	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • Threshold performance for the growth in shareholder value metric is 35 th percentile versus peers which may not be sufficiently challenging. • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics.	For	Against
7	Elimination of Supermajority Requirement Vote Note: Empirical evidence suggests that certain entrenchment provisions, including supermajority vote standards, are negatively correlated with firm value. Supermajority vote requirements can act as impediments to takeover proposals and impede shareholders' ability to approve ballot items that are in their interests. In addition, a supermajority vote requirement can enable a small group of shareholders to overrule the will of the majority shareholders.	For	For

Gilead Sciences, Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 5/8/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Jacqueline K. Barton	For	For
2	Elect John F. Cogan	For	For
3	Elect Kelly A. Kramer	For	For
4	Elect Kevin E. Lofton	For	For
5	Elect Harish M. Manwani	For	For
6	Elect Daniel O'Day	For	For
7	Elect Richard J. Whitley	For	For
8	Elect Gayle E. Wilson	For	For
9	Elect Per Wold-Olsen	For	For
10	Ratification of Auditor	For	For
11	Permit Shareholders to Act by Written Consent	For	For
12	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's long-term incentive program is evaluated over three one-year periods. Performance conditions should be measured over at least three consecutive years. • The company has not disclosed the performance objectives for its short-term compensation plan. • Threshold performance for the growth in shareholder value metric is 20 th percentile versus peers which may not be sufficiently challenging.	For	Against
13	Shareholder Proposal Regarding Independent Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.	Against	For
14	Shareholder Proposal Regarding Report on Tax Savings as a Result of the Tax Cut and Jobs Act	Against	Against

Honeywell International Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 4/29/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Darius Adamczyk	For	For
2	Elect Duncan B. Angove	For	For
3	Elect William S. Ayer	For	For
4	Elect Kevin Burke	For	For
5	Elect Jaime Chico Pardo	For	For
6	Elect D. Scott Davis	For	For
7	Elect Linnet F. Deily	For	For
8	Elect Judd Gregg	For	For
9	Elect Clive Hollick	For	For
10	Elect Grace D. Lieblein	For	For
11	Elect George Paz	For	For
12	Elect Robin L. Washington	For	For

13	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • Allowing tax gross-up payments does not serve to link pay with performance in a manner that aligns executives with the long-term interests of the company.	For	Against
14	Ratification of Auditor	For	For
15	Shareholder Proposal Regarding Right to Act By Written Consent Vote Note: Taking action by written consent in place of a meeting is a means shareholders can use to raise important matters outside the normal annual meeting cycle.	Against	For
16	Shareholder Proposal Regarding Lobbying Report Vote Note: Improved disclosure of political contributions, lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For

Johnson & Johnson Voted — Country of Trade: United States — Annual Meeting Agenda 4/25/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Mary C. Beckerle	For	For
2	Elect D. Scott Davis	For	For
3	Elect Ian E.L. Davis	For	For
4	Elect Jennifer A. Doudna	For	For
5	Elect Alex Gorsky	For	For
6	Elect Marillyn A. Hewson	For	For
7	Elect Mark B. McClellan	For	For
8	Elect Anne M. Mulcahy	For	For
9	Elect William D. Perez	For	For
10	Elect Charles Prince Vote Note: Nominee Prince serves as the chair of the Company's regulatory compliance committee. The Company has faced significant litigation and controversy in the past year, especially regarding the Company's signature talcum powder products. Considering the expansion of lawsuits and mounting controversy regarding the safety of the Company's talcum body powders, we believe shareholders should hold the chair of the regulatory compliance committee, Mr. Prince, responsible for the board and committee's inadequate response to this issue.	For	Against
11	Elect A. Eugene Washington	For	For
12	Elect Ronald A. Williams	For	For
13	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's short-term incentive program does not use any performance metrics. Rather, the compensation committee determines annual; cash bonuses on a purely discretionary basis. • The company has not disclosed most of the performance objectives for its long-term compensation plan. • Part of the company's long-term incentive program only uses less than three years of performance. Performance conditions should be measured over at least three consecutive years.	For	Against
14	Ratification of Auditor	For	For
15	Shareholder Proposal Regarding Recoupment Report Vote Note: Given the size of the various settlements the Company has entered into, we believe that increased disclosure of how the Company is enforcing its recoupment policies would benefit shareholders. The Company has established a clawback policy but the policy is only meaningful and effective when used. Increased disclosure on how the Company is enforcing its policy would benefit shareholders and the proposal is crafted to ensure that the Company is not required to disclose sensitive or competitively harmful information.	Against	For
16	Shareholder Proposal Regarding Report on Linking Executive Compensation to Drug Pricing Vote Note: A key risk facing pharmaceutical companies is a potential backlash against high drug prices. The Company uses sales growth and earnings per share («EPS») as metrics for the annual bonus and EPS as a metric for performance share awards, although increasing revenues, either by increasing volumes or raising prices (or some combination), can boost both sales growth and earnings. Excessive dependence on drug price increases is a risky and unsustainable strategy, especially when price hikes drive large senior executive payouts.	Against	For

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Linda B. Bammann	For	For
2	Elect James A. Bell	For	For
3	Elect Stephen B. Burke	For	For
4	Elect Todd A. Combs	For	For
5	Elect James S. Crown	For	For
6	Elect James Dimon	For	For
7	Elect Timothy P. Flynn	For	For
8	Elect Mellody Hobson	For	For
9	Elect Laban P. Jackson, Jr.	For	For
10	Elect Michael A. Neal	For	For
11	Elect Lee R. Raymond	For	For
12	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • Executives are eligible to receive unlimited short-term incentive payments. This runs contrary to best practices and shareholder interests. • The company's short-term incentive program does not use any performance metrics. The compensation committee determines cash bonuses on a purely discretionary basis. • The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • Threshold performance for the growth in shareholder value metric is 4 th quartile versus peers which may not be sufficiently challenging. • The company's long-term incentive program is evaluated over three one-year periods. Performance conditions should be measured over at least three consecutive years.	For	Against
13	Ratification of Auditor	For	For
14	Shareholder Proposal Regarding Median Gender Pay Equity Report Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to gender pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender pay gap are better situated to both retain and attract employees. Statistically adjusted pay information fails to consider how discrimination affects differences in opportunity. Median pay gap disclosures address the structural bias that affects the jobs women hold, particularly when men hold most high paying jobs in a company.	Against	For
15	Shareholder Proposal Regarding Proxy Access Bylaw Amendment Vote Note: While we agree with the spirit of the proposal, and we agree that lowering the re-nominating threshold may be reasonable, we do not agree with completely removing the re-nomination threshold.	Against	Abstain
16	Shareholder Proposal Regarding Cumulative Voting	Against	Against

Lowe's Cos., Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 5/31/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Election of Directors		
	1.1 Elect Ralph Alvarez	For	For
	1.2 Elect David H. Batchelder	For	For
	1.3 Elect Angela F. Braly	For	For
	1.4 Elect Sandra B. Cochran	For	Withhold
	Vote Note: This director nominee appears to have too many commitments to fulfill her duties as a director. She is a public company executive and sits on a total of three public company boards.		
	1.5 Elect Laurie Z. Douglas	For	For
	1.6 Elect Richard W. Dreiling	For	For
	1.7 Elect Marvin R. Ellison	For	For
	1.8 Elect James H. Morgan	For	For
	1.9 Elect Brian C. Rogers	For	For
	1.10 Elect Bertram L. Scott	For	For
	1.11 Elect Lisa W. Wardell	For	For
	1.12 Elect Eric C. Wiseman	For	For

2	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company has not provided all of the performance objectives for its short or long-term compensation plans. • Threshold performance for the growth in shareholder value metric is 20% below the index which may not be sufficiently challenging. • The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.	For	Against
3	Ratification of Auditor	For	For

Mondelez International Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 5/15/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Lewis W.K. Booth	For	For
2	Elect Charles E. Bunch	For	For
3	Elect Debra A. Crew	For	For
4	Elect Lois D. Juliber	For	For
5	Elect Mark D. Ketchum	For	For
6	Elect Peter W. May	For	For
7	Elect Jorge S. Mesquita	For	For
8	Elect Joseph Neubauer	For	For
9	Elect Fredric G. Reynolds	For	For
10	Elect Christiana Smith Shi	For	For
11	Elect Patrick T. Siewert	For	For
12	Elect Jean-François M. L. van Boxmeer Vote Note: Nominee van Boxmeer serves as chair of the executive board and CEO of Heineken N.V., a public company, while serving on the board of the Company and the shareholders' committee of Henkel AG & Co. KGaA («Henkel»). However, Henkel's corporate form is such that the role of the shareholders' committee is substantially less than that of a typical supervisory board in Germany.	For	For
13	Elect Dirk Van de Put	For	For
14	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • The company has not disclosed the performance objectives for some metrics under its long-term compensation plan. • Threshold performance for the growth in shareholder value metric is 25 th percentile versus peers which may not be sufficiently challenging. • The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.	For	Against
15	Ratification of Auditor	For	For
16	Shareholder Proposal Regarding Deforestation in Cocoa Supply Chain Vote Note: The Company uses cocoa in a number of its brand products, and its subsidiary Cadbury is the second largest confectionery company in the world. Although the company has an action plan which commits to map 100% of the farms in its supply chain by year-end 2019 and plant over 2.7 million trees by 2020, the company does not appear to report annually on how it is curtailing the impact on the Earth's climate caused by deforestation in Mondelez' cocoa supply chain.	Against	For
17	Shareholder Proposal Regarding Employee Salary Considerations When Setting Executive Compensation Vote Note: To ensure that the Company's CEO compensation is reasonable relative to the Company's overall employee pay philosophy and structure, the compensation committee should consider the pay grades and/or salary ranges of Company employees when setting CEO compensation target amounts.	Against	For

Moody's Corp. Voted — Country of Trade: United States — Annual Meeting Agenda 4/16/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Basil L. Anderson	For	For
2	Elect Jorge A. Bermudez	For	For
3	Elect Therese Esperdy	For	For
4	Elect Vincent A. Forlenza	For	For
5	Elect Kathryn M. Hill	For	For

6	Elect Raymond W. McDaniel, Jr.	For	For
7	Elect Henry A. McKinnell, Jr.	For	For
8	Elect Leslie F. Seidman	For	For
9	Elect Bruce Van Saun	For	For
10	Elect Gerrit Zalm	For	For
11	Ratification of Auditor	For	For
12	Advisory Vote on Executive Compensation	For	Against

Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:

- The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.
- The company has failed to disclose performance targets for its long-term incentive plan.

Nielsen Holdings plc Voted — Country of Trade: United States — Annual Meeting Agenda 5/21/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect James A. Attwood, Jr.	For	For
2	Elect Guerrino De Luca	For	For
3	Elect Karen M. Hoguet	For	For
4	Elect David W. Kenny	For	For
5	Elect Harish Manwani	For	For
6	Elect Robert C. Pozen	For	For
7	Elect David Rawlinson	For	For
8	Elect Javier G. Teruel	For	For
9	Elect Lauren Zalaznick	For	For
10	Ratification of Auditor	For	For
11	Appointment of Statutory Auditor	For	For
12	Authority to Set Auditor's Fees	For	For
13	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• Threshold performance for the growth in shareholder value metric is 30 th percentile versus peers which may not be sufficiently challenging.		
	• The company's short-term incentive program uses metrics to determine the size of bonus pool, but the compensation committee determines individual cash bonuses on a discretionary basis.		
	• Executives were granted supplemental awards outside the normal incentive plan, which may undermine the regular plan or indicate it is poorly designed.		
14	Remuneration Report (Advisory)	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• Threshold performance for the growth in shareholder value metric is 30 th percentile versus peers which may not be sufficiently challenging.		
	• The company's short-term incentive program uses metrics to determine the size of bonus pool, but the compensation committee determines individual cash bonuses on a discretionary basis.		
	• Executives were granted supplemental awards outside the normal incentive plan, which may undermine the regular plan or indicate it is poorly designed.		
15	Approval of 2019 Stock Incentive Plan	For	Against
	Vote Note: We oppose the use of stock options to compensate directors.		

Pepsico Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 5/1/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Shona L. Brown	For	For
2	Elect Cesar Conde	For	For
3	Elect Ian M. Cook	For	For
4	Elect Dina Dublon	For	For
5	Elect Richard W. Fisher	For	For
6	Elect Michelle D. Gass	For	For
7	Elect William R. Johnson	For	For
8	Elect Ramon L. Laguarta	For	For
9	Elect David C. Page	For	For

10	Elect Robert C. Pohlada Vote Note: This director is not independent because he is the former chair and CEO of PepsiAmericas, Inc., until its acquisition by the Company in 2010, and he is on the governance and nominating committees, which should be 100% independent.	For	Against
11	Elect Daniel L. Vasella	For	For
12	Elect Darren Walker	For	For
13	Elect Alberto Weisser	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company has not disclosed the performance objectives for its long-term compensation plan. • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • Threshold performance for the growth in shareholder value metric is 25 th percentile versus peers which may not be sufficiently challenging.	For	Against
16	Elimination of Supermajority Requirement	For	For
17	Shareholder Proposal Regarding Independent Chair Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.	Against	For
18	Shareholder Proposal Regarding Pesticide Reporting Vote Note: The Company's Quaker Oats brand has been in the media spotlight recently in connection with the controversial pesticide ingredient glyphosate. Glyphosate is classified as a probable human carcinogen by the World Health Organization ("WHO") and a known carcinogen by California. Research links glyphosate-based herbicides to chronic toxic effects, such as kidney damage and endocrine disruption, even at low levels. Use of glyphosate as a desiccant has become especially commonplace for cereal grains like oats, which leads to higher levels of glyphosate residue on final consumer products. The Company's reliance on glyphosate-based weed-killers and other toxic chemicals creates legal, reputational, and regulatory risks for the Company.	Against	For

PNC Financial Services Group Voted — Country of Trade: United States — Annual Meeting Agenda 4/23/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Joseph Alvarado	For	For
2	Elect Charles E. Bunch	For	For
3	Elect Debra A. Cafaro	For	For
4	Elect Marjorie Rodgers Cheshire	For	For
5	Elect William S. Demchak	For	For
6	Elect Andrew T. Feldstein	For	For
7	Elect Richard J. Harshman Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He is a public company executive and serves on a total of three public company boards.	For	Against
8	Elect Daniel R. Hesse	For	For
9	Elect Richard B. Kelson	For	For
10	Elect Linda R. Medler	For	For
11	Elect Martin Pfinsgraff	For	For
12	Elect Toni Townes-Whitley	For	For
13	Elect Michael J. Ward	For	For
14	Ratification of Auditor	For	For
15	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • Certain awards under the long-term incentive plan are based on one-year performance results. Performance conditions should be measured over at least three consecutive years. • The company's short-term incentive program does not use any performance metrics. Rather, the compensation committee determines annual cash bonuses on a purely discretionary basis. • Threshold performance for the growth in shareholder value metric is 25 th percentile which may not be sufficiently challenging.	For	Against

Royal Caribbean Cruises Ltd. Voted — Country of Trade: United States — Annual Meeting Agenda 5/30/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect John F. Brock	For	For
2	Elect Richard D. Fain	For	For
3	Elect Stephen R. Howe, Jr Vote Note: This director nominee is not independent because he is serving as U.S. chair and managing partner and Americas Area managing partners of Ernst & Young and was a member of Ernst & Young's global executive board until his retirement on December 1, 2018. Ernst & Young provided consulting services to the Company totaling approximately \$52 million from January 1, 2018 to December 1, 2018, the date of his retirement, and approximately \$18 million for fiscal year 2017. He is on the audit committee, which should be 100% independent.	For	Against
4	Elect William L. Kimsey	For	For
5	Elect Maritza Gomez Montiel	For	For
6	Elect Ann S. Moore	For	For
7	Elect Eyal M. Ofer	For	For
8	Elect Thomas J. Pritzker	For	For
9	Elect William K. Reilly	For	For
10	Elect Vagn Sørensen	For	For
11	Elect Donald Thompson	For	For
12	Elect Arne Alexander Wilhelmsen	For	For
13	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The use of only absolute metrics for the incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company's long-term incentive program measures performance over less than three years. Performance conditions should be measured over at least three consecutive years. • The company has not disclosed all of the performance thresholds for its short-term compensation plan. • The Company's short- and long-term incentive arrangements are based on similar metrics, which allows for a high level of pay-out (or lack thereof) for hitting similar targets.	For	Against
14	Ratification of Auditor Vote Note: The non-audit-related fees are 28% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
15	Shareholder Proposal Regarding Political Contributions and Expenditures Report Vote Note: Improved disclosure of political contributions and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.	Against	For

Schlumberger Ltd. Voted — Country of Trade: United States — Annual Meeting Agenda 4/3/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Peter L.S. Currie	For	For
2	Elect Miguel M. Galuccio	For	For
3	Elect Paal Kibsgaard	For	For
4	Elect Nikolay Kudryavtsev	For	For
5	Elect Tatyana A. Mitrova	For	For
6	Elect Indra K. Nooyi	For	For
7	Elect Lubna S. Olayan	For	For
8	Elect Mark G. Papa	For	For
9	Elect Leo Rafael Reif	For	For
10	Elect Henri Seydoux	For	For
11	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • Some of the performance-based awards granted under the company's long-term incentive program only use two years of performance. Performance conditions should be measured over at least three consecutive years. • Threshold performance for ROCE is 600 bps below peer group average which may not be sufficiently challenging.	For	Against
12	Approval of Financial Statements/Dividends	For	For

13	Ratification of Auditor	For	For
14	Amendment to the 2004 Stock and Deferral Plan for Non-Employee Directors	For	For

State Street Corp. Voted — Country of Trade: United States — Annual Meeting Agenda 5/15/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Kennett F. Burnes	For	For
2	Elect Patrick de Saint-Aignan	For	For
3	Elect Lynn A. Dugle	For	For
4	Elect Amelia C. Fawcett	For	For
5	Elect William C. Freda	For	For
6	Elect Joseph L. Hooley	For	For
7	Elect Sara Mathew	For	For
8	Elect William L. Meaney	For	For
9	Elect Ronald. P. O'Hanley	For	For
10	Elect Sean O'Sullivan	For	For
11	Elect Richard P. Sergel	For	For
12	Elect Gregory L. Summe	For	For
13	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company's short-term incentive program does not use any performance metrics for individual compensation. • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company granted NEOs discretionary awards outside of its normal incentive plans of approx. \$2 M each.	For	Against
14	Ratification of Auditor	For	For

Stryker Corp. Voted — Country of Trade: United States — Annual Meeting Agenda 5/1/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Mary K. Brainerd	For	For
2	Elect Srikant M. Datar	For	For
3	Elect Roch Doliveux	For	For
4	Elect Louise L. Francesconi	For	For
5	Elect Allan C. Golston	For	For
6	Elect Kevin A. Lobo	For	For
7	Elect Sherilyn S. McCoy	For	For
8	Elect Andrew K. Silvernail Vote Note: This director is not independent because he is the Chair and CEO of IDEX Corp. In 2018 the Company purchased equipment and components used in the development and manufacturing of products at an aggregate cost of \$1,777,000. He is the chair of the audit committee, which should be 100% independent.	For	Against
9	Elect Ronda E. Stryker Vote Note: This director is not independent because she is the granddaughter of the Company's founder and daughter of the former president (until July 1976) of the Company. And her husband is 100% owner of Greenleaf Hospitality, which received \$819,000 from the Company for functions and meetings in fiscal year 2018. She is on the governance and nominating committees, which should be 100% independent.	For	Against
10	Elect Rajeev Suri	For	For
11	Ratification of Auditor Vote Note: The non-audit-related fees are 47.6% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
12	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The company has not disclosed the performance objectives for its long-term compensation plan. • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics.	For	Against

Thermo Fisher Scientific Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 5/22/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Marc N. Casper	For	For
2	Elect Nelson J. Chai	For	For
3	Elect C. Martin Harris	For	For
4	Elect Tyler Jacks	For	For
5	Elect Judy C. Lewent	For	For
6	Elect Thomas J. Lynch	For	For
7	Elect Jim P. Manzi	For	For
8	Elect James C. Mullen	For	For
9	Elect Lars Rebien Sørensen	For	For
10	Elect Scott M. Sperling	For	For
11	Elect Elaine S. Ullian	For	For
12	Elect Dion J. Weisler	For	For
13	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • A portion of the company's long-term incentive program only uses one year of performance. Performance conditions should be measured over at least three consecutive years. • The use of absolute metrics for the incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.	For	Against
14	Ratification of Auditor Vote Note: The non-audit-related fees are 33.7% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against

TJX Companies, Inc. Voted — Country of Trade: United States — Annual Meeting Agenda 6/4/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Zein Abdalla	For	For
2	Elect Alan M. Bennett	For	For
3	Elect Rosemary T. Berkery	For	For
4	Elect David T. Ching	For	For
5	Elect Ernie Herrman	For	For
6	Elect Michael F. Hines	For	For
7	Elect Amy B. Lane	For	For
8	Elect Carol Meyrowitz	For	For
9	Elect Jackwyn L. Nemerov	For	For
10	Elect John F. O'Brien	For	For
11	Elect Willow B. Shire	For	For
12	Ratification of Auditor	For	For
13	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • The short-term and long-term incentive programs are based on similar financial metrics which allows for a high level of pay-out (or lack thereof) for hitting similar targets rather than considering a variety of financial and operational metrics. • The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company has not disclosed the performance targets for its long-term compensation plan.	For	Against
14	Shareholder Proposal Regarding Gender and Ethnicity Pay Equity Report Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender/ethnicity pay gap are better situated to both retain and attract employees.	Against	For

15	Shareholder Proposal Regarding Prison Labor Report Vote Note: The use of prison labor in the supply chain can present significant reputational risks for companies. For example, in 2015 Whole Foods Market faced consumer backlash over its sale of goat cheese produced by inmates in Colorado. In response, the grocer committed to stopping sourcing foods produced using prison labor by April 2016 (Allison Aubrey. «Whole Foods Says It Will Stop Selling Foods Made with Prison Labor.» NPR. September 30, 2015).	Against	For
16	Shareholder Proposal Regarding Report on Human Rights Risks Vote Note: In recent years, there has been a growing focus on companies' supply chains. While companies, themselves, may not be implicated in certain human rights-related controversies, companies within their supply chains may have problematic practices. As has been seen at other companies, not establishing processes to monitor and take corrective action when such issues arise at suppliers can expose a company to significant reputational and direct risks. A report on the Company's process for identifying and analyzing potential and actual human rights risks of operations and its supply chain could help with the evaluation of related risks.	Against	For

U S Bancorp Voted — Country of Trade: United States — Annual Meeting Agenda 4/16/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Warner L. Baxter	For	For
2	Elect Dorothy J. Bridges	For	For
3	Elect Elizabeth Buse	For	For
4	Elect Marc N. Casper	For	For
5	Elect Andrew Cecere	For	For
6	Elect Arthur D. Collins, Jr.	For	For
7	Elect Kimberly J. Harris	For	For
8	Elect Roland Hernandez	For	For
9	Elect Doreen Woo Ho	For	For
10	Elect Olivia F. Kirtley	For	For
11	Elect Karen S. Lynch	For	For
12	Elect Richard P. McKenney	For	For
13	Elect Yusuf I. Mehdi	For	For
14	Elect David B. O'Maley	For	For
15	Elect O'dell M. Owens	For	For
16	Elect Craig D. Schnuck	For	For
17	Elect Scott W. Wine Vote Note: This director nominee appears to have too many commitments to fulfill his duties as a director. He serves as chair and CEO of Polaris Industries Inc and sits on a total of three public company boards.	For	Against
18	Ratification of Auditor Vote Note: The non-audit-related fees are 28.3% of the total fees paid to the auditor. We believe that non-audit-related work could have been performed by a separate auditor so as to not compromise the independence of the auditor and the integrity of the Company's financial statements.	For	Against
19	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: • Threshold performance for the ROE metric is 25 th percentile versus peers which may not be sufficiently challenging. • The use of a single metric for the long-term incentive program may not be appropriate. Performance related compensation should be linked to a variety of specific objective measures of the company's operational and financial performance. • The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.	For	Against

Union Pacific Corp. Voted — Country of Trade: United States — Annual Meeting Agenda 5/16/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Andrew H. Card, Jr.	For	For
2	Elect Erroll B. Davis, Jr.	For	For
3	Elect William J. DeLaney	For	For
4	Elect David B. Dillon	For	For
5	Elect Lance M. Fritz	For	For
6	Elect Deborah C. Hopkins	For	For
7	Elect Jane H. Lute	For	For
8	Elect Michael R. McCarthy	For	For

9	Elect Thomas F. McLarty III	For	For
10	Elect Bhavesh V. Patel	For	Against
	Vote Note: This director is not independent because he is on the Chair of the Management Board and CEO of LyondellBasell Industries, N.V., which paid the Company \$112 million and \$115 million for transportation services in fiscal year 2017 and 2018, respectively. He is on the compensation and audit committees. These committees should be 100% independent.		
11	Elect Jose H. Villarreal	For	For
12	Ratification of Auditor	For	For
13	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	<ul style="list-style-type: none"> • The use of only absolute metrics for the short-term incentive program may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets. • The company has not disclosed the performance objectives for some metrics under its long-term compensation plan. 		
14	Shareholder Proposal Regarding Independent Chair	Against	For
	Vote Note: Having an independent chair can lead to a clearer separation of responsibility between the board and management, reduce conflicts related to executive compensation and succession planning and help with the recruitment of independent directors. An independent director may increase the diversity of information available to the board and promote an independent mindset in the other directors.		

United Parcel Service, Inc. Voted – Country of Trade: United States – Annual Meeting Agenda 5/9/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect David P. Abney	For	For
2	Elect Rodney C. Adkins	For	For
3	Elect Michael J. Burns	For	For
4	Elect William R. Johnson	For	For
5	Elect Ann M. Livermore	For	For
6	Elect Rudy H.P. Markham	For	For
7	Elect Franck J. Moison	For	For
8	Elect Clark T. Randt, Jr.	For	For
9	Elect Christiana Smith Shi	For	For
10	Elect John T. Stankey	For	For
11	Elect Carol B. Tomé	For	For
12	Elect Kevin M. Warsh	For	For
13	Ratification of Auditor	For	For
14	Shareholder Proposal Regarding Lobbying Report	Against	Against
15	Shareholder Proposal Regarding Recapitalization	Against	For
	Vote Note: Dual-class voting structures are typically not in the best interests of common shareholders. Allowing one vote per share generally operates as a safeguard for common shareholders by ensuring that those who hold a significant minority of shares are able to weigh in on issues set forth by the board.		
16	Shareholder Proposal Regarding Linking Executive Pay to Sustainability	Against	For
	Vote Note: Linking sustainability metrics to executive compensation could reduce risks related to sustainability underperformance, incent employees to meet sustainability goals and achieve resultant benefits, and increase accountability.		

Unitedhealth Group Inc Voted – Country of Trade: United States – Annual Meeting Agenda 6/3/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect William C. Ballard, Jr.	For	Against
	Vote Note: This nominee is among those nominees that served on the audit committee while backdating of options occurred or the company restated its financial statements. According to the Company's Form 10-K for fiscal year 2006, the majority of options granted between 1994 and 2002 had incorrect measurement dates. In addition, this nominee has been a director for 26 years and may no longer be considered independent.		
2	Elect Richard T. Burke	For	Against
	Vote Note: This nominee is among those nominees that served on the audit committee while backdating of options occurred or the company restated its financial statements. According to the Company's Form 10-K for fiscal year 2006, the majority of options granted between 1994 and 2002 had incorrect measurement dates. This director is the owner of Rainy Partners, LLC, which paid the Company approximately \$398,600 in health insurance premiums in fiscal year 2018. In addition, this nominee has been a director for 42 years and may no longer be considered independent.		

3	Elect Timothy P. Flynn	For	For
4	Elect Stephen J. Hemsley	For	For
5	Elect Michele J. Hooper	For	For
6	Elect F. William McNabb, III	For	For
7	Elect Valerie C. Montgomery Rice	For	For
8	Elect John H. Noseworthy	For	For
9	Elect Glenn M. Renwick	For	For
10	Elect David S. Wichmann	For	For
11	Elect Gail R. Wilensky	For	Against

Vote Note: This nominee is among those nominees that served on the audit committee while backdating of options occurred or the company restated its financial statements. According to the Company's Form 10-K for fiscal year 2006, the majority of options granted between 1994 and 2002 had incorrect measurement dates. This director is a senior fellow of Project HOPE, which paid the Company approximately \$1.3 million in health insurance premiums and received \$354,000 in network provider services, \$150,000 in sponsorship fees and \$190,000 in donations from the Company during 2016. In addition, this nominee has been a director for 26 years and may no longer be considered independent.

12	Advisory Vote on Executive Compensation	For	Against
----	--	-----	---------

Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:

- The company's short-term incentive program uses metrics to determine the size of bonus pool, but the compensation committee determines individual cash bonuses on a discretionary basis.
- The use of absolute metrics for incentive programs may not be appropriate as it may reflect economic or industry factors beyond the control of executives. Performance conditions should include relative targets.
- The company has not disclosed the performance thresholds or targets for its long-term compensation plan.

13	Ratification of Auditor	For	For
----	--------------------------------	-----	-----

14	Shareholder Proposal Regarding Proxy Access Bylaw Amendment	Against	For
----	--	---------	-----

Vote Note: Proxy access is an important shareholder right that reinforces the board's accountability to minority shareholders. This proposal suggests amending the existing proxy access bylaw to remove the 20 shareholder limit for achieving the ownership threshold of 3% common stock ownership held for three years. Even if the 20 largest public pension funds were able to aggregate their shares, they would not meet the current 3% criteria for a continuous three years at most companies according to the Council of Institutional Investors.

Walt Disney Co Voted — Country of Trade: United States — Annual Meeting Agenda 3/7/2019

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect Susan E. Arnold	For	For
2	Elect Mary T. Barra	For	For
3	Elect Safra A. Catz	For	For
4	Elect Francis deSouza	For	For
5	Elect Michael Froman	For	For
6	Elect Robert A. Iger	For	For
7	Elect Maria Elena Lagomasino	For	For
8	Elect Mark G. Parker	For	For
9	Elect Derica W. Rice	For	For
10	Ratification of Auditor	For	For
11	Advisory Vote on Executive Compensation	For	Against
	Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example:		
	• Threshold performance for the growth in shareholder value metric is 25 th percentile versus the S&P500 which may not be the appropriate peer group or be sufficiently challenging.		
	• The total compensation of the CEO is quite high relative to the other named executive officers which may indicate there are problems with succession planning or effective structuring of pay.		
12	Shareholder Proposal Regarding Lobbying Report	Against	For
	Vote Note: Improved disclosure of lobbying expenditures and trade association spending and the company's related policies and practices could help with the evaluation of related risks and opportunities.		
13	Shareholder Proposal Regarding Linking Executive Pay to Cybersecurity	Against	For
	Vote Note: The proposal asks that the Board "publish a report (at reasonable expense, within a reasonable time, and omitting confidential or proprietary information) assessing the feasibility of integrating additional cyber security and data privacy metrics into the performance measures of senior executives under Disney's compensation incentive plans." We think this is a reasonable request and we think the exercise of determining how cybersecurity could be linked to executive pay will cause the company to review their risk management and governance of cybersecurity.		

Proposal	Proposal Text	Mgmt Rec	Vote Cast
1	Elect John D. Baker II	For	For
2	Elect Celeste A. Clark	For	For
3	Elect Theodore F. Craver, Jr.	For	For
4	Elect Elizabeth A. Duke	For	For
5	Elect Wayne M. Hewett	For	For
6	Elect Donald M. James	For	For
7	Elect Maria R. Morris	For	For
8	Elect Juan A. Pujadas	For	For
9	Elect James H. Quigley	For	For
10	Elect Ronald L. Sargent	For	For
11	Elect C. Allen Parker	For	For
12	Elect Suzanne M. Vautrinot	For	For
13	Advisory Vote on Executive Compensation Vote Note: It is not clear that executive compensation sufficiently ties pay with performance in a manner that aligns executives with the long-term interests of the company. For example: <ul style="list-style-type: none"> • Threshold performance for the growth in shareholder value metric is bottom quartile ranking versus peers which may not be sufficiently challenging. • The company's short-term incentive program uses metrics to determine the size of bonus pool, but the compensation committee determines individual cash bonuses on a discretionary basis. 	For	Against
14	Amendment to the Long-Term Incentive Compensation Plan Vote Note: We oppose the use of stock options to compensate directors.	For	Against
15	Ratification of Auditor	For	For
16	Shareholder Proposal Regarding Incentive Compensation Report	Against	Against
17	Shareholder Proposal Regarding Median Gender Pay Equity Report Vote Note: Not only can inequitable compensation cause workplace dissatisfaction, lost productivity and high turnover, pay inequity can result in expensive and time-consuming lawsuits for the company. Moreover, issues related to gender pay equity can create significant competitive concerns, as those companies who are able to demonstrate and who have taken steps to narrow the gender pay gap are better situated to both retain and attract employees.	Against	For