

## Voting Rationale Sustainable Future Funds Q1 2019

Meeting Date Range: 01/01/19 - 31/03/19

Intertek Group Plc**			
<b>MEETING TYPE:</b> Special Meeting			
<b>MEETING DATE:</b> 16 January 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Matters Relating to the Relevant Distributions	FOR	FOR

Intuit, Inc.			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 17 January 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Eve Burton	FOR	ABSTAIN
2	Elect Director Scott D. Cook	FOR	FOR
3	Elect Director Richard L. Dalzell	FOR	FOR
4	Elect Director Sasan Goodarzi	FOR	FOR
5	Elect Director Deborah Liu	FOR	FOR
6	Elect Director Suzanne Nora Johnson	FOR	FOR
7	Elect Director Dennis D. Powell	FOR	FOR
8	Elect Director Brad D. Smith	FOR	FOR
9	Elect Director Thomas Szkutak	FOR	FOR
10	Elect Director Raul Vazquez	FOR	FOR
11	Elect Director Jeff Weiner	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
13	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST

Resolution 1: We elected to abstain on this proposal as we hold that Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company has 27% of women on the Board, this is below our threshold on gender balance.

Resolution 12: We elected to vote against this proposal as we expect executive pay and company performance to be reasonably aligned, less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance, plus performance targets are not disclosed for incentive schemes.

Resolution 13: We elected to vote against on this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Trealt Plc\*

<b>MEETING TYPE:</b> Annual General Meeting
<b>MEETING DATE:</b> 25 January 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Re-elect Tim Jones as Director	FOR	FOR
5	Re-elect Daemmon Reeve as Director	FOR	FOR
6	Re-elect Richard Hope as Director	FOR	FOR
7	Re-elect David Johnston as Director	FOR	FOR
8	Re-elect Jeff Iliffe as Director	FOR	FOR
9	Re-elect Richard Illek as Director	FOR	FOR
10	Reappoint RSM UK Audit LLP as Auditors	FOR	FOR
11	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
12	Approve Long Term Incentive Plan	FOR	FOR
13	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
14	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
16	Authorise Market Purchase of Ordinary Shares	FOR	FOR
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

**Visa, Inc.**

<b>MEETING TYPE:</b> Annual General Meeting
<b>MEETING DATE:</b> 29 January 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Lloyd A. Carney	FOR	FOR
2	Elect Director Mary B. Cranston	FOR	FOR
3	Elect Director Francisco Javier Fernandez-Carbajal	FOR	FOR
4	Elect Director Alfred F. Kelly, Jr.	FOR	FOR
5	Elect Director John F. Lundgren	FOR	FOR
6	Elect Director Robert W. Matschullat	FOR	FOR
7	Elect Director Denise M. Morrison	FOR	FOR
8	Elect Director Suzanne Nora Johnson	FOR	FOR
9	Elect Director John A.C. Swainson	FOR	FOR

10	Elect Director Maynard G. Webb, Jr.	FOR	FOR
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
12	Ratify KPMG LLP as Auditors	FOR	FOR
Resolution 11: We elected to vote against this proposal as we expect executive pay and company performance to be reasonably aligned, less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance.			

Accenture Plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 01 February 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Jaime Ardila	FOR	FOR
2	Elect Director Herbert Hainer	FOR	FOR
3	Elect Director Marjorie Magner	FOR	FOR
4	Elect Director Nancy McKinstry	FOR	FOR
5	Elect Director David P. Rowland	FOR	FOR
6	Elect Director Gilles C. Pelisson	FOR	FOR
7	Elect Director Paula A. Price	FOR	FOR
8	Elect Director Venkata (Murthy) Renduchintala	FOR	FOR
9	Elect Director Arun Sarin	FOR	FOR
10	Elect Director Frank K. Tang	FOR	FOR
11	Elect Director Tracey T. Travis	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
13	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	FOR	AGAINST
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	FOR	FOR
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	FOR
16	Determine the Price Range at which Accenture Plc can Re-issue Shares that it Acquires as Treasury Stock	FOR	FOR
Resolution 12: We elected to vote against this proposal as performance targets are not disclosed for incentive schemes (STI and 3-yr cumulative operating income for the LTI).			
Resolution 13: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.			

Rockwell Automation, Inc			
<b>MEETING TYPE:</b> Annual General Meeting			

**MEETING DATE:** 05 February 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Blake D. Moret	FOR	WITTHOLD
2	Elect Director Thomas W. Rosamilia	FOR	FOR
3	Elect Director Patricia A. Watson	FOR	FOR
4	Ratify Deloitte & Touche LLP as Auditors	FOR	AGAINST
5	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST

Resolution 1: We elected to abstain on this proposal as this Director serves as combined CEO/Chairman, a role we prefer to be split. The Chairman's role on a board is to evaluate and review the performance of management, and to ensure there are sufficient checks and balances; this role is obviously compromised when the Chairman is also the CEO. Resolution 4: We elected to vote against this proposal as the company has retained the same audit firm in excess of fifteen years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Resolution 5: We elected to vote against this proposal as we have concerns over the high quantum of pay and potential pay, particularly given that award multiples are driven off high positioned based pay. The company's CEO received an increase in base salary of 12.1% without appropriate justification. We expect executive pay and company performance to be reasonably aligned, less than 75% of long term incentive awards are performance based, hence there are concerns about linkage between pay and performance.

#### Compass Group Plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 07 February 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Final Dividend	FOR	FOR
4	Elect John Bryant as Director	FOR	FOR
5	Elect Anne-Francoise Nesmes as Director	FOR	FOR
6	Re-elect Dominic Blakemore as Director	FOR	FOR
7	Re-elect Gary Green as Director	FOR	FOR
8	Re-elect Carol Arrowsmith as Director	FOR	FOR
9	Re-elect John Bason as Director	FOR	FOR
10	Re-elect Stefan Bomhard as Director	FOR	FOR
11	Re-elect Nelson Silva as Director	FOR	FOR
12	Re-elect Ireena Vittal as Director	FOR	FOR
13	Re-elect Paul Walsh as Director	FOR	FOR
14	Reappoint KPMG LLP as Auditors	FOR	FOR

15	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
16	Authorise EU Political Donations and Expenditure	FOR	FOR
17	Approve Payment of Full Fees Payable to Non-executive Directors	FOR	FOR
18	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
21	Authorise Market Purchase of Ordinary Shares	FOR	FOR
22	Authorise the Company to Call General Meeting with 14 Working Days' Notice	FOR	FOR

<b>GCP Infrastructure Investments Ltd.</b>			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 14 February 2019			
<b>ITEM</b>	<b>PROPOSAL</b>	<b>MANAGEMENT RECOMMENDATION</b>	<b>VOTE</b>
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Re-elect Ian Reeves as Director	FOR	ABSTAIN
4	Re-elect Clive Spears as Director	FOR	FOR
5	Re-elect Paul de Gruchy as Director	FOR	FOR
6	Re-elect David Pirouet as Director	FOR	FOR
7	Re-elect Michael Gray as Director	FOR	FOR
8	Re-elect Julia Chapman as Director	FOR	FOR
9	Re-elect Clive Spears as Senior Independent Director	FOR	FOR
10	Approve Dividend Policy	FOR	FOR
11	Ratify KPMG Channel Islands Jersey Limited as Auditors	FOR	FOR
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	FOR
13	Authorise the Company to Sell Shares Held as Treasury Shares for Cash	FOR	FOR
14	Authorise Market Purchase of Ordinary Shares	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
<p>Resolution 3: We elected to abstain on this proposal as we hold that Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. This is a signal to the company to make progress on having a more diverse board.</p>			

GCP Infrastructure Investments Ltd.			
<b>MEETING TYPE:</b> Special Meeting			
<b>MEETING DATE:</b> 14 February 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the 2019 Placing Programme	FOR	FOR

Paragon Banking Group Plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 14 February 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	ABSTAIN
3	Approve Final Dividend	FOR	FOR
4	Re-elect Fiona Clutterbuck as Director	FOR	ABSTAIN
5	Re-elect Nigel Terrington as Director	FOR	FOR
6	Re-elect Richard Woodman as Director	FOR	FOR
7	Re-elect John Heron as Director	FOR	FOR
8	Re-elect Peter Hartill as Director	FOR	FOR
9	Re-elect Hugo Tudor as Director	FOR	FOR
10	Re-elect Barbara Ridpath as Director	FOR	FOR
11	Re-elect Finlay Williamson as Director	FOR	FOR
12	Re-elect Graeme Yorston as Director	FOR	FOR
13	Reappoint KPMG LLP as Auditors	FOR	FOR
14	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
15	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
18	Authorise Market Purchase of Ordinary Shares	FOR	FOR
19	Authorise Issue of Equity in Relation to Additional Tier 1 Securities	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Securities	FOR	FOR
21	Approve Sharesave Plan	FOR	FOR
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 2: We elected to abstain from voting this proposal following engagement with the

company, we are satisfied that the Board are addressing our principal concerns.

Resolution 4: We elected to abstain from voting this proposal, we hold that Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company has 22% of women on the Board, this is below our threshold on gender balance.

#### Infineon Technologies AG

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 21 February 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 0.27 per Share	FOR	FOR
2	Approve Discharge of Management Board for Fiscal 2018	FOR	FOR
3	Approve Discharge of Supervisory Board for Fiscal 2018	FOR	FOR
4	Ratify KPMG AG as Auditors for Fiscal 2019	FOR	AGAINST

Resolution 4: We elected to vote against this proposal as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

#### Greencoat UK Wind Plc

**MEETING TYPE:** Special Meeting

**MEETING DATE:** 25 February 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Issue of Equity Pursuant to the Placing	FOR	FOR
2	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Placing	FOR	FOR

#### Capital For Colleagues Plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 26 February 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Re-elect Alistair Currie as Director	FOR	FOR
3	Reappoint haysmacintyre as Auditors and Authorise Their Remuneration	FOR	FOR

4	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
5	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

### Kone Oyj

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 26 February 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	FOR	FOR
2	Acknowledge Proper Convening of Meeting	FOR	FOR
3	Prepare and Approve List of Shareholders	FOR	FOR
4	Accept Financial Statements and Statutory Reports	FOR	FOR
5	Approve Allocation of Income and Dividends of EUR 1.6475 per Class A Share and EUR 1.65 per Class B Share	FOR	FOR
6	Approve Discharge of Board and President	FOR	FOR
7	Approve Remuneration of Directors in the Amount of EUR 55,000 for Chairman, EUR 45,000 for Vice Chairman, and EUR 40,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	FOR	FOR
8	Fix Number of Directors at Eight	FOR	FOR
9	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors	FOR	AGAINST
10	Approve Remuneration of Auditors	FOR	AGAINST
11	Fix Number of Auditors at Two	FOR	FOR
12	Ratify PricewaterhouseCoopers and Jouko Malinen as Auditors	FOR	AGAINST
13	Authorize Share Repurchase Program	FOR	FOR

Resolution 9: We elected to vote against this proposal as the election of these directors is bundled into a single vote. We disapprove in principle of bundling together proposals that could be presented as separate voting items because bundled resolutions leave us with an all-or-nothing choice, and making the directors less accountable to shareholders. Furthermore, independent directors represent less than a majority of the Board. Executives also serve on the audit, and remuneration committees which we consider to be inappropriate as these committees should consist entirely of nonexecutive directors.

Resolutions 10 & 12: We elected to vote against these proposals as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

### Novozymes A/S

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 27 February 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of DKK 5.00 Per Share	FOR	FOR
3	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK1.0 Million for Vice Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	FOR	FOR
4	Reelect Jorgen Buhl Rasmussen (Chairman) as Director	FOR	FOR
5	Reelect Agnete Raaschou-Nielsen (Vice Chairman) as Director	FOR	ABSTAIN
6	Reelect Lars Green as Director	FOR	ABSTAIN
7	Reelect Kasim Kutay as Director	FOR	FOR
8	Reelect Kim Stratton as Director	FOR	FOR
9	Reelect Mathias Uhlen as Director	FOR	FOR
10	Ratify PricewaterhouseCoopers as Auditors	FOR	ABSTAIN
11	Approve Creation of DKK 58.2 Million Pool of Capital in B Shares without Preemptive Rights; DKK 58.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	FOR	FOR
12	Approve DKK 12 Million Reduction in Share Capital via Share Cancellation	FOR	FOR
13	Authorize Share Repurchase Program	FOR	FOR
14	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	FOR	FOR

Resolution 5: We elected to abstain on this proposal as this director sits on 3 external boards (including chairmanship of the board of Brodrene Hartmann A/S and Arkil Holding). We have concerns about the amount of time she can dedicate to this board, given the number of other boards she sits on. Under normal circumstances we would have voted against, however, this

is not a valid vote option hence the abstain.

Resolution 6: We elected to abstain on this proposal as this non-executive director is not independent due to being a shareholder representative and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. Under normal circumstances we would have voted against, however, this is not a valid vote option hence the abstain.

Resolution 10: We elected to abstain on this proposal as the non-audit consulting fees for the year were significant at DKK 6,000,000 and being more than 33% of the audit fees of DKK 8,000,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services.

The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.

Under normal circumstances we would have voted against, however, this is not a valid vote option hence the abstain.

The Sage Group Plc			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 27 February 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Sir Donald Brydon as Director	FOR	ABSTAIN
4	Re-elect Neil Berkett as Director	FOR	FOR
5	Re-elect Blair Crump as Director	FOR	FOR
6	Re-elect Drummond Hall as Director	FOR	FOR
7	Re-elect Steve Hare as Director	FOR	FOR
8	Re-elect Jonathan Howell as Director	FOR	FOR
9	Re-elect Soni Jiandani as Director	FOR	FOR
10	Re-elect Cath Keers as Director	FOR	FOR
11	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	FOR
13	Approve Remuneration Report	FOR	FOR
14	Approve Remuneration Policy	FOR	FOR
15	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise Market Purchase of Ordinary Shares	FOR	FOR
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
19	Approve Restricted Share Plan 2019	FOR	FOR
20	Amend Restricted Share Plan 2010	FOR	FOR

Resolution 1: We elected to abstain on this proposal as we hold that Boards that are diverse are more

able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 100 and has fewer than 30% of women on the Board, 25% is below our minimum threshold on gender balance.

Orsted A/S			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 05 March 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Discharge of Management and Board	FOR	FOR
3	Approve Allocation of Income and Dividends of DKK 9.75 Per Share	FOR	FOR
4	Determine Number of Members (6) and Deputy Members (0) of Board	FOR	FOR
5	Reelect Thomas Thune Andersen (Chair) as Director	FOR	FOR
6	Reelect Lene Skole (Vice Chair) as Director	FOR	FOR
7	Reelect Lynda Armstrong as Director	FOR	FOR
8	Reelect Jorgen Kildah as Director	FOR	FOR
9	Reelect Peter Korsholm as Director	FOR	FOR
10	Reelect Dieter Wemmer as Director	FOR	FOR
11	Approve Remuneration of Directors; Approve Remuneration for Committee Work	FOR	FOR
12	Ratify PricewaterhouseCoopers as Auditors	FOR	ABSTAIN
<p>Resolution 12: We elected abstain on this proposal as the non-audit consulting fees for the year were significant at DKK 10,000,000 and being more than 33% of the audit fees of DKK 13,000,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. Under normal circumstances we would have voted against, however, this is not a valid vote option hence the abstain.</p>			

Ringkjøbing Landbobank A/S			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 20 March 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR

2	Approve Allocation of Income and Dividends	FOR	FOR
3	Reelect Hejne Fomsgaard Andersen as Member of Committee of Representatives	FOR	FOR
4	Reelect Per Lykkegaard Christensen as Member of Committee of Representatives	FOR	FOR
5	Reelect Ole Kirkegard Erlandsen as Member of Committee of Representatives	FOR	FOR
6	Reelect Kim Jacobsen as Member of Committee of Representatives	FOR	FOR
7	Reelect Poul Soe Jeppesen as Member of Committee of Representatives	FOR	FOR
8	Reelect Poul Kjaer Poulsen as Member of Committee of Representatives	FOR	FOR
9	Reelect Jorgen Kolle Sorensen as Member of Committee of Representatives	FOR	FOR
10	Elect Thomas Sindberg Hansen as Member of Committee of Representatives	FOR	FOR
11	Elect Kasper Lykke Kjeldsen as Member of Committee of Representatives	FOR	FOR
12	Elect Lasse Vesterby as Member of Committee of Representatives	FOR	FOR
13	Ratify PricewaterhouseCoopers as Auditors	FOR	ABSTAIN
14	Authorize Share Repurchase Program	FOR	FOR
15	Approve Creation of DKK 14.2 Million Pool of Capital without Preemptive Rights	FOR	AGAINST
16	Approve DKK 1.3 Million Reduction in Share Capital via Share Cancellation	FOR	FOR
17	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	FOR	FOR
18	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	FOR	FOR

Resolution 13: We elected to abstain on this proposal as the non-audit consulting fees for the year were significant at DKK 1,282,000 and being more than 33% of the audit fees of DKK 2,943,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive consulting fees on top of those paid for auditing services. The company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits. Against is not a valid vote option, hence the Abstain.

Resolution 15: We elected to vote against this proposal as the authority sought without pre-emptive rights represents 45.85% of the company's issued share capital, which is in excess of our guidelines.

#### The Ethical Property Co. Ltd.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 21 March 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Reappoint Kingston Smith LLP as Auditors and Authorise Their Remuneration	FOR	FOR
3	Approve Dividend	FOR	FOR
4	Elect Juliet Can as Director	FOR	FOR
5	Elect Monica Middleton as Director	FOR	FOR
6	Elect Anne-Marie O'Hara as Director	FOR	FOR
7	Elect Mark Luntley as Director	FOR	FOR
8	Re-elect Paul Bellack as Director	FOR	FOR

#### Crest Nicholson Holdings Plc

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 26 March 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Stephen Stone as Director	FOR	FOR
4	Re-elect Patrick Bergin as Director	FOR	FOR
5	Re-elect Chris Tinker as Director	FOR	FOR
6	Re-elect Sharon Flood as Director	FOR	FOR
7	Re-elect Octavia Morley as Director	FOR	FOR
8	Re-elect Leslie Van de Walle as Director	FOR	FOR
9	Re-elect Louise Hardy as Director	FOR	FOR
10	Elect Lucinda Bell as Director	FOR	FOR
11	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	FOR
13	Approve Remuneration Report	FOR	FOR
14	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
16	Authorise Market Purchase of Ordinary Shares	FOR	FOR
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

#### Shimano, Inc.

**MEETING TYPE:** Annual General Meeting

**MEETING DATE:** 27 March 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 77.5	FOR	FOR
2	Elect Director Kakutani, Keiji	FOR	FOR
3	Elect Director Chia Chin Seng	FOR	FOR
4	Elect Director Otsu, Tomohiro	FOR	FOR
5	Elect Director Yoshida, Tamotsu	FOR	FOR
6	Elect Director Ichijo, Kazuo	FOR	FOR
7	Elect Director Katsumaru, Mitsuhiro	FOR	FOR
8	Elect Director Sakakibara, Sadayuki	FOR	FOR
9	Approve Compensation Ceiling for Directors	FOR	FOR

Siemens Gamesa Renewable Energy SA			
<b>MEETING TYPE:</b> Annual General Meeting			
<b>MEETING DATE:</b> 27 March 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	FOR
2	Approve Consolidated and Standalone Management Reports	FOR	FOR
3	Approve Sustainability Report	FOR	FOR
4	Approve Discharge of Board	FOR	FOR
5	Approve Allocation of Income and Dividends	FOR	FOR
6	Ratify Appointment of and Elect Miguel Angel Lopez Borrego as Director	FOR	ABSTAIN
7	Ratify Appointment of and Elect Pedro Azagra Blazquez as Director	FOR	ABSTAIN
8	Ratify Appointment of and Elect Rudolf Krammer as Director	FOR	FOR
9	Reelect Andoni Cendoya Aranzamendi as Director	FOR	FOR
10	Reelect Gloria Hernandez Garcia as Director	FOR	FOR
11	Renew Appointment of Ernst & Young as Auditor	FOR	FOR
12	Approve Remuneration Policy	FOR	FOR
13	Amend Restricted Stock Plan	FOR	FOR
14	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
15	Advisory Vote on Remuneration Report	FOR	FOR
Resolution 6 : We elected to abstain on this proposal as we hold that the Chairman should be independent on election.			
Resolution 7: We elected to abstain on this proposal as we hold that non-independent Directors should not sit on the Audit or Remuneration Committee.			

**Svenska Handelsbanken AB****MEETING TYPE:** Annual General Meeting**MEETING DATE:** 27 March 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Chairman of Meeting	FOR	FOR
2	Prepare and Approve List of Shareholders	FOR	FOR
3	Approve Agenda of Meeting	FOR	FOR
4	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
5	Acknowledge Proper Convening of Meeting	FOR	FOR
6	Accept Financial Statements and Statutory Reports	FOR	FOR
7	Approve Allocation of Income and Dividends of SEK 5.50 Per Share	FOR	FOR
8	Approve Discharge of Board and President	FOR	FOR
9	Authorize Repurchase of up to 120 Million Shares and Reissuance of Repurchased Shares	FOR	FOR
10	Authorize Repurchase of Up to 2 Percent of Issued Share Capital for the Bank's Trading Book	FOR	FOR
11	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 194 Million Shares	FOR	FOR
12	Determine Number of Directors (11)	FOR	FOR
13	Determine Number of Auditors (2)	FOR	FOR
14	Approve Remuneration of Directors in the Amount of SEK 3.4 Million for Chairman, SEK 970,000 for Vice Chairmen, and SEK 690,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	FOR	FOR
15	Reelect Jon Fredrik Baksas as Director	FOR	AGAINST
16	Reelect Hans Biorck as Director	FOR	FOR
17	Reelect Par Boman as Director	FOR	ABSTAIN
18	Reelect Kerstin Hessius as Director	FOR	FOR
19	Reelect Jan-Erik Hoog as Director	FOR	ABSTAIN
20	Reelect Ole Johansson as Director	FOR	FOR
21	Reelect Lise Kaae as Director	FOR	FOR
22	Reelect Fredrik Lundberg as Director	FOR	AGAINST
23	Reelect Bente Rathe as Director	FOR	AGAINST
24	Reelect Charlotte Skog as Director	FOR	ABSTAIN
25	Elect Carina Akerstrom as New Director	FOR	FOR
26	Reelect Par Boman as Board Chairman	FOR	AGAINST
27	Ratify Ernst & Young and PricewaterhouseCoopers as Auditors	FOR	AGAINST

28	Approve Remuneration Policy And Other Terms of Employment For Executive Management	FOR	FOR
29	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	FOR	FOR
S-30	Require a Special Examination Pursuant to Chapter 10, Section 21 of the Swedish Companies Act	NONE	ABSTAIN
<p>Resolution 1: We elected to vote against this proposal as we hold that Boards that are diverse are more able to draw on a wide range of skills, competence and diversity of perspectives and are therefore better able to challenge, debate and fulfil their oversight responsibilities, and generate and preserve shareholder value. The Company is a constituent of the FTSE 250 index and has fewer than 30% of women on the Board, this is below our minimum threshold on gender balance.</p> <p>Resolution 2: We elected to vote against this proposal as we hold the remuneration policy and practice is too short term with opaque targets and the quantum is excessive. The overall remuneration framework is significantly weighted towards shorter term performance and despite a significant dissent at previous AGM, no notable progress over shareholder concerns identified; the large majority of both the annual bonus and PSU awards are measured against billings and EBITDA performance conditions which is likely to result in Directors being rewarded twice for the achievement of the same (short term) performance; and limited prospective disclosure of LTIP targets.</p> <p>Resolutions 13 &amp; 14: We elected to vote against these proposals as the company has retained the same audit firm in excess of ten years. Mandatory auditor rotation is an effective mechanism for mitigating the potential risks borne by long-term auditor-client relationships, and is a safeguard against improper audits.</p>			

<b>The Renewables Infrastructure Group Ltd.</b>			
<b>MEETING TYPE:</b> Special Meeting			
<b>MEETING DATE:</b> 27 March 2019			
<b>ITEM</b>	<b>PROPOSAL</b>	<b>MANAGEMENT RECOMMENDATION</b>	<b>VOTE</b>
1	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Share Issuance Programme	FOR	FOR

<b>Canadian Solar Infrastructure Fund, Inc.</b>			
<b>MEETING TYPE:</b> Special Meeting			
<b>MEETING DATE:</b> 28 March 2019			
<b>ITEM</b>	<b>PROPOSAL</b>	<b>MANAGEMENT RECOMMENDATION</b>	<b>VOTE</b>
1	Amend Articles to Amend Asset Management Compensation	FOR	FOR
2	Elect Executive Director Nakamura, Tetsuya	FOR	FOR

3	Elect Alternate Executive Director Ishizuka, Hiromoto	FOR	FOR
4	Elect Supervisory Director Handa, Takashi	FOR	FOR
5	Elect Supervisory Director Ishii, Eriko	FOR	FOR

\* ISS Guidelines applied

\*\* Dual Holding - vote instruction may differ