

Voting Rationale Liontrust Sustainable Funds Q2 2019

Meeting Date Range: 01/04/19 - 30/06/19

Henkel AG & Co. KGaA			
MEETING TYPE: Special Meeting			
MEETING DATE: 08 April 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Creation of EUR 43.8 Million Pool of Capital with Partial Exclusion of Preemptive Rights	FOR	FOR

IQVIA Holdings, Inc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 09 April 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Carol J. Burt	FOR	FOR
2	Elect Director John P. Connaughton	FOR	FOR
3	Elect Director John G. Danhaki	FOR	FOR
4	Elect Director James A. Fasano	FOR	FOR
5	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
<p>Resolution 5: We elected to vote against this resolution as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor. The non-audit fees for the year were significant at USD 4,270,000 and being more than 33% of the audit fees of USD 11,015,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. 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.</p>			

Adobe Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 11 April 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Amy L. Banse	FOR	FOR
2	Elect Director Frank A. Calderoni	FOR	FOR
3	Elect Director James E. Daley	FOR	ABSTAIN
4	Elect Director Laura B. Desmond	FOR	FOR

5	Elect Director Charles M. Geschke	FOR	FOR
6	Elect Director Shantanu Narayen	FOR	ABSTAIN
7	Elect Director Kathleen Oberg	FOR	FOR
8	Elect Director Dheeraj Pandey	FOR	FOR
9	Elect Director David A. Ricks	FOR	FOR
10	Elect Director Daniel L. Rosensweig	FOR	FOR
11	Elect Director John E. Warnock	FOR	FOR
12	Approve Omnibus Stock Plan	FOR	FOR
13	Ratify KPMG LLP as Auditors	FOR	AGAINST
14	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
15 - S	Report on Gender Pay Gap	AGAINST	FOR

Resolution 3: We elected to abstain on this resolution 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 S&P 500 and has fewer than 30% of women on the Board, 27% is below our minimum threshold on gender balance.

Resolution 6: We elected to abstain on this resolution 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; we hold the role is compromised when the Chairman is also the CEO.

Resolution 13: We elected to vote against this resolution 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 15: We elected to vote for this shareholder resolution as we welcome enhanced disclosure on gender pay and support the resolution requesting a report on Gender disparities.

Porvair Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 11 April 2019

ITEM		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 Paul Dean as Director	FOR	FOR
5	Re-elect Sally Martin as Director	FOR	FOR
6	Re-elect John Nicholas as Director	FOR	FOR
7	Re-elect Ben Stocks as Director	FOR	FOR
8	Re-elect Chris Tyler as Director	FOR	FOR
9	Reappoint Deloitte LLP as Auditors	FOR	FOR
10	Authorise Board to Fix Remuneration of Auditors	FOR	FOR

11	Authorise Issue of Equity with Pre-emptive Rights	FOR	FOR
12	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
13	Authorise Market Purchase of Ordinary Shares	FOR	FOR
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Banca Generali SpA

MEETING TYPE: Annual General Meeting

MEETING DATE: 18 April 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	FOR	FOR
2	Approve Remuneration Policy	FOR	FOR
3	Approve Fixed-Variable Compensation Ratio	FOR	FOR
4	Approve Long-Term Incentive Plan	FOR	FOR
5	Approve Network Loyalty Plan	FOR	AGAINST
6	Approve Executive Incentive Bonus Plan	FOR	FOR
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Remuneration Policies	FOR	FOR

Resolution 5: We elected to vote against this resolution as the company does not disclose the total cost of the plan nor the maximum number of shares that can be granted under this plan.

Lonza Group AG

MEETING TYPE: Annual General Meeting

MEETING DATE: 18 April 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Discharge of Board and Senior Management	FOR	FOR
4	Approve Allocation of Income and Dividends of CHF 2.75 per Share from Capital Contribution Reserves	FOR	FOR
5	Reelect Patrick Aebischer as Director	FOR	FOR
6	Reelect Werner Bauer as Director	FOR	FOR
7	Reelect Albert Baehny as Director	FOR	FOR

8	Reelect Angelica Kohlmann as Director	FOR	FOR
9	Reelect Christoph Maeder as Director	FOR	FOR
10	Reelect Barbara Richmond as Director	FOR	FOR
11	Reelect Margot Scheltema as Director	FOR	FOR
12	Reelect Juergen Steinemann as Director	FOR	FOR
13	Reelect Olivier Verscheure as Director	FOR	FOR
14	Reelect Albert Baehny as Board Chairman	FOR	FOR
15	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	FOR	FOR
16	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	FOR	FOR
17	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	FOR	FOR
18	Ratify KPMG AG as Auditors	FOR	AGAINST
19	Designate Daniel Pluess as Independent Proxy	FOR	FOR
20	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	FOR	FOR
21	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5 Million	FOR	FOR
22	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 5.2 Million	FOR	FOR
23	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 13.4 Million	FOR	FOR
24	Approve Creation of CHF 7.5 Million Pool of Authorized Capital without Preemptive Rights	FOR	FOR
25	Transact Other Business (Voting)	FOR	AGAINST
<p>Resolution 18: We elected to vote against this resolution 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> <p>Resolution 25: We elected to vote against this resolution as this item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</p>			

PUMA SE

MEETING TYPE: Annual General Meeting

MEETING DATE: 18 April 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 3.50 per Share	FOR	FOR
2	Approve Discharge of Managing Directors for Fiscal 2018	FOR	FOR
3	Approve Discharge of Board of Directors for Fiscal 2018	FOR	FOR
4	Approve Discharge of Management Board for Fiscal 2018	FOR	FOR
5	Approve Discharge of Supervisory Board for Fiscal 2018	FOR	FOR
6	Ratify Deloitte GmbH as Auditors for Fiscal 2019	FOR	FOR
7	Elect Heloise Temple-Boyer to the Supervisory Board	FOR	AGAINST
8	Elect Fiona Oly to the Supervisory Board	FOR	ABSTAIN
9	Approve EUR 151 Million Capitalization of Reserves for Purpose of Stock Split	FOR	FOR
10	Approve 10:1 Stock Split	FOR	FOR
11	Approve Variable Remuneration of Supervisory Board	FOR	AGAINST
12	Amend Articles Re: Supervisory Board Entitlement to Adopt Editorial Changes to the Articles of Association; Company Transactions with Subsidiaries	FOR	FOR

Resolution 7: We elected to vote against this resolution as we hold that for companies in the main index we expect the majority of a Board to consist of independent directors. We hold this Director is not independent due to being a shareholder representative and independent directors represent less than a majority of the board. We expect that for companies in the main index a majority of nonexecutive directors be independent. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 8: We elected to abstain on this resolution as we hold that director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 11: We elected to vote against this resolution as we believe that it would uphold the variable remuneration currently paid to non-executive directors.

Aquafil SpA

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 April 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR

Nasdaq, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 April 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Melissa M. Arnoldi	FOR	FOR
2	Elect Director Charlene T. Begley	FOR	FOR
3	Elect Director Steven D. Black	FOR	FOR
4	Elect Director Adena T. Friedman	FOR	FOR
5	Elect Director Essa Kazim	FOR	FOR
6	Elect Director Thomas A. Kloet	FOR	FOR
7	Elect Director John D. Rainey	FOR	FOR
8	Elect Director Michael R. Splinter	FOR	ABSTAIN
9	Elect Director Jacob Wallenberg	FOR	FOR
10	Elect Director Lars R. Wedenborn	FOR	FOR
11	Elect Director Alfred W. Zollar	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
14 - S	Provide Right to Act by Written Consent	AGAINST	FOR

Resolution 8: We elected to abstain on this resolution 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 S&P 500 and has fewer than 30% of women on the Board, 27% is below our minimum threshold on gender balance.

Resolution 13: We elected to vote against this resolution as we hold that 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 14: We elected to vote for this shareholder resolution as we hold that that the ability to act by written consent would enhance shareholder rights.

PerkinElmer, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 April 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Peter Barrett	FOR	FOR
2	Elect Director Samuel R. Chapin	FOR	FOR
3	Elect Director Robert F. Friel	FOR	ABSTAIN
4	Elect Director Sylvie Gregoire	FOR	FOR
5	Elect Director Alexis P. Michas	FOR	ABSTAIN
6	Elect Director Patrick J. Sullivan	FOR	FOR
7	Elect Director Frank Witney	FOR	FOR
8	Elect Director Pascale Witz	FOR	FOR
9	Ratify Deloitte & Touche LLP as Auditors	FOR	AGAINST
10	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
11	Approve Omnibus Stock Plan	FOR	FOR
<p>Resolution 3: We elected to abstain on this resolution 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; we hold the role is compromised when the Chairman is also the CEO.</p> <p>Resolution 5: We elected to abstain on this resolution 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 S&P 500 and has fewer than 30% of women on the Board, 25% is below our minimum threshold on gender balance. Resolution 9: We elected to vote against this resolution 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.</p>			

ASML Holding NV			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 24 April 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements and Statutory Reports	FOR	FOR
2	Receive Clarification on Company's Reserves and Dividend Policy		
3	Approve Dividends of EUR 2.10 Per Share	FOR	FOR
4	Approve Discharge of Management Board	FOR	FOR
5	Approve Discharge of Supervisory Board	FOR	FOR
6	Amend Remuneration Policy	FOR	FOR

7	Approve 200,000 Performance Shares for Board of Management	FOR	FOR
8	Discussion of Updated Supervisory Board Profile		
9	Reelect G.J. Kleisterlee to Supervisory Board	FOR	ABSTAIN
10	Reelect A.P. Aris to Supervisory Board	FOR	FOR
11	Reelect R.D. Schwalb to Supervisory Board	FOR	ABSTAIN
12	Reelect W.H. Ziebart to Supervisory Board	FOR	AGAINST
13	Receive Retirement Schedule of the Supervisory Board		
14	Approve Remuneration of Supervisory Board	FOR	FOR
15	Ratify KPMG as Auditors	FOR	FOR
16	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital for General Purposes	FOR	FOR
17	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 11.a	FOR	FOR
18	Grant Board Authority to Issue or Grant Rights to Subscribe for Ordinary Shares Up to 5 Percent in Case of Merger or Acquisition	FOR	FOR
19	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 11.c	FOR	FOR
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
21	Authorize Additional Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
22	Authorize Cancellation of Repurchased Shares	FOR	FOR

Resolutions 9 & 11: We elected to abstain on these resolutions as we hold that director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 12: We elected to vote against this resolution as we hold that this non-executive director is not independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

AXA SA

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 24 April 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 1.34 per Share	FOR	FOR
4	Approve Compensation of Denis Duverne, Chairman of the Board	FOR	FOR
5	Approve Compensation of Thomas Buberl, CEO	FOR	AGAINST
6	Approve Remuneration Policy of Denis Duverne, Chairman of the Board	FOR	FOR
7	Approve Remuneration Policy of Thomas Buberl, CEO	FOR	FOR
8	Approve Auditors' Special Report on Related-Party Transactions	FOR	FOR
9	Reelect Jean-Pierre Clamadieu as Director	FOR	ABSTAIN
10	Ratify Appointment of Elaine Sarsynski as Director	FOR	FOR
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
12	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	FOR	FOR
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billions	FOR	FOR
14	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 550 Million	FOR	FOR
15	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 550 Million	FOR	FOR
16	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	FOR	FOR
17	Authorize Capital Increase of Up to EUR 550 Million for Future Exchange Offers	FOR	FOR
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	FOR	FOR

19	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 550 Million	FOR	FOR
20	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	FOR	FOR
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
23	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	FOR
24	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Pension Contribution	FOR	FOR
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
26	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolution 5: We elected to vote against this resolution as we hold that the performance condition attached to the 2018 options grant allows for re-testing which is a practice deemed lying below market standards; concerns are raised concerning the challenging feature of performance criteria attached to LTI awards. Resolution 9: We elected to abstain on this resolution as we hold that director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Croda International Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 24 April 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 Roberto Cirillo as Director	FOR	FOR
5	Re-elect Alan Ferguson as Director	FOR	FOR

6	Elect Jacqui Ferguson as Director	FOR	FOR
7	Re-elect Steve Foots as Director	FOR	FOR
8	Re-elect Anita Frew as Director	FOR	FOR
9	Re-elect Helena Ganczakowski as Director	FOR	FOR
10	Re-elect Keith Layden as Director	FOR	FOR
11	Re-elect Jez Maiden as Director	FOR	FOR
12	Reappoint KPMG LLP as Auditors	FOR	FOR
13	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
14	Authorise EU Political Donations and Expenditure	FOR	FOR
15	Authorise Issue of Equity	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 the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
20	Approve Special Dividend and Share Consolidation	FOR	FOR
21	Accept Financial Statements and Statutory Reports	FOR	FOR

Assa Abloy AB

MEETING TYPE: Annual General Meeting

MEETING DATE: 25 April 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 3.50 Per Share	FOR	FOR
8	Approve Discharge of Board and President	FOR	FOR
9	Determine Number of Members (7) and Deputy Members (0) of Board	FOR	FOR

10	Approve Remuneration of Directors in the Amount of SEK 2.35 million for Chairman, SEK 900,000 for Vice Chairman and SEK 685,000 for Other Directors; Approve Remuneration for Committee Work	FOR	FOR
11	Approve Remuneration of Auditors	FOR	AGAINST
12	Reelect Lars Renstrom (Chairman), Carl Douglas (Vice Chair), Eva Karlsson, Birgitta Klasen, Lena Olving, Sofia Schorling Hogberg and Jan Svensson as Directors	FOR	AGAINST
13	Ratify PricewaterhouseCoopers as Auditors	FOR	AGAINST
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	FOR	FOR
15	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	FOR	FOR
16	Approve Performance Share Matching Plan LTI 2019	FOR	AGAINST

Resolutions 11 & 13: We elected to vote against these resolutions as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. The non-audit consulting fees for the year were significant at SEK 25,000,000 and being more than 33% of the audit fees of SEK 57,000,000. 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.

Resolution 12: We elected to vote against this resolution as we consider that companies should provide shareholders the opportunity to vote for candidates on an individual basis and the use of bundled elections for directors is behind best practice. 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.

Resolution 16: We elected to vote against this resolution as the proposed performance period is of insufficient duration and the performance targets have not been disclosed.

RELX Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 25 April 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Final Dividend	FOR	FOR
4	Reappoint Ernst & Young LLP as Auditors	FOR	AGAINST
5	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
6	Elect Andrew Sukawaty as Director	FOR	FOR
7	Re-elect Erik Engstrom as Director	FOR	FOR
8	Re-elect Sir Anthony Habgood as Director	FOR	FOR
9	Re-elect Wolfhart Hauser as Director	FOR	FOR
10	Re-elect Adrian Hennah as Director	FOR	FOR
11	Re-elect Marike van Lier Lels as Director	FOR	FOR
12	Re-elect Nick Luff as Director	FOR	FOR
13	Re-elect Robert MacLeod as Director	FOR	FOR
14	Re-elect Linda Sanford as Director	FOR	FOR
15	Re-elect Suzanne Wood as Director	FOR	FOR
16	Authorise Issue of Equity	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
19	Authorise Market Purchase of Ordinary Shares	FOR	FOR
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
21	Adopt New Articles of Association	FOR	FOR
22	Approve Capitalisation of Merger Reserve	FOR	FOR
23	Approve Cancellation of Capital Reduction Share	FOR	FOR

Resolution 2: We elected to vote against this resolution as we hold that the vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive.

Resolutions 4 & 5: We elected to vote against these resolutions as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. The non-audit consulting fees for the year were significant at GBP 2,800,000 and being more than 33% of the audit fees of GBP 7,600,000. 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.

Schneider Electric SE			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 25 April 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 2.35 per Share	FOR	FOR
4	Approve Auditors' Special Report on Related-Party Transactions	FOR	FOR
5	Approve Compensation of Jean Pascal Tricoire, Chairman and CEO	FOR	FOR
6	Approve Compensation of Emmanuel Babeau, Vice-CEO	FOR	FOR
7	Approve Remuneration Policy of Chairman and CEO	FOR	FOR
8	Approve Remuneration Policy of Vice-CEO	FOR	FOR
9	Reelect Greg Spierkel as Director	FOR	ABSTAIN
10	Elect Carolina Dybeck Happe as Director	FOR	ABSTAIN
11	Elect Xuezheng Ma as Director	FOR	ABSTAIN
12	Elect Lip Bu Tan as Director	FOR	ABSTAIN
13	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	FOR	FOR
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	FOR	FOR
16	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	FOR	FOR
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 230 Million	FOR	FOR
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 15 and 17	FOR	FOR

19	Authorize Capital Increase of up to 9.93 Percent of Issued Capital for Contributions in Kind	FOR	FOR
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 115 Million	FOR	FOR
21	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	FOR
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	FOR	FOR
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
25	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolutions 9-12: We elected to abstain on these resolutions as we hold that director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Umicore			
MEETING TYPE: Annual General Meeting/Special Meeting			
MEETING DATE: 25 April 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Remuneration Report	FOR	FOR
2	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.75 per Share	FOR	FOR
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Discharge of Directors	FOR	FOR
5	Approve Discharge of Auditor	FOR	FOR
6	Reelect Françoise Chombar as Independent Director	FOR	FOR
7	Elect Laurent Raets as Director	FOR	FOR
8	Approve Remuneration of Directors	FOR	FOR

9	Approve Change-of-Control Clause Re: Revolving Facility Agreement with Various Financial Institutions	FOR	FOR
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Greencoat UK Wind Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 26 April 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Dividend Policy	FOR	FOR
4	Reappoint BDO LLP as Auditors	FOR	FOR
5	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
6	Re-elect Tim Ingram as Director	FOR	FOR
7	Re-elect William Rickett as Director	FOR	FOR
8	Re-elect Shonaid Jemmett-Page as Director	FOR	FOR
9	Re-elect Dan Badger as Director	FOR	FOR
10	Re-elect Martin McAdam as Director	FOR	FOR
11	Approve Increase in Directors' Aggregate Remuneration	FOR	FOR
12	Authorise Issue of Equity	FOR	FOR
13	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
14	Authorise Market Purchase of Ordinary Shares	FOR	FOR

DNB ASA

MEETING TYPE: Annual General Meeting

MEETING DATE: 30 April 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Notice of Meeting and Agenda	FOR	FOR
2	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.25 Per Share	FOR	FOR
4	Approve Suggested Remuneration Policy And Other Terms of Employment For Executive Management (Consultative Vote)	FOR	FOR

5	Approve Binding Remuneration Policy And Other Terms of Employment For Executive Management	FOR	FOR
6	Approve Company's Corporate Governance Statement	FOR	FOR
7	Approve Remuneration of Auditors of NOK 598,000	FOR	FOR
8	Approve NOK 240.5 Million Reduction in Share Capital via Share Cancellation	FOR	FOR
9	Authorize Share Repurchase Program	FOR	FOR
10	Adopt New Articles of Association	FOR	FOR
11	Reelect Karl-Christian Agerup as Director; Elect Gro Bakstad as New Director	FOR	AGAINST
12	Elect Jan Tore Fosund and Andre Stoylen as New Members of Nominating Committee	FOR	FOR
13	Approve Remuneration of Directors in the Amount of NOK 546,000 for Chairman, NOK 376,000 for Vice Chairman and NOK 376,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Nominating Committee	FOR	FOR

Resolution 11: We elected to vote against this resolution as we consider that companies should provide shareholders the opportunity to vote for candidates on an individual basis and the use of bundled elections for directors is behind best practice. 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.

VERBUND AG

MEETING TYPE: Annual General Meeting

MEETING DATE: 30 April 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 0.42 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 Deloitte Audit Wirtschaftspruefungs GmbH as Auditors for Fiscal 2019	FOR	AGAINST

5	Elect Thomas Schmid as Supervisory Board Member	FOR	AGAINST
6	Elect Martin Ohneberg as Supervisory Board Member	FOR	AGAINST

Resolution 4: We elected to vote against this resolution as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor, we will consider carefully both the actual value of non-audit services provided as well as the ratio between the audit and non-audit fees. The non-audit consulting fees for the year were significant at EUR 141,300 and being more than 33% of the audit fees of EUR 404,200. 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.

Resolution 5:

We elected to vote against this resolution as we hold that, for companies outside of the main market index, we seek to ensure that there is appropriate independent non-executive director and representation on the Board and would look for a board that is one third independent. Similarly, for companies which require employee representatives on the Board, we look to ensure that at least one-third of the Board comprises of independent directors. This Director is not independent due to being a shareholder representative and independent directors represent less than one-third of the Board (our minimum expectation for these types of companies).

Resolution 6: We elected to vote against this resolution as we hold that, for companies outside of the main market index, we seek to ensure that there is appropriate independent non-executive director and representation on the Board and would look for a board that is one third independent. Similarly, for companies which require employee representatives on the Board, we look to ensure that at least one-third of the Board comprises of independent directors. This Director is not independent due to the fact that the company has not attested the independence of this nominee and independent directors represent less than one-third of the Board (our minimum expectation for these types of companies).

London Stock Exchange Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 01 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	AGAINST
4	Re-elect Jacques Aigrain as Director	FOR	FOR
5	Re-elect Paul Heiden as Director	FOR	FOR
6	Re-elect Raffaele Jerusalemi as Director	FOR	FOR
7	Re-elect Stephen O'Connor as Director	FOR	FOR

8	Re-elect Val Rahmani as Director	FOR	FOR
9	Re-elect Andrea Sironi as Director	FOR	FOR
10	Re-elect David Warren as Director	FOR	FOR
11	Elect Marshall Bailey as Director	FOR	FOR
12	Elect Kathleen DeRose as Director	FOR	FOR
13	Elect Cressida Hogg as Director	FOR	FOR
14	Elect Don Robert as Director	FOR	FOR
15	Elect David Schwimmer as Director	FOR	FOR
16	Elect Ruth Wandhofer as Director	FOR	FOR
17	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
18	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
19	Authorise Issue of Equity	FOR	FOR
20	Authorise EU Political Donations and Expenditure	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
23	Authorise Market Purchase of Ordinary Shares	FOR	FOR
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 3: We elected to vote against this resolution as we hold that the vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive.

Unilever NV

MEETING TYPE: Annual General Meeting

MEETING DATE: 01 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Allocation of Income	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Discharge of Executive Board Members	FOR	FOR
4	Approve Discharge of Non-Executive Board Members	FOR	FOR
5	Reelect N S Andersen as Non-Executive Director	FOR	FOR
6	Reelect L M Cha as Non-Executive Director	FOR	FOR

7	Reelect V Colao as Non-Executive Director	FOR	FOR
8	Reelect M Dekkers as Non-Executive Director	FOR	FOR
9	Reelect J Hartmann as Non-Executive Director	FOR	FOR
10	Reelect A Jung as Non-Executive Director	FOR	FOR
11	Reelect M Ma as Non-Executive Director	FOR	FOR
12	Reelect S Masiyiwa as Non-Executive Director	FOR	FOR
13	Reelect Y Moon as Non-Executive Director	FOR	FOR
14	Reelect G Pitkethly as Executive Director	FOR	FOR
15	Reelect J Rishton as Non-Executive Director	FOR	FOR
16	Reelect F Sijbesma as Non-Executive Director	FOR	FOR
17	Elect A Jope as Executive Director	FOR	FOR
18	Elect S Kilsby as Non-Executive Director	FOR	FOR
19	Ratify KPMG as Auditors	FOR	FOR
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital and Depositary Receipts	FOR	FOR
21	Approve Reduction in Share Capital through Cancellation of Ordinary Shares and Depositary Receipts Thereof	FOR	FOR
22	Grant Board Authority to Issue Shares	FOR	FOR
23	Authorize Board to Exclude Preemptive Rights from Share Issuances for General Corporate Purposes	FOR	FOR
24	Authorize Board to Exclude Preemptive Rights from Share Issuances for Acquisition Purposes	FOR	FOR

Cadence Design Systems, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 02 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Mark W. Adams	FOR	FOR
2	Elect Director Susan L. Bostrom	FOR	FOR
3	Elect Director James D. Plummer	FOR	ABSTAIN
4	Elect Director Alberto Sangiovanni-Vincentelli	FOR	AGAINST
5	Elect Director John B. Shoven	FOR	AGAINST
6	Elect Director Roger S. Siboni	FOR	AGAINST

7	Elect Director Young K. Sohn	FOR	AGAINST
8	Elect Director Lip-Bu Tan	FOR	FOR
9	Elect Director Mary Agnes Wilderotter	FOR	FOR
10	Amend Omnibus Stock Plan	FOR	FOR
11	Eliminate Supermajority Voting Requirement for Specified Corporate Actions	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13	Ratify KPMG LLP as Auditors	FOR	AGAINST

Resolution 3: We elected to abstain on this resolution 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. There are fewer than 30% women on the Board, 22% is below our minimum threshold on gender balance.

Resolutions 4 & 7: We elected to vote against these resolution as we expect that for US companies all directors be responsible for the balance of the Board. We expect that a minimum of 50% of the Board should comprise of independent directors and that non-independent directors should not sit on key board committees. These Directors are non-independent on a board with less than 50% majority independence on the Board.

Resolution 5: We elected to vote against this resolution as we expect that for US companies all directors be responsible for the balance of the Board. We expect that a minimum of 50% of the Board should comprise of independent directors and that non-independent directors should not sit on key board committees. This Director is non-independent on a board with less than 50% majority independence on the Board. We will vote against any non-independent Director sitting on the Audit and Remuneration Committees. This non-executive director is not independent due to tenure and sits on the audit and remuneration committees. We consider this inappropriate as these committees should consist entirely of independent directors.

Resolution 6: We elected to vote against this resolution in addition to the above rationale this Director sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Ecolab Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 02 May 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Douglas M. Baker, Jr.	FOR	ABSTAIN
2	Elect Director Shari L. Ballard	FOR	FOR
3	Elect Director Barbara J. Beck	FOR	FOR
4	Elect Director Leslie S. Biller	FOR	AGAINST
5	Elect Director Jeffrey M. Ettinger	FOR	FOR
6	Elect Director Arthur J. Higgins	FOR	FOR
7	Elect Director Michael Larson	FOR	FOR

8	Elect Director David W. MacLennan	FOR	FOR
9	Elect Director Tracy B. McKibben	FOR	FOR
10	Elect Director Lionel L. Nowell, III	FOR	FOR
11	Elect Director Victoria J. Reich	FOR	FOR
12	Elect Director Suzanne M. Vautrinot	FOR	FOR
13	Elect Director John J. Zillmer	FOR	FOR
14	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
15	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
16 - S	Require Independent Board Chairman	AGAINST	FOR

Resolution 1: We elected to abstain on this resolution 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; we hold the role is compromised when the Chairman is also the CEO.

Resolution 4: We elected to vote against this resolution as this non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 14: We elected to vote against this resolution as we hold that 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 16: We elected to vote for this shareholder resolution as we hold that 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; we hold the role is compromised when the Chairman is also the CEO.

KBC Group SA/NV

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 02 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements	FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 3.50 per Share	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Discharge of Directors	FOR	FOR
5	Approve Discharge of Auditors	FOR	FOR
6	Approve Auditors' Remuneration	FOR	FOR
7	Ratify PricewaterhouseCoopers as Auditor and Approve Auditors' Remuneration	FOR	FOR
8	Elect Koenraad Debackere as Director	FOR	AGAINST
9	Reelect Alain Bostoën as Director	FOR	AGAINST
10	Reelect Franky Depickere as Director	FOR	AGAINST

11	Reelect Frank Donck as Director	FOR	AGAINST
12	Reelect Thomas Leysen as Independent Director	FOR	AGAINST
13	Amend Articles of Association Re: Alignment with the New Belgian Code on Companies and Associations	FOR	FOR
14	Amend Articles of Association Re: Deletion of Article 10bis, Paragraph 2	FOR	FOR
15	Amend Article 12 Re: Composition of the Board	FOR	FOR
16	Amend Articles of Association Re: Deletion of Article 15, Paragraph 4	FOR	FOR
17	Amend Article 20 Re: Executive Committee	FOR	FOR
18	Amend Articles of Association Re: Addition of Article 25	FOR	FOR
19	Approve Effective Date of Amended Articles of Association	FOR	FOR
20	Approve Coordination of Articles of Association	FOR	FOR
21	Authorize Implementation of Approved Resolutions	FOR	FOR
22	Authorize Filing of Required Documents/Formalities at Trade Registry	FOR	FOR

Resolutions 8-10: We elected to vote against these resolutions as we hold that for companies in the main index we expect the majority of a Board to consist of independent directors. These Directors are not independent due to board attestation of affiliation and independent directors represent less than a majority of the board. We expect that for companies in the main index a majority of non-executive directors be independent. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 11: We elected to vote against this resolution, in addition to the above rationale this non-executive director is not independent sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 12: We elected to vote against this resolution 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 EuroFirst 300 and has 31% of women on the board which is below Belgian regulatory requirement of 33.3% minimum threshold on gender balance.

MEETING TYPE: Annual General Meeting			
MEETING DATE: 02 May 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Elect Marguerite Larkin as Director	FOR	FOR
4	Elect Christopher Rogers as Director	FOR	FOR
5	Re-elect Gerry Behan as Director	FOR	FOR
6	Re-elect Dr Hugh Brady as Director	FOR	FOR
7	Re-elect Gerard Culligan as Director	FOR	FOR
8	Re-elect Dr Karin Dorrepaal as Director	FOR	FOR
9	Re-elect Joan Garahy as Director	FOR	FOR
10	Re-elect James Kenny as Director	FOR	FOR
11	Re-elect Tom Moran as Director	FOR	FOR
12	Re-elect Con Murphy as Director	FOR	FOR
13	Re-elect Edmond Scanlon as Director	FOR	FOR
14	Re-elect Philip Toomey as Director	FOR	FOR
15	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
16	Approve Remuneration Report	FOR	ABSTAIN
17	Authorise Issue of Equity	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	FOR	FOR
20	Authorise Market Purchase of A Ordinary Shares	FOR	FOR
<p>Resolution 16: We elected to abstain on this resolution as we hold that vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% (EPS growth and ROACE metrics) and 30% (Relative TSR metric) of the award potential. We consider this to be excessive. We consider share awards should be subject to a total vesting and holding period of five years or more, we hold that shorter timeframes for the proposed awards fail to act as a long term incentive tool. Only 50% of awards are subject to a total vesting and holding period of five years.</p>			

Unilever Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 02 May 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE

1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Re-elect Nils Andersen as Director	FOR	FOR
4	Re-elect Laura Cha as Director	FOR	FOR
5	Re-elect Vittorio Colao as Director	FOR	FOR
6	Re-elect Dr Marijn Dekkers as Director	FOR	FOR
7	Re-elect Dr Judith Hartmann as Director	FOR	FOR
8	Re-elect Andrea Jung as Director	FOR	FOR
9	Re-elect Mary Ma as Director	FOR	FOR
10	Re-elect Strive Masiyiwa as Director	FOR	FOR
11	Re-elect Youngme Moon as Director	FOR	FOR
12	Re-elect Graeme Pitkethly as Director	FOR	FOR
13	Re-elect John Rishton as Director	FOR	FOR
14	Re-elect Feike Sijbesma as Director	FOR	FOR
15	Elect Alan Jope as Director	FOR	FOR
16	Elect Susan Kilsby as Director	FOR	FOR
17	Reappoint KPMG LLP as Auditors	FOR	FOR
18	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
19	Authorise EU Political Donations and Expenditure	FOR	FOR
20	Authorise Issue of Equity	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
23	Authorise Market Purchase of Ordinary Shares	FOR	FOR
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Kingspan Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 03 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Eugene Murtagh as Director	FOR	ABSTAIN
4	Re-elect Gene Murtagh as Director	FOR	FOR
5	Re-elect Geoff Doherty as Director	FOR	FOR
6	Re-elect Russell Shiels as Director	FOR	FOR
7	Re-elect Peter Wilson as Director	FOR	FOR
8	Re-elect Gilbert McCarthy as Director	FOR	FOR
9	Re-elect Linda Hickey as Director	FOR	FOR

10	Re-elect Michael Cawley as Director	FOR	FOR
11	Re-elect John Cronin as Director	FOR	FOR
12	Re-elect Bruce McLennan as Director	FOR	FOR
13	Re-elect Jost Massenberg as Director	FOR	FOR
14	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
15	Approve Remuneration of Directors	FOR	FOR
16	Approve Remuneration Policy	FOR	AGAINST
17	Approve Remuneration Report	FOR	FOR
18	Authorise Issue of Equity	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 Shares	FOR	FOR
22	Authorise Reissuance of Treasury Shares	FOR	FOR
23	Authorise the Company to Call EGM with Two Weeks' Notice	FOR	FOR

Resolution 3: We elected to abstain on this resolution 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 ISEQ20 and has fewer than 15% of women on the Board, 9% is below our minimum threshold on gender balance. Resolution 14: We elected to vote against this resolution as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. The non-audit consulting fees for the year were significant at EUR 900,000 and being more than 33% of the audit fees of EUR 2,600,000. 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. Resolution 16: We elected to vote against this resolution as we hold that pension contributions of 25% of base salary are relatively high, and this "cap" may be exceeded at the discretion of the Remuneration Committee. No post-vesting holding period is in place for LTIP awards. Both of the above issues are areas of focus in the updated UK Code, which applies to all new remuneration policies submitted to shareholder vote. Potential termination payments lack clarity. We hold the vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive.

Smurfit Kappa Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 03 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
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1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	ABSTAIN
3	Approve Final Dividend	FOR	FOR
4	Elect Anne Anderson as Director	FOR	FOR
5	Re-elect Irial Finan as Director	FOR	FOR
6	Re-elect Anthony Smurfit as Director	FOR	FOR
7	Re-elect Ken Bowles as Director	FOR	FOR
8	Re-elect Frits Beurskens as Director	FOR	FOR
9	Re-elect Christel Bories as Director	FOR	FOR
10	Re-elect Carol Fairweather as Director	FOR	FOR
11	Re-elect James Lawrence as Director	FOR	FOR
12	Re-elect John Moloney as Director	FOR	FOR
13	Re-elect Roberto Newell as Director	FOR	ABSTAIN
14	Re-elect Jorgen Rasmussen as Director	FOR	FOR
15	Re-elect Gonzalo Restrepo as Director	FOR	FOR
16	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
17	Authorise Issue of Equity	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
20	Authorise Market Purchase of Shares	FOR	FOR
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 2: We elected to abstain on this resolution as we hold that the vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive.

Resolution 13: We elected to abstain on this resolution 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.

Eli Lilly and Company

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Ralph Alvarez	FOR	ABSTAIN
2	Elect Director Carolyn R. Bertozzi	FOR	ABSTAIN
3	Elect Director Juan R. Luciano	FOR	ABSTAIN
4	Elect Director Kathi P. Seifert	FOR	AGAINST

5	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
6	Ratify Ernst & Young LLP as Auditor	FOR	AGAINST
7	Declassify the Board of Directors	FOR	FOR
8	Eliminate Supermajority Vote Requirement	FOR	FOR
9 - S	Report on Lobbying Payments and Policy	AGAINST	FOR

Resolutions 1-3: We elected to abstain on these resolutions due to a material governance failure. The company's charter does not allow shareholders to amend the company's bylaws.

Resolution 4: We elected to vote against this resolution as per the above rationale, plus we believe this non-executive director is not independent due to tenure and sits on the audit and remuneration committees. We consider this inappropriate as these committees should consist entirely of independent directors.

Resolution 6: We elected to vote against this resolution 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 9: We elected to vote for this shareholder resolution as we would welcome greater disclosure on political contributions.

Air Liquide SA

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 07 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 2.65 per Share and an Extra of EUR 0.26 per Share to Long Term Registered Shares	FOR	FOR
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
5	Reelect Sian Herbert-Jones as Director	FOR	ABSTAIN
6	Reelect Genevieve Berger as Director	FOR	ABSTAIN
7	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	FOR	FOR
8	Approve Compensation of Benoit Potier	FOR	FOR
9	Approve Remuneration Policy of Executive Officers	FOR	FOR
10	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR

11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	FOR	FOR
12	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	FOR	FOR
13	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	FOR	FOR
14	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	FOR	FOR
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	FOR	FOR
16	Approve Stock Purchase Plan Reserved for Employees of International Subsidiaries	FOR	FOR
17	Authorize Filing of Required Documents/Other Formalities	FOR	FOR
Resolutions 5 & 6: We elected to abstain on these resolutions as we hold that director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.			

Norsk Hydro ASA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 07 May 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Notice of Meeting and Agenda	FOR	FOR
2	Designate Inspector(s) of Minutes of Meeting	FOR	FOR
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 1.25 Per Share	FOR	FOR
4	Approve Remuneration of Auditors	FOR	AGAINST
5	Discuss Company's Corporate Governance Statement		
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	FOR	FOR
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	FOR	AGAINST

8	Elect Morten Stromgren as Member of Nominating Committee	FOR	FOR
9	Approve Remuneration of Corporate Assembly	FOR	FOR
10	Approve Remuneration of Nomination Committee	FOR	FOR

Resolution 4: We elected to vote against this resolution 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.

Resolution 7: We elected to vote against this resolution as we hold that the performance conditions of the long-term incentive program are not sufficiently disclosed to allow an assessment of their stringency, and as the performance period of the long-term incentive plan appears to be one year.

The Renewables Infrastructure Group Ltd.

MEETING TYPE: Annual General Meeting

MEETING DATE: 07 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Re-elect Helen Mahy as Director	FOR	FOR
3	Re-elect Jon Bridel as Director	FOR	FOR
4	Re-elect Klaus Hammer as Director	FOR	FOR
5	Re-elect Shelagh Mason as Director	FOR	FOR
6	Ratify Deloitte LLP as Auditors	FOR	FOR
7	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
8	Approve Remuneration Report	FOR	FOR
9	Approve Remuneration of Directors	FOR	FOR
10	Approve Dividend Policy	FOR	FOR
11	Approve Scrip Dividend Program	FOR	FOR
12	Authorise Market Purchase of Ordinary Shares	FOR	FOR
13	Authorise Issue of Equity	FOR	FOR
14	Amend Investment Policy	FOR	FOR
15	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

Trimble, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 07 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Steven W. Berglund	FOR	FOR

2	Elect Director Kaigham "Ken" Gabriel	FOR	FOR
3	Elect Director Merit E. Janow	FOR	FOR
4	Elect Director Ulf J. Johansson	FOR	WITHHOLD
5	Elect Director Meaghan Lloyd	FOR	FOR
6	Elect Director Sandra MacQuillan	FOR	FOR
7	Elect Director Ronald S. Nersesian	FOR	FOR
8	Elect Director Mark S. Peek	FOR	FOR
9	Elect Director Johan Wibergh	FOR	FOR
10	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
11	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST

Resolution 4: We elected to withhold on this resolution as the Board is seeking shareholder approval to amend the Company's investment policy to remove the application to offshore wind of the existing 20 percent investment limit on "other technologies", such that the focus of the Company would then include offshore wind alongside onshore wind and solar parks.

Resolution 11: We elected to vote against this resolution as we hold that 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.

TruFin Plc

MEETING TYPE: Special Meeting

MEETING DATE: 07 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Demerger and Zopa Transaction	FOR	FOR
2	Approve Matters Relating to Capital Reorganisation	FOR	FOR
3	Authorise Issue of Equity	FOR	FOR
4	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

Cellnex Telecom SA

MEETING TYPE: Annual General Meeting

MEETING DATE: 08 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Consolidated and Standalone Financial Statements	FOR	FOR
2	Approve Non-Financial Information Report	FOR	FOR
3	Approve Treatment of Net Loss	FOR	FOR
4	Approve Discharge of Board	FOR	FOR

5	Renew Appointment of Deloitte as Auditor	FOR	FOR
6	Amend Article 26 Re: Director Remuneration	FOR	FOR
7	Approve Annual Maximum Remuneration	FOR	FOR
8	Approve Grant of Shares to CEO	FOR	FOR
9	Approve Remuneration Policy	FOR	FOR
10	Reelect Tobias Martinez Gimeno as Director	FOR	FOR
11	Ratify Appointment of and Elect Marco Patuano as Director	FOR	AGAINST
12	Ratify Appointment of and Elect Carlo Bertazzo as Director	FOR	FOR
13	Ratify Appointment of and Elect Elisabetta De Bernardi di Valserra as Director	FOR	AGAINST
14	Ratify Appointment of and Elect John Benedict Mc Carthy as Director	FOR	AGAINST
15	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	FOR	FOR
16	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	FOR	FOR
17	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR
18	Advisory Vote on Remuneration Report	FOR	FOR
<p>Resolution 11: We elected to vote against this resolution as we hold that a Chairman should be an independent non-executive director on appointment. This Director is being elected for the first time as Chairman and is not considered an independent non-executive director on appointment.</p> <p>Resolution 13: We elected to vote against this resolution as we hold 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.</p> <p>Resolution 14: We elected to vote against this resolution as we hold this non-executive director is not independent due to being a shareholder representative and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.</p>			

GlaxoSmithKline Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 08 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Elect Iain Mackay as Director	FOR	FOR
4	Re-elect Philip Hampton as Director	FOR	FOR
5	Re-elect Emma Walmsley as Director	FOR	FOR
6	Re-elect Vindi Banga as Director	FOR	FOR
7	Re-elect Dr Hal Barron as Director	FOR	FOR
8	Re-elect Dr Vivienne Cox as Director	FOR	FOR
9	Re-elect Lynn Elsenhans as Director	FOR	FOR
10	Re-elect Dr Laurie Glimcher as Director	FOR	FOR
11	Re-elect Dr Jesse Goodman as Director	FOR	FOR
12	Re-elect Judy Lewent as Director	FOR	FOR
13	Re-elect Urs Rohner as Director	FOR	FOR
14	Reappoint Deloitte LLP as Auditors	FOR	FOR
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	FOR	FOR
16	Authorise EU Political Donations and Expenditure	FOR	FOR
17	Authorise Issue of Equity	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
20	Authorise Market Purchase of Ordinary Shares	FOR	FOR
21	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	FOR	FOR
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 2: We elected to vote against this resolution as we hold that the vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive.

Standard Chartered Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 08 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR

2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Remuneration Policy	FOR	AGAINST
5	Elect Carlson Tong as Director	FOR	FOR
6	Re-elect Dr Louis Cheung as Director	FOR	FOR
7	Re-elect David Conner as Director	FOR	FOR
8	Re-elect Dr Byron Grote as Director	FOR	FOR
9	Re-elect Andy Halford as Director	FOR	FOR
10	Re-elect Christine Hodgson as Director	FOR	FOR
11	Re-elect Gay Huey Evans as Director	FOR	FOR
12	Re-elect Naguib Kheraj as Director	FOR	FOR
13	Re-elect Dr Ngozi Okonjo-Iweala as Director	FOR	FOR
14	Re-elect Jose Vinals as Director	FOR	FOR
15	Re-elect Jasmine Whitbread as Director	FOR	FOR
16	Re-elect Bill Winters as Director	FOR	FOR
17	Reappoint KPMG LLP as Auditors	FOR	ABSTAIN
18	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	ABSTAIN
19	Authorise EU Political Donations and Expenditure	FOR	FOR
20	Authorise Issue of Equity	FOR	FOR
21	Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 26	FOR	FOR
22	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	FOR	FOR
23	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
25	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	FOR	FOR
26	Authorise Market Purchase of Ordinary Shares	FOR	FOR
27	Authorise Market Purchase of Preference Shares	FOR	FOR
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 4: We elected to vote against this resolution as we hold that the policy provides for disapplication of time pro-rating for outstanding LTIP awards if certain, defined criteria are met at the time of executive's departure. This may create an expectation that discretion in this respect will be used as a normal application of policy, rather than in response to genuinely exceptional circumstances. Given the combination of cash salary and fixed pay allowances, pension provisions will remain relatively high when compared to wider workforce. The vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive.

Resolutions 17 & 18: We elected to abstain on these resolutions as the company has retained the same audit firm in excess of ten years, however the company have indicated that they are in the process of an audit tender with the intention of rotating the audit firm or have stated their intention to rotate their auditor in the upcoming financial year. 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.

John Laing Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 09 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Approve Remuneration Policy	FOR	ABSTAIN
5	Re-elect Will Samuel as Director	FOR	FOR
6	Re-elect Olivier Brousse as Director	FOR	FOR
7	Re-elect David Rough as Director	FOR	FOR
8	Re-elect Jeremy Beeton as Director	FOR	FOR
9	Re-elect Toby Hiscock as Director	FOR	FOR
10	Re-elect Anne Wade as Director	FOR	FOR
11	Elect Andrea Abt as Director	FOR	FOR
12	Elect Luciana Germinario as Director	FOR	FOR
13	Reappoint Deloitte LLP as Auditors	FOR	ABSTAIN
14	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
15	Authorise Issue of Equity	FOR	FOR
16	Authorise EU Political Donations and Expenditure	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR

19	Authorise Market Purchase of Ordinary Shares	FOR	FOR
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
<p>Resolution 4: We elected to abstain on this resolution as we hold that the vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive.</p> <p>Resolution 13: We elected to abstain on this resolution as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. The non-audit consulting fees for the year were significant at GBP 291,000 and being more than 33% of the audit fees of GBP 393,395. 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.</p> <p>Resolution 14: We elected to vote against this resolution in addition to the above rationale we appreciate the auditor is engaged in M&A deal work of the business but would like to see this carried out by someone other than the auditor to reduce non-audit fees paid to the auditor in line with best practice.</p>			

National Express Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 09 May 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 Sir John Armitt as Director	FOR	ABSTAIN
5	Re-elect Matt Ashley as Director	FOR	FOR
6	Re-elect Joaquin Ayuso as Director	FOR	FOR
7	Re-elect Jorge Cosmen as Director	FOR	FOR
8	Re-elect Matthew Crummack as Director	FOR	FOR
9	Re-elect Chris Davies as Director	FOR	FOR
10	Re-elect Dean Finch as Director	FOR	FOR
11	Re-elect Mike McKeon as Director	FOR	FOR
12	Re-elect Chris Muntwyler as Director	FOR	FOR
13	Re-elect Elliot (Lee) Sander as Director	FOR	FOR
14	Re-elect Dr Ashley Steel as Director	FOR	FOR
15	Reappoint Deloitte LLP as Auditors	FOR	FOR
16	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
17	Authorise EU Political Donations and Expenditure	FOR	FOR

18	Authorise Issue of Equity	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 Two Weeks' Notice	FOR	FOR
23	Re-elect Jane Kingston as Director	FOR	FOR
<p>Resolution 4: We elected to vote against this resolution 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 and has fewer than 30% of women on the Board, 17% is below our minimum threshold on gender balance.</p>			

Rightmove Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 10 May 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Final Dividend	FOR	FOR
4	Reappoint KPMG LLP as Auditors	FOR	AGAINST
5	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
6	Re-elect Scott Forbes as Director	FOR	FOR
7	Re-elect Peter Brooks-Johnson as Director	FOR	FOR
8	Re-elect Robyn Perriss as Director	FOR	FOR
9	Re-elect Rakhi Goss-Custard as Director	FOR	FOR
10	Re-elect Jacqueline de Rojas as Director	FOR	FOR
11	Re-elect Andrew Findlay as Director	FOR	FOR
12	Re-elect Lorna Tilbian as Director	FOR	FOR
13	Authorise Issue of Equity	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 EU Political Donations and Expenditure	FOR	FOR

18	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
<p>Resolution 2: We elected to vote against this resolution as we hold that the vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive. We consider share awards should be subject to a total vesting and holding period of five years or more, we hold that shorter timeframes for the proposed awards fail to act as a long term incentive tool.</p> <p>Resolutions 4 & 5: We elected to vote against these resolutions as we hold that 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>			

Corbion NV			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 13 May 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements and Statutory Reports	FOR	FOR
2	Approve Dividends of EUR 0.56 Per Share	FOR	FOR
3	Approve Discharge of Management Board	FOR	FOR
4	Approve Discharge of Supervisory Board	FOR	FOR
5	Reelect J.P. de Kreij to Supervisory Board	FOR	FOR
6	Reelect M.E. Doherty to Supervisory Board	FOR	ABSTAIN
7	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital in for General Purposes	FOR	FOR
8	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital in Case of Merger or Acquisition	FOR	AGAINST
9	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 8.a	FOR	FOR
10	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 8.b	FOR	AGAINST
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
12	Approve Cancellation of Repurchased Shares	FOR	FOR
13	Ratify KPMG as Auditors	FOR	FOR

Resolution 6: We elected to abstain on this resolution as we hold that director terms should not exceed more than three years as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for this director is four years. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolutions 8 & 10: We elected to vote against these resolutions as the aggregate authority sought without preemptive rights represents 20% of the company's issued share capital, which is in excess of our guidelines.

Alexion Pharmaceuticals, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 14 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Felix J. Baker	FOR	FOR
2	Elect Director David R. Brennan	FOR	FOR
3	Elect Director Christopher J. Coughlin	FOR	FOR
4	Elect Director Deborah Dunsire	FOR	FOR
5	Elect Director Paul A. Friedman	FOR	FOR
6	Elect Director Ludwig N. Hantson	FOR	FOR
7	Elect Director John T. Mollen	FOR	FOR
8	Elect Director Francois Nader	FOR	FOR
9	Elect Director Judith A. Reinsdorf	FOR	FOR
10	Elect Director Andreas Rummelt	FOR	FOR
11	Ratify PricewaterhouseCoopers LLP as Auditor	FOR	FOR
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13 - S	Amend Proxy Access Right	AGAINST	FOR

Resolution 13: We elected to vote for this shareholder resolution as we hold that would enhance the company's existing right for shareholders while maintaining safeguards on the nomination process.

First Republic Bank

MEETING TYPE: Annual General Meeting

MEETING DATE: 14 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director James H. Herbert, II	FOR	ABSTAIN
2	Elect Director Katherine August-deWilde	FOR	FOR
3	Elect Director Thomas J. Barrack, Jr.	FOR	FOR
4	Elect Director Hafize Gaye Erkan	FOR	FOR
5	Elect Director Frank J. Fahrenkopf, Jr.	FOR	FOR
6	Elect Director Boris Groysberg	FOR	FOR
7	Elect Director Sandra R. Hernandez	FOR	FOR

8	Elect Director Pamela J. Joyner	FOR	FOR
9	Elect Director Reynold Levy	FOR	FOR
10	Elect Director Duncan L. Niederauer	FOR	FOR
11	Elect Director George G.C. Parker	FOR	FOR
12	Ratify KPMG LLP as Auditors	FOR	FOR
13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR

Resolution 1: We elected to abstain on this resolution 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; we believe this role is compromised when the Chairman is also the CEO.

St. James's Place Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 14 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Iain Cornish as Director	FOR	AGAINST
4	Re-elect Andrew Croft as Director	FOR	FOR
5	Re-elect Ian Gascoigne as Director	FOR	FOR
6	Re-elect Simon Jeffreys as Director	FOR	FOR
7	Re-elect Patience Wheatcroft as Director	FOR	FOR
8	Re-elect Roger Yates as Director	FOR	FOR
9	Re-elect Craig Gentle as Director	FOR	FOR
10	Approve Remuneration Report	FOR	AGAINST
11	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
12	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
13	Authorise Issue of Equity	FOR	FOR
14	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
15	Authorise Market Purchase of Ordinary Shares	FOR	FOR
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 3: We elected to vote against this resolution 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 15% of women on the Board, 14% is below our minimum threshold on gender balance. Resolution 10: We elected to vote against this resolution as we hold that the vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive.

Cineworld Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 15 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Final Dividend	FOR	FOR
4	Re-elect Anthony Bloom as Director	FOR	FOR
5	Re-elect Alicja Kornasiewicz as Director	FOR	FOR
6	Re-elect Nisan Cohen as Director	FOR	FOR
7	Re-elect Israel Greidinger as Director	FOR	FOR
8	Re-elect Moshe Greidinger as Director	FOR	FOR
9	Elect Renana Teperberg as Director	FOR	FOR
10	Elect Camela Galano as Director	FOR	FOR
11	Re-elect Dean Moore as Director	FOR	FOR
12	Re-elect Scott Rosenblum as Director	FOR	FOR
13	Re-elect Arni Samuelsson as Director	FOR	FOR
14	Re-elect Eric Senat as Director	FOR	ABSTAIN
15	Reappoint KPMG LLP as Auditors	FOR	AGAINST
16	Authorise Board to Fix Remuneration of Auditors	FOR	AGAINST
17	Authorise Issue of Equity	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
20	Authorise Market Purchase of Ordinary Shares	FOR	FOR
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 2: We elected to vote against this resolution as we hold that the vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive.

Resolution 14: We elected to abstain on this resolution 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 and has fewer than 30% of women on the Board, 27% is below our minimum threshold on gender balance. Resolutions

15 & 16: We elected to vote against these resolutions 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.

SAP SE

MEETING TYPE: Annual General Meeting

MEETING DATE: 15 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income and Dividends of EUR 1.50 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
5	Elect Hasso Plattner to the Supervisory Board	FOR	AGAINST
6	Elect Pekka Ala-Pietila to the Supervisory Board	FOR	AGAINST
7	Elect Aicha Evans to the Supervisory Board	FOR	AGAINST
8	Elect Diane Greene to the Supervisory Board	FOR	ABSTAIN
9	Elect Gesche Joost to the Supervisory Board	FOR	ABSTAIN
10	Elect Bernard Liautaud to the Supervisory Board	FOR	AGAINST
11	Elect Gerhard Oswald to the Supervisory Board	FOR	AGAINST
12	Elect Friederike Rotsch to the Supervisory Board	FOR	AGAINST
13	Elect Gunnar Wiedenfels to the Supervisory Board	FOR	FOR

Resolution 4: We elected to vote against this resolution 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.

Resolutions 4,5,6,7,10,11 & 12: We elected to vote against these directors for one or more of the following reasons: For companies which require employee representatives on the Board, we look to ensure that at least one-third of the Board comprises of independent directors. For companies with employee representation on the Board, we expect the majority of the Audit and Remuneration Committees to consist of independent directors (excluding employee representatives from the calculation) and we hold that director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders.

Resolutions 8 & 9: We elected to abstain on these resolutions as we hold that director terms should not exceed more than three terms as we feel that longer terms of office reduce director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

SS&C Technologies Holdings, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 15 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Smita Conjeevaram	FOR	FOR
2	Elect Director Michael E. Daniels	FOR	WITHHOLD
3	Elect Director William C. Stone	FOR	FOR
4	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
5	Amend Omnibus Stock Plan	FOR	AGAINST
6	Ratify PricewaterhouseCoopers LLP as Auditor	FOR	AGAINST

Resolution 2: We hold that the withhold vote is warranted for compensation committee member Michael Daniels due to the committee's inadequate response to low vote support for the 2018 say-on-pay proposal. A vote FOR the remaining director nominees is warranted.

Resolution 4: We elected to vote against this resolution as we hold that the company did not disclose any shareholder engagement efforts after receiving low vote support for the 2018 say-on-pay proposal and specified that no changes had been made to its compensation program. Cash incentives continued to be largely discretionary and long-term incentive awards are entirely time-vesting. These structural issues continue to contribute to a misalignment between pay and performance.

Resolution 5: We elected to vote against this resolution based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), due to the following key factors: the equity program is estimated to be excessively dilutive (overriding factor); plan cost is excessive; estimated duration of available and proposed shares exceeds six years; disclosure of CIC vesting treatment is incomplete; the plan permits liberal recycling of shares; and the plan allows broad discretion to accelerate vesting.

Resolution 6: We elected to vote against this resolution 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.

The Charles Schwab Corporation

MEETING TYPE: Annual General Meeting

MEETING DATE: 15 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director John K. Adams, Jr.	FOR	FOR
2	Elect Director Stephen A. Ellis	FOR	FOR
3	Elect Director Arun Sarin	FOR	FOR
4	Elect Director Charles R. Schwab	FOR	FOR
5	Elect Director Paula A. Sneed	FOR	AGAINST
6	Ratify Deloitte & Touche LLP as Auditors	FOR	AGAINST
7	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
8 - S	Adopt Policy to Annually Disclose EEO-1 Data	AGAINST	FOR

Resolution 5: We elected to vote against this resolution as we hold that we will vote against any non-independent Director sitting on the Remuneration Committee. This non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 6: We elected to vote against the resolution as we hold that 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 8: We elected to vote for this shareholder resolution as we hold that additional diversity-related disclosure would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.

Fresenius Medical Care AG & Co. KGaA

MEETING TYPE: Annual General Meeting

MEETING DATE: 16 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports for Fiscal 2018	FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 1.17 per Share	FOR	FOR
3	Approve Discharge of Personally Liable Partner for Fiscal 2018	FOR	AGAINST
4	Approve Discharge of Supervisory Board for Fiscal 2018	FOR	AGAINST
5	Ratify KMPG AG as Auditors for Fiscal 2019	FOR	AGAINST
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Interim Financial Statements 2020	FOR	FOR
7	Elect Gregor Zuend to the Supervisory Board	FOR	FOR
8	Elect Dorothea Wenzel to the Supervisory Board	FOR	FOR

Resolutions 3 & 4: We elected to vote against these resolutions. We elected to vote against this resolution given the seriousness of the concerns. While we applaud FMC for self-reporting, we are troubled by the fact that the SEC states on several occasions that this self-reporting was only done in "certain" cases and that "FMC's cooperation with the Commission's investigation varied at times."
Resolution 5: We elected to vote against this resolution as the company has retained the same audit firm in excess of ten years.

Prudential Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 16 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Elect Fields Wicker-Miurin as Director	FOR	FOR
4	Re-elect Sir Howard Davies as Director	FOR	FOR
5	Re-elect Mark Fitzpatrick as Director	FOR	FOR
6	Re-elect David Law as Director	FOR	FOR
7	Re-elect Paul Manduca as Director	FOR	ABSTAIN
8	Re-elect Kaikhushru Nargolwala as Director	FOR	FOR
9	Re-elect Anthony Nightingale as Director	FOR	FOR
10	Re-elect Philip Remnant as Director	FOR	FOR
11	Re-elect Alice Schroeder as Director	FOR	FOR
12	Re-elect James Turner as Director	FOR	FOR
13	Re-elect Thomas Watjen as Director	FOR	FOR
14	Re-elect Michael Wells as Director	FOR	FOR
15	Reappoint KPMG LLP as Auditors	FOR	AGAINST
16	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
17	Authorise EU Political Donations and Expenditure	FOR	FOR
18	Authorise Issue of Equity	FOR	FOR
19	Authorise Issue of Equity to Include Repurchased Shares	FOR	FOR
20	Authorise Issue of Preference Shares	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
22	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	FOR	FOR
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	FOR	FOR
24	Authorise Market Purchase of Ordinary Shares	FOR	FOR
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 7: We elected to abstain on this resolution 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, 17% is below our minimum threshold on gender balance.

Resolutions 15 & 16: We elected to vote against these resolutions 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.

Sanne Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 16 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Policy	FOR	AGAINST
3	Approve Remuneration Report	FOR	FOR
4	Amend Performance Share Plan	FOR	AGAINST
5	Approve Final Dividend	FOR	FOR
6	Reappoint Deloitte LLP as Auditors	FOR	FOR
7	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
8	Re-elect Rupert Robson as Director	FOR	ABSTAIN
9	Re-elect Andy Pomfret as Director	FOR	FOR
10	Re-elect Mel Carvill as Director	FOR	FOR
11	Re-elect Nicola Palios as Director	FOR	FOR
12	Elect Martin Schnaier as Director	FOR	FOR
13	Elect James Ireland as Director	FOR	FOR
14	Elect Julia Chapman as Director	FOR	FOR
15	Elect Yves Stein as Director	FOR	FOR
16	Authorise Issue of Equity	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
19	Authorise Market Purchase of Ordinary Shares	FOR	FOR

Resolutions 2 & 4 : We elected to vote against these resolutions as we hold that the vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive.

Resolution 8: We elected to abstain on this resolution 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 and has fewer than 30% of women on the Board, 25% is below our minimum threshold on gender balance.

Worldpay Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 16 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Lee Adrean	FOR	FOR
2	Elect Director Mark Heimbouch	FOR	FOR
3	Elect Director Gary Lauer	FOR	FOR
4	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
5	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
6	Ratify Deloitte & Touche LLP as Auditors	FOR	FOR

Compagnie Generale des Etablissements Michelin SCA

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 17 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Allocation of Income and Dividends of EUR 3.70 per Share	FOR	FOR
3	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	FOR	FOR
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
6	Approve Compensation of Jean-Dominique Senard, Chairman of the General Management	FOR	FOR
7	Approve Compensation of Florent Menegaux, Managing General Partner	FOR	FOR

8	Approve Compensation of Yves Chapot, Non-Partner General Manager	FOR	FOR
9	Approve Compensation of Michel Rollier, Chairman of the Supervisory Board Member	FOR	FOR
10	Elect Barbara Dalibard as Supervisory Board Member	FOR	ABSTAIN
11	Elect Aruna Jayanthi as Supervisory Board Member	FOR	ABSTAIN
12	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 770,000	FOR	FOR
13	Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plans Reserved Employees, Executive Officers Excluded	FOR	FOR
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
15	Amend Article 10 of Bylaws Re: Bond Issuance	FOR	FOR
16	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolutions 10 & 11: We elected to abstain on these resolutions as we do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Waste Connections, Inc.

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 17 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Ronald J. Mittelstaedt	FOR	WITHHOLD
2	Elect Director Robert H. Davis *Withdrawn Resolution*		
3	Elect Director Edward E. "Ned" Guillet	FOR	WITHHOLD
4	Elect Director Michael W. Harlan	FOR	WITHHOLD
5	Elect Director Larry S. Hughes	FOR	FOR
6	Elect Director Susan "Sue" Lee	FOR	FOR
7	Elect Director William J. Razzouk	FOR	WITHHOLD
8	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
9	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR
10	Authorize the Board to Fix the Number of Directors	FOR	FOR
11 - S	Adopt a Policy on Board Diversity	AGAINST	FOR

Resolution 1: We elected to withhold on this resolution 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; we hold the role is compromised when the Chairman is also the CEO.

Resolution 3: We elected to withhold on this resolution 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 S&P/TSX Composite and has fewer than 30% of women on the Board, 17% is below our minimum threshold on gender balance.

Resolution 4: We elected to withhold on this resolution as we hold that this non-executive director is not independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 7: We elected to vote against this resolution as we hold that this non-executive director is not independent due to tenure and sits on the audit and remuneration committees. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 8: We elected to vote against this resolution as the company entered into or amended NEO agreements in the past year without removing their entitlement to an excessive cash severance.

Resolution 11: We elected to vote for this shareholder resolution 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.

American Tower Corporation

MEETING TYPE: Annual General Meeting

MEETING DATE: 21 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Raymond P. Dolan	FOR	AGAINST
2	Elect Director Robert D. Hormats	FOR	FOR
3	Elect Director Gustavo Lara Cantu	FOR	FOR
4	Elect Director Grace D. Lieblein	FOR	FOR
5	Elect Director Craig Macnab	FOR	FOR
6	Elect Director JoAnn A. Reed	FOR	FOR
7	Elect Director Pamela D.A. Reeve	FOR	FOR
8	Elect Director David E. Sharbutt	FOR	FOR
9	Elect Director James D. Taiclet	FOR	ABSTAIN
10	Elect Director Samme L. Thompson	FOR	FOR
11	Ratify Deloitte & Touche LLP as Auditor	FOR	AGAINST
12	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
13 - S	Require Independent Board Chairman	AGAINST	FOR
14 - S	Report on Political Contributions	AGAINST	FOR

Resolution 1: We elected to vote against this resolution as this non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 9: We elected to abstain on this resolution 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; we hold the role is compromised when the Chairman is also the CEO.

Resolution 11: We elected to vote against this resolution as we hold that 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 13: We elected to vote for this shareholder resolution as we hold that 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; we hold the role is compromised when the Chairman is also the CEO.

Resolution 14: We elected to vote for this shareholder resolution as we hold that additional information regarding the company's political contributions, particularly its trade association payments and related management and board oversight, would help investors in assessing its management of related risks.

Mortgage Advice Bureau (Holdings) Plc

MEETING TYPE: Annual Meeting

MEETING DATE: 21 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Re-elect Katherine Innes Ker as Director	FOR	FOR
5	Re-elect Peter Brodnicki as Director	FOR	FOR
6	Re-elect David Preece as Director	FOR	FOR
7	Re-elect Lucy Tilley as Director	FOR	FOR
8	Re-elect Nathan Imlach as Director	FOR	FOR
9	Re-elect Stephen Smith as Director	FOR	FOR
10	Elect Ben Thompson as Director	FOR	FOR
11	Reappoint BDO LLP as Auditors	FOR	FOR
12	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
13	Authorise Issue of Equity	FOR	FOR
14	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

China Everbright International Limited

MEETING TYPE: Annual General Meeting
MEETING DATE: 22 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Elect Cai Yunge as Director	FOR	AGAINST
4	Elect Wang Tianyi as Director	FOR	FOR
5	Elect Zhai Haitao as Director	FOR	FOR
6	Elect Suo Xuquan as Director	FOR	FOR
7	Authorize Board to Fix the Remuneration of the Directors	FOR	FOR
8	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	FOR	FOR
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	AGAINST
10	Authorize Repurchase of Issued Share Capital	FOR	FOR
11	Authorize Reissuance of Repurchased Shares	FOR	AGAINST

Resolution 3: We elected to vote against this resolution as this Director is an Executive Chairman and the company have not provided a strong justification as to why this non-standard governance arrangement is appropriate for their specific situation and for a limited period of time. This executive director sits on the remuneration committee which we consider to be inappropriate as the committee should consist entirely of independent directors. In addition, the company has no women representation on the board.

Resolutions 9 & 11: We have elected to vote against these resolutions as the aggregate authority sought without preemptive rights represents 30% of the company's issued share capital, which is in excess of our guidelines. In addition, the company has not specified the discount limit.

PayPal Holdings, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 22 May 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Rodney C. Adkins	FOR	FOR
2	Elect Director Wences Casares	FOR	FOR
3	Elect Director Jonathan Christodoro	FOR	FOR
4	Elect Director John J. Donahoe	FOR	FOR
5	Elect Director David W. Dorman	FOR	FOR

6	Elect Director Belinda J. Johnson	FOR	FOR
7	Elect Director Gail J. McGovern	FOR	FOR
8	Elect Director Deborah M. Messemer	FOR	FOR
9	Elect Director David M. Moffett	FOR	FOR
10	Elect Director Ann M. Sarnoff	FOR	FOR
11	Elect Director Daniel H. Schulman	FOR	FOR
12	Elect Director Frank D. Yeary	FOR	FOR
13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	AGAINST
14	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
15	Report on Political Contributions	AGAINST	AGAINST
16	Amend Board Governance Documents to Define Human Rights Responsibilities	AGAINST	AGAINST

Resolution 13: We elected to vote against this resolution although total CEO pay increased amid strong performance, pay levels have steadily increased since the company became a standalone entity in 2015. The most concerning aspect of the FY18 pay program was the committee's decision to award the CEO with a supplemental equity award valued at \$29 million by ISS (\$16 million as valued by the company), on top of an elevated long-term incentive valued on the grant date at \$18 million. While the award is performance-based, the magnitude of the award exceeds the median total pay of peers and it is not clear how the special award will impact the CEO's equity grants going forward. Further, given the significant realizable value of regular-cycle equity awards, shareholders may question the need for an additional grant of this magnitude. Resolution

14: We have elected to vote against this resolution 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.

Thermo Fisher Scientific Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 22 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Marc N. Casper	FOR	FOR
2	Elect Director Nelson J. Chai	FOR	FOR
3	Elect Director C. Martin Harris	FOR	FOR
4	Elect Director Tyler Jacks	FOR	FOR
5	Elect Director Judy C. Lewent	FOR	FOR
6	Elect Director Thomas J. Lynch	FOR	FOR
7	Elect Director Jim P. Manzi	FOR	FOR
8	Elect Director James C. Mullen	FOR	FOR
9	Elect Director Lars R. Sorensen	FOR	ABSTAIN
10	Elect Director Scott M. Sperling	FOR	FOR
11	Elect Director Elaine S. Ullian	FOR	AGAINST
12	Elect Director Dion J. Weisler	FOR	FOR

13	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
14	Ratify PricewaterhouseCoopers LLP as Auditor	FOR	AGAINST
<p>Resolution 9: We elected to abstain on this resolution 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 S&P 500 and has fewer than 30% of women on the Board, 17% is below our minimum threshold on gender balance.</p> <p>Resolution 11: We elected to vote against this resolution as this non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.</p> <p>Resolution 14: We elected to vote against this resolution as we hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. The non-audit fees for the year were significant at USD 9,376,003 and being more than 33% of the audit fees of USD 27,258,188. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. 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.</p>			

Grifols SA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 23 May 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Standalone Financial Statements, Allocation of Income, and Dividend Payment for Class B Shares	FOR	FOR
2	Approve Consolidated Financial Statements	FOR	FOR
3	Approve Non-Financial Information Report	FOR	FOR
4	Approve Discharge of Board	FOR	FOR
5	Renew Appointment of KPMG Auditores as Auditor of Standalone Financial Statements and Renew Appointment of Grant Thornton as Co-Auditor	FOR	AGAINST
6	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	FOR	AGAINST
7	Dismiss Anna Veiga Lluçh as Director	FOR	FOR
8	Elect Enriqueta Felip Font as Director	FOR	ABSTAIN
9	Reelect Raimon Grifols Roura as Director	FOR	ABSTAIN

10	Reelect Tomas Daga Gelabert as Director	FOR	AGAINST
11	Reelect Carina Szpilka Lazaro as Director	FOR	ABSTAIN
12	Reelect Inigo Sanchez-Asiain Mardones as Director	FOR	ABSTAIN
13	Amend Article 17.bis Re: Remote Voting	FOR	FOR
14	Amend Article 20 of General Meeting Regulations Re: Remote Voting	FOR	FOR
15	Advisory Vote on Remuneration Report	FOR	ABSTAIN
16	Authorize Board to Ratify and Execute Approved Resolutions	FOR	FOR

Resolutions 5 & 6: We elected to vote against these resolutions 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.

Resolutions 8, 9, 11 & 12: We elected to abstain on these resolutions as we do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 10: We elected to vote against this resolution as this non-executive director is not independent due to tenure and professional relationship and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors. We do not support proposed terms of office exceeding 3 years as we feel longer terms in office reduces director accountability to shareholders. However, we are mindful that the proposed term is just one year over our preferred term.

Resolution 15: We elected to abstain on this resolution for the following reasons: one-year lag disclosure of bonus payouts; termination benefits in a CiC event for executive directors are considered excessive and every two deferred shares are matched with one additional share, not subject to additional performance conditions. Mitigating, the company has introduced a clawback provision for executive directors.

Intertek Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Policy	FOR	AGAINST
3	Approve Remuneration Report	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Elect Ross McCluskey as Director	FOR	FOR
6	Re-elect Sir David Reid as Director	FOR	FOR
7	Re-elect Andre Lacroix as Director	FOR	FOR
8	Re-elect Graham Allan as Director	FOR	FOR

9	Re-elect Gurnek Bains as Director	FOR	FOR
10	Re-elect Dame Louise Makin as Director	FOR	FOR
11	Re-elect Andrew Martin as Director	FOR	FOR
12	Re-elect Gill Rider as Director	FOR	FOR
13	Re-elect Jean-Michel Valette as Director	FOR	FOR
14	Re-elect Lena Wilson as Director	FOR	FOR
15	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
16	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	FOR
17	Authorise Issue of Equity	FOR	FOR
18	Authorise EU Political Donations and Expenditure	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 Two Weeks' Notice	FOR	FOR

Resolution 2: We elected to vote against this resolution as we hold that the vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive.

Legal & General Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 23 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Elect Henrietta Baldock as Director	FOR	FOR
4	Elect George Lewis as Director	FOR	FOR
5	Re-elect Philip Broadley as Director	FOR	FOR
6	Re-elect Jeff Davies as Director	FOR	FOR
7	Re-elect Sir John Kingman as Director	FOR	ABSTAIN
8	Re-elect Lesley Knox as Director	FOR	FOR
9	Re-elect Kerrigan Procter as Director	FOR	FOR
10	Re-elect Toby Strauss as Director	FOR	FOR
11	Re-elect Julia Wilson as Director	FOR	FOR
12	Re-elect Nigel Wilson as Director	FOR	FOR

13	Re-elect Mark Zinkula as Director	FOR	FOR
14	Reappoint KPMG LLP as Auditors	FOR	FOR
15	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
16	Approve Remuneration Report	FOR	FOR
17	Authorise Issue of Equity	FOR	FOR
18	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	FOR	FOR
19	Authorise EU Political Donations and Expenditure	FOR	FOR
20	Approve Savings-Related Share Option Scheme	FOR	FOR
21	Approve Employee Share Plan	FOR	FOR
22	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	FOR	FOR
25	Authorise Market Purchase of Ordinary Shares	FOR	FOR
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 7: We elected to abstain on this resolution 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, 27% is below our minimum threshold on gender balance.

Informa Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 24 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Final Dividend	FOR	FOR
4	Elect Mary McDowell as Director	FOR	FOR
5	Elect David Wei as Director	FOR	AGAINST
6	Re-elect Derek Mapp as Director	FOR	ABSTAIN
7	Re-elect Stephen Carter as Director	FOR	FOR
8	Re-elect Gareth Wright as Director	FOR	FOR

9	Re-elect Gareth Bullock as Director	FOR	FOR
10	Re-elect Cindy Rose as Director	FOR	FOR
11	Re-elect Helen Owers as Director	FOR	FOR
12	Re-elect Stephen Davidson as Director	FOR	AGAINST
13	Re-elect David Flaschen as Director	FOR	FOR
14	Re-elect John Rishton as Director	FOR	FOR
15	Reappoint Deloitte LLP as Auditors	FOR	AGAINST
16	Authorise the Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
17	Authorise EU Political Donations and Expenditure	FOR	FOR
18	Approve Sharesave Plan	FOR	FOR
19	Authorise Issue of Equity	FOR	FOR
20	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
22	Authorise Market Purchase of Ordinary Shares	FOR	FOR
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
24	Accept Financial Statements and Statutory Reports	FOR	FOR

Resolution 2: We elected to vote against this resolution as the bonus opportunity will be increased from 150% to 175% of salary, and the LTIP limit from 200% to 325%. The increase in pay last year came after the UBM acquisition, which is yet to prove to be a strong return on capital given the valuation.

Resolution 5: We elected to vote against this resolution as we expect directors to be able to dedicate sufficient time to the role. We will vote against any director that we feel is overboarded. This director sits on six external boards. We have concerns about the amount of time he can dedicate to this board, given the number of other boards he sits on. David Wei is Executive Director at one listed company and NED at six listed companies. His executive role at Zall Smart dates from Zall Smart's acquisition of Vision Knight Capital China Fund, a limited partnership in which David Wei controls the general partner. David Wei's role at Zhong Ao Home was also because of this company being part of Vision Knight Capital's investment portfolio. Whilst there is an inter-connection between his directorships, this is nonetheless a significant set of time commitments, particularly as he has added another role during the period in review as NED of OneSmart International Education Group Ltd following its listing on the NYSE in 2018.

Resolution 6: We elected to abstain on this resolution 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, 27% is below our minimum threshold on gender balance.

Resolution 12: We elected to vote against this resolution as we expect directors to be able to dedicate sufficient time to the role. We will vote against any director that we feel is overboarded. This director sits on three external boards. We have concerns about the amount of time he can dedicate to this board, given the number of other boards he sits on. Stephen Davidson is chair at three listed companies and NED at one listed company. Since the previous AGM he has stood down as NED from Restore plc, and AIM company, but added a chair role at Rosenblatt Group, another AIM-listed company.

Resolutions 15 & 16: We elected to vote against these resolutions 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. We hold that the Audit Committee should pay particular attention to the provision of non-audit services by the external auditor. Where non-audit services have been provided by the auditor. The non-audit fees for the year were significant at GBP 4,200,000 and being more than 33% of the audit fees of GBP 3,400,000. The integrity of the auditor's relationship with the company is compromised when a firm is paid excessive fees on top of those paid for auditing services. We note that 'Other Fees' relate to UBM fees which comprise of GBP 1.5 million for the spend supporting the development of the global Sales Solution (Salesforce) as part of the Events First Strategy, and the change management of the global marketing model within the Events First Sales and Marketing programme and GBP 0.1 million for the spend on tax and other services. Moreover, 'Acceptable Transaction Related Fees' relate to accounting services required for the UBM acquisition.

MEETING DATE: 28 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	AGAINST
4	Reappoint KPMG LLP as Auditors	FOR	FOR
5	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
6	Elect Sir Douglas Flint as Director	FOR	FOR
7	Re-elect Heejae Chae as Director	FOR	FOR
8	Re-elect Alan Aubrey as Director	FOR	FOR
9	Re-elect David Baynes as Director	FOR	FOR
10	Re-elect David Begg as Director	FOR	FOR
11	Re-elect Jonathan Brooks as Director	FOR	FOR
12	Re-elect Greg Smith as Director	FOR	FOR
13	Re-elect Dr Elaine Sullivan as Director	FOR	FOR
14	Re-elect Michael Townend as Director	FOR	FOR
15	Authorise Issue of Equity	FOR	FOR
16	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
17	Authorise the Company to Incur Political Expenditure	FOR	FOR
18	Authorise Market Purchase of Ordinary Shares	FOR	FOR
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR
20	Amend Deferred Bonus Share Plan	FOR	FOR

Resolution 1: We elected to vote against this resolution as we hold that the vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of 25% of the award potential. We consider this to be excessive.

Smart Metering Systems Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 28 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Re-elect Willie MacDiarmid as Director	FOR	FOR
3	Re-elect Miriam Greenwood as Director	FOR	FOR
4	Approve Remuneration Report	FOR	FOR

5	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
6	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
7	Approve Final Dividend	FOR	FOR
8	Authorise Issue of Equity	FOR	FOR
9	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
10	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Legrand SA

MEETING TYPE: Annual General Meeting/Special Meeting

MEETING DATE: 29 May 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Financial Statements and Statutory Reports	FOR	FOR
2	Approve Consolidated Financial Statements and Statutory Reports	FOR	FOR
3	Approve Allocation of Income and Dividends of EUR 1.34 per Share	FOR	FOR
4	Approve Compensation of Gilles Schnepf, Chairman and CEO Until Feb. 7, 2018 and Chairman of the Board Since Feb. 8, 2018	FOR	FOR
5	Approve Compensation of Benoit Coquart, CEO Since Feb. 8, 2018	FOR	FOR
6	Approve Remuneration Policy of Chairman of the Board	FOR	FOR
7	Approve Remuneration Policy of CEO	FOR	FOR
8	Reelect Eliane Rouyer-Chevalier as Director	FOR	ABSTAIN
9	Elect Michel Landel as Director	FOR	ABSTAIN
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	FOR	FOR
11	Amend Article 8 of Bylaws Re: Shareholding Disclosure Thresholds	FOR	FOR
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	FOR	FOR
13	Authorize Filing of Required Documents/Other Formalities	FOR	FOR

Resolutions 8 & 9: We elected to abstain on these resolutions as we hold that director terms should not exceed more than three years as we feel that longer terms of office reduce director accountability to shareholders. The proposed term of office for these directors is four years. However, we are mindful that the proposed term is just one year over our preferred term.

Oxford Biomedica Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 29 May 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Re-elect Dr Lorenzo Tallarigo as Director	FOR	FOR
4	Re-elect John Dawson as Director	FOR	FOR
5	Re-elect Stuart Paynter as Director	FOR	FOR
6	Re-elect Dr Andrew Heath as Director	FOR	FOR
7	Re-elect Martin Diggle as Director	FOR	FOR
8	Re-elect Stuart Henderson as Director	FOR	FOR
9	Re-elect Dr Heather Preston as Director	FOR	FOR
10	Reappoint KPMG LLP as Auditors and Authorise Their Remuneration	FOR	FOR
11	Authorise Issue of Equity	FOR	FOR
12	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Equinix, Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 30 May 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Thomas Bartlett	FOR	FOR
2	Elect Director Nanci Caldwell	FOR	FOR
3	Elect Director Gary Hromadko	FOR	FOR
4	Elect Director Scott Kriens	FOR	WITHHOLD
5	Elect Director William Luby	FOR	FOR
6	Elect Director Irving Lyons, III	FOR	FOR
7	Elect Director Charles Meyers	FOR	FOR
8	Elect Director Christopher Paisley	FOR	FOR
9	Elect Director Peter Van Camp	FOR	FOR
10	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
11	Approve Omnibus Stock Plan	FOR	FOR
12	Ratify PricewaterhouseCoopers LLP as Auditor	FOR	AGAINST

13 -S	Report on Political Contributions	AGAINST	FOR
<p>Resolution 4: We elected to withhold on this resolution 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 S&P 500 and has fewer than 15% of women on the Board, 11% is below our minimum threshold on gender balance. We also consider this non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.</p> <p>Resolution 12: We elected to vote against this resolution as we hold that 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.</p> <p>Resolution 13: We elected to vote for this shareholder resolution which we have debated and will support given it increases transparency.</p>			

Greencoat UK Wind Plc			
MEETING TYPE: Special Meeting			
MEETING DATE: 03 June 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Issue of Equity Pursuant to the Share Issuance Programme	FOR	FOR
2	Authorise Issue of Equity without Pre-emptive Rights Pursuant to the Share Issuance Programme	FOR	FOR
3	Authorise Market Purchase of Ordinary Shares	FOR	FOR

The Gym Group Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 04 June 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	FOR
3	Approve Remuneration Policy	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Re-elect Penny Hughes as Director	FOR	FOR
6	Re-elect Paul Gilbert as Director	FOR	FOR
7	Re-elect John Treharne as Director	FOR	FOR
8	Re-elect Richard Darwin as Director	FOR	FOR
9	Re-elect David Kelly as Director	FOR	FOR

10	Re-elect Emma Woods as Director	FOR	FOR
11	Elect Mark George as Director	FOR	FOR
12	Reappoint Ernst & Young LLP as Auditors	FOR	FOR
13	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	FOR	FOR
14	Authorise Political Donations and Expenditure	FOR	FOR
15	Authorise Issue of Equity	FOR	FOR
16	Approve Deferred Share Bonus Plan	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
19	Authorise Shares for Market Purchase	FOR	FOR
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

TruFin Plc			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 04 June 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	FOR	FOR
2	Accept Financial Statements and Statutory Reports	FOR	FOR
3	Re-elect Simon Kenner as Director	FOR	ABSTAIN
4	Re-elect James van den Bergh as Director	FOR	FOR
5	Re-elect Raxita Kapashi as Director	FOR	FOR
6	Re-elect Steve Baldwin as Director	FOR	FOR
7	Re-elect Penny Judd as Director	FOR	FOR
8	Re-elect Peter Whiting as Director	FOR	FOR
9	Re-elect Paul Dentskevich as Director	FOR	FOR
10	Ratify Deloitte LLP as Auditors	FOR	FOR
11	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
12	Authorise Issue of Equity	FOR	FOR
13	Authorise Market Purchase of Ordinary Shares	FOR	FOR
14	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

Resolution 3: We hold that an abstention on the re-election of Simon Kenner is warranted because he holds the combined office of Chair and CEO, which calls into question whether the Board can adequately oversee and evaluate the performance of senior officers and the Company.

Learning Technologies Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 05 June 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Final Dividend	FOR	FOR
3	Re-elect Jonathan Satchell as Director	FOR	FOR
4	Re-elect Neil Elton as Director	FOR	FOR
5	Re-elect Leslie-Ann Reed as Director	FOR	FOR
6	Re-elect Piers Lea as Director	FOR	FOR
7	Re-elect Andrew Brode as Director	FOR	FOR
8	Elect Aimie Chapple as Director	FOR	FOR
9	Reappoint Crowe U.K. LLP as Auditors	FOR	FOR
10	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
11	Authorise Issue of Equity	FOR	FOR
12	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

salesforce.com, inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 June 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Marc Benioff	FOR	FOR
2	Elect Director Keith Block	FOR	FOR
3	Elect Director Parker Harris	FOR	FOR
4	Elect Director Craig Conway	FOR	FOR
5	Elect Director Alan Hassenfeld	FOR	FOR
6	Elect Director Neelie Kroes	FOR	FOR
7	Elect Director Colin Powell	FOR	FOR
8	Elect Director Sanford Robertson	FOR	ABSTAIN
9	Elect Director John V. Roos	FOR	FOR
10	Elect Director Bernard Tyson	FOR	FOR
11	Elect Director Robin Washington	FOR	FOR
12	Elect Director Maynard Webb	FOR	FOR
13	Elect Director Susan Wojcicki	FOR	FOR

14	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	FOR	FOR
15	Eliminate Supermajority Vote Requirement to Remove Directors	FOR	FOR
16	Amend Omnibus Stock Plan	FOR	FOR
17	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
18	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
19 - S	Disclose Board Diversity and Qualifications Matrix	AGAINST	FOR

Resolution 8: We elected to abstain on this resolution 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 S&P 500 and has fewer than 30% of women on the Board, 23% is below our minimum threshold on gender balance. Resolution 17: We elected to vote against this resolution 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 19: We elected to vote for this shareholder resolution as we hold that as 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.

Trupanion, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 06 June 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Michael Doak	FOR	FOR
2	Elect Director Darryl Rawlings	FOR	FOR
3	Ratify Ernst & Young LLP as Auditor	FOR	FOR
4	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
5	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR

Roper Technologies, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 10 June 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Shellye L. Archambeau	FOR	FOR
2	Elect Director Amy Woods Brinkley	FOR	FOR

3	Elect Director John F. Fort, III	FOR	WITHHOLD
4	Elect Director L. Neil Hunn	FOR	FOR
5	Elect Director Robert D. Johnson	FOR	FOR
6	Elect Director Robert E. Knowling, Jr.	FOR	FOR
7	Elect Director Wilbur J. Prezzano	FOR	WITHHOLD
8	Elect Director Laura G. Thatcher	FOR	FOR
9	Elect Director Richard F. Wallman	FOR	FOR
10	Elect Director Christopher Wright	FOR	WITHHOLD
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
12	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	AGAINST
13 - S	Report on Political Contributions Disclosure	AGAINST	FOR

Resolutions 3 & 10: We elected to withhold on these resolutions as we consider these non-executive director are not independent due to tenure and sits on the audit committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 7: We elected to withhold on this resolution as this non-executive director is not independent due to tenure and sits on the remuneration committee. We consider this inappropriate as the committee should consist entirely of independent directors.

Resolution 12: We elected to vote against this resolution 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 13: We elected to vote for this shareholder resolution as we welcome improved disclosure in relation to any political donations.

Autodesk, Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 12 June 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Andrew Anagnost	FOR	FOR
2	Elect Director Karen Blasing	FOR	FOR
3	Elect Director Reid French	FOR	FOR
4	Elect Director Blake Irving	FOR	FOR
5	Elect Director Mary T. McDowell	FOR	FOR
6	Elect Director Stephen Milligan	FOR	FOR
7	Elect Director Lorrie M. Norrington	FOR	FOR
8	Elect Director Betsy Rafael	FOR	FOR
9	Elect Director Stacy J. Smith	FOR	FOR
10	Ratify Ernst & Young LLP as Auditor	FOR	AGAINST
11	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR

Resolution 10: We elected to vote against this resolution as we hold that 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.

GW Pharmaceuticals Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 13 June 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Re-elect James Noble as Director	FOR	FOR
2	Re-elect Thomas Lynch as Director	FOR	FOR
3	Approve Remuneration Report	FOR	FOR
4	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
5	Approve Remuneration Policy	FOR	FOR
6	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR
7	Ratify Deloitte and Touche LLP as Auditors	FOR	FOR
8	Reappoint Deloitte LLP as Auditors	FOR	AGAINST
9	Authorize Audit Committee to Fix Remuneration of Auditors	FOR	AGAINST
10	Accept Financial Statements and Statutory Reports	FOR	FOR
11	Authorise Issue of Equity	FOR	FOR
12	Issue of Equity or Equity-Linked Securities without Pre-emptive Rights	FOR	AGAINST

Resolutions 8 & 9: We elected to vote against these resolution as we hold that 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. Resolution 12: We elected to vote against this resolution, in line with the Pre-Emption Group Principles, the routine authority to disapply pre-emption rights should not exceed more than 5 percent of ordinary share capital in any one year, with an overall limit of 7.5 percent in any rolling three-year period. Companies can seek shareholder approval for an authority up to 10 percent, provided that any amount in excess of the standard 5 percent is to be used only for purposes of an acquisition or a specified capital investment. The authority sought without preemptive rights represents 20% of the company's issued share capital, which is in excess of our guidelines.

Splunk Inc.

MEETING TYPE: Annual General Meeting

MEETING DATE: 13 June 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Mark Carges	FOR	FOR
2	Elect Director Elisa Steele	FOR	FOR
3	Elect Director Sri Viswanath	FOR	FOR
4	Ratify PricewaterhouseCoopers LLP as Auditor	FOR	FOR
5	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	FOR
6	Advisory Vote on Say on Pay Frequency	ONE YEAR	ONE YEAR

KEYENCE Corp.

MEETING TYPE: Annual General Meeting

MEETING DATE: 14 June 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 100	FOR	FOR
2	Elect Director Takizaki, Takemitsu	FOR	AGAINST
3	Elect Director Yamamoto, Akinori	FOR	FOR
4	Elect Director Kimura, Keiichi	FOR	FOR
5	Elect Director Yamaguchi, Akiji	FOR	FOR
6	Elect Director Miki, Masayuki	FOR	FOR
7	Elect Director Nakata, Yu	FOR	FOR
8	Elect Director Kanzawa, Akira	FOR	FOR
9	Elect Director Tanabe, Yoichi	FOR	FOR
10	Elect Director Taniguchi, Seiichi	FOR	FOR
11	Appoint Statutory Auditor Komura, Koichiro	FOR	AGAINST
12	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	FOR	FOR

Resolution 2: We elected to vote against this resolution as we hold that the capital allocation policy of Keyence is destroying significant amounts of shareholder value. This director is the Chairman and takes responsibility for the value destruction. Resolution 11: We elected to vote against this resolution as we hold that this director is non-independent and thus should not sit on the audit committee.

Thrive Renewables plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 15 June 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Minutes of the Annual General Meeting 2018	FOR	FOR
2	Approve Minutes of the General Meeting 2019	FOR	FOR

3	Accept Financial Statements and Statutory Reports	FOR	FOR
4	Approve Final Dividend	FOR	FOR
5	Re-elect Katie Gordon as Director	FOR	FOR
6	Re-elect Peter Weston as Director	FOR	FOR
7	Re-elect Tania Songini as Director	FOR	FOR
8	Re-elect Matthew Clayton as Director	FOR	FOR
9	Reappoint PricewaterhouseCoopers LLP as Auditors	FOR	FOR
10	Authorise Board to Fix Remuneration of Auditors	FOR	FOR
11	Approve Share Buy-back Contracts	FOR	FOR
12	Authorise Issue of Equity	FOR	FOR
13	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR

Alphabet Inc.			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 19 June 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Elect Director Larry Page	FOR	FOR
2	Elect Director Sergey Brin	FOR	FOR
3	Elect Director John L. Hennessy	FOR	WITHHOLD
4	Elect Director L. John Doerr	FOR	WITHHOLD
5	Elect Director Roger W. Ferguson, Jr.	FOR	FOR
6	Elect Director Ann Mather	FOR	WITHHOLD
7	Elect Director Alan R. Mulally	FOR	FOR
8	Elect Director Sundar Pichai	FOR	FOR
9	Elect Director K. Ram Shriram	FOR	WITHHOLD
10	Elect Director Robin L. Washington	FOR	FOR
11	Ratify Ernst & Young LLP as Auditors	FOR	AGAINST
12	Amend Omnibus Stock Plan	FOR	AGAINST
13 - S	Approve Recapitalization Plan for all Stock to Have One-vote per Share	AGAINST	FOR
14 - S	Adopt a Policy Prohibiting Inequitable Employment Practices	AGAINST	FOR
15 - S	Establish Societal Risk Oversight Committee	AGAINST	FOR
16 - S	Report on Sexual Harassment Policies	AGAINST	FOR
17 - S	Require a Majority Vote for the Election of Directors	AGAINST	FOR
18 - S	Report on Gender Pay Gap	AGAINST	FOR
19 - S	Employ Advisors to Explore Alternatives to Maximize Value	AGAINST	AGAINST
20 - S	Approve Nomination of Employee Representative Director	AGAINST	AGAINST
21 - S	Adopt Simple Majority Vote	AGAINST	AGAINST

22 - S	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	AGAINST	FOR
23 -S	Report on Human Rights Risk Assessment	AGAINST	AGAINST
24 - S	Adopt Compensation Clawback Policy	AGAINST	FOR
25 -S	Report on Policies and Risks Related to Content Governance	AGAINST	AGAINST

Resolution 3: We elected to withhold on this resolution 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 S&P 500 and has fewer than 30% of women on the Board, 20% is below our minimum threshold on gender balance.

Resolution 4: We elected to withhold on this resolution due to poor stewardship of the executive pay program, as evidenced by continued use of outsized time-vested equity grants and a lack of performance-conditioned compensation.

Resolution 6: We elected to withhold on this resolution as we expect directors to be able to dedicate sufficient time to the role. Ann Mather serves as a director on more than five public company boards.

Resolution 9: We elected to withhold on this resolution due to poor stewardship of the executive pay program, as evidenced by continued use of outsized time-vested equity grants and a lack of performance-conditioned compensation.

Resolution 11: We elected to vote against this resolution 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 12: We elected to vote against this resolution based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote against this proposal is warranted due to the following key factors: the plan provides for the transferability of stock options without shareholder approval (negative override), plan cost is excessive, three-year average burn rate is excessive; disclosure of CIC vesting treatment is incomplete, the plan permits liberal recycling of shares, the plan allows broad discretion to accelerate vesting.

Resolution 13: We elected to vote for this shareholder resolution as it signals to the board a preference for a capital structure that aligns economic ownership with voting power.

Resolution 14: We elected to vote for this shareholder resolution as we hold that a vote for this resolution is warranted as revising the company's human capital management policies could reduce related reputational and financial risks to the company and help shareholders better gauge the

company's management thereof.

Resolution 15: We elected to vote for this shareholder resolution as we hold that a vote for this proposal is warranted because the existing board structure does not appear to provide adequate oversight on potential risks that the company's existing and emerging technologies present to the company's stakeholders, which, in turn, creates risks for the company in terms of employee retention, regulatory backlash, and reputational damage with users and advertisers.

Resolution 16: We elected to vote for this shareholder proposal as we hold that a vote for this proposal is warranted as additional information on the company's sexual harassment policies could help shareholders better assess the company's management of related risks.

Resolution 17: We elected to vote for this shareholder resolution as we hold that a vote for this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.

Resolution 18: We elected to vote for this shareholder resolution as we hold that a vote for this proposal is warranted, as shareholders would benefit from additional information that allows them to better measure the progress of the company's diversity and inclusion initiatives.

Resolution 22: We elected to vote for this resolution as because Alphabet's compensation program lacks performance-based pay elements, and the adoption of this proposal may promote a more strongly performance-based pay program for executives.

Resolution 24: We elected to vote for this shareholder resolution as we hold that a vote for this proposal is warranted because the proposed clawback policy would expand the company's current recoupment tools, allowing for potential recoupment in circumstances other than a financial restatement. Accordingly, the adoption of such a policy would also benefit shareholders.

Befesa SA			
MEETING TYPE: Annual General Meeting			
MEETING DATE: 19 June 2019			
ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Receive Board's and Auditor's Reports		
2	Approve Consolidated Financial Statements	FOR	FOR
3	Approve Financial Statements	FOR	FOR
4	Approve Allocation of Income and Dividends of EUR 1.32 per Share	FOR	FOR
5	Approve Discharge of Directors	FOR	FOR
6	Approve Remuneration of Directors	FOR	FOR

7	Appoint KPMG as Auditor	FOR	FOR
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Unilever NV

MEETING TYPE: Special Meeting

MEETING DATE: 26 June 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Abolish Depository Receipt Structure	FOR	FOR

3i Group Plc

MEETING TYPE: Annual General Meeting

MEETING DATE: 27 June 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Accept Financial Statements and Statutory Reports	FOR	FOR
2	Approve Remuneration Report	FOR	AGAINST
3	Approve Final Dividend	FOR	FOR
4	Re-elect Jonathan Asquith as Director	FOR	FOR
5	Re-elect Caroline Banzky as Director	FOR	FOR
6	Re-elect Simon Borrowes as Director	FOR	FOR
7	Re-elect Stephen Daintith as Director	FOR	FOR
8	Re-elect Peter Grosch as Director	FOR	FOR
9	Re-elect David Hutchison as Director	FOR	FOR
10	Elect Coline McConville as Director	FOR	FOR
11	Re-elect Simon Thompson as Director	FOR	FOR
12	Re-elect Julia Wilson as Director	FOR	FOR
13	Reappoint Ernst & Young LLP as Auditors	FOR	ABSTAIN
14	Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	FOR	FOR
15	Authorise EU Political Donations and Expenditure	FOR	FOR
16	Authorise Issue of Equity	FOR	FOR
17	Authorise Issue of Equity without Pre-emptive Rights	FOR	FOR
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	FOR	FOR
19	Authorise Market Purchase of Ordinary Shares	FOR	FOR
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	FOR	FOR

Resolution 2: We elected to vote against this resolution as we hold that share awards should be subject to a total vesting and holding period of five years or more. We consider share awards should be subject to a total vesting and holding period of five years or more, we hold that shorter timeframes for the proposed awards fail to act as a long term incentive tool. 50% of the vested shares is released immediately (after performance period of three years), the remaining 50% is released in two equal instalments over two years (fourth and fifth anniversary of the grant). The vesting levels for threshold and on target performance should generally be no higher than 20 percent. Under the proposed scheme, meeting threshold/median performance conditions will result in vesting of between 20% and 25% of the award potential. We consider this to be excessive.

Resolution 13: We elected to abstain on this resolution as the company has retained the same audit firm in excess of ten years, however the company have indicated that they are in the process of an audit tender with the intention of rotating the audit firm or have stated their intention to rotate their auditor in the upcoming financial year.

Daikin Industries Ltd.

MEETING TYPE: Annual General Meeting

MEETING DATE: 27 June 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Approve Allocation of Income, with a Final Dividend of JPY 90	FOR	FOR
2	Appoint Statutory Auditor Uematsu, Kosei	FOR	FOR
3	Appoint Statutory Auditor Tamori, Hisao	FOR	FOR
4	Appoint Alternate Statutory Auditor Ono, Ichiro	FOR	FOR

InterXion Holding NV

MEETING TYPE: Annual General Meeting

MEETING DATE: 28 June 2019

ITEM	PROPOSAL	MANAGEMENT RECOMMENDATION	VOTE
1	Adopt Financial Statements and Statutory Reports	FOR	FOR
2	Approve Discharge of Board of Directors	FOR	FOR
3	Reelect Jean Mandeville as Director	FOR	FOR
4	Reelect David Ruberg as Director	FOR	FOR
5	Approve Increase in the Annual Cash Compensation of the Chairman	FOR	FOR
6	Approve Award of Restricted Shares to Non-Executive Director	FOR	FOR
7	Approve Award of Performance Shares to Executive Director	FOR	FOR

8	Grant Board Authority to Issue Shares for the Company's Employee Incentive Schemes	FOR	FOR
9	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 8	FOR	FOR
10	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital for General Corporate Purposes	FOR	FOR
11	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 10	FOR	FOR
12	Ratify KPMG Accountants N.V. as Auditors	FOR	AGAINST
13	Other Business	FOR	AGAINST
<p>Resolution 12: We elected to vote against this resolution 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> <p>Resolution 13: We elected to vote against this resolution as we hold that a vote against this item is warranted because no information has been provided regarding the "other business".</p>			