

Votes Cast in Favour

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 22/05/19	11	We supported a shareholder proposal requesting that the company produce enhanced disclosure on their approach to managing carbon emissions and addressing climate change.
Amazon.com	Annual 22/05/19	13	We supported a shareholder proposal requesting that the company produce enhanced disclosure on gender pay disparities across their business.
Facebook	Annual 30/05/19	10	We supported a shareholder proposal requesting the company produce enhanced disclosure on gender pay disparities across their business.
Facebook	Annual 30/05/19	7	We supported a shareholder resolution requesting the introduction of a majority voting standard for director elections.
MasterCard	Annual 25/06/19	4	We supported a shareholder resolution requesting a report on the company's gender pay gap.
Service Corp.Intl.	Annual 08/05/19	4	We supported a shareholder resolution requesting an independent board chairman as we think it is in shareholders' best interests.

Companies	Voting Rationale
AIA Group, AJ Gallagher & Co, Advantest Corp, Albemarle, Alnylam Pharmaceuticals, Amazon.com, Anthem Inc, Apache, Atlas Copco A, Atlas Copco B, B3 S.A., Banco Bradesco Pref, Bank of Ireland (Dublin), Brilliance China Automotive, Bureau Veritas, CRH, Chegg, Chipotle Mexican Grill, Deutsche Boerse, EOG Resources, Epiroc B, Facebook, Fairfax Financial Holdings, Fiat Chrysler Automobiles, Genmab, GrubHub Inc, Howard Hughes, Infineon Technologies AG, Interactive Brokers Group, Jardine Matheson, Jefferies Financial, Just Eat, Kirby, LINE Corp, LendingTree, MS&AD Insurance, Mail.ru Group GDR, Markel, MarketAxess Holdings, MasterCard, Meituan Dianping, Moody's, Netflix Inc, Now Inc, Olympus, Persol Holdings, Ping An Insurance, Prudential, Ritchie Bros Auctioneers (USA), Royal Caribbean Cruises, SAP, SMC, Sands China, Sberbank Spon ADR, Schibsted, Service Corp.Intl., Shopify 'A', Signify NV, SiteOne Landscape Supply, Spotify Technology SA, Stericycle, Sumitomo Mitsui Trust, TD Ameritrade Holding Corp, TSMC ADR, Teradyne, Tesla Inc, Thermo Fisher Scientific, Tsingtao Brewery 'H', Verisk Analytics, Visa Inc-Class A Shares, Wabtec, Waters	We voted in favour of routine proposals at the aforementioned meeting(s).

Votes Cast Against

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 22/05/19	10	We opposed a shareholder proposal requesting a report on sexual harassment which we believed was too prescriptive.
Amazon.com	Annual 22/05/19	12	We opposed a shareholder proposal which requested a directors' qualification matrix which we believed was too prescriptive.

Company	Meeting Details	Resolution(s)	Voting Rationale
Amazon.com	Annual 22/05/19	14	We opposed a shareholder proposal to assess the feasibility of including sustainability as a performance measure within executive compensation which we believed was too prescriptive.
Amazon.com	Annual 22/05/19	15	We opposed a shareholder proposal which requested vote counting to exclude abstentions which we believed was too prescriptive.
Amazon.com	Annual 22/05/19	4	We opposed a shareholder proposal requesting a report on the management of food waste which we believed was too prescriptive.
Amazon.com	Annual 22/05/19	5	We opposed a shareholder proposal requesting a reduction in the ownership threshold to call a special meeting as we are comfortable with the current approach at the company.
Amazon.com	Annual 22/05/19	6	We opposed a shareholder proposal requesting to prohibit sales of facial recognition technologies to government agencies which we believed was too prescriptive.
Amazon.com	Annual 22/05/19	7	We opposed a shareholder proposal requesting a report on the impact of the government use of facial recognition technology which we believed was too prescriptive.
Amazon.com	Annual 22/05/19	8	We opposed a shareholder proposal requesting a report on products which promote hate speech which we believed was too prescriptive.
Amazon.com	Annual 22/05/19	9	We opposed a shareholder proposal requesting an independent board chairman as we are comfortable with the current approach at the company.
Anthem Inc	Annual 15/05/19	5	We opposed a shareholder resolution to declassify the board as the company has put forward its own resolution and already has adequate provisions in place.
B3 S.A.	AGM 29/04/19	14	We opposed a proposal to confer our votes on unknown fiscal council members should the slate of fiscal council members change.
B3 S.A.	AGM 29/04/19	6	We opposed a proposal to confer our votes on unknown directors should the slate of directors change.
CRH	AGM 25/04/19	3	We opposed the executive remuneration report and policy as we do not believe the performance conditions are sufficiently stretching.
CRH	AGM 25/04/19	4	We opposed the executive remuneration report and policy as we do not believe the performance conditions are sufficiently
CRH	AGM 25/04/19	9	We opposed the resolution which sought authority to issue equity because we believe the potential level of issuance is not in the interests of shareholders.
Facebook	Annual 30/05/19	5, 6, 8, 9, 11, 12	We opposed six shareholder resolutions regarding changes to the dual-class share structure, an independent board chairman, diversity reporting and long-term strategy. We did not consider these proposals to be in shareholders' best interests.

Company	Meeting Details	Resolution(s)	Voting Rationale
Kirby	Annual 30/04/19	1b	We opposed the executive compensation and the re-election of the Compensation Committee Chairman due to the award of a large one-off payment to the board Chairman which we do not believe was appropriate or aligned with shareholders' interests.
Kirby	Annual 30/04/19	3	We opposed the executive compensation and the re-election of the Compensation Committee Chairman due to the award of a large one-off payment to the board Chairman. We do not believe this award was appropriate or aligned with shareholders' interests.
LINE Corp	AGM 28/03/19	6	We opposed the option plan as the plan allowed the provision of options to independent outside directors. We do not believe outside directors should be remunerated with options as this may compromise their independence.
MasterCard	Annual 25/06/19	5	We opposed a shareholder resolution to establish a human rights committee as believe it to be unnecessary.
Netflix Inc	Annual 06/06/19	4, 5	We opposed two shareholder resolutions requesting a report on political contributions and elimination of supermajority voting requirements as we believe the company's current provisions are appropriate.
Royal Caribbean Cruises	Annual 30/05/19	2	We opposed the executive compensation policy as the company granted retention awards during the year which we do not believe are aligned with shareholders' best interests.
Royal Caribbean Cruises	Annual 30/05/19	4	We opposed a shareholder resolution requesting political contributions disclosure as we believe the company's current policy is satisfactory.
Sands China	AGM 24/05/19	8	We opposed a resolution to approve the new equity incentive scheme due to a lack of performance conditions.
Schibsted	AGM 03/05/19	8.A, 8.B	We opposed two resolutions regarding remuneration as we have concerns about the stringency of the policy and its alignment with shareholders.
Stericycle	Annual 22/05/19	4	We opposed a shareholder resolution to amend the threshold for calling a special meeting as we consider the current provisions appropriate.
Tesla Inc	Annual 11/06/19	7, 8	We opposed two shareholder resolutions regarding a public policy committee and elimination of supermajority voting requirements as we considered them to be unnecessary.
Thermo Fisher Scientific	Annual 22/05/19	2	We opposed executive compensation as we have concerns regarding the structure of the long-term incentive plan and overall quantum awarded.
Verisk Analytics	Annual 15/05/19	2	We opposed the vote on executive compensation as we do not believe the targets in the long term incentive plan are sufficiently stretching,
Visa Inc-Class A Shares	Annual 29/01/19	2	We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching.

Companies	Voting Rationale
AJ Gallagher & Co, Waters	We opposed the executive compensation policy as we do not believe the performance conditions are sufficiently stretching
SMC	We opposed the low dividend payment as we believe the company's capital strategy is not in the interests of shareholders.
Bureau Veritas	We opposed the resolution which sought authority to issue equity because the potential dilution levels are not in the interests of shareholders.

Votes Abstained

Company	Meeting Details	Resolution(s)	Voting Rationale
Albemarle	Annual 07/05/19	1	We abstained on the executive compensation policy as we do not believe the performance conditions are sufficiently stretching.
Persol Holdings	AGM 25/06/19	2.1	We abstained on the election of the company's President given less than one third of the Board is made up of independent outsiders.
Sberbank Spon ADR	AGM 24/05/19	5.3, 5.5-5.7, 5.11, 5.12, 5.14	We withheld support from seven non-independent directors and voted in favour of the election of six independent non-executive directors and the Chief Executive. Since the election of the directors was held by cumulative voting, we were able to concentrate our votes on the independent non-executive directors, increasing the likelihood that they will be elected to the board.
SMC	AGM 27/06/19	2.1, 2.7, 2.8	We abstained on the election of the company's Chairman and two new inside directors given less than one third of the Board is made up of independent outsiders.

Votes Withheld

We did not withhold on any resolutions during the period.