Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **Goldcorp, Inc.**

-	ecord Date: 02/22/2019 Meet		•			Primary Security ID: 380956409 Ticker: G				Meeting ID: 1292687			
Primary C	<b>USIP:</b> 380956409	Primary ISIN: CA38	09564097		Primary	SEDOL: 267630	12		Prox	y Level: 5			
Earliest Cu Total Ballo	utoff Date: 04/01/2019	Shares Voted: 3,831 Voting Policy: ISS	,970	Votable Si	<b>hares:</b> 3,831,97(	)	*Shares on L Additional Po		Share	es Instructe	<b>ed:</b> 3,831,97	0	
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
1	Approve Acquisition by Newm Corporation	ont Mining	Mgmt	Yes	For	For		For	For	No	No	No	
	etails nal Account Detail , IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vota	ble Shares	s	ihares Voted	
RARF, RAR	F	000392452	Confirmed		rpestana	03/29/2019	rpestana	03/29/2019		3,831,970		3,831,970	
								Total Shares		3,831,970		3,831,970	

#### **Meeting Results**

Outstanding Shares Voted:	Results Available: Partial

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	2.9%	518,021,144	97.1%	15,471,576	2.9%	N/A	N/A	Proxy	F+A

# **Celgene Corporation**

Meeting Date: 04/12/2019 Record Date: 03/01/2019			ity ID: 151020104	Meeting ID: 1298112
Primary CUSIP: 151020104 Primary ISIN: US1510201049		Primary SEDOL:	2182348	Proxy Level: 5
Earliest Cutoff Date: 04/11/2019 Total Ballots: 1	Shares Voted: 570,895 Voting Policy: ISS	Votable Shares: 570,895	*Shares on Loan: 0 Additional Policy:	Shares Instructed: 570,895
Proposal Number Proposal Text	Proponent	Votable Proposal Mgmt Rec ISS R	Additional Voting ec Policy Rec Policy Rec	Vote Vote Vote Vote Against Against Against Instruction Mgmt Policy ISS

Number		Proponent	Proposal	MyIIIt Kec	155 Kec	Policy Rec	Folicy Rec	Instruction	mgint	Policy	155	
1	Approve Merger Agreement	Mgmt	Yes	For	For		For	For	No	No	No	
2	Adjourn Meeting	Mgmt	Yes	For	For		For	For	No	No	No	

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **Celgene Corporation**

Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Advisory Vote on Golden	Parachutes	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	-	vote AGAINST this proposal two NEOs are eligible for pro		-								
		AGAINST this proposal is wa NEOs are eligible for problem		-				7				
Ballot D	etails											
	nal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	tus	Instructor Name	Date Instructed	Approver Name	Date Approved	Vo	table Shares	s	Shares Voted
RARF, RAF	F	000392452	Confirmed		rpestana	04/03/2019	rpestana	04/03/2019		570,895		570,895
								Total Shares		570,895		570,895

#### **Meeting Results**

Outstanding Shares Voted: 702,450,444

Results Available: Full

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	1.6%	494,440,887	70.4%	10,074,889	1.4%	1,431,270	0.2%	Proxy	Capital Represented
2	Y	Withdrawn	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Proxy	F+A+AB
3	Y	Fail	No	For	62.2%	183,816,760	37.8%	302,677,427	62.2%	19,452,859	N/A	Proxy	F+A

# Vivendi SA

-	Date: 04/15/2019 Date: 04/10/2019	Country: France Meeting Type: Ar	nnual/Special		Primary Ticker:		<b>D:</b> F97982106		Mee	ting ID: 12	299082	
Primary C	USIP: F97982106	Primary ISIN: FR00	00127771		Primary	SEDOL: 48347	777		Prox	<b>y Level:</b> N//	Ą	
	Ballots: 1 Voting	Shares Voted: 3,81 Voting Policy: ISS						*Shares on Loan: 0 Additional Policy:		Shares Instructed: 3,811,854		
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Business		Mgmt	No								
1	Approve Financial Statemer Reports	nts and Statutory	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote and lack of concerns.	es FOR the approval of th	e annual accoun	ts are warra	nted due to th	e unqualified	auditors' opiniol	η				

Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Vivendi SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the approval of the and lack of concerns.	annual accoun	ts are warra	anted due to th	e unqualified a	auditors' opinior	1				
	Blended Rationale: Votes FOR the approval of the annu lack of concerns.	ial accounts ar	e warranted	d due to the un	qualified audit	ors' opinion and	1				
3	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: Item 3: Auditors' special report includes a consulting services agreement providing add qualified as an executive during part of FY18. There is determination of his remuneration for these services. It executive are not in line with shareholders' interest dure remuneration; and* Delport's membership on Vivendi's de PuyfontaineA vote FOR the severance agreement in raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amende pension schemesVotes FOR these additional pension su of these schemes are not deemed problematic.Howeve of Alix and De Bailliencourt, their additional pension su	litional remune a lack of disclo in addition, the e to:* An overa remuneration favor of De Pu n non-renewal d agreement au chemes in favou r, given the se	ration to Do sure regard terms and d Il lack of tra committee. yfontaine is of the mana re in line wi of the new rious conces	ominique Delpo ling his choice o conditions of hi ansparency reg Item 17: Sever s warranted alt agement chairm th market stan v executives and rns raised rega	rt, a superviso as the service <sub>1</sub> is overall remu arding the det rance agreeme hough the follo nan mandate. T dards. Items 18 e warranted be rding the remu	ry board memb provider and the neration as ermination of hi nt with Arnaud pwing concern is the main reason B-24: Additional ecause the term. uneration policie	e 5 5				
	Blended Rationale: Item 3: Auditors' special reportA vo a consulting services agreement providing additional re qualified as an executive during part of FY18. There is determination of his remuneration for these services. It executive are not in line with shareholders' interest dur remuneration; and* Delport's membership on Vivendi's de PuyfontaineA vote FOR the severance agreement in raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amendee pension schemesVotes FOR these additional pension sco of these schemes are not deemed problematic.However of Alix and De Bailliencourt, their additional pension sco	emuneration to a lack of disclo in addition, the e to:* An overa remuneration favor of De Pu a non-renewal of d agreement au chemes in favou r, given the se	Dominique sure regard terms and d Il lack of tra committee. yfontaine is of the mana re in line wi of the new fous conce	Delport, a sup ling his choice a conditions of h ansparency reg Item 17: Sever s warranted alt agement chairm th market stan v executives and rns raised rega	ervisory board as the service <sub>1</sub> is overall remu arding the det rance agreeme hough the follo nan mandate. T dards. Items 18 e warranted be rding the remu	member provider and the neration as ermination of hi nt with Arnaud pwing concern is the main reason B-24: Additional ecause the term. uneration policie	2 5 5 5				
4	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	Yes	For	For		For	For	No	No	No
5	Approve Compensation of Vincent Bollore, Chairman of the Supervisory Board Until April 19, 2018	Mgmt	Yes	For	For		For	For	No	No	No

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Vivendi SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board Since April 19, 2018	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes

Voting Policy Rationale: A vote AGAINST this remuneration report is warranted. Yannick Bollore is considered as an executive of the group by ISS due to the level and structure of his remuneration, which are comparable to those of the Vivendi's management board members. His remuneration report falls short of good market practice because:\* The company does not provide a compelling explanation for increasing his base salary;\* The company does not explain whether he was entitled to a short-term incentive in FY18;\* The company does not provide a compelling explanation for offering him performance shares in 2018; and\* Performance shares are not included in the remuneration elements that a supervisory board chair is entitled to receive under French law.

Blended Rationale: A vote AGAINST this remuneration report is warranted. Yannick Bollore is considered as an executive of the group by ISS due to the level and structure of his remuneration, which are comparable to those of the Vivendi's management board members. His remuneration report falls short of good market practice because:\* The company does not provide a compelling explanation for increasing his base salary;\* The company does not explain whether he was entitled to a short-term incentive in FY18;\* The company does not provide a compelling explanation for offering him performance shares in 2018; and\* Performance shares are not included in the remuneration elements that a supervisory board chair is entitled to receive under French law.

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# Vivendi SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
7	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes	-

Voting Policy Rationale: Items 7 (De Puyfontaine)A vote AGAINST the remuneration report of De Puyfontaine is warranted because;\* The compensatory measures implemented pursuant to the termination of his mandate as executive chairman of Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe)Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

Blended Rationale: Items 7 (De Puyfontaine)A vote AGAINST the remuneration report of De Puyfontaine is warranted because:\* The compensatory measures implemented pursuant to the termination of his mandate as executive chairman of Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe) Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Vivendi SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8	Approve Compensation of Gilles Alix, Management Board Member	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes

Voting Policy Rationale: Items 7 (De Puyfontaine)A vote AGAINST the remuneration report of De Puyfontaine is warranted because:\* The compensatory measures implemented pursuant to the termination of his mandate as executive chairman of Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe) Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the vear under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

Blended Rationale: Items 7 (De Puyfontaine)A vote AGAINST the remuneration report of De Puyfontaine is warranted because;\* The compensatory measures implemented pursuant to the termination of his mandate as executive chairman of Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance, Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe) Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Vivendi SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9	Approve Compensation of Cedric de Bailliencourt, Management Board Member	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes

Voting Policy Rationale: Items 7 (De Puyfontaine)A vote AGAINST the remuneration report of De Puyfontaine is warranted because:\* The compensatory measures implemented pursuant to the termination of his mandate as executive chairman of Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe) Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the vear under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

Blended Rationale: Items 7 (De Puyfontaine)A vote AGAINST the remuneration report of De Puyfontaine is warranted because;\* The compensatory measures implemented pursuant to the termination of his mandate as executive chairman of Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance, Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe) Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Vivendi SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes

Voting Policy Rationale: Items 7 (De Puyfontaine)A vote AGAINST the remuneration report of De Puyfontaine is warranted because:\* The compensatory measures implemented pursuant to the termination of his mandate as executive chairman of Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe) Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the vear under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

Blended Rationale: Items 7 (De Puyfontaine)A vote AGAINST the remuneration report of De Puyfontaine is warranted because;\* The compensatory measures implemented pursuant to the termination of his mandate as executive chairman of Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance, Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe) Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Vivendi SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11	Approve Compensation of Simon Gillham, Management Board Member	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes

Voting Policy Rationale: Items 7 (De Puyfontaine)A vote AGAINST the remuneration report of De Puyfontaine is warranted because:\* The compensatory measures implemented pursuant to the termination of his mandate as executive chairman of Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe) Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the vear under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

Blended Rationale: Items 7 (De Puyfontaine)A vote AGAINST the remuneration report of De Puyfontaine is warranted because;\* The compensatory measures implemented pursuant to the termination of his mandate as executive chairman of Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance, Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe) Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Vivendi SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
12	Approve Compensation of Herve Philippe, Management Board Member	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes

Voting Policy Rationale: Items 7 (De Puyfontaine)A vote AGAINST the remuneration report of De Puyfontaine is warranted because:\* The compensatory measures implemented pursuant to the termination of his mandate as executive chairman of Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe) Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the vear under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

Blended Rationale: Items 7 (De Puyfontaine)A vote AGAINST the remuneration report of De Puyfontaine is warranted because;\* The compensatory measures implemented pursuant to the termination of his mandate as executive chairman of Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance, Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe) Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13	Approve Compensation of Stephane Roussel, Management Board Member	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: Items 7 (De Puyfontaine)A vote because:* The compensatory measures implemented p	ursuant to the	termination	, of his mandat	te as executive	e chairman of					

Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe) Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the vear under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

Blended Rationale: Items 7 (De Puyfontaine)A vote AGAINST the remuneration report of De Puyfontaine is warranted because.\* The compensatory measures implemented pursuant to the termination of his mandate as executive chairman of Telecom Italia are not supported by any compelling rationale;\* The company has not justified the significant increase in LTIP for this executive; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance, Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 8 and 9 (Alix and De Bailliencourt) Votes AGAINST the remuneration reports of Alix and De Bailliencourt are warranted because:\* The remunerations that they receive as executives of the Bollore Group, main shareholder of Vivendi, create important conflict of interests. These are neither properly tackled by the company's procedures nor likely to be balanced out by the remunerations that they receive at Vivendi; and\* Given their executive functions in another listed group, the company failed to properly demonstrate the link between the activities carried out for Vivendi and the remunerations paid by Vivendi. Items 10 and 12 (Crepin and Philippe) Votes AGAINST the remuneration reports of Crepin and Philippe are warranted because:\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies. Items 11 and 13 (Gillham and Roussel)Votes AGAINST the remuneration reports of Gillham and Roussel are warranted because:\* The company has not justified the significant increase in LTIP for these executives; and\* Vested LTIPs enabled compensation effects between criteria and vesting for below-benchmark performance. Moreover, given the lack of disclosure for awards granted during the year under review, it cannot be ruled out that their performance conditions suffer from the same deficiencies.

4	Approve Remuneration Policy for Supervisory	Mgmt	Yes	For	Against	Against	For	No	Yes	Yes
	Board Members and Chairman									

Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted. Yannick Bollore, the current supervisory board chairman, is considered as an executive of the group by ISS due to the level and structure of his remuneration, which are comparable to those of the Vivendi's management board members. The level of disclosure regarding his remuneration for FY19 is insufficient.

Blended Rationale: A vote AGAINST this remuneration policy is warranted. Yannick Bollore, the current supervisory board chairman, is considered as an executive of the group by ISS due to the level and structure of his remuneration, which are comparable to those of the Vivendi's management board members. The level of disclosure regarding his remuneration for FY19 is insufficient.

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
15	Approve Remuneration Policy for Chairman of the Management Board	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: Item 15 (management board ch board chairman is warranted because:* The company h pay; and* The company has not provided a compelling of introduction of a criterion based on EPS with a weight of the remuneration policy of management board members Bailliencourt receive as executives of the Bollore Group, which are not properly tackled by the company's proced company failed to properly demonstrate the link betwee Vivendi;* The fixed remuneration and potential bonus of compelling explanations from the company;* The sever payments greater than 24 months of last cash compens modifying the LTIP performance criteria, including the in	as not provide rationale for n f 50 percent. I s is warranted main sharehc lures;* Given in the activitie f Alix and De ance arrangen ation; and* Ti	ed a compeli- nodifying the tem 16 (mai- because:* Ider of Vive, Alix and De s carried ou Bailliencourt nents of mai- he company	ling explanatic e LTIP perform nagement boa The remunera ndi, create im, Bailliencourt's t for Vivendi a t have been do nagement boa has not provi	n for the increa nance criteria, i rd members)A tions that Alix a portant conflicts functions in an nd the remune publed for FY19 ord members we ded a compellii	ase in his fixed including the vote AGAINST and de s of interests, other group, the rations paid by without any puld enable ng rationale for					
	Blended Rationale: Item 15 (management board chairm chairman is warranted because:* The company has not and* The company has not provided a compelling ration introduction of a criterion based on EPS with a weight of the remuneration policy of management board members Bailliencourt receive as executives of the Bollore Group, which are not properly tackled by the company's proced company failed to properly demonstrate the link betwee Vivendi;* The fixed remuneration and potential bonus of compelling explanations from the company;* The sever payments greater than 24 months of last cash compens modifying the LTIP performance criteria, including the in	provided a co nale for modify f 50 percent. I s is warranted main shareho lures;* Given in the activitie f Alix and De ance arrangen ation; and* Tu	mpelling ex, ving the LTI. tem 16 (mai because:* lder of Vive. Alix and De s carried ou Bailliencourd nents of mai he company	planation for t P performance nagement boa The remunera ndi, create im, Bailliencourt's t for Vivendi a have been do nagement boa has not provi	he increase in I e criteria, includ rd members)A tions that Alix a portant conflicts functions in an nd the remune publed for FY19 ord members we ded a compellin	his fixed pay; ling the vote AGAINST and de s of interests, other group, the rations paid by without any puld enable ng rationale for				Yes	
16	Approve Remuneration Policy for Management Board Members	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: Item 15 (management board ch board chairman is warranted because:* The company hu pay; and* The company has not provided a compelling u introduction of a criterion based on EPS with a weight of the remuneration policy of management board members Bailliencourt receive as executives of the Bollore Group, which are not properly tackled by the company's proced company failed to properly demonstrate the link betwee Vivendi;* The fixed remuneration and potential bonus of compelling explanations from the company;* The severa payments greater than 24 months of last cash compens modifying the LTIP performance criteria, including the in	as not provide rationale for n f 50 percent. I s is warranted main sharehc lures;* Given in the activitie f Alix and De ance arrangen ation; and* Tu	ed a compeli- nodifying the tem 16 (mai- because:* Ider of Vive Alix and De s carried ou Bailliencourd nents of mai- he company	ling explanatic e LTIP perform nagement boa The remunera ndi, create im, Bailliencourt's t for Vivendi a have been do nagement boa has not provi	n for the increa nance criteria, i rd members)A tions that Alix a portant conflicts functions in an nd the remune publed for FY19 rd members we ded a compellii	ase in his fixed including the vote AGAINST and de s of interests, other group, the rations paid by without any puld enable ng rationale for					
	Blended Rationale: Item 15 (management board chairm chairman is warranted because:* The company has not and* The company has not provided a compelling ration introduction of a criterion based on EPS with a weight o the remuneration policy of management board members Bailliencourt receive as executives of the Bollore Group, which are not properly tackled by the company's proced company failed to properly demonstrate the link betwee Vivendi;* The fixed remuneration and potential bonus of compelling explanations from the company;* The severa payments greater than 24 months of last cash compens modifying the LTIP performance criteria, including the in	provided a co nale for modify f 50 percent. I s is warranted main shareho lures;* Given . n the activitie f Alix and De ance arrangen ation; and* Tu	mpelling ex, ving the LTI. tem 16 (mai because:* lder of Vive, Alix and De s carried ou Bailliencourt nents of mai he company	planation for t P performance nagement boa The remunera ndi, create im, Bailliencourt's t for Vivendi a t have been do nagement boa has not provi	he increase in I e criteria, includ rd members)A tions that Alix a portant conflicts functions in an nd the remune publed for FY19 ord members we ded a compellii	his fixed pay; ling the vote AGAINST and de s of interests, other group, the rations paid by without any puld enable ng rationale for					

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
17	Approve Conditional Agreement with Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 3: Auditors' special reportA includes a consulting services agreement providing addit qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due to remuneration; and* Delport's membership on Vivendi's r de PuyfontaineA vote FOR the severance agreement in for raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension sch of these schemes are not deemed problematic.However, of Alix and De Bailliencourt, their additional pension schemesVotes	ional remune lack of disclo addition, the to:* An overa emuneration avor of De Pu non-renewal o agreement al emes in favor given the se	ration to Doi sure regardii terms and cu ll lack of trai committee. I committee. I	minique Delpc ing his choice of onditions of h nsparency reg tem 17: Seven warranted alt gement chairm h market stan executives ar ns raised rega	rt, a superviso as the service is overall remu arding the detu rance agreeme hough the follo nan mandate. T dards. Items 18 e warranted be rding the remu	ry board membe provider and the neration as ermination of his nt with Arnaud pwing concern is the main reason B-24: Additional ecause the terms uneration policies	-				
	Blended Rationale: Item 3: Auditors' special reportA vote a consulting services agreement providing additional rem qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due a remuneration; and* Delport's membership on Vivendi's r de PuyfontaineA vote FOR the severance agreement in fa raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension sche of these schemes are not deemed problematic.However, of Alix and De Bailliencourt, their additional pension scheme	nuneration to lack of disclo addition, the to:* An overa emuneration avor of De Pu non-renewal of agreement an emes in favon given the sen	Dominique L sure regardii terms and cu ll lack of trai committee. I committee. I committee i sof the manag re in line with of the new rious concern	Delport, a sup ing his choice of onditions of hinsparency reg tem 17: Sever warranted alt gement chairm h market stan executives arr ns raised rega	ervisory board as the service is overall remu arding the detu rance agreeme hough the follo nan mandate. T dards. Items 18 e warranted be rding the remu	member provider and the neration as ermination of his nt with Arnaud pwing concern is he main reason 3-24: Additional ecause the terms uneration policies					
18	Approve Additional Pension Scheme Agreement with Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 3: Auditors' special reportA includes a consulting services agreement providing addit qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due to remuneration; and* Delport's membership on Vivendi's r de PuyfontaineA vote FOR the severance agreement in fa raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension sche of these schemes are not deemed problematic.However, of Alix and De Bailliencourt, their additional pension scheme	ional remune lack of disclo addition, the to:* An overa emuneration avor of De Pu non-renewal o agreement al emes in favor given the se	ration to Doi sure regardii terms and cu ll lack of trai committee. I committee. I	minique Delpc ing his choice of onditions of h nsparency reg tem 17: Seven warranted alt gement chairm h market stan executives ar ns raised rega	rt, a superviso as the service is overall remu arding the detu rance agreeme hough the follo nan mandate. T dards. Items 18 e warranted be rding the remu	ry board membe provider and the neration as ermination of his nt with Arnaud pwing concern is the main reason B-24: Additional ecause the terms uneration policies	-				
	Blended Rationale: Item 3: Auditors' special reportA vote a consulting services agreement providing additional ren qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due of remuneration; and* Delport's membership on Vivendi's r de PuyfontaineA vote FOR the severance agreement in for raised:* Triggering events do not exclude the case of a r for support is that:* The other features of the amended pension schemesVotes FOR these additional pension sche of these schemes are not deemed problematic.However, of Alix and De Bailliencourt, their additional pension sche	nuneration to lack of disclo addition, the to:* An overa emuneration avor of De Pu non-renewal of agreement al emes in favou given the seu	Dominique L sure regardii terms and cu ll lack of trai committee. I committee. I committee i sof the manag re in line with of the new rious concern	Delport, a sup ing his choice of onditions of hinsparency reg tem 17: Sever warranted alt gement chairm h market stan executives arr ns raised rega	ervisory board as the service is overall remu arding the det rance agreeme hough the follo nan mandate. T dards. Items 18 e warranted be rding the remu	member provider and the neration as ermination of his nt with Arnaud pwing concern is he main reason B-24: Additional ecause the terms uneration policies					

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
19	Approve Additional Pension Scheme Agreement with Gilles Alix, Management Board Member	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 3: Auditors' special report/ includes a consulting services agreement providing addit qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due remuneration; and* Delport's membership on Vivendi's de PuyfontaineA vote FOR the severance agreement in t raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension sch of these schemes are not deemed problematic. However, of Alix and De Bailliencourt, their additional pension schemes	tional remune lack of disclo addition, the to:* An overa remuneration favor of De Pu non-renewal agreement al agreement al agree in favor given the set	ration to Doi sure regardii terms and c ll lack of trai committee.1 nyfontaine is of the mana <u>c</u> re in line witi r of the new rious concern	minique Delpo ing his choice onditions of h nsparency reg tem 17: Seve, warranted alt gement chairm h market stan executives ar ns raised rega	ort, a superviso as the service his overall remu parding the det rance agreeme though the follo man mandate. T ndards. Items 18 re warranted be parding the remu	nry board membe provider and the ineration as ermination of his ent with Arnaud pwing concern is The main reason 8-24: Additional ecause the terms uneration policies	5				
	Blended Rationale: Item 3: Auditors' special reportA vote a consulting services agreement providing additional ren qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due remuneration; and* Delport's membership on Vivendi's of de PuyfontaineA vote FOR the severance agreement in t raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension sch of these schemes are not deemed problematic.However, of Alix and De Bailliencourt, their additional pension schemes	nuneration to lack of disclo addition, the to:* An overa remuneration favor of De Pu non-renewal of agreement a agreement a nemes in favor 5 given the sec	Dominique I sure regardii terms and co Il lack of trai committee. I nyfontaine is of the managre in line witi r of the new rious concern	Delport, a sup ing his choice conditions of h nsparency reg tem 17: Seve, warranted alt gement chairm h market stan executives ar ns raised rega	pervisory board as the service his overall remu parding the det rance agreeme though the follo man mandate. T ndards. Items 18 re warranted be parding the remu	nember provider and the neration as ermination of his ent with Arnaud pwing concern is fhe main reason 8-24: Additional ecause the terms uneration policies	5				
20	Approve Additional Pension Scheme Agreement with Cedric de Bailliencourt, Management Board Member	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 3: Auditors' special report/ includes a consulting services agreement providing addit qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due remuneration; and* Delport's membership on Vivendi's I de PuyfontaineA vote FOR the severance agreement in I raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension sch of these schemes are not deemed problematic.However, of Alix and De Bailliencourt, their additional pension schemes	tional remune lack of disclo addition, the to:* An overa remuneration favor of De Pu non-renewal agreement al agreement al agree in favor given the set	ration to Doi sure regardii terms and c ll lack of trai committee.1 nyfontaine is of the mana <u>c</u> re in line witi r of the new rious concern	minique Delpo ing his choice onditions of h nsparency reg tem 17: Seve, warranted alt gement chairm h market stan executives ar ns raised rega	ort, a superviso as the service his overall remu parding the det rance agreeme though the follo man mandate. T ndards. Items 18 re warranted be parding the remu	nry board membe provider and the ineration as ermination of his ent with Arnaud pwing concern is The main reason 8-24: Additional ecause the terms uneration policies	5				
	Blended Rationale: Item 3: Auditors' special reportA vote a consulting services agreement providing additional ren qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due remuneration; and* Delport's membership on Vivendi's de PuyfontaineA vote FOR the severance agreement in 1 raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension sch of these schemes are not deemed problematic.However, of Alix and De Bailliencourt, their additional pension schemes	nuneration to lack of disclo addition, the to:* An overa remuneration favor of De Pu non-renewal of agreement al nemes in favor given the set	Dominique sure regardii terms and co ill lack of trai committee. I nyfontaine is of the managere in line witi r of the new rious concern	Delport, a sup ing his choice conditions of h nsparency reg tem 17: Seve, warranted alt gement chairn h market stan executives ar ns raised rega	nervisory board as the service inis overall remu parding the det rance agreeme though the follo man mandate. T indards. Items 18 re warranted be parding the remu	member provider and the neration as ermination of his ent with Arnaud pwing concern is fhe main reason 8-24: Additional ecause the terms uneration policies	5				

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
21	Approve Additional Pension Scheme Agreement with Frederic Crepin, Management Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<ul> <li>21 App Agg Boa</li> <li>Votin inclu qual dete</li> <li>exec remu de P</li> <li>raise for s</li> <li>pens of th</li> <li>of An</li> <li>Blen</li> <li>a con qual dete</li> <li>exec remu de P</li> <li>raise for s</li> <li>pens of th</li> <li>of An</li> <li>22 App</li> <li>Agg</li> <li>Boa</li> <li>Votin inclu qual dete</li> </ul>	Voting Policy Rationale: Item 3: Auditors' special reports includes a consulting services agreement providing addi qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due remuneration; and* Delport's membership on Vivendi's de PuyfontaineA vote FOR the severance agreement in raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension scl of these schemes are not deemed problematic. However of Alix and De Bailliencourt, their additional pension schemes										
	Blended Rationale: Item 3: Auditors' special reportA vot a consulting services agreement providing additional rer qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due remuneration; and* Delport's membership on Vivendi's de PuyfontaineA vote FOR the severance agreement in raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension scl of these schemes are not deemed problematic. However, of Alix and De Bailliencourt, their additional pension sch	muneration to a lack of discloid a addition, the to:* An overa remuneration favor of De Pu non-renewal of agreement ai hemes in favoi r, given the sea	Dominique i sure regardi terms and c ill lack of tra committee. Infontaine is of the mana- re in line wit r of the new rious concer	Delport, a sup ing his choice conditions of h insparency reg Item 17: Seve warranted all gement chairn th market stan executives ar ns raised rega	ervisory board as the service is overall remu- narding the deu- rance agreemu- hough the foll nan mandate. dards.Items 1 e warranted b rding the rem	I member provider and the uneration as termination of his ent with Arnaud lowing concern is The main reason 8-24: Additional ecause the terms uneration policies					
22	Approve Additional Pension Scheme Agreement with Simon Gillham, Management Board Member	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 3: Auditors' special report- includes a consulting services agreement providing addi qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due remuneration; and* Delport's membership on Vivendi's de PuyfontaineA vote FOR the severance agreement in raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension scl of these schemes are not deemed problematic. However, of Alix and De Bailliencourt, their additional pension schemes	itional remunea a lack of discloi a addition, the to:* An overa remuneration favor of De Pu non-renewal of agreement al hemes in favor r, given the sea	ration to Do sure regardi terms and c ll lack of tra committee. Infontaine is of the manage re in line wit r of the new rious concer	minique Delpo ing his choice conditions of h nsparency reg Item 17: Seve warranted all gement chairn th market stan executives ar ns raised rega	nt, a supervise as the service is overall remu- narding the deu- rance agreemu- hough the foll nan mandate. dards.Items 1 e warranted b rrding the rem	ory board membe provider and the uneration as termination of his ent with Arnaud lowing concern is The main reason 8-24: Additional ecause the terms uneration policies					
	Blended Rationale: Item 3: Auditors' special reportA vot a consulting services agreement providing additional rer qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due remuneration; and* Delport's membership on Vivendi's de PuyfontaineA vote FOR the severance agreement in raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension sch of these schemes are not deemed problematic. However, of Alix and De Bailliencourt, their additional pension sch	muneration to a lack of discloid a addition, the to:* An overa remuneration favor of De Pu non-renewal of agreement ai hemes in favoi r, given the sea	Dominique sure regardi terms and c ill lack of tra committee.i yfontaine is of the mana- re in line wit r of the new rious concer	Delport, a sup ing his choice conditions of h nsparency reg Item 17: Seve warranted all gement chaim th market stan executives ar ns raised rega	ervisory board as the service is overall remu- narding the deu- rance agreemu- hough the foll nan mandate. dards.Items 1 e warranted b rding the rem	I member provider and the uneration as termination of his ent with Arnaud lowing concern is The main reason 8-24: Additional ecause the terms uneration policies					

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Vivendi SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
23	Approve Additional Pension Scheme Agreement with Herve Philippe, Management Board Member	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 3: Auditors' special reportA includes a consulting services agreement providing addit qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due remuneration; and* Delport's membership on Vivendi's r de PuyfontaineA vote FOR the severance agreement in for raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension sch of these schemes are not deemed problematic.However, of Alix and De Bailliencourt, their additional pension schemes	tional remunee lack of disclo. addition, the to:* An overa remuneration favor of De Pu non-renewal of agreement an eemes in favon given the sen	ration to Doi sure regardii terms and cu ill lack of trai committee. I committee. I committee. I committee. I committee. I committee. committee	minique Delpo ng his choice onditions of h nsparency reg tem 17: Seve warranted alt gement chairm h market stan executives ar ns raised rega	nt, a superviso as the service p is overall remu- varding the dete rance agreeme hough the follo nan mandate. T dards. Items 18 e warranted be rding the remu-	ry board membe provider and the neration as ermination of his ermination of his nut with Arnaud powing concern is he main reason P-24: Additional ecause the terms uneration policies	-				
	Blended Rationale: Item 3: Auditors' special reportA vote a consulting services agreement providing additional ren qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due remuneration; and* Delport's membership on Vivendi's r de PuyfontaineA vote FOR the severance agreement in fr raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension sche of these schemes are not deemed problematic.However, of Alix and De Bailliencourt, their additional pension scheme	nuneration to lack of disclo addition, the to:* An overa remuneration avor of De Pu non-renewal o agreement al egrees in favor given the set	Dominique L sure regardii terms and cu ll lack of trai committee. I committee. I committee. I nyfontaine is of the manag re in line with r of the new rious concern	Delport, a sup ing his choice onditions of h nsparency reg tem 17: Seve, warranted alt gement chairm h market stan executives ar ns raised rega	ervisory board as the service p is overall remu rarding the dete rance agreeme hough the follo nan mandate. T dards. Items 18 e warranted be rding the remu	member provider and the neration as ermination of his ermination of his nut with Arnaud wing concern is he main reason he main reason he acouse the terms uneration policies					
24	Approve Additional Pension Scheme Agreement with Stephane Roussel, Management Board Member	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 3: Auditors' special report includes a consulting services agreement providing addit qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due of remuneration; and* Delport's membership on Vivendi's n de PuyfontaineA vote FOR the severance agreement in fi raised:* Triggering events do not exclude the case of a for support is that:* The other features of the amended pension schemesVotes FOR these additional pension sche of these schemes are not deemed problematic.However, of Alix and De Bailliencourt, their additional pension scheme	tional remunee lack of disclo addition, the to:* An overa remuneration avor of De Pu non-renewal of agreement al egrees in favor given the severa	ration to Doi sure regardii terms and cu ll lack of trai committee. I committee. I committee. I nyfontaine is of the manag re in line with r of the new rious conceri	minique Delpo ng his choice onditions of h nsparency reg tem 17: Seve warranted alt gement chairm h market stan executives ar ns raised rega	nt, a superviso as the service p is overall remu arding the dete rance agreeme hough the follo nan mandate. T dards.Items 18 e warranted be rding the remu	ry board membe provider and the neration as ermination of his ermination of his nut with Arnaud wing concern is he main reason P-24: Additional ecause the terms uneration policies	-				
	Blended Rationale: Item 3: Auditors' special reportA vote a consulting services agreement providing additional ren qualified as an executive during part of FY18. There is a determination of his remuneration for these services. In executive are not in line with shareholders' interest due remuneration; and* Delport's membership on Vivendi's i de PuyfontaineA vote FOR the severance agreement in fi raised:* Triggering events do not exclude the case of a i for support is that:* The other features of the amended pension schemesVotes FOR these additional pension sche of these schemes are not deemed problematic.However, of Alix and De Bailliencourt, their additional pension sche	nuneration to lack of disclo addition, the to:* An overa remuneration avor of De Pu non-renewal o agreement a agreement a ermes in favor given the ser	Dominique L sure regardii terms and cu ll lack of trai committee. I vyfontaine is of the manag re in line with r of the new rious concern	Delport, a sup ing his choice onditions of h nsparency reg tem 17: Seve warranted alt gement chairm h market stan executives ar ns raised rega	ervisory board as the service p is overall remu rarding the dete rance agreeme hough the follo nan mandate. T dards. Items 18 e warranted be rding the remu	member provider and the neration as ermination of his ermination of his nt with Arnaud wing concern is he main reason P-24: Additional ecause the terms uneration policies					

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Vivendi SA

Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
25	Elect Cyrille Bollore as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: * Votes FOR the (re)election: level of board independence (including all board men representatives, employee representatives, and empl recommended) and the absence of specific concerns	nbers: 45.5 perce oyee shareholde	ent vs 33.3 p er representat	ercent recom tives (if any):	mended; exclu	uding government					
	Blended Rationale: * Votes FOR the (re)elections of t of board independence (including all board members representatives, employee representatives, and empl recommended) and the absence of specific concerns	: 45.5 percent vs oyee shareholde	s 33.3 percer pr representat	nt recommend tives (if any):	led; excluding	government	/				
26	Reelect Dominique Delport as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: * Votes FOR the (re)election. level of board independence (including all board men representatives, employee representatives, and empl recommended) and the absence of specific concerns	nbers: 45.5 perce loyee shareholde	ent vs 33.3 p r representat	ercent recom tives (if any):	mended; exclu	uding government					
	Blended Rationale: * Votes FOR the (re)elections of t of board independence (including all board members representatives, employee representatives, and empl recommended) and the absence of specific concerns	: 45.5 percent vs oyee shareholde	s 33.3 percer pr representat	nt recommend tives (if any):	led; excluding	government	/				
27	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
	Extraordinary Business	Mgmt	No								
	Exclusion and y Basiness	•						For	No		
28	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For			No	No
28 29	Authorize Decrease in Share Capital via	-	Yes Yes	For For	For Against		For Against	For	No	No Yes	No Yes
	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Authorize Specific Buyback Program and	Mgmt Mgmt	Yes	For	Against	te that this		For			
	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Authorize Specific Buyback Program and Cancellation of Repurchased Share <i>Voting Policy Rationale: A vote AGAINST this propose</i>	Mgmt Mgmt al is warranted bo	Yes ecause the c	For ompany failed	Against to demonstra			For			
	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Authorize Specific Buyback Program and Cancellation of Repurchased Share Voting Policy Rationale: A vote AGAINST this proposa buyback program is in shareholders' interests. Blended Rationale: A vote AGAINST this proposal is w	Mgmt Mgmt al is warranted bo	Yes ecause the c	For ompany failed	Against to demonstra			For			
29	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Authorize Specific Buyback Program and Cancellation of Repurchased Share <i>Voting Policy Rationale: A vote AGAINST this proposal</i> <i>buyback program is in shareholders' interests.</i> <i>Blended Rationale: A vote AGAINST this proposal is w</i> <i>program is in shareholders' interests.</i> Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 750	Mgmt Mgmt al is warranted bo warranted becaus	Yes ecause the compa- se the compa-	For ompany failed any failed to d	Against to demonstra lemonstrate th		Against		No	Yes	Yes

Blended Rationale: Votes FOR these proposals are warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.

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# Vivendi SA

roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructio	Vote Against n Mgmt	Vote Against Policy	Vote Against ISS
33	Authorize Capital Issuance Employee Stock Purchase I Employees of International	Plans for	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote level of ownership that wou	, ,		,		ase employee	participation to	a				
	Blended Rationale: Votes FC of ownership that would ren					employee parti	cipation to a le	vel				
34	Approve Change of Corpor- Europeenne (SE)	ate Form to Societe	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: The											
	Blended Rationale: These pr	oposals merit votes FOR a	as they are deen	ned non-con	tentious and r	neutral for shar	eholders.					
35	Change Company Name to Amend Bylaws Accordingly	Vivendi SE and	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: The	se proposals merit votes i	FOR as they are	deemed noi	n-contentious a	and neutral for	shareholders.					
	Blended Rationale: These pr	roposals merit votes FOR	as they are deen	ned non-con	tentious and r	neutral for shar	reholders.					
36	Authorize Filing of Required Formalities	d Documents/Other	Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	onal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	v	otable Shares	:	Shares Voted
RARF, RAF	RF	392452	Confirmed		rpestana	04/02/2019	rpestana	04/02/2019		3,811,854		3,811,85

#### **Meeting Results**

Outstan	ding Shares	/oted:			Res	ults Available: Full							
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
	Ν												
1	Y	Pass	No	For	0.3%	935,553,209	99.7%	1,438,387	0.2%	1,440,514	0.2%	Poll	F+A+AB
2	Y	Pass	No	For	0.3%	935,731,025	99.7%	1,452,315	0.2%	1,248,770	0.1%	Poll	F+A+AB
3	Y	Pass	No	For	30.6%	650,896,878	69.4%	285,364,703	30.4%	1,319,519	0.1%	Poll	F+A+AB
4	Y	Pass	No	For	0.4%	934,423,871	99.6%	2,744,205	0.3%	1,264,034	0.1%	Poll	F+A+AB
5	Y	Pass	No	For	0.6%	933,140,339	99.4%	3,964,518	0.4%	1,327,253	0.1%	Poll	F+A+AB
6	Y	Pass	No	For	28.3%	673,239,786	71.7%	264,546,100	28.2%	646,224	0.1%	Poll	F+A+AB
7	Y	Pass	No	For	37.7%	584,285,413	62.3%	353,529,445	37.7%	617,252	0.1%	Poll	F+A+AB

## **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
8	Y	Pass	No	For	25.0%	703,696,877	75.0%	234,052,234	24.9%	682,999	0.1%	Poll	F+A+AB
9	Y	Pass	No	For	25.0%	703,783,257	75.0%	234,057,513	24.9%	591,340	0.1%	Poll	F+A+AB
10	Y	Pass	No	For	23.4%	718,406,530	76.6%	219,413,606	23.4%	611,974	0.1%	Poll	F+A+AB
11	Y	Pass	No	For	23.5%	718,306,121	76.5%	219,527,166	23.4%	598,823	0.1%	Poll	F+A+AB
12	Y	Pass	No	For	23.4%	718,724,632	76.6%	219,099,141	23.3%	608,337	0.1%	Poll	F+A+AB
13	Y	Pass	No	For	23.4%	718,346,984	76.5%	219,447,498	23.4%	637,628	0.1%	Poll	F+A+AB
14	Y	Pass	No	For	28.8%	667,639,640	71.1%	270,179,802	28.8%	612,668	0.1%	Poll	F+A+AB
15	Y	Pass	No	For	25.6%	697,791,314	74.4%	240,042,702	25.6%	598,094	0.1%	Poll	F+A+AB
16	Y	Pass	No	For	27.9%	676,849,241	72.1%	260,955,429	27.8%	627,440	0.1%	Poll	F+A+AB
17	Y	Pass	No	For	3.9%	901,494,593	96.1%	36,115,655	3.8%	611,116	0.1%	Poll	F+A+AB
18	Y	Pass	No	For	4.1%	899,497,852	95.9%	38,115,751	4.1%	607,761	0.1%	Poll	F+A+AB
19	Y	Pass	No	For	4.4%	897,481,318	95.6%	40,199,017	4.3%	751,565	0.1%	Poll	F+A+AB
20	Y	Pass	No	For	4.4%	897,474,143	95.6%	40,170,887	4.3%	786,312	0.1%	Poll	F+A+AB
21	Y	Pass	No	For	4.0%	900,443,997	96.0%	37,139,740	4.0%	611,375	0.1%	Poll	F+A+AB
22	Y	Pass	No	For	4.0%	900,692,148	96.0%	36,971,462	3.9%	667,400	0.1%	Poll	F+A+AB
23	Y	Pass	No	For	4.1%	900,315,485	95.9%	37,466,639	4.0%	609,986	0.1%	Poll	F+A+AB
24	Y	Pass	No	For	4.0%	900,574,717	96.0%	36,944,883	3.9%	651,322	0.1%	Poll	F+A+AB
25	Y	Pass	No	For	6.2%	880,458,940	93.8%	57,388,142	6.1%	585,028	0.1%	Poll	F+A+AB
26	Y	Pass	No	For	3.7%	903,328,234	96.3%	34,516,549	3.7%	587,327	0.1%	Poll	F+A+AB
27	Y	Pass	No	For	0.6%	932,739,448	99.4%	5,098,612	0.5%	594,050	0.1%	Poll	F+A+AB
	Ν												
28	Y	Pass	No	For	0.6%	931,989,496	99.4%	4,221,055	0.5%	1,295,242	0.1%	Poll	F+A+AB
29	Y	Pass	No	For	32.3%	634,820,017	67.7%	302,021,138	32.2%	664,638	0.1%	Poll	F+A+AB
30	Y	Pass	No	For	7.8%	864,199,919	92.2%	72,642,140	7.7%	663,734	0.1%	Poll	F+A+AB
31	Y	Pass	No	For	7.4%	868,252,234	92.6%	68,582,369	7.3%	671,190	0.1%	Poll	F+A+AB
32	Y	Pass	No	For	0.5%	932,804,545	99.5%	4,060,558	0.4%	640,690	0.1%	Poll	F+A+AB
33	Y	Pass	No	For	0.5%	933,136,748	99.5%	3,710,491	0.4%	658,554	0.1%	Poll	F+A+AB
34	Y	Pass	No	For	3.7%	902,454,414	96.3%	34,385,203	3.7%	666,176	0.1%	Poll	F+A+AB
35	Y	Pass	No	For	4.2%	897,807,477	95.8%	39,036,077	4.2%	662,239	0.1%	Poll	F+A+AB



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Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
36	Y	Pass	No	For	0.1%	936,423,485	99.9%	422,113	0.0%	660,195	0.1%	Poll	F+A+AB

# **Adecco Group AG**

ecord Da	Date:     Meeting Type       CUSIP: H00392318     Primary ISIN: C       Cutoff Date: 04/05/2019     Shares Voted: 6       Ilots: 1     Voting Policy: I	Country: Switzerlar Meeting Type: Anr			Primary Ticker:		): H00392318		Mee	ting ID: 1	310250		
imary CUS	<b>SIP:</b> H00392318	Primary ISIN: CH001	2138605		Primary	SEDOL: 71107	20		Prox	Against     Against     Against     Against     Against       itruction     No     No     No     No       ainst     Yes     Yes     Yes     Yes       No     No     No     No     No       No     No     No     No     No       No     No     No     No     No       No     No     No     No       ainst     Yes     Yes     Yes			
orliest Cuto Stal Ballot		Shares Voted: 608,19 Voting Policy: ISS	4	Votable Sh	<b>1ares:</b> 608,194		*Shares on Lo Additional Po		Share	Vote Against Against Against Against Against Is       Vote Against Against Against Is         No       No       No         No       No       No         nst       Yes       Yes       Yes         No       No       No       No         nst       Yes       No       No         No       No       No       No         nst       Yes       Yes       Yes         No       No       No       No         nst       Yes       Yes       Yes         No       No       No       No         No       No       No       No         No       No       No       No         nst       Yes       Yes       Yes			
oposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Against	Against	Vote Agains ISS	
		d Statutory	Mgmt	Yes	For	For		For	For	No	No	No	
1.2	Approve Remuneration Report		Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes	
		nd Dividends	Mgmt	Yes	For	For		For	For	No	No	No	
	•	d Senior	Mgmt	Yes	For	For		For	For	No	No	No	
		tors in the	Mgmt	Yes	For	For		For	For	No	No	No	
			Mgmt	Yes	For	For		For	For	No	No	No	
	-	and Board	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes	
V	oting Policy Rationale: Votes FC	OR the proposed nomin	nees are warrai	nted due to	a lack of conce	erns.							
В	Blended Rationale: Votes FOR th	e proposed nominees	are warranted	due to a laci	k of concerns.								
5.1.2	Reelect Jean-Christophe Deslar	zes as Director	Mgmt	Yes	For	For		For	For	No	No	No	
ν	oting Policy Rationale: Votes FC	OR the proposed nomin	nees are warrai	nted due to	a lack of conce	erns.							
В	Blended Rationale: Votes FOR th	e proposed nominees	are warranted	due to a laci	k of concerns.								
5.1.3	Reelect Ariane Gorin as Directo	r	Mgmt	Yes	For	For		For	For	No	No	No	
V	oting Policy Rationale: Votes FC	OR the proposed nomin	nees are warrai	nted due to	a lack of conce	erns.							
Б	Blended Rationale: Votes FOR th	e proposed nominees	are warranted	due to a laci	k of concerns.								
5.1.4	Reelect Alexander Gut as Direct	or	Mgmt	Yes	For	For		For	For	No	No	No	

Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **Adecco Group AG**

roposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.1.5	Reelect Didier Lamouche as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrar	nted due to a	a lack of conce	erns.						
	Blended Rationale: Votes FOR the proposed nominees	are warranted	due to a laci	k of concerns.							
5.1.6	Reelect David Prince as Director	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrar	nted due to a	a lack of conce	erns.						
	Blended Rationale: Votes FOR the proposed nominee	are warranted	due to a laci	k of concerns.							
5.1.7	Reelect Kathleen Taylor as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrar	nted due to a	a lack of conce	erns.						
	Blended Rationale: Votes FOR the proposed nominees	are warranted	due to a laci	k of concerns.							
5.1.8	Reelect Regula Wallimann as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrar	nted due to a	a lack of conce	erns.						
	Blended Rationale: Votes FOR the proposed nominees	are warranted	due to a laci	k of concerns.							
5.2.1	Reappoint Jean-Christophe Deslarzes as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrar	nted due to a	a lack of conce	erns.						
	Blended Rationale: Votes FOR the proposed nominees	are warranted	due to a laci	k of concerns.							
5.2.2	Reappoint Kathleen Taylor as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrar	nted due to a	a lack of conce	erns.						
	Blended Rationale: Votes FOR the proposed nominees	are warranted	due to a laci	k of concerns.							
5.2.3	Appoint Didier Lamouche as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrar	nted due to a	a lack of conce	erns.						
	Blended Rationale: Votes FOR the proposed nominee	are warranted	due to a laci	k of concerns.							
5.3	Designate Anwaltskanzlei Keller KLG as Independent Proxy	Mgmt	Yes	For	For		For	For	No	No	No
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
6	Approve Creation of CHF 816,720 Million Pool of Capital without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
7	Approve Reduction in Share Capital via	Mgmt	Yes	For	For		For	For	No	No	No

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# **Adecco Group AG**

Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8	Transact Other Business (Voting)		Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	Voting Policy Rationale: A vote AG to the proxy in case new voting ite directors; and* The content of the best interest to vote against this it	ems or counterproposals ase new items or counte	s are introdu rproposals is	ced at the n	neeting by shar	reholders or the	e board of	r				
	Blended Rationale: A vote AGAINS the proxy in case new voting items directors; and* The content of the best interest to vote against this it	s or counterproposals a se new items or counte	re introduced rproposals is	d at the mee	eting by shareh	olders or the b	oard of					
Ballot D	etails											
	nal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vot	table Shares	s	hares Voted

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
RARF, RARF	392452	Confirmed	rpestana	03/29/2019	rpestana	03/29/2019	608,194	608,194
						Total Shares:	608,194	608,194

#### **Meeting Results**

Outstan	ding Shares	/oted:			Resu	ults Available: Partia	al						
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1.1	Y	Pass	No	For	0.2%	109,370,839	99.8%	118,321	0.1%	92,259	0.1%	Poll	F+A+AB
1.2	Y	Pass	No	For	13.5%	94,823,481	86.5%	13,985,764	12.8%	772,574	0.7%	Poll	F+A+AB
2	Y	Pass	No	For	0.0%	109,526,168	99.9%	32,254	0.0%	23,397	0.0%	Poll	F+A+AB
3	Y	Pass	No	For	0.9%	108,397,065	99.1%	824,632	0.8%	146,356	0.1%	Poll	F+A+AB
4.1	Y	Pass	No	For	7.6%	101,301,337	92.4%	8,077,213	7.4%	203,758	0.2%	Poll	F+A+AB
4.2	Y	Pass	No	For	5.4%	103,703,916	94.6%	5,652,035	5.2%	226,657	0.2%	Poll	F+A+AB
5.1.1	Y	Pass	No	For	14.4%	93,802,542	85.6%	15,654,176	14.3%	125,890	0.1%	Poll	F+A+AB
5.1.2	Y	Pass	No	For	0.7%	108,774,764	99.3%	688,913	0.6%	118,931	0.1%	Poll	F+A+AB
5.1.3	Y	Pass	No	For	0.2%	109,380,869	99.8%	83,650	0.1%	118,089	0.1%	Poll	F+A+AB
5.1.4	Y	Pass	No	For	0.6%	108,908,901	99.4%	554,868	0.5%	118,839	0.1%	Poll	F+A+AB
5.1.5	Y	Pass	No	For	0.6%	108,947,349	99.4%	513,757	0.5%	121,502	0.1%	Poll	F+A+AB
5.1.6	Y	Pass	No	For	9.7%	98,983,777	90.3%	10,475,178	9.6%	123,653	0.1%	Poll	F+A+AB
5.1.7	Y	Pass	No	For	4.2%	104,930,316	95.8%	4,315,550	3.9%	336,742	0.3%	Poll	F+A+AB
5.1.8	Y	Pass	No	For	0.2%	109,350,770	99.8%	113,417	0.1%	118,421	0.1%	Poll	F+A+AB

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
5.2.1	Y	Pass	No	For	0.9%	108,632,304	99.1%	892,640	0.8%	57,664	0.1%	Poll	F+A+AB
5.2.2	Y	Pass	No	For	3.2%	106,047,022	96.8%	3,261,501	3.0%	274,085	0.3%	Poll	F+A+AB
5.2.3	Y	Pass	No	For	0.8%	108,694,960	99.2%	801,104	0.7%	86,544	0.1%	Poll	F+A+AB
5.3	Y	Pass	No	For	0.1%	109,489,831	99.9%	67,004	0.1%	25,773	0.0%	Poll	F+A+AB
5.4	Y	Pass	No	For	3.4%	105,835,124	96.6%	3,719,261	3.4%	28,223	0.0%	Poll	F+A+AB
6	Y	Pass	No	For	1.9%	107,481,596	98.1%	2,064,939	1.9%	36,073	0.0%	Poll	F+A+AB
7	Y	Pass	No	For	0.1%	109,470,092	99.9%	73,763	0.1%	38,753	0.0%	Poll	F+A+AB
8	Y	Withdrawn	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A+AB

# **Georg Fischer AG**

Meeting Record D	Date: 04/17/2019 Pate:	Country: Switzerl Meeting Type: A			Primary Ticker:		<b>D:</b> H26091142		Mee	ting ID: 1	311078	
Primary C	USIP: H26091142	Primary ISIN: CHO	001752309		Primary	SEDOL: 43417	'83		Prox	<b>y Level:</b> N//	4	
arliest Cu	itoff Date: 04/09/2019	Shares Voted: 31,3	13	Votable Sh	nares: 31,313		*Shares on Lo	<b>ban:</b> 0	Share	es Instructe	<b>d:</b> 31,313	
Total Ballo	ots: 1	Voting Policy: ISS					Additional Po	licy:				
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Accept Financial Statements a Reports	and Statutory	Mgmt	Yes	For	For		For	For	No	No	No
1.2	Approve Remuneration Repor	t	Mgmt	Yes	For	For		For	For	No	No	No
2	Approve Allocation of Income of CHF 25 per Share	and Dividends	Mgmt	Yes	For	For		For	For	No	No	No
3	Approve Discharge of Board a Management	nd Senior	Mgmt	Yes	For	For		For	For	No	No	No
4.1	Reelect Hubert Achermann as	Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes I	FOR the proposed non	ninees are warrai	nted.								
	Blended Rationale: Votes FOR a	the proposed nominee	s are warranted.									
4.2	Reelect Roman Boutellier as D	Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes I	FOR the proposed non	ninees are warrai	nted.								
	Blended Rationale: Votes FOR i	the proposed nominee	s are warranted.									
			Mgmt	Yes	For	For		For	For	No	No	No

Blended Rationale: Votes FOR the proposed nominees are warranted.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **Georg Fischer AG**

roposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
4.4	Reelect Andreas Koopmann as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrai	nted.								
	Blended Rationale: Votes FOR the proposed nominees	are warranted.									
4.5	Reelect Roger Michaelis as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrai	nted.								
	Blended Rationale: Votes FOR the proposed nominees	are warranted.									
4.6	Reelect Eveline Saupper as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrai	nted.								
	Blended Rationale: Votes FOR the proposed nominees	are warranted.									
4.7	Reelect Jasmin Staibilin as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrai	nted.								
	Blended Rationale: Votes FOR the proposed nominees	are warranted.									
4.8	Reelect Zhiqiang Zhang as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrai	nted.								
	Blended Rationale: Votes FOR the proposed nominees	are warranted.									
4.9	Elect Yves Serra as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrai	nted.								
	Blended Rationale: Votes FOR the proposed nominees	are warranted.									
5.1	Reelect Andreas Koopmann as Board Chairman	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrai	nted.								
	Blended Rationale: Votes FOR the proposed nominees	are warranted.									
5.2.1	Appoint Roman Boutellier as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrai	nted.								
	Blended Rationale: Votes FOR the proposed nominees	are warranted.									
5.2.2	Appoint Eveline Saupper as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed nom	inees are warrai	nted.								

Blended Rationale: Votes FOR the proposed nominees are warranted.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **Georg Fischer AG**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.2.3	Appoint Jasmin Staiblin as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the proposed non	ninees are warra	nted.								
	Blended Rationale: Votes FOR the proposed nominee	s are warranted.									
6	Approve Remuneration of Directors in the Amount of CHF 3.8 Million	Mgmt	Yes	For	For		For	For	No	No	No
7	Approve Remuneration of Executive Committee in the Amount of CHF 10.5 Million	Mgmt	Yes	For	For		For	For	No	No	No
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
9	Designate Christoph Vaucher as Independent Proxy	Mgmt	Yes	For	For		For	For	No	No	No
10	Transact Other Business (Voting)	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes

Voting Policy Rationale: A vote AGAINST is warranted because\* 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; and\* 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.

Blended Rationale: A vote AGAINST is warranted because\* 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; and\* 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.

#### **Ballot Details**

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
RARF, RARF	392452	Confirmed	rpestana	03/29/2019	rpestana	03/29/2019	31,313	31,313
						Total Shares:	31,313	31,313

#### **Meeting Results**

Outstan	ding Shares	Voted:			Resu	Its Available: Part	ial						
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1.1	Y	Pass	No	For	0.1%	2,092,013	99.9%	1,078	0.1%	4,425	N/A	Poll	F+A
1.2	Y	Pass	No	For	14.5%	1,785,544	85.5%	303,784	14.5%	9,618	N/A	Poll	F+A
2	Y	Pass	No	For	0.1%	2,092,869	99.9%	3,083	0.1%	3,120	N/A	Poll	F+A
3	Y	Pass	No	For	0.7%	2,052,481	99.3%	15,365	0.7%	10,052	N/A	Poll	F+A
4.1	Y	Pass	No	For	0.3%	2,087,359	99.7%	6,707	0.3%	4,122	N/A	Poll	F+A
4.2	Y	Pass	No	For	5.6%	1,974,931	94.4%	117,436	5.6%	4,813	N/A	Poll	F+A

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

		-											
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
4.3	Y	Pass	No	For	26.7%	1,523,648	73.3%	556,044	26.7%	17,675	N/A	Poll	F+A
4.4	Y	Pass	No	For	1.7%	2,049,645	98.3%	35,974	1.7%	12,527	N/A	Poll	F+A
4.5	Y	Pass	No	For	0.3%	2,086,931	99.7%	5,574	0.3%	5,393	N/A	Poll	F+A
4.6	Y	Pass	No	For	1.3%	2,067,491	98.7%	26,502	1.3%	3,608	N/A	Poll	F+A
4.7	Y	Pass	No	For	1.4%	2,062,836	98.6%	28,950	1.4%	5,640	N/A	Poll	F+A
4.8	Y	Pass	No	For	2.3%	2,046,086	97.7%	47,316	2.3%	4,663	N/A	Poll	F+A
4.9	Y	Pass	No	For	0.8%	2,075,902	99.2%	17,305	0.8%	4,906	N/A	Poll	F+A
5.1	Y	Pass	No	For	7.7%	1,934,553	92.3%	160,531	7.7%	5,292	N/A	Poll	F+A
5.2.1	Y	Pass	No	For	4.5%	1,995,229	95.5%	93,805	4.5%	6,684	N/A	Poll	F+A
5.2.2	Y	Pass	No	For	1.7%	2,053,529	98.3%	36,046	1.7%	6,192	N/A	Poll	F+A
5.2.3	Y	Pass	No	For	2.2%	2,041,817	97.8%	46,162	2.2%	7,034	N/A	Poll	F+A
6	Y	Pass	No	For	2.7%	2,026,188	97.3%	56,431	2.7%	12,192	N/A	Poll	F+A
7	Y	Pass	No	For	12.1%	1,832,328	87.9%	251,740	12.1%	14,379	N/A	Poll	F+A
8	Y	Pass	No	For	3.0%	2,029,445	97.0%	63,764	3.0%	4,379	N/A	Poll	F+A
9	Y	Pass	No	For	0.2%	2,091,023	99.8%	4,710	0.2%	2,665	N/A	Poll	F+A
10	Y	Withdrawn	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A

## **VINCI SA**

-	eting Date:     04/17/2019     Country:     France       cord Date:     04/15/2019     Meeting Type:     Annu				Primary Ticker:	-	<b>):</b> F5879X108		Mee	ting ID: 1	301008	
Primary C	USIP: F5879X108	Primary ISIN: FRO	0000125486		Primary	SEDOL: B1XH0	)26		Prox	<b>y Level:</b> N//	Ą	
Earliest Cu Fotal Ballo	utoff Date: 04/10/2019	Shares Voted: 322 Voting Policy: ISS		Votable Sh	<b>1ares:</b> 322,420		*Shares on Lo Additional Po		Share	es Instructe	ed: 322,420	
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Business		Mgmt	No								
1	Approve Consolidated Financi and Statutory Reports	al Statements	Mgmt	Yes	For	For		For	For	No	No	No

Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.

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## **VINCI SA**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the approval of the and lack of concerns.	e annual accoun	ts are warra	anted due to ti	he unqualified a	auditors' opinion	1				
	Blended Rationale: Votes FOR the approval of the ann lack of concerns.	ual accounts ar	e warranteo	due to the un	qualified audito	ors' opinion and	,				
3	Approve Allocation of Income and Dividends of EUR 2.67 per Share	Mgmt	Yes	For	For		For	For	No	No	No
4	Reelect Robert Castaigne as Director	Mgmt	Yes	For	For		For	For	No	No	No
	representatives, employee representatives, and emplo recommended) and the absence of specific concerns ( nominees are warranted in the absence of specific con- most representative candidate for the employee share Votes AGAINST Items 9-11 are warranted given the su group and the alternative nature of the election.	Items 4 and 6). Acerns (Items 5 holder directors	* Votes FOI and 7).* A ship and the	R the (re)elect vote FOR Item level of board	ions of these in 8 is warranted independence	dependent I because the is satisfactory.*	*				
	Blended Rationale: * Votes FOR the (re)elections of th of board independence (including all board members: representatives, employee representatives, and emplo recommended) and the absence of specific concerns ( nominees are warranted in the absence of specific cor- most representative candidate for the employee share Votes AGAINST Items 9-11 are warranted given the su group and the alternative nature of the election.	50.0 percent vs yee shareholde. Items 4 and 6). ncerns (Items 5 holder directors	5 33.3 perce r representa * Votes FOI and 7).* A ship and the	nt recommend atives (if any): R the (re)elect vote FOR Item level of board	led; excluding <u>0</u> 61.5 percent v ions of these in 8 is warranted I independence	government s 50 percent dependent d because the is satisfactory. <sup>3</sup>					
5	Reelect Ana Paula Pessoa as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: * Votes FOR the (re)elections level of board independence (including all board mem- representatives, employee representatives, and emplo recommended) and the absence of specific concerns ( nominees are warranted in the absence of specific con- most representative candidate for the employee share Votes AGAINST Items 9-11 are warranted given the su group and the alternative nature of the election.	bers: 50.0 perce yee shareholde. Items 4 and 6). ocerns (Items 5 holder directors	ent vs 33.3 j r representa * Votes FOI and 7).* A ship and the	percent recom atives (if any): R the (re)elect vote FOR Item level of board	mended; exclui 61.5 percent vi ions of these in 8 is warranted I independence	ding governmer s 50 percent dependent l because the is satisfactory. <sup>3</sup>	) t				
	Blended Rationale: * Votes FOR the (re)elections of the of board independence (including all board members: representatives, employee representatives, and emplo recommended) and the absence of specific concerns ( nominees are warranted in the absence of specific con- most representative candidate for the employee share Votes AGAINST Items 9-11 are warranted given the su	50.0 percent vs yee shareholde. Items 4 and 6). ocerns (Items 5 holder directors	5 33.3 perce r representa * Votes FOI and 7).* A ship and the	nt recommend atives (if any): R the (re)elect vote FOR Item level of board	led; excluding <u>(</u> 61.5 percent v. ions of these in 8 is warranted I independence	government s 50 percent dependent l because the is satisfactory. <sup>2</sup>					

group and the alternative nature of the election.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **VINCI SA**

oposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Reelect Pascale Sourisse as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: * Votes FOR the (re)elections of level of board independence (including all board member representatives, employee representatives, and employ recommended) and the absence of specific concerns (II nominees are warranted in the absence of specific conc most representative candidate for the employee shareh Votes AGAINST Items 9-11 are warranted given the sup group and the alternative nature of the election.	ers: 50.0 perce ee shareholder tems 4 and 6). terns (Items 5 tolder directors	ent vs 33.3   r representa * Votes FOI and 7).* A hip and the	percent recom atives (if any): R the (re)electi vote FOR Item I level of board	mended; exclu 61.5 percent v ions of these ir 8 is warranted independence	ding governmer s 50 percent dependent d because the is satisfactory. <sup>2</sup>	*				
	Blended Rationale: * Votes FOR the (re)elections of the of board independence (including all board members: 5 representatives, employee representatives, and employ recommended) and the absence of specific concerns (It nominees are warranted in the absence of specific conc most representative candidate for the employee shareh Votes AGAINST Items 9-11 are warranted given the sup group and the alternative nature of the election.	0.0 percent vs ee shareholdel tems 4 and 6). erns (Items 5 older directors	33.3 perce r representa * Votes FOI and 7).* A hip and the	nt recommend atives (if any): R the (re)electi vote FOR Item level of board	ed; excluding 61.5 percent v ons of these ir 8 is warranted independence	government s 50 percent dependent l because the is satisfactory. <sup>2</sup>					
	Elect Caroline Gregoire Sainte Marie as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: * Votes FOR the (re)elections of level of board independence (including all board member representatives, employee representatives, and employ recommended) and the absence of specific concerns (II nominees are warranted in the absence of specific conc most representative candidate for the employee shareh Votes AGAINST Items 9-11 are warranted given the sup group and the alternative nature of the election.	ers: 50.0 perce ee shareholdel tems 4 and 6). erns (Items 5 older directors	ent vs 33.3 j r representa * Votes FOI and 7).* A hip and the	percent recom atives (if any): R the (re)electi vote FOR Item level of board	mended; exclu 61.5 percent v ions of these ir 8 is warranted independence	ding governmer s 50 percent dependent l because the is satisfactory. <sup>2</sup>	nt nt				
	Blended Rationale: * Votes FOR the (re)elections of the of board independence (including all board members: 5 representatives, employee representatives, and employ recommended) and the absence of specific concerns (IL nominees are warranted in the absence of specific conc most representative candidate for the employee shareh Votes AGAINST Items 9-11 are warranted given the sup group and the alternative nature of the election.	0.0 percent vs ee shareholdel tems 4 and 6). erns (Items 5 older directors	33.3 perce r representa * Votes FOI and 7).* A hip and the	nt recommend atives (if any): R the (re)electi vote FOR Item level of board	ed; excluding 61.5 percent v ions of these ir 8 is warranted independence	government s 50 percent dependent l because the is satisfactory. <sup>2</sup>	*				

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **VINCI SA**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8	Elect Dominique Muller Joly-Pottuz as Representative of Employee Shareholders to the Board	Mgmt	Yes	None	For		For	Abstain	No	Yes	Yes
	Voting Policy Rationale: * Votes FOR the (re)elections of level of board independence (including all board memb representatives, employee representatives, and employ recommended) and the absence of specific concerns (I nominees are warranted in the absence of specific conc most representative candidate for the employee shareh Votes AGAINST Items 9-11 are warranted given the su group and the alternative nature of the election.	ers: 50.0 perce vee shareholder tems 4 and 6). cerns (Items 5 nolder directors	ent vs 33.3 µ r representa * Votes FOF and 7).* A v chip and the	percent recom tives (if any): R the (re)electi vote FOR Item level of board	mended; exclud 61.5 percent vs ions of these in 8 is warranted independence	ding governmer s 50 percent dependent l because the is satisfactory. <sup>2</sup>	nt I				
9	Blended Rationale: * Votes FOR the (re)elections of the of board independence (including all board members: 5 representatives, employee representatives, and employ recommended) and the absence of specific concerns (I nominees are warranted in the absence of specific conc most representative candidate for the employee shareh Votes AGAINST Items 9-11 are warranted given the su group and the alternative nature of the election.	50.0 percent vs vee shareholder tems 4 and 6). cerns (Items 5 nolder directors	33.3 percent r representa * Votes FOR and 7).* A s hip and the	nt recommend tives (if any): R the (re)electi vote FOR Item level of board	ed; excluding g 61.5 percent vs ions of these in 8 is warranted independence	overnment s 50 percent dependent l because the is satisfactory. <sup>2</sup>					
9	Elect Francoise Roze as Representative of Employee Shareholders to the Board	Mgmt	Yes	None	Against		Against	Abstain	No	Yes	Yes
	Voting Policy Rationale: * Votes FOR the (re)elections of level of board independence (including all board memb representatives, employee representatives, and employ recommended) and the absence of specific concerns (I nominees are warranted in the absence of specific concerns most representative candidate for the employee shareh Votes AGAINST Items 9-11 are warranted given the sup group and the alternative nature of the election.	ers: 50.0 perce vee shareholder tems 4 and 6). cerns (Items 5 nolder directors	ent vs 33.3 µ r representa * Votes FOF and 7).* A v chip and the	percent recom tives (if any): R the (re)electi vote FOR Item level of board	mended; exclud 61.5 percent vs ions of these in 8 is warranted independence	ding governmer s 50 percent dependent l because the is satisfactory. <sup>2</sup>	) t				
	Blended Rationale: * Votes FOR the (re)elections of the of board independence (including all board members: 5 representatives, employee representatives, and employ recommended) and the absence of specific concerns (I nominees are warranted in the absence of specific conc most representative candidate for the employee shareh Votes AGAINST Items 9-11 are warranted given the su group and the alternative nature of the election.	50.0 percent vs vee shareholder tems 4 and 6). cerns (Items 5 nolder directors	33.3 percent r representa * Votes FOF and 7).* A v hip and the	nt recommend tives (if any): R the (re)electi vote FOR Item level of board	ed; excluding g 61.5 percent vs ions of these in 8 is warranted independence	overnment 5 50 percent dependent because the is satisfactory. <sup>2</sup>					

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **VINCI SA**

oposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10	Elect Jarmila Matouskova as Representative of Employee Shareholders to the Board	Mgmt	Yes	None	Against		Against	Abstain	No	Yes	Yes
	Voting Policy Rationale: * Votes FOR the (re)elections level of board independence (including all board mem representatives, employee representatives, and employ recommended) and the absence of specific concerns ( nominees are warranted in the absence of specific con most representative candidate for the employee share Votes AGAINST Items 9-11 are warranted given the so group and the alternative nature of the election.	bers: 50.0 perce oyee shareholded (Items 4 and 6). Incerns (Items 5 cholder directors	ent vs 33.3 r representa * Votes FOI and 7).* A hip and the	percent recom atives (if any): R the (re)electi vote FOR Item level of board	mended; exclue 61.5 percent ve ions of these in 8 is warranted independence	ding governmer s 50 percent dependent l because the is satisfactory. <sup>3</sup>	t				
	Blended Rationale: * Votes FOR the (re)elections of th of board independence (including all board members: representatives, employee representatives, and emplo recommended) and the absence of specific concerns ( nominees are warranted in the absence of specific con most representative candidate for the employee share Votes AGAINST Items 9-11 are warranted given the s group and the alternative nature of the election.	50.0 percent vs oyee shareholder (Items 4 and 6). ncerns (Items 5 cholder directors	33.3 perce r representa * Votes FOI and 7).* A hip and the	nt recommend atives (if any): R the (re)electi vote FOR Item level of board	ed; excluding g 61.5 percent v ions of these in 8 is warranted independence	government s 50 percent dependent l because the is satisfactory. <sup>3</sup>					
11	Elect Jean-Charles Garaffa as Representative of Employee Shareholders to the Board	Mgmt	Yes	None	Against		Against	Abstain	No	Yes	Yes
	level of board independence (including all board mem representatives, employee representatives, and emplo recommended) and the absence of specific concerns ( nominees are warranted in the absence of specific con most representative candidate for the employee share Votes AGAINST Items 9-11 are warranted given the so group and the alternative nature of the election.	yee shareholder (Items 4 and 6). ncerns (Items 5 cholder directors	r representa * Votes FO and 7).* A hip and the	atives (if any): R the (re)electi vote FOR Item level of board	61.5 percent v ions of these in 8 is warranteo independence	s 50 percent dependent l because the is satisfactory. <sup>3</sup>					
	Blended Rationale: * Votes FOR the (re)elections of th of board independence (including all board members: representatives, employee representatives, and employ recommended) and the absence of specific concerns ( nominees are warranted in the absence of specific con most representative candidate for the employee share Votes AGAINST Items 9-11 are warranted given the si group and the alternative nature of the election.	50.0 percent vs oyee shareholden (Items 4 and 6). ncerns (Items 5 cholder directors	33.3 perce r representa * Votes FOI and 7).* A hip and the	nt recommend atives (if any): R the (re)electi vote FOR Item level of board	ed; excluding g 61.5 percent v ions of these in 8 is warranted independence	government s 50 percent dependent l because the is satisfactory. <sup>3</sup>					
.2	Renew Appointment of Deloitte Et Associes as Auditor	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR is warranted beca	use there are n	o concerns i	regarding these	e proposals.						
	Blended Rationale: A vote FOR is warranted because a	there are no cor	ocerns regal	ding these pro	posals.						
			Vee	For	For		For	For		No	
.3	Appoint PricewaterhouseCoopers Audit as Auditor	Mgmt	Yes	101	101				No	NO	No
.3									No	NO	No
.3	Auditor	use there are n	o concerns i	regarding these	e proposals.				No	NO	No
13	Auditor Voting Policy Rationale: A vote FOR is warranted beca	use there are n	o concerns i	regarding these	e proposals.		For	For	No	No	No

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **VINCI SA**

roposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
16	Approve Remuneration Policy for Chairman and CEO	Mgmt	Yes	For	For		For	For	No	No	No
17	Approve Compensation of Xavier Huillard, Chairman and CEO	Mgmt	Yes	For	For		For	For	No	No	No
	Extraordinary Business	Mgmt	No								
.8	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
.9	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For		For	For	No	No	No
	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR these authorizatio guidelines for issuances with and without preemptive		d as their pr	oposed volume	es respect the r	ecommended					
	Blended Rationale: Votes FOR these authorizations a guidelines for issuances with and without preemptive		heir propos	ed volumes res	pect the recon	nmended					
	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR these authorizatic guidelines for issuances with and without preemptive		d as their pr	oposed volume	es respect the r	ecommended					
	Blended Rationale: Votes FOR these authorizations a guidelines for issuances with and without preemptive		heir propos	ed volumes res	pect the recon	nmended					
2	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	Yes	For	For		For	For	No	No	No
			d ac thoir pr	oposed volume	es respect the r	ecommended					
	Voting Policy Rationale: Votes FOR these authorizatic guidelines for issuances with and without preemptive		i as unen pro								
		rights. re warranted as t			spect the recon	nmended					

Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# VINCI SA

roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
24	Authorize Capital Increase of of Issued Capital for Contribution	•	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes guidelines for issuances with a			l as their pl	roposed volume	es respect the l	recommended					
	Blended Rationale: Votes FOR guidelines for issuances with a			heir propos	sed volumes res	spect the recor	nmended					
25	Authorize Capital Issuances t Employee Stock Purchase Pla		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes plans could increase employee savings-related share purchas local and international Vinci en participation has constantly be	e participation to a level e plans.The main reason nployees;* There is no	of ownership th ns for support ar	at is not de re:* These j	eemed as an ac plans appear to	ceptable thresh be a key reter	hold for ntion element f					
	Blended Rationale: Votes FOR could increase employee parti share purchase plans. The mai international Vinci employees; has constantly been below 10	cipation to a level of ow in reasons for support a * There is no evidence	nership that is n re:* These plans	ot deemed appear to	as an acceptal be a key reten	ble threshold fo tion element fo	or savings-relate or local and					
26	Authorize Capital Issuances f Employee Stock Purchase Pla Employees of International S	ans Reserved for	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes plans could increase employed savings-related share purchas local and international Vinci en participation has constantly be	e participation to a level e plans.The main reason nployees;* There is no	of ownership th ns for support ar	at is not de re:* These	eemed as an ac plans appear to	ceptable thresh be a key reter	hold for ntion element f					
	Blended Rationale: Votes FOR could increase employee parti share purchase plans. The mai international Vinci employees; has constantly been below 10	cipation to a level of ow in reasons for support an * There is no evidence	nership that is n re:* These plans	ot deemed appear to	as an acceptal be a key reten	ble threshold fo tion element fo	or savings-relate or local and					
27	Amend Article 10 of Bylaws F Disclosure Thresholds	Re: Shareholding	Mgmt	Yes	For	For		For	For	No	No	No
28	Amend Article 16 of Bylaws t Legal Changes Re: Auditors	o Comply with	Mgmt	Yes	For	For		For	For	No	No	No
29	Authorize Filing of Required Formalities	Documents/Other	Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	onal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vo	table Shares		Shares Voted
	RF	392452	Confirmed		rpestana	03/28/2019	rpestana	03/28/2019		322,420		322,420
RARF, RAF												

#### **Meeting Results**

#### **Outstanding Shares Voted:**

Results Available: Partial

## **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
	N												
1	Y	Pass	No	For	0.5%	341,412,411	99.5%	1,112,633	0.3%	550,662	0.2%	Poll	F+A+AB
2	Y	Pass	No	For	0.2%	342,356,939	99.8%	172,680	0.1%	546,087	0.2%	Poll	F+A+AB
3	Y	Pass	No	For	0.2%	342,362,296	99.8%	171,527	0.0%	541,883	0.2%	Poll	F+A+AB
4	Y	Pass	No	For	9.5%	310,647,572	90.5%	31,878,689	9.3%	549,445	0.2%	Poll	F+A+AB
5	Y	Pass	No	For	4.0%	329,347,590	96.0%	13,178,279	3.8%	549,837	0.2%	Poll	F+A+AB
6	Y	Pass	No	For	10.0%	308,854,374	90.0%	33,673,480	9.8%	547,852	0.2%	Poll	F+A+AB
7	Y	Pass	No	For	2.0%	336,288,104	98.0%	6,236,295	1.8%	551,307	0.2%	Poll	F+A+AB
8	Y	Pass	No	None	N/A	338,396,672	98.6%	4,096,434	1.2%	582,600	0.2%	Poll	F+A+AB
9	Y	Withdrawn	No	None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A+AB
10	Y	Withdrawn	No	None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A+AB
11	Y	Withdrawn	No	None	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A+AB
12	Y	Pass	No	For	7.3%	317,980,026	92.7%	24,553,010	7.2%	542,670	0.2%	Poll	F+A+AB
13	Y	Pass	No	For	1.1%	339,135,854	98.9%	3,393,327	1.0%	546,525	0.2%	Poll	F+A+AB
14	Y	Pass	No	For	1.8%	337,043,390	98.2%	5,472,903	1.6%	559,413	0.2%	Poll	F+A+AB
15	Y	Pass	No	For	1.8%	336,951,937	98.2%	5,572,245	1.6%	551,524	0.2%	Poll	F+A+AB
16	Y	Pass	No	For	N/A	313,034,735	N/A	29,488,268	N/A	552,703	N/A	Poll	F+A+AB
17	Y	Pass	No	For	N/A	318,660,330	N/A	23,855,440	N/A	559,936	N/A	Poll	F+A+AB
	Ν												
18	Y	Pass	No	For	0.4%	341,759,990	99.6%	764,646	0.2%	551,070	0.2%	Poll	F+A+AB
19	Y	Pass	No	For	0.3%	341,949,723	99.7%	568,193	0.2%	557,387	0.2%	Poll	F+A+AB
20	Y	Pass	No	For	0.9%	340,133,719	99.1%	2,389,600	0.7%	552,387	0.2%	Poll	F+A+AB
21	Y	Pass	No	For	4.3%	328,487,104	95.7%	14,032,168	4.1%	556,434	0.2%	Poll	F+A+AB
22	Y	Pass	No	For	6.0%	322,452,732	94.0%	20,020,127	5.8%	602,847	0.2%	Poll	F+A+AB
23	Y	Pass	No	For	8.4%	314,134,320	91.6%	28,338,074	8.3%	603,312	0.2%	Poll	F+A+AB
24	Y	Pass	No	For	4.8%	326,574,287	95.2%	15,898,319	4.6%	603,100	0.2%	Poll	F+A+AB
25	Y	Pass	No	For	1.9%	336,449,321	98.1%	5,778,639	1.7%	847,746	0.2%	Poll	F+A+AB
26	Y	Pass	No	For	1.9%	336,538,000	98.1%	5,960,408	1.7%	577,298	0.2%	Poll	F+A+AB
27	Y	Pass	No	For	0.7%	326,048,958	99.3%	1,575,674	0.5%	702,656	0.2%	Poll	F+A+AB



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Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
28	Y	Pass	No	For	0.7%	340,797,376	99.3%	1,575,674	0.5%	702,656	0.2%	Poll	F+A+AB
29	Y	Pass	No	For	0.7%	340,560,103	99.3%	1,557,598	0.5%	958,005	0.3%	Poll	F+A+AB

# **Cigna Corporation**

Meeting Date:     04/24/2019     Country:     USA       Record Date:     02/25/2019     Meeting Type:     A		Country: USA Meeting Type: Anno	lal		Primary Ticker:	Mee	Meeting ID: 1308159							
rimary C	<b>USIP:</b> 125523100	231003		Primary SEDOL: BHJ0775						Proxy Level: 3				
Cotal Ballots: 1 Voting Policy			)	Votable Sł	nares: 502,059	es: 502,059 *Shar Additi			Shar	hares Instructed: 502,059				
roposal lumber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS		
1.1	Elect Director David M. Cordani		Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote F	OR the director nomine	es is warrante	ed.										
	Blended Rationale: A vote FOR t	he director nominees is	warranted.											
1.2	Elect Director William J. DeLane	ey	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nominees is warranted.													
	Blended Rationale: A vote FOR the director nominees is warranted.													
1.3	Elect Director Eric J. Foss		Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nominees is warranted.													
	Blended Rationale: A vote FOR t	he director nominees is	warranted.											
1.4	Elect Director Elder Granger		Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nominees is warranted.													
	Blended Rationale: A vote FOR to	he director nominees is	warranted.											
1.5	Elect Director Isaiah Harris, Jr.		Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes		
	Voting Policy Rationale: A vote FOR the director nominees is warranted.													
	Blended Rationale: A vote FOR t	he director nominees is	warranted.											
1.6	Elect Director Roman Martinez,	IV	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes		
	Voting Policy Rationale: A vote F	OR the director nomine	es is warrante	ed.										
	Blended Rationale: A vote FOR t	he director nominees is	warranted.											
1.7	Elect Director Kathleen M. Mazz		Mgmt	Yes	For	For		For	For	No	No	No		

Blended Rationale: A vote FOR the director nominees is warranted.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **Cigna Corporation**

roposal lumber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS		
1.8	Elect Director Mark B. McClellan	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nominees is warranted.												
	Blended Rationale: A vote FOR the director nominees	s is warranted.											
1.9	Elect Director John M. Partridge	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes		
	Voting Policy Rationale: A vote FOR the director nominees is warranted.												
	Blended Rationale: A vote FOR the director nominees	s is warranted.											
1.10	Elect Director William L. Roper	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nominees is warranted.												
	Blended Rationale: A vote FOR the director nominees	s is warranted.											
1.11	Elect Director Eric C. Wiseman	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes		
	Voting Policy Rationale: A vote FOR the director nominees is warranted.												
	Blended Rationale: A vote FOR the director nominees is warranted.												
1.12	Elect Director Donna F. Zarcone	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes		
	Voting Policy Rationale: A vote FOR the director nominees is warranted.												
	Blended Rationale: A vote FOR the director nominees	s is warranted.											
1.13	Elect Director William D. Zollars	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes		
	Voting Policy Rationale: A vote FOR the director nominees is warranted.												
	Blended Rationale: A vote FOR the director nominees	s is warranted.											
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For		For	For	No	No	No		
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No		
4	Provide Right to Act by Written Consent	SH	Yes	Against	For		For	For	Yes	No	No		
	Voting Policy Rationale: A vote FOR this proposal is w written consent right and a means to act between an												
	Blended Rationale: A vote FOR this proposal is warra consent right and a means to act between annual me	-	t would prov	vide sharehold	ers with a mea	ningful written							
5	Report on Cyber Risk *Withdrawn Resolution*	SH	No										
		SH	Yes	Against	For		For	Against	No	Yes	Yes		

Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **Cigna Corporation**

#### **Ballot Details**

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
RARF, RARF	000392452	Confirmed	dnicoll	04/15/2019	dnicoll	04/15/2019	502,059	502,059
						Total Shares:	502,059	502,059

#### **Meeting Results**

Dutstanding Shares Voted: 379,672,315					Res	ults Available: Full							
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1.1	Y	Pass	No	For	0.5%	318,627,315	99.5%	1,537,724	0.5%	912,609	N/A	Proxy	F+A
1.2	Y	Pass	No	For	0.3%	319,016,703	99.7%	1,119,532	0.3%	941,413	N/A	Proxy	F+A
1.3	Y	Pass	No	For	0.5%	318,517,679	99.5%	1,619,941	0.5%	940,028	N/A	Proxy	F+A
1.4	Y	Pass	No	For	0.4%	318,781,713	99.6%	1,131,555	0.4%	1,164,380	N/A	Proxy	F+A
1.5	Y	Pass	No	For	1.4%	315,686,399	98.6%	4,449,303	1.4%	941,946	N/A	Proxy	F+A
1.6	Y	Pass	No	For	2.9%	310,937,506	97.1%	9,203,261	2.9%	936,881	N/A	Proxy	F+A
1.7	Y	Pass	No	For	0.1%	319,563,508	99.9%	391,718	0.1%	1,122,422	N/A	Proxy	F+A
1.8	Y	Pass	No	For	0.4%	319,006,318	99.6%	1,138,397	0.4%	932,933	N/A	Proxy	F+A
1.9	Y	Pass	No	For	1.0%	316,908,576	99.0%	3,219,963	1.0%	949,109	N/A	Proxy	F+A
1.10	Y	Pass	No	For	0.2%	319,629,753	99.8%	518,742	0.2%	929,153	N/A	Proxy	F+A
1.11	Y	Pass	No	For	2.1%	313,325,186	97.9%	6,813,225	2.1%	939,237	N/A	Proxy	F+A
1.12	Y	Pass	No	For	3.3%	309,600,554	96.7%	10,575,990	3.3%	901,104	N/A	Proxy	F+A
1.13	Y	Pass	No	For	3.7%	308,138,122	96.3%	11,990,029	3.7%	949,497	N/A	Proxy	F+A
2	Y	Pass	No	For	7.3%	297,576,099	92.7%	22,361,912	7.0%	1,139,637	0.4%	Proxy	F+A+A
3	Y	Pass	No	For	3.2%	333,215,490	96.8%	10,058,575	2.9%	936,187	0.3%	Proxy	F+A+A
4	Y	Pass	No	Against	63.9%	203,936,877	63.5%	115,899,414	36.1%	1,241,357	0.4%	Proxy	F+A+A
5	Ν												
6	Y	Fail	No	Against	36.7%	112,538,356	35.1%	203,251,671	63.3%	5,287,621	1.6%	Proxy	F+A+A

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Cleveland-Cliffs, Inc.**

-	Date: 04/24/2019 Date: 02/25/2019	Country: USA Meeting Type: Annua	I		Primary Ticker:	<b>Security ID</b> CLF	<b>:</b> 185899101		Mee	ting ID: 1	306012	
rimary C	<b>USIP:</b> 185899101	Primary ISIN: US185899	1011		Primary	SEDOL: BYVZ18	36		Prox	y Level: 3		
arliest Cu otal Ballo	utoff Date: 04/23/2019 Dts: 1	Shares Voted: 5,100,600 Voting Policy: ISS	I	Votable Sł	nares: 5,100,600	I	*Shares on Lo Additional Pol		Share	es Instructe	<b>:d:</b> 5,100,60	)
roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Elect Director John T. Baldwin		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F	FOR the director nominee	s is warrante	ed.								
	Blended Rationale: A vote FOR t	he director nominees is w	varranted.									
1.2	Elect Director Robert P. Fisher,	Jr.	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F	OR the director nominee	s is warrante	ed.								
	Blended Rationale: A vote FOR t	he director nominees is w	arranted.									
1.3	Elect Director Lourenco Goncal	ves	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F	OR the director nominee	s is warrante	ed.								
	Blended Rationale: A vote FOR t	he director nominees is w	varranted.									
1.4	Elect Director Susan M. Green		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F	FOR the director nominee	s is warrante	ed.								
	Blended Rationale: A vote FOR t	he director nominees is w	arranted.									
1.5	Elect Director M. Ann Harlan		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F	FOR the director nominee	s is warrante	ed.								
	Blended Rationale: A vote FOR t	he director nominees is w	varranted.									
1.6	Elect Director Janet L. Miller		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F	FOR the director nominee	s is warrante	ed.								
	Blended Rationale: A vote FOR t	he director nominees is w	varranted.									
1.7	Elect Director Joseph A. Rutkov	vski, Jr.	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F	FOR the director nominee	s is warrante	ed.								
	Blended Rationale: A vote FOR t	he director nominees is w	varranted.									
1.8	Elect Director Eric M. Rychel		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F	FOR the director nominee	s is warrante	ed.								
	Blended Rationale: A vote FOR t	he director nominees is w	arranted.									

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Cleveland-Cliffs, Inc.**

roposal lumber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructio	Vote Against on Mgmt	Vote Against Policy	Vote Against ISS
1.9	Elect Director Michael D. Siegal		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F	OR the director nomina	ees is warrante	ed.								
	Blended Rationale: A vote FOR th	he director nominees is	s warranted.									
1.10	Elect Director Gabriel Stoliar		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F	OR the director nomine	ees is warrante	ed.								
	Blended Rationale: A vote FOR th	he director nominees is	s warranted.									
1.11	Elect Director Douglas C. Taylor	r	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F	OR the director nomine	ees is warrante	ed.								
	Blended Rationale: A vote FOR th	he director nominees is	s warranted.									
2	Advisory Vote to Ratify Named Officers' Compensation	Executive	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	adequately addressed shareholde driven by a maximum-level STI p award remains high relative to po performance, without a disclosed \$600,000 without rationale. Prov	payout. While the STI p eers. Furthermore, per l cap in the event TSR	formance equil is negative. Fil	corporate fe ty may be e nally, the va	ewer subjective parned for just i plue of persona	goals in FY19, median relative l aircraft usage	the CEO's targ TSR topped					
	Blended Rationale: A vote AGAIN adequately addressed sharehold driven by a maximum-level STI p award remains high relative to pe performance, without a disclosed \$600,000 without rationale. Prov	er feedback. However, payout. While the STI p eers. Furthermore, per I cap in the event TSR	pay magnitude program will ind formance equit is negative. Fil	e concerns p corporate fe ty may be e nally, the va	persisted in the ewer subjective parned for just i plue of persona	e most recent p goals in FY19, median relative l aircraft usage	eeriod, primarily the CEO's targ TSR topped					
3	Ratify Deloitte & Touche LLP as	Auditors	Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	onal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved		Votable Shares	;	Shares Voted
		000392452	Confirmed		dnicoll	04/12/2019	dnicoll	04/12/2019		5,100,600		
RARF, RAF	RF	000392432	commed		diffeon	01/12/2019	diffeon	01/12/2019		5,100,000		5,100,600

#### **Meeting Results**

Outstanding Shares Voted: 290,568,635

#### Results Available: Full

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1.1	Y	Pass	No	For	1.6%	169,322,965	98.4%	2,823,051	1.6%	0	N/A	Proxy	F+A
1.2	Y	Pass	No	For	1.2%	170,046,726	98.8%	2,099,290	1.2%	0	N/A	Proxy	F+A
1.3	Y	Pass	No	For	1.5%	169,556,968	98.5%	2,589,048	1.5%	0	N/A	Proxy	F+A

# ISS

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item	Voting	Summary	Dissident	Mgmt	Dissent	For	%	Against	%	Abstain	%	Result	Base
#	Proposal		Proposal	Rec	Level		For		Against		Abstain	Туре	
1.4	Y	Pass	No	For	1.9%	168,868,823	98.1%	3,277,193	1.9%	0	N/A	Proxy	F+A
1.5	Y	Pass	No	For	0.8%	170,699,052	99.2%	1,446,964	0.8%	0	N/A	Proxy	F+A
1.6	Y	Pass	No	For	0.8%	170,686,426	99.2%	1,459,590	0.8%	0	N/A	Proxy	F+A
1.7	Y	Pass	No	For	1.7%	169,289,465	98.3%	2,856,551	1.7%	0	N/A	Proxy	F+A
1.8	Y	Pass	No	For	1.7%	169,289,221	98.3%	2,856,795	1.7%	0	N/A	Proxy	F+A
1.9	Y	Pass	No	For	1.6%	169,426,480	98.4%	2,719,536	1.6%	0	N/A	Proxy	F+A
1.10	Y	Pass	No	For	1.7%	169,281,161	98.3%	2,864,855	1.7%	0	N/A	Proxy	F+A
1.11	Y	Pass	No	For	2.2%	168,412,895	97.8%	3,733,121	2.2%	0	N/A	Proxy	F+A
2	Y	Pass	No	For	30.1%	120,248,209	69.9%	50,163,750	29.1%	1,734,057	1.0%	Proxy	F+A+AB
3	Y	Pass	No	For	1.2%	256,284,949	98.8%	2,459,286	0.9%	671,091	0.3%	Proxy	F+A+AB

## **Ocado Group Plc**

-	eeting Date: 05/01/2019 Country: United k cord Date: 04/29/2019 Meeting Type: A mary CUSIP: G6718L106 Primary ISIN: GB00				Primary Ticker:	<b>Security ID</b> OCDO	:G6718L106		Mee	ting ID: 12	294170	
Primary C	<b>USIP:</b> G6718L106	Primary ISIN: GB00B3	MBS747		Primary	SEDOL: B3MBS	74		Prox	<b>y Level:</b> N/A	Ą	
Earliest Cu Total Ballo	utoff Date: 04/25/2019	Shares Voted: 3,528,5 Voting Policy: ISS	51	Votable Sh	ares: 3,528,551		*Shares on Lo Additional Pol		Share	es Instructe	<b>d:</b> 3,528,551	L
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements an Reports	d Statutory	Mgmt	Yes	For	For		For	For	No	No	No
2	Approve Remuneration Policy		Mgmt	Yes	For	Against		Against	For	No	Yes	Yes

Voting Policy Rationale: A vote AGAINST this resolution is considered warranted on account of:\* The proposed framework combines the annual bonus and the LTIP into a single scheme, and the quantum on offer does not adequately discount for the higher certainty of reward due to shorter-term targets;\* The framework includes a VCP, operated as a joint equity scheme. This scheme carries the potential to transfer significant equity value to the CEO and is considered to be more complex and costly to administer than more typical LTIP structures;\* The VCP also includes provision for a retest of performance conditions; and\* The CEO is already a significant shareholder in the business and the additional retentive or motivational effects of this scheme are not well explained.

Blended Rationale: A vote AGAINST this resolution is considered warranted on account of:\* The proposed framework combines the annual bonus and the LTIP into a single scheme, and the quantum on offer does not adequately discount for the higher certainty of reward due to shorter-term targets;\* The framework includes a VCP, operated as a joint equity scheme. This scheme carries the potential to transfer significant equity value to the CEO and is considered to be more complex and costly to administer than more typical LTIP structures;\* The VCP also includes provision for a retest of performance conditions; and\* The CEO is already a significant shareholder in the business and the additional retentive or motivational effects of this scheme are not well explained.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Ocado Group Plc**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Approve Remuneration Report	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: A vote AGAINST this propositive AGAINST this propositive AIP framework, in particular the targets relating in 2018 are not disclosed. In addition, a significant pfull.* An above-inflationary salary increase awarded	to EBITDA and O portion of the 2010	cado Solutio 6 LTIP awai	ons.* The targe rds subject to u	ets for the LTI Indisclosed tar	P awards grante	ed.				
	Blended Rationale: A vote AGAINST this proposal is framework, in particular the targets relating to EBIT are not disclosed. In addition, a significant portion o above-inflationary salary increase awarded to Luke.	TDA and Ocado Sol of the 2016 LTIP a	lutions.* Th wards subje	e targets for th ect to undisclos	ne LTIP awards red targets ves	s granted in 201					
4	Re-elect Lord Rose as Director	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	identified. Item 10: Re-elect Jorn Rausing as Directo without concern for shareholders on account of:* P overall Board composition still falls below UK Code I sub-committees is considered to be in line with the the Board, effective June and September. Items 11 G candidates is considered warranted, although it is n members of the Remuneration Committee and conc AGM. The main reasons for support are:* Both the P Re-elect Andrew HarrisonA vote AGAINST his re-ele Remuneration Committee and serious concerns aro	otential independe recommendations. recommendations & 12: re-elect Ruth ot without concerr cerns around remu. VEDs will step dow ection is considered.	nce issues I The main re of the UK C a Anderson a for shareh neration are n from the I warranted	have been iden eason for suppo Code; and* Furd and Douglas M volders on accou e again being h Board during tl ' on account of:	tified, on acco ort is:* The co ther changes a cCallumA vote unt of:* They ighlighted for he course of 20 * He is the Ch	ount of which the mposition of key are being made PFOR these are both the 2019 019.Item 13: nair of the	/				
	Blended Rationale: Items 4-9 and 11-15A vote FOR identified.Item 10: Re-elect Jorn Rausing as Director without concern for shareholders on account of: * P overall Board composition still falls below UK Code I sub-committees is considered to be in line with the the Board, effective June and September.Items 11 of candidates is considered warranted, although it is n members of the Remuneration Committee and conc AGM.The main reasons for support are:* Both the P	nrA vote FOR this c otential independe recommendations. recommendations & 12: re-elect Ruth ot without concerr cerns around remu.	andidate is nce issues i The main re of the UK ( n Anderson n for shareh neration are	considered wai have been iden eason for suppo Code; and* Fur and Douglas M olders on accou e again being h	rranted, althou tified, on acco ort is:* The co ther changes a lcCallumA vote unt of:* They nighlighted for	ugh it is not ount of which the mposition of key are being made e FOR these are both the 2019	/				

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Ocado Group Plc**

roposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
5	Re-elect Tim Steiner as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Items 4-9 and 11-15A vote H identified.Item 10: Re-elect Jorn Rausing as Directors without concern for shareholders on account of:* Po overall Board composition still falls below UK Code re sub-committees is considered to be in line with the re the Board, effective June and September.Items 11 & candidates is considered warranted, although it is no members of the Remuneration Committee and conce AGM.The main reasons for support are:* Both the Nu Re-elect Andrew HarrisonA vote AGAINST his re-elect Remuneration Committee and serious concerns around	A vote FOR this c tential independe commendations. ecommendations 12: re-elect Ruti t without concern rms around remu EDs will step dow tion is considered	andidate is ence issues i The main re of the UK ( h Anderson n for shareh meration are in from the d warranted	considered wa have been ider cason for suppo Code; and* Fur and Douglas M olders on acco e again being f Board during to on account of	rranted, althou ntified, on acco ort is:* The co ther changes of facCallumA vote unt of:* They nighlighted for he course of 2 :* He is the Cu	ugh it is not nunt of which the mposition of key are being made FOR these are both the 2019 019.Item 13: nair of the	/				
6	Blended Rationale: Items 4-9 and 11-15A vote FOR t identified.Item 10: Re-elect Jorn Rausing as Director, without concern for shareholders on account of:* Po overall Board composition still falls below UK Code re sub-committees is considered to be in line with the re the Board, effective June and September.Items 11 & candidates is considered warranted, although it is no members of the Remuneration Committee and conce AGM.The main reasons for support are:* Both the NU Re-elect Andrew HarrisonA vote AGAINST his re-elec Remuneration Committee and serious concerns around	A vote FOR this c tential independe commendations. ecommendations 12: re-elect Ruti t without concern rms around remu EDs will step dow tion is considered	andidate is ence issues i The main re of the UK ( h Anderson n for shareh meration are in from the d warranted	considered wa have been ider code; and* Fur and Douglas M olders on acco e again being f Board during to on account of	rranted, althou ntified, on acco ort is:* The co ther changes of facCallumA vote unt of:* They nighlighted for he course of 2 ;* He is the Cu	ugh it is not bunt of which the mposition of key are being made e FOR these are both the 2019 019.Item 13: nair of the	/				
,	Re-elect Duncan Tatton-Brown as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Items 4-9 and 11-15A vote R identified.Item 10: Re-elect Jorn Rausing as Director, without concern for shareholders on account of:* Po overall Board composition still falls below UK Code re sub-committees is considered to be in line with the re the Board, effective June and September.Items 11 & candidates is considered warranted, although it is no members of the Remuneration Committee and conce AGM.The main reasons for support are:* Both the NU Re-elect Andrew HarrisonA vote AGAINST his re-elect Remuneration Committee and serious concerns around	A vote FOR this c tential independe commendations. ecommendations 12: re-elect Ruti t without concern rms around remu EDs will step dow tion is considered	andidate is ence issues i The main re of the UK ( h Anderson n for shareh meration are in from the d warranted	considered wa have been ider cason for suppo Code; and* Fur and Douglas M olders on acco e again being f Board during to on account of	rranted, althou ntified, on acco ort is:* The co ther changes of facCallumA vote unt of:* They nighlighted for he course of 2 :* He is the Cu	ugh it is not nunt of which the mposition of key are being made FOR these are both the 2019 019.Item 13: nair of the	/				
	Blended Rationale: Items 4-9 and 11-15A vote FOR d identified.Item 10: Re-elect Jorn Rausing as Director without concern for shareholders on account of:* Po overall Board composition still falls below UK Code re sub-committees is considered to be in line with the re the Board, effective June and September.Items 11 & candidates is considered warranted, although it is no members of the Remuneration Committee and conce AGM.The main reasons for support are:* Both the NR Re-elect Andrew HarrisonA vote AGAINST his re-elect	A vote FOR this c tential independe commendations. ecommendations 12: re-elect Ruti t without concern rms around remu EDs will step dow	andidate is ence issues i The main re of the UK ( h Anderson n for shareh meration are m from the	considered wa have been ider eason for suppo Code; and* Fur and Douglas M olders on acco e again being f Board during to	rranted, althou ntified, on acco ort is:* The co ther changes fcCallumA vote unt of:* They nighlighted for he course of 2	ugh it is not bunt of which the mposition of key are being made e FOR these are both the 2019 019.Item 13:	/				

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Ocado Group Plc**

roposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
7	Re-elect Neill Abrams as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Items 4-9 and 11-15A vote FO identified.Item 10: Re-elect Jorn Rausing as DirectorA without concern for shareholders on account of:* Pote overall Board composition still falls below UK Code rec sub-committees is considered to be in line with the rec the Board, effective June and September.Items 11 & 1 candidates is considered warranted, although it is not members of the Remuneration Committee and concern AGM.The main reasons for support are:* Both the NEL Re-elect Andrew HarrisonA vote AGAINST his re-election Remuneration Committee and serious concerns around	vote FOR this c ntial independe commendations. commendations 2: re-elect Ruti without concern as around remu Ds will step dow con is considered	andidate is i nce issues h The main re of the UK C h Anderson a n for shareh neration are n from the L d warranted	considered wa have been ider hason for suppo ode; and* Fur and Douglas M olders on acco a again being f Board during to on account off	rranted, althou ntified, on acco ort is:* The co ther changes of facCallumA vote unt of:* They nighlighted for he course of 2 :* He is the Cl	ugh it is not ount of which the mposition of key are being made e FOR these are both the 2019 019.Item 13: hair of the	/				
8	Blended Rationale: Items 4-9 and 11-15A vote FOR the identified.Item 10: Re-elect Jorn Rausing as DirectorA without concern for shareholders on account of:* Pote overall Board composition still falls below UK Code rec sub-committees is considered to be in line with the rec the Board, effective June and September.Items 11 & 1 candidates is considered warranted, although it is not members of the Remuneration Committee and concern AGM.The main reasons for support are:* Both the NEL Re-elect Andrew HarrisonA vote AGAINST his re-election Remuneration Committee and serious concerns around	vote FOR this c ntial independe commendations. commendations 2: re-elect Ruti without concern as around remu Ds will step dow con is considered	andidate is ( ence issues h The main re of the UK C h Anderson a n for shareho neration are in from the b d warranted	considered wa have been ider hason for suppo ode; and* Fur and Douglas M olders on acco a again being f Board during to on account off	rranted, althou ntified, on acco ort is:* The co ther changes of facCallumA vote unt of:* They nighlighted for he course of 2 :* He is the Cl	ugh it is not bunt of which the mposition of key are being made e FOR these are both the 2019 019.Item 13: bair of the	/				
8	Re-elect Mark Richardson as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Items 4-9 and 11-15A vote FO identified.Item 10: Re-elect Jorn Rausing as DirectorA without concern for shareholders on account of:* Pote overall Board composition still falls below UK Code rec sub-committees is considered to be in line with the rec the Board, effective June and September.Items 11 & 1 candidates is considered warranted, although it is not members of the Remuneration Committee and concern AGM.The main reasons for support are:* Both the NEE Re-elect Andrew HarrisonA vote AGAINST his re-election Remuneration Committee and serious concerns around	vote FOR this c ntial independe commendations. commendations 2: re-elect Ruti without concern as around remu Ds will step dow con is considered	andidate is i nce issues h The main re of the UK C h Anderson a n for shareh neration are n from the L d warranted	considered wa have been ider cason for suppo code; and* Fur and Douglas M olders on acco a again being f Board during to on account off	rranted, althou ntified, on acco ort is:* The co ther changes of fcCallumA vote unt of:* They nighlighted for he course of 2 :* He is the Cl	ugh it is not ount of which the mposition of key are being made e FOR these are both the 2019 019.Item 13: hair of the	/				
	Blended Rationale: Items 4-9 and 11-15A vote FOR the identified.Item 10: Re-elect Jorn Rausing as DirectorA without concern for shareholders on account of:* Pote overall Board composition still falls below UK Code rec sub-committees is considered to be in line with the rec the Board, effective June and September.Items 11 & 1 candidates is considered warranted, although it is not members of the Remuneration Committee and concern AGM.The main reasons for support are:* Both the NEL	vote FOR this c ntial independe commendations. commendations 2: re-elect Ruti without conceri ns around remu	andidate is o once issues f The main re of the UK C h Anderson a n for shareho neration are	considered wa have been ider ason for suppo ode; and* Fur and Douglas M olders on acco again being f	rranted, althou htified, on acco ort is:* The co ther changes of fcCallumA vote unt of:* They nighlighted for	ugh it is not punt of which the mposition of key are being made e FOR these are both the 2019	/				

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Ocado Group Plc**

roposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
9	Re-elect Luke Jensen as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Items 4-9 and 11-15A vote FO. identified.Item 10: Re-elect Jorn Rausing as DirectorA without concern for shareholders on account of:* Poter overall Board composition still falls below UK Code rect sub-committees is considered to be in line with the rect the Board, effective June and September.Items 11 & 1. candidates is considered warranted, although it is not w members of the Remuneration Committee and concern AGM.The main reasons for support are:* Both the NED Re-elect Andrew HarrisonA vote AGAINST his re-election Remuneration Committee and serious concerns around	vote FOR this c ntial independe ommendations. ommendations 2: re-elect Ruti without concern is around remu Is will step dow on is considered	andidate is i nce issues h The main re of the UK C h Anderson a n for shareh neration are n from the L d warranted	considered wa have been ider cason for suppo code; and* Fur and Douglas M olders on acco a again being f Board during to on account off	rranted, althou htified, on acco ort is:* The co ther changes a facCallumA vote unt of:* They uighlighted for he course of 2 ·* He is the Cl	ugh it is not ount of which the mposition of key are being made e FOR these are both the 2019 019.Item 13: hair of the	/				
10	Blended Rationale: Items 4-9 and 11-15A vote FOR the identified.Item 10: Re-elect Jorn Rausing as DirectorA without concern for shareholders on account of:* Poter overall Board composition still falls below UK Code rect sub-committees is considered to be in line with the rect the Board, effective June and September.Items 11 & 1 candidates is considered warranted, although it is not w members of the Remuneration Committee and concern AGM.The main reasons for support are:* Both the NED Re-elect Andrew HarrisonA vote AGAINST his re-election Remuneration Committee and serious concerns around	vote FOR this c ntial independe ommendations. ommendations 2: re-elect Ruti without concern is around remu is will step dow on is considerec	andidate is ( ence issues h The main re of the UK C h Anderson a n for shareho neration are in from the b d warranted	considered wa have been ider hason for suppo ode; and* Fur and Douglas M olders on acco a again being f Board during to on account off	rranted, althou htified, on acco ort is:* The co ther changes a fcCallumA vote unt of:* They nighlighted for he course of 2 ·* He is the Cl	ugh it is not bunt of which the mposition of key are being made e FOR these are both the 2019 019.Item 13: bair of the	/				
10	Re-elect Jorn Rausing as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Items 4-9 and 11-15A vote FO identified.Item 10: Re-elect Jorn Rausing as DirectorA without concern for shareholders on account of:* Poter overall Board composition still falls below UK Code recc sub-committees is considered to be in line with the rec the Board, effective June and September.Items 11 & 1. candidates is considered warranted, although it is not w members of the Remuneration Committee and concern AGM.The main reasons for support are:* Both the NED Re-elect Andrew HarrisonA vote AGAINST his re-election Remuneration Committee and serious concerns around	vote FOR this c ntial independe ommendations. ommendations 2: re-elect Ruti without concern is around remu is will step dow on is considered	andidate is i nce issues h The main re of the UK C h Anderson a n for shareh neration are n from the L d warranted	considered wa have been ider cason for suppo code; and* Fur and Douglas M olders on acco a again being f Board during to on account off	rranted, althou htified, on acco ort is:* The co ther changes a facCallumA vote unt of:* They nighlighted for he course of 2 ·* He is the Cl	ugh it is not ount of which the mposition of key are being made e FOR these are both the 2019 019.Item 13: hair of the	/				
	Blended Rationale: Items 4-9 and 11-15A vote FOR the identified.Item 10: Re-elect Jorn Rausing as DirectorA without concern for shareholders on account of:* Pote overall Board composition still falls below UK Code reco sub-committees is considered to be in line with the rec the Board, effective June and September.Items 11 & 1. candidates is considered warranted, although it is not w members of the Remuneration Committee and concern AGM.The main reasons for support are:* Both the NED	vote FOR this c ntial independe ommendations. ommendations 2: re-elect Ruti vithout conceri s around remu	andidate is o once issues f The main re of the UK C h Anderson a n for shareho neration are	considered wa have been ider ason for suppo ode; and* Fur and Douglas M olders on acco again being f	rranted, althou ntified, on acco ort is:* The co ther changes a lcCallumA vote unt of:* They nighlighted for	ugh it is not punt of which the mposition of key are being made e FOR these are both the 2019	/				

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Ocado Group Plc**

Proposal lumber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
11	Re-elect Ruth Anderson as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Items 4-9 and 11-15A vote FOH identified. Item 10: Re-elect Jorn Rausing as DirectorA without concern for shareholders on account of:* Poten overall Board composition still falls below UK Code reco sub-committees is considered to be in line with the reco the Board, effective June and September. Items 11 & 12 candidates is considered warranted, although it is not w members of the Remuneration Committee and concern AGM. The main reasons for support are:* Both the NEDS Re-elect Andrew HarrisonA vote AGAINST his re-election Remuneration Committee and serious concerns around	vote FOR this c ntial independe ommendations. ommendations 2: re-elect Ruti vithout concern s around remu s will step dow n is considered	andidate is i nce issues h of the main re of the UK C h Anderson a n for shareh neration are n from the L d warranted	considered wa pave been iden ason for suppo ode; and* Fur and Douglas M olders on acco again being h Board during to on account of	rranted, althou ntified, on acco ort is:* The co ther changes of toCallumA vote unt of:* They nighlighted for he course of 2 ·* He is the Cl	ngh it is not unt of which the mposition of key are being made of PFOR these are both the 2019 019.Item 13: nair of the	/				
12	Blended Rationale: Items 4-9 and 11-15A vote FOR the identified Item 10: Re-elect Jorn Rausing as DirectorA without concern for shareholders on account of:* Poten overall Board composition still falls below UK Code reco sub-committees is considered to be in line with the reco the Board, effective June and September. Items 11 & 12 candidates is considered warranted, although it is not with members of the Remuneration Committee and concerns AGM. The main reasons for support are:* Both the NEDS Re-elect Andrew HarrisonA vote AGAINST his re-election Remuneration Committee and serious concerns around	vote FOR this c ntial independe ommendations. ommendations 2: re-elect Ruti vithout concern s around remu s will step dow n is considered	andidate is ( nce issues h of the main re of the UK C h Anderson a n for shareho neration are n from the L d warranted	considered wa have been iden ason for suppo ode; and* Fur and Douglas M olders on acco again being h Board during to on account of f	rranted, althou htified, on acco ort is:* The co ther changes of toCallumA vote unt of:* They nighlighted for he course of 2 ·* He is the Cl	igh it is not unt of which the mposition of key are being made is PFOR these are both the 2019 019.Item 13: nair of the	/				
12	Re-elect Douglas McCallum as Director Voting Policy Rationale: Items 4-9 and 11-15A vote FOR	Mgmt	Yes	For	For		For	For	No	No	No
	identified. Item 10: Re-elect Jorn Rausing as DirectorA v without concern for shareholders on account of:* Poter overall Board composition still falls below UK Code reco sub-committees is considered to be in line with the reco the Board, effective June and September. Items 11 & 12 candidates is considered warranted, although it is not w members of the Remuneration Committee and concerns AGM. The main reasons for support are:* Both the NEDS Re-elect Andrew HarrisonA vote AGAINST his re-election Remuneration Committee and serious concerns around	vote FOR this c ntial independe ommendations. ommendations 2: re-elect Ruti vithout concern s around remu s will step dow n is considered	andidate is i nce issues h of the main re of the UK C h Anderson a n for shareh neration are n from the L d warranted	considered wa pave been iden ason for suppo ode; and* Fur and Douglas M olders on acco again being h Board during to on account of d	rranted, althou htified, on acco ort is:* The co ther changes of toCallumA vote unt of:* They uighlighted for he course of 2 ·* He is the Cl	ngh it is not unt of which the mposition of key are being made of PFOR these are both the 2019 019.Item 13: nair of the	/				
	Blended Rationale: Items 4-9 and 11-15A vote FOR the identified.Item 10: Re-elect Jorn Rausing as DirectorA w without concern for shareholders on account of:* Poter overall Board composition still falls below UK Code reco sub-committees is considered to be in line with the reco the Board, effective June and September.Items 11 & 12 candidates is considered warranted, although it is not w members of the Remuneration Committee and concern AGM.The main reasons for support are:* Both the NED Re-elect Andrew HarrisonA vote AGAINST his re-election	vote FOR this c ntial independe ommendations. ommendations 2: re-elect Ruti vithout concern s around remu s will step dow	andidate is a nce issues f The main re of the UK C h Anderson a h for shareh neration are n from the L	considered wa ave been ider ason for suppo ode; and* Fur and Douglas M olders on acco again being fu Board during tu	rranted, althou htified, on acco ort is:* The co ther changes of fcCallumA vote unt of:* They highlighted for he course of 2	igh it is not unt of which the mposition of key are being made is FOR these are both the 2019 019.Item 13:	/				

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## **Ocado Group Plc**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13	Re-elect Andrew Harrison as Director	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: Items 4-9 and 11-15A vote FOR identified. Item 10: Re-elect Jorn Rausing as DirectorA w without concern for shareholders on account of:* Poten overall Board composition still falls below UK Code recor sub-committees is considered to be in line with the reco the Board, effective June and September. Items 11 & 12 candidates is considered warranted, although it is not w members of the Remuneration Committee and concerns AGM. The main reasons for support are:* Both the NEDS Re-elect Andrew HarrisonA vote AGAINST his re-election Remuneration Committee and serious concerns around the	ote FOR this c tial independe mmendations. mmendations re-elect Ruth ithout concern a around remu s will step dow n is considered	andidate is ( nce issues h The main re of the UK C h Anderson a n for shareh neration are n from the L d warranted	considered wa nave been ider ason for suppo ode; and* Fur and Douglas M olders on acco again being f Board during to on account off	rranted, althou ntified, on acco ort is:* The co ther changes of fcCallumA vote unt of:* They nighlighted for he course of 2 :* He is the Cl	ugh it is not punt of which the mposition of key are being made e FOR these are both the 2019 019.Item 13: hair of the	/				
14	Blended Rationale: Items 4-9 and 11-15A vote FOR thes identified. Item 10: Re-elect Jorn Rausing as DirectorA w without concern for shareholders on account of:* Poten overall Board composition still falls below UK Code recor sub-committees is considered to be in line with the reco the Board, effective June and September. Items 11 & 12 candidates is considered warranted, although it is not w members of the Remuneration Committee and concerns AGM. The main reasons for support are:* Both the NEDs Re-elect Andrew HarrisonA vote AGAINST his re-election Remuneration Committee and serious concerns around a	ote FOR this c tial independe mmendations. mmendations re-elect Ruth ithout concern a around remu s will step dow n is considerec	andidate is ( nce issues h The main re of the UK C h Anderson a n for shareh neration are n from the b d warranted	considered wa nave been ider ason for suppo ode; and* Fur and Douglas M olders on acco again being f Board during to on account off	rranted, althou ntified, on acco ort is:* The co ther changes of facCallumA vote unt of:* They nighlighted for he course of 2 :* He is the Cl	ugh it is not bunt of which the mposition of key are being made e FOR these are both the 2019 019.Item 13: bair of the	/				
14	Re-elect Emma Lloyd as Director Voting Policy Rationale: Items 4-9 and 11-15A vote FOR identified. Item 10: Re-elect Jorn Rausing as DirectorA w without concern for shareholders on account of:* Poten overall Board composition still falls below UK Code recor sub-committees is considered to be in line with the recor the Board, effective June and September. Items 11 & 12 candidates is considered warranted, although it is not w members of the Remuneration Committee and concerns AGM. The main reasons for support are:* Both the NEDs Re-elect Andrew HarrisonA vote AGAINST his re-election Remuneration Committee and serious concerns around a	ote FOR this c tial independe mmendations. mmendations re-elect Ruth ithout concern a around remu s will step dow n is considered	andidate is i nce issues h of the main re of the UK C h Anderson a n for shareh neration are n from the L d warranted	considered wa nave been ider ason for suppo ode; and* Fur and Douglas M olders on acco again being f Board during to on account off	rranted, althou ntified, on acco ort is:* The co ther changes of facCallumA vote unt of:* They nighlighted for he course of 2 :* He is the Cl	ugh it is not ount of which the mposition of key are being made e FOR these are both the 2019 019.Item 13: hair of the	/	For	No	No	No
	Blended Rationale: Items 4-9 and 11-15A vote FOR thes identified. Item 10: Re-elect Jorn Rausing as DirectorA w without concern for shareholders on account of:* Poten overall Board composition still falls below UK Code record sub-committees is considered to be in line with the reco the Board, effective June and September. Items 11 & 12 candidates is considered warranted, although it is not w members of the Remuneration Committee and concerns AGM. The main reasons for support are:* Both the NEDS Re-elect Andrew HarrisonA vote AGAINST his re-election Remuneration Committee and serious concerns around a	ote FOR this c tial independe mmendations. mmendations re-elect Ruth ithout concerr a around remu s will step dow n is considerec	andidate is ( nce issues h of the main re of the UK C h Anderson a n for shareho neration are n from the L d warranted	considered wa nave been ider ason for suppo ode; and* Fur and Douglas M olders on acco again being f Board during to on account off	rranted, althou ntified, on acco ort is:* The co ther changes of fcCallumA vote unt of:* They nighlighted for he course of 2 :* He is the Cl	ugh it is not bunt of which the mposition of key are being made e FOR these are both the 2019 019.Item 13: hair of the	/				

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Ocado Group Plc**

roposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
15	Elect Julie Southern as Director	Mgmt	Yes	For	For		For	Abstain	Yes	Yes	Yes
	Voting Policy Rationale: Items 4-9 and 11-15A vote I identified.Item 10: Re-elect Jorn Rausing as Director, without concern for shareholders on account of:* Po overall Board composition still falls below UK Code re sub-committees is considered to be in line with the re the Board, effective June and September.Items 11 & candidates is considered warranted, although it is no members of the Remuneration Committee and conce AGM.The main reasons for support are:* Both the NA Re-elect Andrew HarrisonA vote AGAINST his re-elec Remuneration Committee and serious concerns arout	A vote FOR this c tential independe ecommendations. ecommendations f 12: re-elect Ruti et without concen erns around remu EDs will step dow tion is considered	andidate is i ence issues h The main re of the UK C h Anderson a n for sharehu neration are in from the L d warranted	considered wa have been ider hason for suppo ode; and* Fur and Douglas M olders on acco a again being f Board during to on account off	rranted, althou ntified, on acco ort is:* The co ther changes a facCallumA vote unt of:* They nighlighted for he course of 2 :* He is the Cl	ugh it is not ount of which the mposition of key are being made is FOR these are both the 2019 019.Item 13: hair of the	/				
	Blended Rationale: Items 4-9 and 11-15A vote FOR U identified.Item 10: Re-elect Jorn Rausing as Director, without concern for shareholders on account of:* Po overall Board composition still falls below UK Code re sub-committees is considered to be in line with the re the Board, effective June and September.Items 11 & candidates is considered warranted, although it is no members of the Remuneration Committee and conce AGM.The main reasons for support are:* Both the N Re-elect Andrew HarrisonA vote AGAINST his re-elec Remuneration Committee and serious concerns arou	A vote FOR this c tential independe ecommendations. ecommendations f 12: re-elect Ruti et without concen erns around remu EDs will step dow tion is considered	andidate is ( ence issues h The main re of the UK C h Anderson a n for shareho neration are in from the L d warranted	considered wa have been ider ason for suppo ode; and* Fur and Douglas M olders on acco a again being f Board during to on account off	rranted, althou ntified, on acco ort is:* The co ther changes a facCallumA vote unt of:* They nighlighted for he course of 2 :* He is the Cl	ugh it is not bunt of which the mposition of key are being made is FOR these are both the 2019 019.Item 13: hair of the	/				
16	Reappoint Deloitte LLP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
18	Authorise EU Political Donations and Expenditure	Mgmt	Yes	For	For		For	For	No	No	No
19	Approve Value Creation Plan	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: A vote AGAINST the propose complex and extremely geared with no sufficiently st scheme for the Group CEO, who already owns c. 3.4 performance; and* The scheme is expensive to adm. Blended Rationale: A vote AGAINST the proposed Va complex and extremely geared with no sufficiently st scheme for the Group CEO, who already owns c. 3.4	trong explanation % of equity in th inister on accoun nlue Creation Plan trong explanation	provided ov e Company; t of joint ow is warrante provided ov	ver the retentiv * The VCP allo nership eleme od because:* T ver the retentiv	ve or motivation ws for retestin nt. The arrangeme ve or motivation	onal effects of the ng of nt is highly onal effects of the					
	performance; and* The scheme is expensive to adm.	inister on accoun	t of joint ow	nership eleme	nt.						
20	Approve Annual Incentive Plan	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: A vote AGAINST this item is bonus and the LTIP into a single scheme, and the qu reward due to shorter-term targets.						n/				
	Blended Rationale: A vote AGAINST this item is warr bonus and the LTIP into a single scheme, and the qu										
	reward due to shorter-term targets.										
21	reward due to shorter-term targets. Approve Sharesave Scheme	Mgmt	Yes	For	For		For	For	No	No	No

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Ocado Group Plc**

oposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructio	Vote Against n Mgmt	Vote Against Policy	Vote Against ISS
23	Approve the Amendment to Share Matching Award	the Chairman's	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	Voting Policy Rationale: A vot the proposed retrospective ar		on is warranted b	ecause:* Ti	here is no con	npelling rationa	le provided for					
	Blended Rationale: A vote AG proposed retrospective amen		warranted becau	ise:* There	is no compelli	ng rationale pro	ovided for the					
24	Authorise Issue of Equity		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vot within recommended limits.	e FOR these resolutions	is considered wa	arranted as	the proposed a	amounts and d	urations are					
	Blended Rationale: A vote FC recommended limits.	R these resolutions is co	nsidered warran	ted as the p	proposed amou	ints and duratio	ons are within					
25	Authorise Issue of Equity in Rights Issue	Connection with a	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vol within recommended limits.	e FOR these resolutions	is considered wa	arranted as	the proposed a	amounts and d	urations are					
	Blended Rationale: A vote FC recommended limits.	R these resolutions is co	nsidered warran	ted as the p	proposed amou	ints and duratio	ons are within					
26	Authorise Issue of Equity wi Rights	thout Pre-emptive	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vot within recommended limits.	e FOR these resolutions	is considered wa	arranted as	the proposed a	amounts and d	urations are					
	Blended Rationale: A vote FO recommended limits.	R these resolutions is co	nsidered warran	ted as the p	proposed amou	ints and duratio	ons are within					
27	Authorise Issue of Equity wi Rights in Connection with an Other Capital Investment	•	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vol within recommended limits.	e FOR these resolutions	is considered wa	arranted as	the proposed a	amounts and d	urations are					
	Blended Rationale: A vote FC recommended limits.	R these resolutions is co	nsidered warran	ted as the p	proposed amou	ints and duration	ons are within					
28	Authorise Market Purchase of	of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
29	Authorise the Company to C Meeting with Two Weeks' N		Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	onal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	•	/otable Shares		Shares Vote
RARF, RAF	RF	392452	Confirmed		rpestana	04/23/2019	rpestana	04/23/2019		3,528,551		3,528,5
								Total Shares	:	3,528,551		3,528,55

Outstanding Shares Voted: 699,558,324

Results Available: Partial

# ISS

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

tem #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	0.0%	580,935,222	100.0%	686	0.0%	3,734,886	N/A	Poll	F+A
2	Y	Pass	No	For	24.2%	440,260,450	75.8%	140,813,977	24.2%	3,596,366	N/A	Poll	F+A
3	Y	Pass	No	For	25.4%	436,208,712	74.6%	148,357,899	25.4%	104,182	N/A	Poll	F+A
4	Y	Pass	No	For	4.0%	560,587,988	96.0%	23,366,438	4.0%	716,367	N/A	Poll	F+A
5	Y	Pass	No	For	0.6%	580,939,810	99.4%	3,709,015	0.6%	21,969	N/A	Poll	F+A
6	Y	Pass	No	For	0.7%	580,356,117	99.3%	4,291,922	0.7%	22,755	N/A	Poll	F+A
7	Y	Pass	No	For	0.9%	579,652,618	99.2%	4,995,421	0.9%	22,755	N/A	Poll	F+A
8	Y	Pass	No	For	0.6%	580,935,985	99.4%	3,712,054	0.6%	22,755	N/A	Poll	F+A
9	Y	Pass	No	For	0.7%	580,828,501	99.4%	3,818,020	0.7%	24,273	N/A	Poll	F+A
10	Y	Pass	No	For	4.7%	557,062,604	95.3%	27,562,917	4.7%	45,272	N/A	Poll	F+A
11	Y	Pass	No	For	5.3%	552,848,289	94.7%	31,129,932	5.3%	692,572	N/A	Poll	F+A
12	Y	Pass	No	For	4.9%	556,015,564	95.1%	28,609,958	4.9%	45,272	N/A	Poll	F+A
13	Y	Pass	No	For	17.3%	483,526,341	82.7%	101,114,665	17.3%	29,787	N/A	Poll	F+A
14	Y	Pass	No	For	0.4%	582,241,020	99.6%	2,333,201	0.4%	45,272	N/A	Poll	F+A
15	Y	Pass	No	For	1.1%	567,094,369	98.9%	6,192,725	1.1%	11,383,700	N/A	Poll	F+A
16	Y	Pass	No	For	0.0%	584,564,820	100.0%	90,722	0.0%	17,252	N/A	Poll	F+A
17	Y	Pass	No	For	0.0%	584,645,046	100.0%	11,057	0.0%	14,691	N/A	Poll	F+A
18	Y	Pass	No	For	1.0%	578,940,447	99.0%	5,714,929	1.0%	15,418	N/A	Poll	F+A
19	Y	Pass	No	For	24.3%	441,098,974	75.7%	141,406,517	24.3%	2,165,302	N/A	Poll	F+A
20	Y	Pass	No	For	18.7%	471,886,092	81.3%	108,546,820	18.7%	4,237,881	N/A	Poll	F+A
21	Y	Pass	No	For	0.5%	581,543,328	99.5%	3,103,855	0.5%	23,610	N/A	Poll	F+A
22	Y	Pass	No	For	1.1%	578,319,710	98.8%	6,328,586	1.1%	22,497	N/A	Poll	F+A
23	Y	Pass	No	For	23.0%	449,872,574	77.0%	134,084,120	23.0%	714,099	N/A	Poll	F+A
24	Y	Pass	No	For	0.8%	579,879,635	99.2%	4,771,650	0.8%	19,509	N/A	Poll	F+A
25	Y	Pass	No	For	3.6%	563,415,595	96.4%	21,239,968	3.6%	15,231	N/A	Poll	F+A
26	Y	Pass	No	For	0.6%	581,304,750	99.4%	3,346,324	0.6%	19,720	N/A	Poll	F+A
27	Y	Pass	No	For	1.8%	574,322,582	98.2%	10,328,491	1.8%	19,720	N/A	Poll	F+A
28	Y	Pass	No	For	0.3%	583,017,207	99.7%	1,530,070	0.3%	123,516	N/A	Poll	F+A
29	Y	Pass	No	For	1.2%	577,415,280	98.8%	7,241,081	1.2%	14,433	N/A	Poll	F+A

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **ArcelorMittal SA**

-	Date: 05/07/2019 Pate: 04/23/2019	Country: Luxembou Meeting Type: Ann	-		Primary Ticker:	<b>y Security ID</b> MT	: L0302D210		Mee	ting ID: 12	294571	
rimary Cl	<b>USIP:</b> L0302D210	Primary ISIN: LU1598	3757687		Primary	SEDOL: BYPBS	67		Prox	<b>y Level:</b> N//	4	
arliest Cu otal Ballo	itoff Date: 04/30/2019 hts: 1	Shares Voted: 1,389,8 Voting Policy: ISS	330	Votable Sł	nares: 1,389,830	)	*Shares on Lo Additional Po		Share	es Instructe	ed: 1,389,83	D
roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
	Annual Meeting Agenda		Mgmt	No								
1	Receive Board's and Auditor's R	eports	Mgmt	No								
I	Approve Consolidated Financial	Statements	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote Fo audit procedures used.	OR these items is warr	ranted due to a	lack of con	cern regarding	the accounts	presented or					
	Blended Rationale: A vote FOR th procedures used.	hese items is warrante	d due to a lack	of concern	regarding the	accounts pres	ented or audit					
II	Approve Financial Statements		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote Fo audit procedures used.	OR these items is warr	anted due to a	a lack of con	cern regarding	the accounts	presented or					
	Blended Rationale: A vote FOR th procedures used.	hese items is warrante	d due to a lack	of concern	regarding the	accounts pres	ented or audit					
III	Approve Allocation of Income an of USD 0.20 Per Share	nd Dividends	Mgmt	Yes	For	For		For	For	No	No	No
IV	Approve Remuneration of Direct	tors	Mgmt	Yes	For	For		For	For	No	No	No
V	Approve Discharge of Directors		Mgmt	Yes	For	For		For	For	No	No	No
VI	Reelect Vanisha Mittal Bhatia as	Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote For membership;* The board is suffice	-		••••••		essary qualific	cations for board	1				
	Blended Rationale: A vote FOR is membership;* The board is suffic	,		,		ry qualification	ns for board					
VII	Reelect Suzanne Nimocks as Dir	rector	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote For membership;* The board is suffice	,				essary qualific	rations for board	1				
	Blended Rationale: A vote FOR is membership;* The board is suffic					ry qualification	ns for board					
VIII	Reelect Jeannot Krecke as Direc	ctor	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote Fo membership;* The board is suffic Blended Rationale: A vote FOR is	ciently independent; a	nd* The terms	do not exce	ed four years.			1				

membership;\* The board is sufficiently independent; and\* The terms do not exceed four years.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **ArcelorMittal SA**

Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructio	Vote Against n Mgmt	Vote Against Policy	Vote Against ISS
IX	Reelect Karel De Gucht as Di	irector	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote membership;* The board is su	-		••••••			ations for board	1				
	Blended Rationale: A vote FOI membership;* The board is su	-		,			s for board					
х	Ratify Deloitte as Auditor		Mgmt	Yes	For	For		For	For	No	No	No
XI	Approve Share Plan Grant Ur Performance Share Unit Plan		Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	onal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	cus	Instructor Name	Date Instructed	Approver Name	Date Approved	v	otable Shares		Shares Voted
RARF, RAF	RF	392452	Confirmed		dnicoll	04/15/2019	dnicoll	04/15/2019		1,389,830		1,389,830
								Total Shares	s:	1,389,830		1,389,830

#### **Meeting Results**

#### Outstanding Shares Voted: Results Available: Partial

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
	Ν												
1	Ν												
Ι	Y	Pass	No	For	0.2%	703,347,723	99.8%	106,519	0.0%	1,463,232	0.2%	Poll	F+A+AB
II	Y	Pass	No	For	0.2%	703,344,054	99.8%	105,825	0.0%	1,467,595	0.2%	Poll	F+A+AB
III	Y	Pass	No	For	0.1%	703,882,242	99.9%	145,761	0.0%	889,471	0.1%	Poll	F+A+AB
IV	Y	Pass	No	For	2.4%	687,608,283	97.5%	16,411,117	2.3%	898,074	0.1%	Poll	F+A+AB
v	Y	Pass	No	For	N/A	693,550,280	N/A	5,682,186	N/A	5,685,008	N/A	Poll	F+A+AB
VI	Y	Pass	No	For	1.3%	695,616,456	98.7%	2,729,998	0.4%	6,571,020	0.9%	Poll	F+A+AB
VII	Y	Pass	No	For	1.6%	693,394,030	98.4%	4,443,789	0.6%	7,079,655	1.0%	Poll	F+A+AB
VIII	Y	Pass	No	For	1.6%	693,647,373	98.4%	4,490,835	0.6%	6,779,266	1.0%	Poll	F+A+AB
IX	Y	Pass	No	For	1.5%	694,364,102	98.5%	3,980,801	0.6%	6,572,571	0.9%	Poll	F+A+AB
х	Y	Pass	No	For	0.7%	699,773,786	99.3%	4,301,042	0.6%	842,646	0.1%	Poll	F+A+AB
XI	Y	Pass	No	For	5.7%	664,423,105	94.3%	39,552,381	5.6%	941,988	0.1%	Poll	F+A+AB

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Barrick Gold Corporation**

-	Date: 05/07/2019 Date: 03/08/2019	Country: Canada Meeting Type: Annu	al		Primary Ticker:	<b>Security ID</b> ABX	<b>:</b> 067901108		Mee	ting ID: 1	294774	
Primary C	<b>USIP:</b> 067901108	Primary ISIN: CA06790	)11084		Primary	SEDOL: 202464	44		Prox	y Level: 3		
Earliest C Total Ball	utoff Date: 05/02/2019	Shares Voted: 5,233,95 Voting Policy: ISS	1	Votable Sh	<b>1ares:</b> 5,233,951		*Shares on Lo Additional Po		Shar	es Instructe	ed: 5,233,95	1
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Elect Director Mark Bristow		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR	R all proposed nominees	5.									
	Blended Rationale: Vote FOR all (	proposed nominees.										
1.2	Elect Director Gustavo A. Cisner	ros	Mgmt	Yes	For	For		For	Withhold	Yes	Yes	Yes
	Voting Policy Rationale: Vote FOR	R all proposed nominees	5.									
	Blended Rationale: Vote FOR all p	proposed nominees.										
1.3	Elect Director Christopher L. Co	leman	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR	R all proposed nominees	5.									
	Blended Rationale: Vote FOR all	proposed nominees.										
1.4	Elect Director J. Michael Evans		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR	R all proposed nominees	5.									
	Blended Rationale: Vote FOR all	proposed nominees.										
1.5	Elect Director Brian L. Greenspu	ın	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR	R all proposed nominees	5.									
	Blended Rationale: Vote FOR all	proposed nominees.										
1.6	Elect Director J. Brett Harvey		Mgmt	Yes	For	For		For	Withhold	Yes	Yes	Yes
	Voting Policy Rationale: Vote FOR	R all proposed nominees	5.									
	Blended Rationale: Vote FOR all	proposed nominees.										
1.7	Elect Director Andrew J. Quinn		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR	R all proposed nominees	5.									
	Blended Rationale: Vote FOR all	proposed nominees.										
1.8	Elect Director John L. Thornton		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FO	R all proposed nominees	5.									
	Blended Rationale: Vote FOR all	proposed nominees.										
2	Approve PricewaterhouseCoope Auditors and Authorize Board to Remuneration		Mgmt	Yes	For	For		For	For	No	No	No

**ISS** 

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Barrick Gold Corporation**

Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
3	Advisory Vote on Executive Co Approach	ompensation	Mgmt	Yes	For	For		For	For	No	No	No	
Ballot D	etails												
	nal Account Detail , IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Votab	le Shares	s	Shares Voted	
RARF, RAR	F	000392452	Confirmed		arussell	05/03/2019	arussell	05/03/2019		5,233,951		5,233,951	
								Total Shares:		5,233,951		5,233,951	

#### **Meeting Results**

#### **Outstanding Shares Voted:** Results Available: Partial Voting Summary Dissident Against Item Dissent % Abstain Result Mgmt For % % Base Abstain # Proposal Proposal Rec Level For Against Туре 1.1 Y Pass No For 1.0% 1,109,397,049 99.0% 11,598,583 1.0% N/A N/A Proxy F+A 14.2% 961,728,848 85.8% 159,266,784 14.2% 1.2 Y Pass No For N/A N/A Proxy F+A 1,097,081,966 23,913,666 1.3 Y Pass No For 2.1% 97.9% 2.1% N/A N/A Proxy F+A Proxy 1.4 Y Pass No For 0.5% 1,115,881,131 99.5% 5,114,501 0.5% N/A N/A F+A 3.7% 1,080,022,460 40,973,172 1.5 Y Pass No For 96.3% 3.7% N/A N/A Proxy F+A Y 3.0% 1,086,915,600 97.0% 34,080,032 3.0% N/A N/A 1.6 Pass No For Proxy F+A Y 1.0% 1,109,839,622 99.0% 11,156,010 1.7 Pass No For 1.0% N/A N/A Proxy F+A 1.8 Y Pass No For 5.2% 1,062,563,191 94.8% 58,432,441 5.2% N/A N/A Proxy F+A Y 2 Pass No For 7.3% 1,146,541,346 92.7% 90,664,103 7.3% N/A N/A Proxy F+A 3 Y Pass No For 7.9% 1,032,046,230 92.1% 88,949,302 7.9% N/A N/A Proxy F+A

### **Yara International ASA**

Meeting Date: 05/07/2019	Country: Norway	Primary Security ID: R9900C106	Meeting ID: 1280767
Record Date:	Meeting Type: Annual	Ticker: YAR	
Primary CUSIP: R9900C106	Primary ISIN: NO0010208051	Primary SEDOL: 7751259	Proxy Level: N/A

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## Yara International ASA

otal Ball	utoff Date: 04/29/2019 ots: 1	Shares Voted: 600,4 Voting Policy: ISS	50	Votable S	<b>hares:</b> 600,450		*Shares on Lo Additional Po		Share	es Instructe	<b>d:</b> 600,450	
roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
1	Open Meeting; Approve Notice Agenda	of Meeting and	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: These a	are routine meeting for	malities.									
	Blended Rationale: These are ro	outine meeting formalit	ies.									
<u>!</u>	Elect Chairman of Meeting; De Inspector(s) of Minutes of Mee	-	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: These a	are routine meeting for	malities.									
	Blended Rationale: These are ro	outine meeting formalit	ies.									
3	Accept Financial Statements a Reports; Approve Allocation of Dividends of NOK 6.50 Per Sha	f Income and	Mgmt	Yes	For	For		For	For	No	No	No
1.1	Approve Remuneration Policy Terms of Employment For Exe Management (Advisory)		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote . with market practice.A vote AG, backward-looking performance	AINST Item 4.2 is warr	-	-		-		,				
	Blended Rationale: A vote FOR market practice.A vote AGAINS backward-looking performance	T Item 4.2 is warranted										
.2	Approve Remuneration Policy	And Other	Mgmt	Yes	For	Against		Against	Abstain			
	Terms of Employment For Exe Management (Binding)		. g		101	ngamoe		, iguinet		Yes	Yes	Yes
		cutive FOR Item 4.1 is warran AINST Item 4.2 is warr	ted as the poli	cy elements	covered by the	e advisory vote				Yes	Yes	Yes
	Management (Binding) Voting Policy Rationale: A vote with market practice.A vote AG	cutive FOR Item 4.1 is warran AINST Item 4.2 is warran period. Item 4.1 is warranted of T Item 4.2 is warranted	ted as the poli anted due to the as the policy ele	cy elements e lack of dis ements cove	covered by the sclosed perform ered by the adv	e advisory vote nance targets a isory vote app	ear in line with			Yes	Yes	Yes
5	Management (Binding) Voting Policy Rationale: A vote with market practice.A vote AG backward-looking performance Blended Rationale: A vote FOR market practice.A vote AGAINS	Cutive FOR Item 4.1 is warra AINST Item 4.2 is warr period. Item 4.1 is warranted of Item 4.2 is warranted period.	ted as the poli anted due to the as the policy ele	cy elements e lack of dis ements cove	covered by the sclosed perform ered by the adv	e advisory vote nance targets a isory vote app	ear in line with		For	Yes	Yes	Yes
5	Management (Binding) Voting Policy Rationale: A vote A with market practice.A vote AG backward-looking performance Blended Rationale: A vote FOR market practice.A vote AGAINS backward-looking performance Approve Company's Corporate	cutive FOR Item 4.1 is warran AINST Item 4.2 is warran period. Item 4.1 is warranted T Item 4.2 is warranted period. Governance	nted as the poli anted due to th as the policy ele d due to the lac	cy elements e lack of dis ements cove k of disclose	covered by the sclosed perform ered by the adv ed performance	e advisory vote pance targets a isory vote app targets and ti	ear in line with	,		Yes No		
5	Management (Binding) Voting Policy Rationale: A vote a with market practice.A vote AGA backward-looking performance Blended Rationale: A vote FOR market practice.A vote AGAINS backward-looking performance Approve Company's Corporate Statement	Cutive FOR Item 4.1 is warran AINST Item 4.2 is warran period. Item 4.1 is warranted period. Covernance itors ectors in the ne Chairman, irman, and NOK	nted as the poli anted due to the as the policy elo d due to the lac Mgmt	cy elements e lack of dis ements cove k of disclose Yes	covered by the sclosed perform ered by the adv ed performance For	e advisory vote aance targets a isory vote app targets and ti For	ear in line with	For	For	No	No	No

fees.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## Yara International ASA

roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against 1 Mgmt	Vote Against Policy	Vote Against ISS
8	Approve Remuneration o Committee	f Nominating	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A proposed fees.	vote FOR these remuneration	on proposals is v	warranted b	ecause of a lac	ck of concern re	egarding the					
	Blended Rationale: A vote fees.	FOR these remuneration pr	roposals is warra	nted becau	se of a lack of	concern regard	ling the propos	red				
9	Amend Articles Re: Board	d-Related	Mgmt	Yes	For	For		For	For	No	No	No
10	Elect Kimberly Lein-Math Norman Pran and Hakon Directors		Mgmt	Yes	For	For		For	For	No	No	No
11	Approve NOK 1.4 Million Capital via Share Cancella Redemption; Amend Artio Accordingly	ation and	Mgmt	Yes	For	For		For	For	No	No	No
12	Authorize Share Repurch Cancellation of Repurcha	5	Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	onal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	v	otable Shares		Shares Voted
RARF, RAF	RF	392452	Confirmed		rpestana	04/29/2019	rpestana	04/29/2019		600,450		600,450
								Total Shares	:	600,450		600,450

#### **Meeting Results**

Outstan	ding Shares \	/oted:			Resi	ults Available: Partia	I						
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	N/A	170,410,040	N/A	0	N/A	12,144	N/A	Poll	F+A+AB
2	Y	Pass	No	For	N/A	170,408,479	N/A	800	N/A	0	N/A	Poll	F+A+AB
3	Y	Pass	No	For	N/A	169,361,645	N/A	1,048,057	N/A	12,482	N/A	Poll	F+A+AB
4.1	Y	Pass	No	For	N/A	168,889,260	N/A	1,517,846	N/A	15,078	N/A	Poll	F+A+AB
4.2	Y	Pass	No	For	N/A	145,758,449	N/A	22,447,223	N/A	2,216,512	N/A	Poll	F+A+AB
5	Y	Pass	No	For	N/A	170,403,463	N/A	3,521	N/A	15,200	N/A	Poll	F+A+AB
6	Y	Pass	No	For	N/A	169,660,179	N/A	747,194	N/A	14,811	N/A	Poll	F+A+AB
7	Y	Pass	No	For	N/A	170,390,415	N/A	5,615	N/A	26,154	N/A	Poll	F+A+AB
8	Y	Pass	No	For	N/A	170,390,018	N/A	5,602	N/A	26,564	N/A	Poll	F+A+AB
9	Y	Pass	No	For	N/A	170,001,284	N/A	408,807	N/A	11,593	N/A	Poll	F+A+AB

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
10	Y	Pass	No	For	N/A	165,376,597	N/A	1,324,290	N/A	3,721,297	N/A	Poll	F+A+AB
11	Y	Pass	No	For	N/A	170,406,311	N/A	5,171	N/A	10,702	N/A	Poll	F+A+AB
12	Y	Pass	No	For	N/A	167,524,092	N/A	2,886,761	N/A	11,331	N/A	Poll	F+A+AB

## **Kinross Gold Corporation**

Leeting Date:     05/08/2019     Country:     Canada       ecord Date:     03/15/2019     Meeting Type:     Annu		ual/Special		Primary Ticker:		<b>):</b> 496902404		Mee	ting ID: 1	296063		
rimary C	<b>USIP:</b> 496902404	Primary ISIN: CA4969	0024047		Primary	SEDOL: B03Z8	341		Prox	y Level: 3		
	utoff Date: 05/03/2019	Shares Voted: 15,932,	,629	Votable SI	1ares: 15,932,62	29	*Shares on L		Shar	es Instructe	<b>ed:</b> 15,932,6	29
otal Ballo	ots: 1	Voting Policy: ISS	אוכץ: 155				Additional Po					
roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Elect Director Ian Atkinson		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FC	OR all proposed nominee	es as no signifi	cant conceri	ns have been i	dentified at tl	his time.					
	Blended Rationale: Vote FOR al	l proposed nominees as	no significant	concerns ha	ve been identi	fied at this tir	ne.					
1.2	Elect Director John A. Brough		Mgmt	Yes	For	For		For	Withhold	Yes	Yes	Yes
	Voting Policy Rationale: Vote FC	OR all proposed nominee	es as no signifi	cant conceri	ns have been i	dentified at tl	his time.					
	Blended Rationale: Vote FOR al	l proposed nominees as	no significant	concerns ha	ve been identi	fied at this tir	ne.					
1.3	Elect Director Kerry D. Dyte		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FC	OR all proposed nominee	es as no signifi	cant conceri	ns have been i	dentified at tl	his time.					
	Blended Rationale: Vote FOR al	l proposed nominees as	no significant	concerns ha	ve been identi	fied at this tir	ne.					
1.4	Elect Director Ave G. Lethbridg	je	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FC	OR all proposed nominee	es as no signifi	cant conceri	ns have been i	dentified at tl	his time.					
	Blended Rationale: Vote FOR al	l proposed nominees as	no significant	concerns ha	ve been identi	fied at this tir	ne.					
1.5	Elect Director Catherine McLeo	od-Seltzer	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FC	OR all proposed nominee	es as no signifi	cant conceri	ns have been i	dentified at tl	his time.					
	Blended Rationale: Vote FOR al	l proposed nominees as	no significant	concerns ha	ve been identi	fied at this tir	ne.					
											No	

Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Kinross Gold Corporation**

roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructio	Vote Against on Mgmt	Vote Against Policy	Vote Against ISS
1.7	Elect Director J. Paul Rolli	nson	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vo	te FOR all proposed nomin	ees as no signifi	cant concer	ns have been	identified at this	s time.					
	Blended Rationale: Vote FC	DR all proposed nominees a	as no significant	concerns ha	ave been ident	tified at this time	е.					
1.8	Elect Director David A. Sc	ott	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vo	te FOR all proposed nomin	ees as no signifi	cant concer	ns have been	identified at this	s time.					
	Blended Rationale: Vote FC	DR all proposed nominees a	as no significant	concerns ha	ave been ident	tified at this time	е.					
2	Approve KPMG LLP as Aud Board to Fix Their Remun		Mgmt	Yes	For	For		For	For	No	No	No
3	Amend Restricted Share F	Plan	Mgmt	Yes	For	For		For	For	No	No	No
4	Advisory Vote on Executiv Approach	e Compensation	Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	onal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	cus	Instructor Name	Date Instructed	Approver Name	Date Approved	,	Votable Shares		Shares Voted
RARF, RAF	RF	000392452	Confirmed		rpestana	05/01/2019	rpestana	05/01/2019		15,932,629		15,932,629
								Total Shares		15,932,629		15,932,629

#### **Meeting Results**

Outstan	ding Shares	Voted:			Resi	ults Available: Parti							
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1.1	Y	Pass	No	For	1.3%	828,058,281	98.7%	11,051,696	1.3%	N/A	N/A	Proxy	F+A
1.2	Y	Pass	No	For	12.2%	736,711,093	87.8%	102,398,884	12.2%	N/A	N/A	Proxy	F+A
1.3	Y	Pass	No	For	0.7%	833,484,366	99.3%	5,625,611	0.7%	N/A	N/A	Proxy	F+A
1.4	Y	Pass	No	For	0.4%	835,496,142	99.6%	3,613,835	0.4%	N/A	N/A	Proxy	F+A
1.5	Y	Pass	No	For	6.8%	781,795,781	93.2%	57,314,196	6.8%	N/A	N/A	Proxy	F+A
1.6	Y	Pass	No	For	0.7%	833,256,745	99.3%	5,853,232	0.7%	N/A	N/A	Proxy	F+A
1.7	Y	Pass	No	For	0.6%	833,876,618	99.4%	5,233,359	0.6%	N/A	N/A	Proxy	F+A
1.8	Y	Pass	No	For	0.5%	835,319,636	99.5%	3,790,341	0.5%	N/A	N/A	Proxy	F+A
2	Y	Pass	No	For	0.5%	922,567,344	99.5%	4,695,862	0.5%	N/A	N/A	Proxy	F+A
3	Y	Pass	No	For	5.2%	795,330,058	94.8%	43,908,917	5.2%	N/A	N/A	Proxy	F+A
4	Y	Pass	No	For	24.6%	633,120,686	75.4%	206,123,991	24.6%	N/A	N/A	Proxy	F+A

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## IMV Inc.

		Country: Canada Meeting Type: Annu	ial/Special		Primary Ticker:	<b>y Security ID</b> IMV	: 44974L103		Mee	ting ID: 1	310636	
imary C	<b>JSIP:</b> 44974L103	Primary ISIN: CA44974	4L1031		Primary	SEDOL: BG0KD	D5		Prox	y Level: 3		
arliest Cu otal Ballo	<b>toff Date:</b> 05/03/2019 <b>ts:</b> 1	Shares Voted: 3,425,42 Voting Policy: ISS	28	Votable Sh	ares: 3,425,428	3	*Shares on Lo Additional Po		Shar	es Instructe	<b>ed:</b> 3,425,42	8
roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
1.1	Elect Director Andrew Sheldon		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR	R all proposed nominees	s as no signifi	cant concern	ns have been i	dentified at thi	is time.					
	Blended Rationale: Vote FOR all (	proposed nominees as i	no significant	concerns ha	ve been identi	ified at this tim	e.					
1.2	Elect Director James W. Hall		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR	R all proposed nominees	s as no signifi	cant concern	ns have been i	dentified at thi	is time.					
	Blended Rationale: Vote FOR all (	proposed nominees as i	no significant	concerns ha	ve been identi	ified at this tim	e.					
.3	Elect Director Julia P. Gregory		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR	R all proposed nominees	s as no signifi	cant concern	ns have been i	dentified at thi	is time.					
	Blended Rationale: Vote FOR all (	proposed nominees as i	no significant	concerns ha	ve been identi	ified at this tim	e.					
.4	Elect Director Frederic Ors		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR	R all proposed nominees	s as no signifi	cant concern	ns have been i	dentified at thi	is time.					
	Blended Rationale: Vote FOR all j	proposed nominees as i	no significant	concerns ha	ve been identi	ified at this tim	e.					
5	Elect Director Wayne Pisano		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FO	R all proposed nominees	s as no signifi	cant concerr	ns have been i	dentified at thi	is time.					
	Blended Rationale: Vote FOR all	proposed nominees as i	no significant	concerns ha	ve been identi	ified at this tim	e.					
1.6	Elect Director Albert Scardino		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR	R all proposed nominees	s as no signifi	cant concern	ns have been i	dentified at thi	is time.					
	Blended Rationale: Vote FOR all	proposed nominees as i	no significant	concerns ha	ve been identi	ified at this tim	e.					
L.7	Elect Director Shermaine Tilley		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR	R all proposed nominees	s as no signifi	cant concern	ns have been i	dentified at thi	is time.					
	Blended Rationale: Vote FOR all (	proposed nominees as i	no significant	concerns ha	ve been identi	ified at this tim	e.					

**ISS** 

Blended Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

### IMV Inc.

Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote t Against ISS
2	Approve Pricewaterhouse Auditors and Authorize Bo Remuneration		Mgmt	Yes	For	For		For	For	No	No	No
3	Amend Stock Option Plan	I	Mgmt	Yes	For	For		For	For	No	No	No
4	Approve Stock Option Pla	n Grants	Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	nal Account Detail , IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vota	ble Shares		Shares Voted
RARF, RAR	F	392452	Confirmed		rpestana	05/02/2019	rpestana	05/02/2019		3,425,428		3,425,428
								Total Shares	:	3,425,428		3,425,428

#### **Meeting Results**

Outstanding Shares Voted: 50,597,306 Results Available: Full

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1.1	Y	Pass	No	For	24.7%	19,660,721	75.3%	6,453,596	24.7%	N/A	N/A	Proxy	F+A
1.2	Y	Pass	No	For	13.2%	22,672,109	86.8%	3,442,209	13.2%	N/A	N/A	Proxy	F+A
1.3	Y	Pass	No	For	0.1%	26,089,068	99.9%	25,249	0.1%	N/A	N/A	Proxy	F+A
1.4	Y	Pass	No	For	0.1%	26,090,880	99.9%	23,437	0.1%	N/A	N/A	Proxy	F+A
1.5	Y	Pass	No	For	0.9%	25,871,567	99.1%	242,750	0.9%	N/A	N/A	Proxy	F+A
1.6	Y	Pass	No	For	0.1%	26,080,889	99.9%	33,428	0.1%	N/A	N/A	Proxy	F+A
1.7	Y	Pass	No	For	0.9%	25,867,251	99.1%	247,066	0.9%	N/A	N/A	Proxy	F+A
1.8	Y	Pass	No	For	0.5%	25,989,068	99.5%	125,249	0.5%	N/A	N/A	Proxy	F+A
2	Y	Pass	No	For	0.1%	26,794,221	99.9%	24,644	0.1%	N/A	N/A	Proxy	F+A
3	Y	Pass	No	For	18.6%	21,258,144	81.4%	4,856,173	18.6%	N/A	N/A	Proxy	F+A
4	Y	Pass	No	For	18.3%	21,336,564	81.7%	4,777,753	18.3%	N/A	N/A	Proxy	F+A

## Wheaton Precious Metals Corp.

Meeting Date: 05/09/2019	Country: Canada	Primary Security ID: 962879102	Meeting ID: 1297855
Record Date: 03/20/2019	Meeting Type: Annual/Special	Ticker: WPM	
Primary CUSIP: 962879102	Primary ISIN: CA9628791027	Primary SEDOL: BF13KN5	Proxy Level: 3

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Wheaton Precious Metals Corp.**

arliest Cu Total Ballo	Jutoff Date:         05/06/2019         Shares Voted:         2,5           pts:         1         Voting Policy:         ISS		Votable S	hares: 2,510,613		*Shares on Lo Additional Po		Share	es Instructe	<b>d:</b> 2,510,61	3
Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
a1	Elect Director George L. Brack	Mgmt	Yes	For	For		For	Withhold	Yes	Yes	Yes
	Voting Policy Rationale: Vote FOR all proposed nom	ninees as no signifi	cant concern	ns have been id	dentified at th	is time.					
	Blended Rationale: Vote FOR all proposed nominees	s as no significant	concerns ha	ave been identi	fied at this tin	ne.					
a2	Elect Director John A. Brough	Mgmt	Yes	For	For		For	Withhold	Yes	Yes	Yes
	Voting Policy Rationale: Vote FOR all proposed nom	ninees as no signifi	cant concern	ns have been id	dentified at th	is time.					
	Blended Rationale: Vote FOR all proposed nominees	s as no significant	concerns ha	ave been identi	fied at this tin	ne.					
a3	Elect Director R. Peter Gillin	Mgmt	Yes	For	For		For	Withhold	Yes	Yes	Yes
	Voting Policy Rationale: Vote FOR all proposed nom	ninees as no signifi	cant concern	ns have been id	dentified at th	is time.					
	Blended Rationale: Vote FOR all proposed nominees	s as no significant	concerns ha	ave been identi	fied at this tin	ne.					
a4	Elect Director Chantal Gosselin	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR all proposed nom	ninees as no signifi	cant concern	ns have been id	dentified at th	is time.					
	Blended Rationale: Vote FOR all proposed nominees	s as no significant	concerns ha	ave been identi	fied at this tin	ne.					
a5	Elect Director Douglas M. Holtby	Mgmt	Yes	For	For		For	Withhold	Yes	Yes	Yes
	Voting Policy Rationale: Vote FOR all proposed nom	ninees as no signifi	cant concern	ns have been id	dentified at th	is time.					
	Blended Rationale: Vote FOR all proposed nominee	s as no significant	concerns ha	ave been identi	fied at this tin	ne.					
a6	Elect Director Charles A. Jeannes	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR all proposed nom	ninees as no signifi	cant concern	ns have been id	dentified at th	is time.					
	Blended Rationale: Vote FOR all proposed nominees	s as no significant	concerns ha	ave been identi	fied at this tin	ne.					
a7	Elect Director Eduardo Luna	Mgmt	Yes	For	For		For	Withhold	Yes	Yes	Yes
	Voting Policy Rationale: Vote FOR all proposed nom	ninees as no signifi	cant concern	ns have been id	dentified at th	is time.					
	Blended Rationale: Vote FOR all proposed nominees	s as no significant	concerns ha	ave been identi	fied at this tin	ne.					
a8	Elect Director Marilyn Schonberner	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote FOR all proposed nom	ninees as no signifi	cant concern	ns have been id	dentified at th	is time.					
	Blended Rationale: Vote FOR all proposed nominees	s as no significant	concerns ha	ave been identi	fied at this tin	ne.					
			Yes	For	For		For	For	No	No	No
a9	Elect Director Randy V. J. Smallwood	Mgmt	165	101							
a9	Elect Director Randy V. J. Smallwood Voting Policy Rationale: Vote FOR all proposed nom	-				is time.					
a9		inees as no signifi	cant concern	ns have been id	dentified at th						

**ISS** 

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## Wheaton Precious Metals Corp.

Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
Advisory Vote on Executive C Approach	Compensation	Mgmt	Yes	For	For		For	For	No	No	No
etails											
	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Votab	le Shares	s	ihares Voted
F	000392452	Confirmed		rpestana	05/01/2019	rpestana	05/01/2019		2,510,613		2,510,613
							Total Shares:		2,510,613		2,510,613
	Advisory Vote on Executive C	Advisory Vote on Executive Compensation Approach etails nal Account Detail Custodian , IA Number) Account Number	Advisory Vote on Executive Compensation Mgmt Approach etails nal Account Detail Custodian , IA Number) Account Number Ballot Stat	Proposal Text     Proponent     Proposal       Advisory Vote on Executive Compensation     Mgmt     Yes       Approach     Mgmt     Yes       etails     Custodian     Ballot Status	Proposal Text     Proponent     Proposal     Mgmt Rec       Advisory Vote on Executive Compensation Approach     Mgmt     Yes     For       etails nal Account Detail , IA Number)     Custodian Account Number     Instructor Ballot Status     Instructor Name	Proposal Text     Proponent     Proposal     Mgmt Rec     ISS Rec       Advisory Vote on Executive Compensation Approach     Mgmt     Yes     For     For       etails nal Account Detail IA Number)     Custodian Account Number     Ballot Status     Instructor Name     Date Instructed	Proposal Text     Proponent     Proposal     Mgmt Rec     ISS Rec     Policy Rec       Advisory Vote on Executive Compensation Approach     Mgmt     Yes     For     For       etails nal Account Detail IA Number)     Custodian Account Number     Ballot Status     Instructor Name     Date Instructed     Approver Name	Proposal Text     Proponent     Proposal     Mgmt Rec     ISS Rec     Policy Rec     Policy Rec       Advisory Vote on Executive Compensation Approach     Mgmt     Yes     For     For     For     For       addisory Vote on Executive Compensation Approach     Mgmt     Yes     For     For     For     For       etails     Executive Count Number     Ballot Status     Instructor     Date Instructed     Approver Name     Date Approved       F     000392452     Confirmed     rpestana     05/01/2019     rpestana     05/01/2019	Proposal Text       Proponent       Proposal       Mgmt Rec       ISS Rec       Policy Rec       Policy Rec       Instruction         Advisory Vote on Executive Compensation Approach       Mgmt       Yes       For       For <t< td=""><td>Proposal Text     Proponent     Votable Proposal     Mgmt Rec     ISS Rec     Additional Policy Rec     Voting Policy Rec     Vote Instruction     Against Mgmt       Advisory Vote on Executive Compensation Approach     Mgmt     Yes     For     For     For     For     For     No       etails     Instructor     Ballot Statut     Instructor     Date Instructor     Approver     Date Approved     Approver     Date Approved     Date Approved     Instructor     Solutional     Instructor     Solutional     Instructor     Solutional     Instructor     Solutional     Instructor     Solutional     Instructor     Instructor     Solutional     Instructor     Instructor&lt;</td><td>Proposal Text       Proponent       Votable Proposal       Mgmt Rec       ISS Rec       Additional Policy Rec       Voting Policy Rec       Vote Instruction       Against Mgmt       Against Policy         Advisory Vote on Executive Compensation Approach       Mgmt       Yes       For       For       For       For       No       No         etails       Instructor       Ballot Status       Instructor       Date Instructor       Approver       Pate Approved       Pate Approved       Pate Approved       Vote Instructor       No       No         F       00392452       Confirmed       rpestana       05/01/2019       rpestana       05/01/2019       05/01/2019       05/01/2019       05/01/2019       2,510,613</td></t<>	Proposal Text     Proponent     Votable Proposal     Mgmt Rec     ISS Rec     Additional Policy Rec     Voting Policy Rec     Vote Instruction     Against Mgmt       Advisory Vote on Executive Compensation Approach     Mgmt     Yes     For     For     For     For     For     No       etails     Instructor     Ballot Statut     Instructor     Date Instructor     Approver     Date Approved     Approver     Date Approved     Date Approved     Instructor     Solutional     Instructor     Solutional     Instructor     Solutional     Instructor     Solutional     Instructor     Solutional     Instructor     Instructor     Solutional     Instructor     Instructor<	Proposal Text       Proponent       Votable Proposal       Mgmt Rec       ISS Rec       Additional Policy Rec       Voting Policy Rec       Vote Instruction       Against Mgmt       Against Policy         Advisory Vote on Executive Compensation Approach       Mgmt       Yes       For       For       For       For       No       No         etails       Instructor       Ballot Status       Instructor       Date Instructor       Approver       Pate Approved       Pate Approved       Pate Approved       Vote Instructor       No       No         F       00392452       Confirmed       rpestana       05/01/2019       rpestana       05/01/2019       05/01/2019       05/01/2019       05/01/2019       2,510,613

#### **Meeting Results**

#### **Outstanding Shares Voted:** Results Available: Partial Voting Item Summary Dissident Dissent % Against Abstain Result Mgmt For % % Base # Proposal Proposal Rec Level For Against Abstain Туре a1 Y Pass No For 4.2% 278,125,184 95.8% 12,139,328 4.2% N/A N/A Proxy F+A 7.8% 267.610.467 22,654,045 a2 Y No For 92.2% 7.8% N/A N/A Proxy Pass F+A 261,747,140 28,517,372 a3 Y Pass No For 9.8% 90.2% 9.8% N/A N/A Proxy F+A Proxy а4 Y Pass No For 0.2% 289,541,110 99.8% 723,402 0.2% N/A N/A F+A 270,253,706 20,010,806 a5 Y Pass No For 6.9% 93.1% 6.9% N/A N/A Proxy F+A Y 0.6% 288,643,472 99.4% 1,621,040 0.6% N/A N/A a6 Pass No For Proxy F+A Y 10.4% 260,173,733 30,090,779 10.4% a7 Pass No For 89.6% N/A N/A Proxy F+A a8 Y Pass No For 0.9% 287,667,742 99.1% 2,596,770 0.9% N/A N/A Proxy F+A 286,540,065 a9 Y Pass No For 1.3% 98.7% 3,724,447 1.3% N/A N/A Proxy F+A b Y Pass No For 0.9% 345,813,117 99.1% 3,258,609 0.9% N/A N/A Proxy F+A Proxy Y Pass No For 6.0% 272,953,764 94.0% 17,310,476 6.0% N/A N/A F+A С

### **Deutsche Post AG**

Meeting Date: 05/15/2019	Country: Germany	Primary Security ID: D19225107	Meeting ID: 1299281
Record Date:	Meeting Type: Annual	Ticker: DPW	
Primary CUSIP: D19225107	Primary ISIN: DE0005552004	Primary SEDOL: 4617859	Proxy Level: N/A

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Deutsche Post AG**

	utoff Date: 05/03/2019	Shares Voted: 1,111	,449	Votable S	hares: 1,111,44	9	*Shares on Lo		9	Shares Instructe	ed: 1,111,44	19
otal Ballo	ots: 1	Voting Policy: ISS					Additional Po	licy:				
roposal lumber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruct	Vote Against ion Mgmt	Vote Against Policy	Vote Agains ISS
1	Receive Financial Statements Reports for Fiscal 2018 (Non	,	Mgmt	No								
2	Approve Allocation of Incom of EUR 1.15 per Share	e and Dividends	Mgmt	Yes	For	For		For	For	No	No	No
3	Approve Discharge of Manag Fiscal 2018	gement Board for	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes their fiduciary duties.	FOR these proposals an	e warranted as	there is no e	evidence that i	the boards have	e not fulfilled					
	Blended Rationale: Votes FOR fiduciary duties.	these proposals are wa	rranted as there	e is no evide	nce that the b	oards have not	fulfilled their					
4	Approve Discharge of Superv Fiscal 2018	visory Board for	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes their fiduciary duties.	FOR these proposals an	e warranted as	there is no e	evidence that i	the boards have	e not fulfilled					
	Blended Rationale: Votes FOR fiduciary duties.	these proposals are wa	rranted as there	e is no evide	nce that the b	oards have not	fulfilled their					
5	Ratify PricewaterhouseCoope Auditors for Fiscal 2019	ers GmbH as	Mgmt	Yes	For	For		For	For	No	No	No
6.1	Reelect Simone Menne to the Board	e Supervisory	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes	FOR the proposed nom	inees are warra	nted.								
	Blended Rationale: Votes FOR	the proposed nominees?	are warranted.									
6.2	Reelect Stefan Schulte to the Board	e Supervisory	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Votes	FOR the proposed nom	inees are warra	nted.								
	Blended Rationale: Votes FOR	the proposed nominees?	are warranted.									
6.3	Elect Heinrich Hiesinger to th Board	ne Supervisory	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes	FOR the proposed nom	inees are warra	nted.								
	Blended Rationale: Votes FOR	the proposed nominees	are warranted.									
Ballot D												
	onal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	cus	Instructor Name	Date Instructed	Approver Name	Date Approved		Votable Shares	5	Shares Vote
RARF, RAF	RF	392452	Confirmed		rpestana	04/29/2019	rpestana	04/29/2019		1,111,449		1,111,44
								Total Shares:		1,111,449		1,111,44

Base

F+A+AB

F+A+AB

F+A+AB

F+A+AB

F+A+AB

F+A+AB

F+A+AB

Result

Туре

Poll

Poll

Poll

Poll

Poll

Poll

Poll

0.1%

0.2%

0.2%

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

#### **Meeting Results**

6.1

6.2

6.3

Y

Y

Y

**Outstanding Shares Voted:** Results Available: Partial Voting Dissident Dissent % Abstain % Item Summary Mgmt For Against % # Proposal Proposal Rec Level For Against Abstain 1 Ν 2 Y No For 0.1% 815,642,822 99.9% 706,657 0.1% 423,352 0.1% Pass Y 3 Pass No For N/A N/A N/A N/A N/A N/A N/A 4 Y Pass For 2.6% 795,495,416 97.4% 8,126,819 1.0% 13,119,163 1.6% No 5 Y Pass No For 4.9% 776,301,625 95.1% 453,810 0.1% 39,969,776 4.9%

807,314,420

694,619,650

809,076,004

98.8%

85.0%

99.1%

8,231,297

120,847,027

6,268,802

1.0%

14.8%

0.8%

1,192,867

1,255,193

1,370,522

		_	_
<b>Secure</b>	Truct	<b>Bank</b>	Plc
Secure	I HUSC	Dank	

Pass

Pass

Pass

No

No

No

For

For

For

1.1%

14.9%

0.9%

-	Date: 05/15/2019 Date: 05/13/2019	Country: United K Meeting Type: Ar	5		Primary Ticker:	-	<b>):</b> G8014H102		Mee	ting ID: 1	314531	
Primary C	USIP: G8014H102	Primary ISIN: GB00	B6TKHP66		Primary	SEDOL: B6TKH	1P6		Prox	<b>y Level:</b> N/	٩	
Earliest Cu	itoff Date: 05/09/2019	Shares Voted: 690,6	584	Votable Sh	1ares: 690,684		*Shares on Lo	<b>ban:</b> 0	Share	es Instructe	ed: 690,684	
otal Ballo	ots: 1	Voting Policy: ISS					Additional Po	licy:				
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements a Reports	nd Statutory	Mgmt	Yes	For	For		For	For	No	No	No
2	Approve Final Dividend		Mgmt	Yes	For	For		For	For	No	No	No
3	Re-elect Lord Michael Forsyth	as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote . Berresford, Neeraj Kapur, Paul I Baroness Neville-Rolfe ) and Pa	ynam, Paul Marrow a	nd Victoria Stew	art and the	election of Bar	oness Lucy N						
	Blended Rationale: A vote FOR Berresford, Neeraj Kapur, Paul I Baroness Neville-Rolfe ) and Pa	Lynam, Paul Marrow a	, Ind Victoria Stew	art and the	election of Bar	oness Lucy N						
4	Re-elect Ann Berresford as Dir	ector	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote Berresford, Neeraj Kapur, Paul I			art and the	election of Bar	,						

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Secure Trust Bank Plc**

roposal lumber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Re-elect Neeraj Kapur as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR the re-election of Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted	nd Victoria Stew	art and the	election of Bai	roness Lucy Ne	,, ,					
	Blended Rationale: A vote FOR the re-election of Lord Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted	nd Victoria Stew	art and the	election of Bai	roness Lucy Ne						
6	Re-elect Paul Lynam as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR the re-election of Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted	nd Victoria Stew	art and the	election of Bai	roness Lucy Ne						
	Blended Rationale: A vote FOR the re-election of Lord Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted	nd Victoria Stew	art and the	election of Bai	roness Lucy Ne						
7	Re-elect Paul Marrow as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR the re-election of Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted	nd Victoria Stew	art and the	election of Bai	roness Lucy Ne	,. ,					
	Blended Rationale: A vote FOR the re-election of Lord Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted	nd Victoria Stew	art and the	election of Bai	roness Lucy Ne	. ,					
8	Re-elect Victoria Stewart as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR the re-election of Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted	nd Victoria Stew	art and the	election of Bai	roness Lucy Ne						
	Blended Rationale: A vote FOR the re-election of Lord Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted	nd Victoria Stew	art and the	election of Bai	roness Lucy Ne	-					
9	Elect Baroness Lucy Neville-Rolfe as Director	Mgmt	Yes	For	_		For	<b>F</b>			
					For		101	For	No	No	No
	Voting Policy Rationale: A vote FOR the re-election of Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted	nd Victoria Stew	art and the	Rt Hon Lord Fo election of Bai	orsyth of Drum roness Lucy Ne	,, ,		For	No	No	No
	Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a	nd Victoria Stew because no sign Michael Forsyth nd Victoria Stew	art and the ificant conce (The Rt Ho art and the	Rt Hon Lord Fo election of Ba erns have beel n Lord Forsytt election of Ba	prsyth of Drum roness Lucy Ne n identified. h of Drumlean, roness Lucy Ne	eville-Rolfe (The			No	No	No
10	Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted Blended Rationale: A vote FOR the re-election of Lord Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a	nd Victoria Stew because no sign Michael Forsyth nd Victoria Stew	art and the ificant conce (The Rt Ho art and the	Rt Hon Lord Fo election of Ba erns have beel n Lord Forsytt election of Ba	prsyth of Drum roness Lucy Ne n identified. h of Drumlean, roness Lucy Ne	eville-Rolfe (The	For	For	No	No	No
10	Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted Blended Rationale: A vote FOR the re-election of Lord Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted	nd Victoria Stew. because no sign. Michael Forsyth nd Victoria Stew. because no sign. Mgmt Lord Michael Fo. nd Victoria Stew.	art and the dificant conce (The Rt Ho art and the dificant conce Yes rsyth (The R art and the difference	Rt Hon Lord Fc election of Bai erns have beer n Lord Forsytt election of Bai erns have beer For For Rt Hon Lord Fc election of Bai	orsyth of Drum roness Lucy Ne n identified. h of Drumlean, roness Lucy Ne n identified. For For orsyth of Drum roness Lucy Ne	eville-Rolfe (The ), Dorothy eville-Rolfe (The lean), Dorothy					
10	Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted Blended Rationale: A vote FOR the re-election of Lord Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a Baroness Neville-Rolfe ) and Paul Myers is warranted Elect Paul Myers as Director Voting Policy Rationale: A vote FOR the re-election of Berresford, Neeraj Kapur, Paul Lynam, Paul Marrow a	nd Victoria Stew. because no signi I Michael Forsyth nd Victoria Stew. because no signi Mgmt FLord Michael For nd Victoria Stew. because no signi I Michael Forsyth nd Victoria Stew.	art and the c ifficant conce (The Rt Ho art and the Yes rsyth (The F art and the ificant conce (The Rt Ho art and the	Rt Hon Lord Fo election of Bai erns have beer n Lord Forsytt election of Bai erns have beer For Rt Hon Lord Fo election of Bai erns have beer n Lord Forsytt election of Bai	nrsyth of Drum roness Lucy Ne n identified. h of Drumlean, roness Lucy Ne n identified. For prsyth of Drum n identified. h of Drumlean, roness Lucy Ne	eville-Rolfe (The ), Dorothy eville-Rolfe (The eville-Rolfe (The eville-Rolfe (The ), Dorothy					

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Secure Trust Bank Plc**

roposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
13	Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
.4	Authorise Issue of Equity	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions recommended limits.	is warranted bed	cause the pi	roposed amour	nts and duration	ns are within					
	Blended Rationale: A vote FOR these resolutions is wa recommended limits.	arranted because	e the propos	ed amounts ar	nd durations an	e within					
15	Authorise Issue of Equity in Relation to Additional Tier 1 Securities	Mgmt	Yes	For	For		For	For	No	No	No
	convert into ordinary shares, this would result in sign	ificant dilution to	non-nartici	nating charaba	Idarc Tha main	reacone for					
	support are:* Such authorities are common proposals and* The conversion into ordinary shares would requ weakness well beyond the Company's current position	at UK banks and ire the CET1 ration and minimum r	d are intend to to fall to a regulatory re	led to apply in level which w equirements.	extreme circun rould denote sig	nstances only; nificant capital					
	support are:* Such authorities are common proposals and* The conversion into ordinary shares would requ	at UK banks and ire the CET1 ration and minimum in arranted, althoug AT1 Securities") ificant dilution to a at UK banks and ire the CET1 ratio	d are intende to to fall to a regulatory re and a trigge o non-partici d are intend o to fall to a	led to apply in hevel which we equirements. t without conce or event were t pating shareho led to apply in hevel which w	extreme circun ould denote sig ern for shareho to occur, causin olders. The main extreme circun	nstances only; nificant capital Iders:* If the g them to reasons for nstances only;					
	support are:* Such authorities are common proposals and* The conversion into ordinary shares would requi weakness well beyond the Company's current position Blended Rationale: A vote FOR these resolutions is we Company were to issue Additional Tier 1 Securities (" convert into ordinary shares, this would result in sign support are:* Such authorities are common proposals and* The conversion into ordinary shares would requi	at UK banks and ire the CET1 ration and minimum in arranted, althoug AT1 Securities") ificant dilution to a at UK banks and ire the CET1 ratio	d are intende to to fall to a regulatory re and a trigge o non-partici d are intend o to fall to a	led to apply in hevel which we equirements. t without conce or event were t pating shareho led to apply in hevel which w	extreme circun ould denote sig ern for shareho to occur, causin olders. The main extreme circun	nstances only; nificant capital Iders:* If the g them to reasons for nstances only;		For	No	No	No
6	support are:* Such authorities are common proposals and* The conversion into ordinary shares would requi weakness well beyond the Company's current position Blended Rationale: A vote FOR these resolutions is we Company were to issue Additional Tier 1 Securities (", convert into ordinary shares, this would result in signi support are:* Such authorities are common proposals and* The conversion into ordinary shares would requi weakness well beyond the Company's current position Authorise Issue of Equity without Pre-emptive	at UK banks and ire the CET1 ration and minimum r arranted, althoug AT1 Securities") ificant dilution too at UK banks and ire the CET1 ration and minimum r Mgmt	d are intendo to to fall to a regulatory re and a trigge o non-partici, d are intendo to to fall to a regulatory re Yes	led to apply in a level which w equirements. t without conce or event were t pating shareho led to apply in a level which w equirements. For	extreme circun rould denote sig ern for shareho to occur, causin olders. The main extreme circun rould denote sig For	nstances only; nificant capital Iders: * If the g them to reasons for istances only; nificant capital		For	No	No	No
6	support are:* Such authorities are common proposals and* The conversion into ordinary shares would requi weakness well beyond the Company's current position Blended Rationale: A vote FOR these resolutions is we Company were to issue Additional Tier 1 Securities (", convert into ordinary shares, this would result in sign support are:* Such authorities are common proposals and* The conversion into ordinary shares would requi weakness well beyond the Company's current position Authorise Issue of Equity without Pre-emptive Rights Voting Policy Rationale: A vote FOR these resolutions	at UK banks and ire the CET1 ration arranted, althoug AT1 Securities") ificant dilution to a at UK banks and ire the CET1 ration and minimum r Mgmt is warranted bed	d are intend to to fall to a regulatory re gh this is no and a trigge o non-partici d are intend to to fall to a regulatory re Yes cause the pu	led to apply in a level which w equirements. It without conce or event were t boating shareho led to apply in a level which w equirements. For Toposed amoun	extreme circun rould denote sig ern for shareho to occur, causin olders. The main extreme circun extreme circun rould denote sig For For	nstances only; anificant capital Iders:* If the g them to reasons for nstances only; anificant capital ns are within		For	No	No	No

Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Secure Trust Bank Plc**

oposal umber	Proposal Te	ext			Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructi	Vote Against on Mgmt	Vote Agains Policy	Vote t Against ISS
18		ssue of Equity elation to Add	/ without Pre-en litional Tier 1	iptive	Mgmt	Yes	For	For		For	For	No	No	No
	the Company convert into support are: and* The co	v were to issu ordinary shar * Such autho nversion into	vote FOR these le Additional Tie es, this would re rities are commo ordinary shares company's cur	r 1 Securities esult in signii on proposals would requi	s ("AT1 Securitie ficant dilution to at UK banks an ire the CET1 rati	es") and a tr non-partici, d are intend o to fall to a	rigger event we ipating shareho ded to apply in a level which we	ere to occur, cau Iders.The main extreme circum	using them to reasons for stances only;					
	Company we convert into support are: and* The co	ere to issue Au ordinary shar * Such authou nversion into	FOR these reso dditional Tier 1 S res, this would re rities are commo ordinary shares company's cur	Securities ("A sult in signii on proposals would requi	AT1 Securities") ficant dilution to at UK banks and re the CET1 rati	and a trigge non-partici d are intend o to fall to a	er event were to ipating shareho ded to apply in a level which wo	o occur, causing Iders.The main extreme circum	g them to reasons for stances only;					
19	Authorise N	1arket Purcha	se of Ordinary S	hares	Mgmt	Yes	For	For		For	For	No	No	No
20		he Company f th Two Weeks	to Call General s' Notice		Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails onal Account De	hail	Custod	an			Instructor	Date	Approver	Date				
	e, IA Number)			t Number	Ballot Stat	us	Name	Instructed	Name	Approved		Votable Shares		Shares Vote
ARF, RAF	₹F		392452		Confirmed		rpestana	05/09/2019	rpestana	05/09/2019		690,684		690,68
										Total Shares		690,684		690,68
	ng Results													
Meetii	ing Results				Results	Available: F	Partial							
	-	<b>/oted:</b> 18,476,6	528											
Outstan	-	<b>/oted:</b> 18,476,0 <b>Summary</b>	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Agains		ostain	% Abstain	Result Type	Base
Outstan Item	ding Shares Voting		Dissident	-		<b>For</b> 16,230,234		Against 0			ostain 0			Base F+A
Outstan Item #	ding Shares V Voting Proposal	Summary	Dissident Proposal	Rec	Level		For	-	Agains			Abstain	Туре	

3	Y	Pass	No	For	0.0%	16,230,046	100.0%	188	0.0%	0	N/A	Poll	F+A
4	Y	Pass	No	For	0.0%	16,230,234	100.0%	0	0.0%	0	N/A	Poll	F+A
5	Y	Pass	No	For	0.0%	16,230,046	100.0%	0	0.0%	188	N/A	Poll	F+A
6	Y	Pass	No	For	0.0%	16,230,046	100.0%	0	0.0%	188	N/A	Poll	F+A
7	Y	Pass	No	For	3.1%	15,733,947	96.9%	496,099	3.1%	188	N/A	Poll	F+A
8	Y	Pass	No	For	0.0%	16,230,234	100.0%	0	0.0%	0	N/A	Poll	F+A
9	Y	Pass	No	For	0.0%	16,230,046	100.0%	188	0.0%	0	N/A	Poll	F+A

# ISS

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item	Voting	Summary	Dissident	Mgmt	Dissent	For	%	Against	%	Abstain	%	Result	Base
#	Proposal		Proposal	Rec	Level		For		Against		Abstain	Туре	
10	Y	Pass	No	For	0.0%	16,230,046	100.0%	0	0.0%	188	N/A	Poll	F+A
11	Y	Pass	No	For	3.1%	15,733,875	96.9%	496,287	3.1%	72	N/A	Poll	F+A
12	Y	Pass	No	For	0.0%	16,230,162	100.0%	0	0.0%	72	N/A	Poll	F+A
13	Y	Pass	No	For	0.0%	15,733,875	100.0%	260	0.0%	496,099	N/A	Poll	F+A
14	Y	Pass	No	For	0.0%	16,229,974	100.0%	188	0.0%	72	N/A	Poll	F+A
15	Y	Pass	No	For	3.1%	15,733,875	96.9%	496,287	3.1%	72	N/A	Poll	F+A
16	Y	Pass	No	For	0.0%	16,229,834	100.0%	328	0.0%	72	N/A	Poll	F+A
17	Y	Pass	No	For	3.1%	15,733,735	96.9%	496,427	3.1%	72	N/A	Poll	F+A
18	Y	Pass	No	For	3.1%	15,732,296	96.9%	497,866	3.1%	72	N/A	Poll	F+A
19	Y	Pass	No	For	3.1%	15,734,063	96.9%	496,099	3.1%	72	N/A	Poll	F+A
20	Y	Pass	No	For	7.1%	15,078,801	92.9%	1,151,433	7.1%	0	N/A	Poll	F+A

## **Lloyds Banking Group Plc**

8 Primary ISIN: G /2019 Shares Voted: 9 Voting Policy: IS ial Statements and Statutory Mackenzie as Director	94,127,292	Votable SI Votable Proposal Yes	Primary hares: 94,127,29 Mgmt Rec For	<b>SEDOL:</b> 08706 92 <b>ISS Rec</b> For	12 *Shares on Lo Additional Po Additional Policy Rec			y Level: N// es Instructe Vote Against Mgmt		92 Vote Against ISS
Voting Policy: IS	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Po Additional	licy: Voting	Vote	Vote Against	Vote Against	Vote Against
al Statements and Statutory	Proponent	Proposal			Additional	Voting		Against	Against	Against
		Proposal						Against	Against	Against
	Mgmt	Yes	For	For						
Madeonzia na Director						For	For	No	No	No
Mackenzie as Director	Mgmt	Yes	For	For		For	For	No	No	No
ationale: A vote FOR these candida	ates is warranted as	no significai	nt concerns ha	ve been identi	ified.					
ale: A vote FOR these candidates is	s warranted as no si	ignificant col	ncerns have be	een identified.						
Blackwell as Director	Mgmt	Yes	For	For		For	For	No	No	No
ationale: A vote FOR these candida										
Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.										
Colombas as Director	Mgmt	Yes	For	For		For	For	No	No	No
7.     7.	nale: A vote FOR these candidates i I Blackwell as Director Rationale: A vote FOR these candidates i nale: A vote FOR these candidates i n Colombas as Director	nale: A vote FOR these candidates is warranted as no si I Blackwell as Director Mgmt Rationale: A vote FOR these candidates is warranted as nale: A vote FOR these candidates is warranted as no si in Colombas as Director Mgmt	nale: A vote FOR these candidates is warranted as no significant co I Blackwell as Director Mgmt Yes Rationale: A vote FOR these candidates is warranted as no significant nale: A vote FOR these candidates is warranted as no significant co in Colombas as Director Mgmt Yes	nale: A vote FOR these candidates is warranted as no significant concerns have be Blackwell as Director Mgmt Yes For Rationale: A vote FOR these candidates is warranted as no significant concerns have be male: A vote FOR these candidates is warranted as no significant concerns have be of Colombas as Director Mgmt Yes For	nale: A vote FOR these candidates is warranted as no significant concerns have been identified. I Blackwell as Director Mgmt Yes For For Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified. In Colombas as Director Mgmt Yes For For	Blackwell as Director       Mgmt       Yes       For       For         Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.         male: A vote FOR these candidates is warranted as no significant concerns have been identified.	male: A vote FOR these candidates is warranted as no significant concerns have been identified.         I Blackwell as Director       Mgmt       Yes       For       For       For         Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.       For       For         Inclose as Director       Mgmt       Yes       For       For       For         I colombas as Director       Mgmt       Yes       For       For       For	nale: A vote FOR these candidates is warranted as no significant concerns have been identified.         I Blackwell as Director       Mgmt       Yes       For       For       For       For         Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.       For       For       For       For         Inclombas as Director       Mgmt       Yes       For       For       For       For	Inale: A vote FOR these candidates is warranted as no significant concerns have been identified.         IBlackwell as Director       Mgmt       Yes       For       For       For       For       No         Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.       No         Inale: A vote FOR these candidates is warranted as no significant concerns have been identified.       No         In Colombas as Director       Mgmt       Yes       For       For       For       No	nale: A vote FOR these candidates is warranted as no significant concerns have been identified. Il Blackwell as Director Mgmt Yes For For For For Por No No Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified. In Colombas as Director Mgmt Yes For For For For For No No

Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Lloyds Banking Group Plc**

,.									Vote	Vote	Vote
Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Against Mgmt	Against Policy	Against ISS
5	Re-elect George Culmer as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidates is	warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is warr	anted as no si	ignificant coi	ncerns have be	een identified.						
6	Re-elect Alan Dickinson as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidates is	warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is warr	anted as no si	ignificant cor	ncerns have be	en identified.						
7	Re-elect Anita Frew as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidates is	warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is warr	anted as no si	ignificant col	ncerns have be	en identified.						
8	Re-elect Simon Henry as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidates is	warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is warr	anted as no si	ignificant col	ncerns have be	en identified.						
9	Re-elect Antonio Horta-Osorio as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidates is	warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is warr	anted as no si	ignificant col	ncerns have be	en identified.						
10	Re-elect Lord Lupton as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidates is	warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is warr	anted as no si	ignificant col	ncerns have be	en identified.						
11	Re-elect Nick Prettejohn as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidates is	warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is warr	anted as no si	ignificant col	ncerns have be	en identified.						
12	Re-elect Stuart Sinclair as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidates is	warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is warr	anted as no si	ignificant coi	ncerns have be	een identified.						
13	Re-elect Sara Weller as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidates is	warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is warr	anted as no si	ignificant coi	ncerns have be	een identified.						
14	Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
15	Approve Final Dividend	Mgmt	Yes	For	For		For	For	No	No	No
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Lloyds Banking Group Plc**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
18	Authorise EU Political Donations and Expenditure	Mgmt	Yes	For	For		For	For	No	No	No
19	Authorise Issue of Equity	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted be	cause the pr	roposed amour	nts and duratior	ns are within					
	Blended Rationale: A vote FOR these resolutions is warra recommended limits.	anted because	e the propos	ed amounts ar	nd durations are	e within					
20	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions is the Company were to issue Regulatory Capital Convertib convert into ordinary shares, this would result in signific support are:* Such authorities are common proposals at and* The conversion into ordinary shares would require weakness well beyond the Company's current position a	ole Instrument ant dilution to t UK banks and the CET1 rati	s and a trigg non-particip d are intend o to fall to a	ger event were pating shareho led to apply in p level which w	e to occur, caus Iders.The main extreme circum	ing them to reasons for stances only;					
	Blended Rationale: A vote FOR these resolutions is warr. Company were to issue Regulatory Capital Convertible II into ordinary shares, this would result in significant dilut are:* Such authorities are common proposals at UK ban conversion into ordinary shares would require the CET1 well beyond the Company's current position and minimu	nstruments an ion to non-pai ks and are int ratio to fall to	nd a trigger o rticipating sl ended to ap a level whic	event were to hareholders.Th ply in extreme ch would denot	occur, causing a e main reasons circumstances	them to conver for support only; and* The	2				
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted be	cause the pr	roposed amour	nts and duratior	ns are within					
	Blended Rationale: A vote FOR these resolutions is warra recommended limits.	anted because	e the propos	ed amounts ar	nd durations are	e within					
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted be	cause the pr	roposed amour	nts and duratior	ns are within					

Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Lloyds Banking Group Plc**

roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructio	Vote Against n Mgmt	Vote Against Policy	Vote Against ISS
23	Authorise Issue of Equity Rights in Relation to the Capital Convertible Instru	Issue of Regulatory	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A the Company were to issu convert into ordinary shar support are:* Such author and* The conversion into weakness well beyond the	es, this would result in sign ities are common proposal ordinary shares would requ	rtible Instrumen ificant dilution to s at UK banks an ire the CET1 rat	ts and a trig non-partic nd are intend io to fall to a	iger event wei ipating shareh ded to apply ir a level which v	re to occur, cau olders.The main n extreme circur	sing them to n reasons for nstances only;					
		50D // / / /		ab this is no		<i>c i i</i>	Idona * TE tha					
	into ordinary shares, this u are:* Such authorities are conversion into ordinary s well beyond the Company	egulatory Capital Convertibl vould result in significant d common proposals at UK L hares would require the CE 's current position and mini	e Instruments au ilution to non-pa panks and are int T1 ratio to fall to	nd a trigger rticipating s tended to ap a level whi requiremen	event were to hareholders.T oply in extrem ich would deno ts.	occur, causing he main reason e circumstances ote significant c	them to conve s for support s only; and* Ti	ne Is				
	Company were to issue Re into ordinary shares, this v are:* Such authorities are conversion into ordinary so	egulatory Capital Convertibl vould result in significant d common proposals at UK L hares would require the CE 's current position and mini	e Instruments au ilution to non-pa panks and are int T1 ratio to fall to	nd a trigger rticipating s tended to ap a level whi	event were to hareholders.T oply in extrem ich would deno	occur, causing he main reason e circumstances	them to conve s for support s only; and* Ti	ne	For	No	No	No
	Company were to issue Re into ordinary shares, this u are:* Such authorities are conversion into ordinary s well beyond the Company	egulatory Capital Convertibl would result in significant d common proposals at UK L hares would require the CE 's current position and mini se of Ordinary Shares	e Instruments an ilution to non-pa panks and are ini T1 ratio to fall to mum regulatory	nd a trigger rticipating s tended to ap a level whi requiremen	event were to hareholders.T oply in extrem ich would deno ts.	occur, causing he main reason e circumstances ote significant c	them to conve s for support s only; and* Ti	ne Is	For For	No	No	No
24 25	Company were to issue Re into ordinary shares, this u are:* Such authorities are conversion into ordinary su well beyond the Company Authorise Market Purchas Authorise Market Purchas	egulatory Capital Convertibl vould result in significant d common proposals at UK L hares would require the CE 's current position and mini se of Ordinary Shares se of Preference o Call General	e Instruments a ilution to non-pa panks and are inu T1 ratio to fall to imum regulatory Mgmt	nd a trigger rticipating s tended to ap a level whi requiremen Yes	event were to hareholders. T oply in extrem ich would deno ts. For	occur, causing he main reason e circumstances ote significant c For	them to conve s for support s only; and* Ti	he is For				
24	Company were to issue Re into ordinary shares, this u are:* Such authorities are conversion into ordinary su well beyond the Company Authorise Market Purchan Authorise Market Purchan Shares Authorise the Company to Meeting with Two Weeks	egulatory Capital Convertibl vould result in significant d common proposals at UK L hares would require the CE 's current position and mini se of Ordinary Shares se of Preference o Call General	e Instruments a ilution to non-pa panks and are ini T1 ratio to fall to mum regulatory Mgmt Mgmt	nd a trigger rticipating s tended to ap o a level whi requiremen Yes Yes	event were to chareholders. T oply in extrem ich would deno ts. For For	occur, causing he main reason e circumstances ote significant c For For	them to conve s for support s only; and* Ti	he Is For For	For	No	No	No
24 25 26 Ballot D	Company were to issue Re into ordinary shares, this u are:* Such authorities are conversion into ordinary su well beyond the Company Authorise Market Purchan Authorise Market Purchan Shares Authorise the Company to Meeting with Two Weeks	egulatory Capital Convertibl vould result in significant d common proposals at UK L hares would require the CE 's current position and mini se of Ordinary Shares se of Preference o Call General	e Instruments a ilution to non-pa panks and are ini T1 ratio to fall to mum regulatory Mgmt Mgmt	nd a trigger rticipating s tended to ap o a level whi requiremen Yes Yes Yes	event were to chareholders. T oply in extrem ich would deno ts. For For	occur, causing he main reason e circumstances ote significant c For For	them to conve s for support s only; and* Ti	he Is For For	For	No	No	No No
24 25 26 Ballot D	Company were to issue Re into ordinary shares, this u are:* Such authorities are conversion into ordinary si well beyond the Company Authorise Market Purchas Authorise Market Purchas Shares Authorise the Company to Meeting with Two Weeks etails mal Account Detail a, IA Number)	egulatory Capital Convertibi vould result in significant d common proposals at UK L hares would require the CE 's current position and mini se of Ordinary Shares se of Ordinary Shares se of Preference o Call General ' Notice Custodian	e Instruments a ilution to non-pa panks and are init T1 ratio to fall to imum regulatory Mgmt Mgmt Mgmt	nd a trigger rticipating s tended to a o a level whi requiremen Yes Yes Yes	event were to chareholders. T oply in extrem ich would deno ts. For For For Instructor	occur, causing the main reason e circumstances ote significant co For For For For	them to conve s for support c only; and* Tr apital weaknes Approver	be 55 For For For For	For	No	No	No

#### **Meeting Results**

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Outstanding Shares Voted: 71,123,428,837 Results Available: Partial
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Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	0.3%	47,785,733,941	99.7%	148,348,350	0.3%	184,438,206	N/A	Poll	F+A
2	Y	Pass	No	For	0.1%	48,024,736,675	99.9%	68,300,637	0.1%	25,202,188	N/A	Poll	F+A
3	Y	Pass	No	For	2.1%	47,101,013,054	97.9%	985,874,302	2.1%	31,602,874	N/A	Poll	F+A
4	Y	Pass	No	For	0.2%	47,989,682,805	99.8%	96,697,154	0.2%	32,025,658	N/A	Poll	F+A
5	Y	Pass	No	For	0.4%	47,913,414,373	99.6%	180,278,070	0.4%	24,699,074	N/A	Poll	F+A
6	Y	Pass	No	For	0.8%	47,684,830,042	99.2%	408,015,680	0.8%	25,428,315	N/A	Poll	F+A
7	Y	Pass	No	For	0.8%	47,722,800,912	99.2%	369,905,366	0.8%	25,633,847	N/A	Poll	F+A
8	Y	Pass	No	For	0.7%	47,510,325,705	99.3%	351,758,420	0.7%	256,201,056	N/A	Poll	F+A

# ISS

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
9	Y	Pass	No	For	0.3%	47,963,966,754	99.7%	132,339,055	0.3%	22,330,021	N/A	Poll	F+A
10	Y	Pass	No	For	0.2%	47,982,423,799	99.8%	112,375,613	0.2%	23,560,196	N/A	Poll	F+A
11	Y	Pass	No	For	0.9%	47,654,113,281	99.1%	438,628,409	0.9%	25,493,322	N/A	Poll	F+A
12	Y	Pass	No	For	1.3%	47,379,947,299	98.7%	604,386,297	1.3%	133,960,671	N/A	Poll	F+A
13	Y	Pass	No	For	0.6%	47,804,630,953	99.4%	288,111,342	0.6%	25,416,211	N/A	Poll	F+A
14	Y	Pass	No	For	8.0%	43,322,040,325	92.0%	3,790,209,325	8.0%	1,005,742,886	N/A	Poll	F+A
15	Y	Pass	No	For	0.0%	48,097,859,582	100.0%	12,499,432	0.0%	8,512,008	N/A	Poll	F+A
16	Y	Pass	No	For	3.3%	46,528,667,731	96.7%	1,565,806,040	3.3%	23,916,920	N/A	Poll	F+A
17	Y	Pass	No	For	0.9%	47,678,044,910	99.1%	416,376,288	0.9%	23,706,607	N/A	Poll	F+A
18	Y	Pass	No	For	2.3%	46,864,238,390	97.7%	1,107,633,594	2.3%	146,524,935	N/A	Poll	F+A
19	Y	Pass	No	For	6.2%	45,121,399,306	93.8%	2,975,136,829	6.2%	21,713,986	N/A	Poll	F+A
20	Y	Pass	No	For	2.3%	46,935,561,284	97.7%	1,123,708,172	2.3%	58,854,097	N/A	Poll	F+A
21	Y	Pass	No	For	1.6%	47,313,321,561	98.4%	769,976,251	1.6%	34,688,516	N/A	Poll	F+A
22	Y	Pass	No	For	5.1%	45,508,011,152	94.9%	2,455,006,275	5.1%	154,964,887	N/A	Poll	F+A
23	Y	Pass	No	For	3.2%	46,553,830,344	96.8%	1,528,709,445	3.2%	35,417,743	N/A	Poll	F+A
24	Y	Pass	No	For	1.3%	47,474,944,933	98.7%	601,205,669	1.3%	42,246,360	N/A	Poll	F+A
25	Y	Pass	No	For	0.2%	47,997,916,108	99.8%	106,103,249	0.2%	14,147,129	N/A	Poll	F+A
26	Y	Pass	No	For	5.0%	45,710,835,874	95.0%	2,386,234,795	5.0%	20,925,242	N/A	Poll	F+A

## **Woodford Patient Capital Trust Plc**

Meeting Date: 05/16/2019 Record Date: 05/14/2019 Primary CUSIP: G97424108		Country: United Kingdom Meeting Type: Annual Primary ISIN: GB00BVG1CF25			-	Primary Security ID: G97424108 Ticker: WPCT Primary SEDOL: BVG1CF2				Meeting ID: 1322374 Proxy Level: N/A			
					Primary								
Earliest Cutoff Date: 05/10/2019 Total Ballots: 1		Shares Voted: 12,410, Voting Policy: ISS	Votable Sh	Votable Shares: 12,410,964			*Shares on Loan: 0 Additional Policy:			Shares Instructed: 12,410,964			
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
1	Accept Financial Statements and Reports	d Statutory	Mgmt	Yes	For	For		For	For	No	No	No	
2	Approve Remuneration Report		Mgmt	Yes	For	For		For	For	No	No	No	
3	Approve Remuneration Policy		Mgmt	Yes	For	For		For	For	No	No	No	

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Woodford Patient Capital Trust Plc**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Re-elect Susan Searle as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 4A vote FOR the re-election of Susan Searle is warranted, although it is not without concern because: * Apart from her role as Chair of the Company, she also serves as NED at three other publicly listed companies as well as Chair of another publicly listed company, which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is: * Most of her outside directorship roles are due to the current holdings of Woodford Investment Management LLP, the Company's portfolio manager, in these publicly traded companies. Items 5, 7 & 8A vote FOR the re-election of Scott Brown, Steven Harris and Dame Louise Makin is warranted because no significant concerns have been identified. Item 6A vote FOR the re-election of Carolan Dobson is warranted, although it is not without concern because: * Apart from her role as NED of the Company, she also serves as Chair at four other publicly listed companies which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is: * All of her outside directorship roles are at investment trusts. Taking this into account, a degree of flexibility is considered appropriate. Her external commitments will be kept under review.										
	Blended Rationale: Item 4A vote FOR the re-election of Susan Searle is warranted, although it is not without concern because:* Apart from her role as Chair of the Company, she also serves as NED at three other publicly listed companies as well as Chair of another publicly listed company, which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* Most of her outside directorship roles are due to the current holdings of Woodford Investment Management LLP, the Company's portfolio manager, in these publicly traded companies. Items 5, 7 & & Av vote FOR the re-election of Scott Brown, Steven Harris and Dame Louise Makin is warranted because no significant concerns have been identified. Item 6A vote FOR the re-election of Carolan Dobson is warranted, although it is not without concern because:* Apart from her role as NED of the Company, she also serves as Chair at four other publicly listed companies which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* All of her outside directorship roles are at investment trusts. Taking this into account, a degree of flexibility is considered appropriate. Her external commitments will be kept under review.										
5	Re-elect Scott Brown as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 4A vote FOR the re-election of Susan Searle is warranted, although it is not without concern because:* Apart from her role as Chair of the Company, she also serves as NED at three other publicly listed companies as well as Chair of another publicly listed company, which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* Most of her outside directorship roles are due to the current holdings of Woodford Investment Management LLP, the Company's portfolio manager, in these publicly traded companies. Items 5, 7 & 8A vote FOR the re-election of Scott Brown, Steven Harris and Dame Louise Makin is warranted because no significant concerns have been identified. Item 6A vote FOR the re-election of Carolan Dobson is warranted, although it is not without concern because:* Apart from her role as NED of the Company, she also serves as Chair at four other publicly listed companies which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* All of her outside directorship roles are at investment trusts. Taking this into account, a degree of flexibility is considered appropriate. Her external commitments will be kept under review.										
	Blended Rationale: Item 4A vote FOR the re-election of Susan Searle is warranted, although it is not without concern because:* Apart from her role as Chair of the Company, she also serves as NED at three other publicly listed companies as well as Chair of another publicly listed company, which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* Most of her outside directorship roles are due to the current holdings of Woodford Investment Management LLP, the Company's portfolio manager, in these publicly traded companies. Items 5, 7 & 8A vote FOR the re-election of Scott Brown, Steven Harris and Dame Louise Makin is warranted because no significant concerns have been identified. Item 6A vote FOR the re-election of Carolan Dobson is warranted, although it is not without concern because:* Apart from her role as NED of the Company, she also serves as Chair at four other publicly listed companies which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* All of her outside directorship roles are at investment trusts. Taking this into account, a degree of flexibility is considered appropriate. Her external commitments will be kept under review.										

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Woodford Patient Capital Trust Plc**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Re-elect Carolan Dobson as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 4A vote FOR the re-election of Susan Searle is warranted, although it is not without concern because:* Apart from her role as Chair of the Company, she also serves as NED at three other publicly listed companies as well as Chair of another publicly listed company, which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* Most of her outside directorship roles are due to the current holdings of Woodford Investment Management LLP, the Company's portfolio manager, in these publicly traded companies. Items 5, 7 & 8A vote FOR the re-election of Scott Brown, Steven Harris and Dame Louise Makin is warranted because no significant concerns have been identified. Item 6A vote FOR the re-election of Carolan Dobson is warranted, although it is not without concern because:* Apart from her role as NED of the Company, she also serves as Chair at four other publicly listed companies which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* All of her outside directorship roles are at investment trusts. Taking this into account, a degree of flexibility is considered appropriate. Her external commitments will be kept under review.										
	Blended Rationale: Item 4A vote FOR the re-election of Susan Searle is warranted, although it is not without concern because:* Apart from her role as Chair of the Company, she also serves as NED at three other publicly listed companies as well as Chair of another publicly listed company, which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* Most of her outside directorship roles are due to the current holdings of Woodford Investment Management LLP, the Company's portfolio manager, in these publicly traded companies. Items 5, 7 & & Av vote FOR the re-election of Scott Brown, Steven Harris and Dame Louise Makin is warranted because no significant concerns have been identified. Item 6A vote FOR the re-election of Carolan Dobson is warranted, although it is not without concern because:* Apart from her role as NED of the Company, she also serves as Chair at four other publicly listed companies which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* All of her outside directorship roles are at investment trusts. Taking this into account, a degree of flexibility is considered appropriate. Her external commitments will be kept under review.										
7	Re-elect Steven Harris as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 4A vote FOR the re-election of Susan Searle is warranted, although it is not without concern because:* Apart from her role as Chair of the Company, she also serves as NED at three other publicly listed companies as well as Chair of another publicly listed company, which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* Most of her outside directorship roles are due to the current holdings of Woodford Investment Management LLP, the Company's portfolio manager, in these publicly traded companies. Items 5, 7 & 8A vote FOR the re-election of Scott Brown, Steven Harris and Dame Louise Makin is warranted because no significant concerns have been identified. Item 6A vote FOR the re-election of Carolan Dobson is warranted, although it is not without concern because:* Apart from her role as NED of the Company, she also serves as Chair at four other publicly listed companies which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* All of her outside directorship roles are at investment trusts. Taking this into account, a degree of flexibility is considered appropriate. Her external commitments will be kept under review.										
	Blended Rationale: Item 4A vote FOR the re-election of Susan Searle is warranted, although it is not without concern because:* Apart from her role as Chair of the Company, she also serves as NED at three other publicly listed companies as well as Chair of another publicly listed company, which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* Most of her outside directorship roles are due to the current holdings of Woodford Investment Management LLP, the Company's portfolio manager, in these publicly traded companies. Items 5, 7 & 8A vote FOR the re-election of Scott Brown, Steven Harris and Dame Louise Makin is warranted because no significant concerns have been identified. Item 6A vote FOR the re-election of Carolan Dobson is warranted, although it is not without concern because:* Apart from her role as NED of the Company, she also serves as Chair at four other publicly listed companies which could potentially compromise her ability to commit sufficient time to her role in the Company. The main reason for support is:* All of her outside directorship roles are at investment trusts. Taking this into account, a degree of flexibility is considered appropriate. Her external commitments will be kept under review.										

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **Woodford Patient Capital Trust Plc**

roposal lumber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructio	Vote Against n Mgmt	Vote Against Policy	Vote Against ISS
8	Re-elect Dame Louise Makin a	s Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 44 because:* Apart from her role a as Chair of another publicly liste in the Company. The main reaso Woodford Investment Managem vote FOR the re-election of Scot have been identified. Item 6A vo because:* Apart from her role a could potentially compromise he All of her outside directorship ro appropriate. Her external comm	is Chair of the Compan ed company, which cou in for support is:* Mos nent LLP, the Company tt Brown, Steven Harri the FOR the re-election is NED of the Compan, er ability to commit sui ples are at investment	ny, she also serv uld potentially cc st of her outside v's portfolio man is and Dame Lou n of Carolan Dob y, she also serve fficient time to h trusts. Taking th	tes as NED a ompromise i directorship ager, in the ise Makin is son is warra es as Chair a er role in th	at three other her ability to c o roles are due ese publicly tra s warranted be anted, althoug at four other p ne Company. Th	publicly listed c commit sufficien to the current ded companies cause no signif h it is not withou ublicly listed co he main reason	ompanies as w t time to her ro holdings of .Items 5, 7 & 8 icant concerns put concern mpanies which for support is:	ole CA				
	Blended Rationale: Item 4A vote Apart from her role as Chair of d of another publicly listed compa Company. The main reason for s Investment Management LLP, t the re-election of Scott Brown, s identified. Item 6A vote FOR the from her role as NED of the Cor compromise her ability to comm directorship roles are at investm external commitments will be ke	the Company, she also ny, which could poten support is:* Most of he company's portfolio Steven Harris and Dan re-election of Carolan npany, she also serves nit sufficient time to he nent trusts. Taking this	n serves as NED tially compromis er outside directe n manager, in th ne Louise Makin n Dobson is warn s as Chair at fou er role in the Coi	at three oth se her ability prship roles ese publicly is warrante anted, althc r other publ mpany. The J	er publicly list y to commit su are due to the y traded compa d because no bugh it is not y licly listed com main reason fo	ed companies a fificient time to a current holdin anies.Items 5, 7 significant conc vithout concern panies which co or support is:*,	ns well as Chair her role in the gs of Woodford 7 & 8A vote FOI erns have beer because:* Apa puld potentially All of her outsid	t R D Dart				
9	Reappoint Grant Thornton UK	LLP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
10	Authorise Board to Fix Remune Auditors	eration of	Mgmt	Yes	For	For		For	For	No	No	No
11	Authorise Issue of Equity		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote i recommended limits.	FOR these resolutions	is warranted be	cause the p	roposed amou	nts and duratio	ns are within					
	Blended Rationale: A vote FOR a recommended limits.	these resolutions is wa	arranted because	e the propos	sed amounts a	nd durations ai	re within					
12	Authorise Issue of Equity with Rights	out Pre-emptive	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote i recommended limits.	FOR these resolutions	is warranted be	cause the p	roposed amou	nts and duratio	ns are within					
	Blended Rationale: A vote FOR a recommended limits.	these resolutions is wa	arranted because	e the propos	sed amounts a	nd durations al	e within					
13	Authorise Market Purchase of (	Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
14	Authorise the Company to Call Meeting with Two Weeks' Noti		Mgmt	Yes	For	For		For	For	No	No	No
	vetails onal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Ň	/otable Shares		Shares Voted
RARF, RAF	RF	392452	Confirmed		rpestana	05/09/2019	rpestana	05/09/2019		12,410,964		12,410,964
										:		

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Woodford Patient Capital Trust Plc**

#### **Meeting Results**

Outstan	ding Shares	/oted:			Resu	ults Available: Parti	al						
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	0.0%	292,012,333	100.0%	17,915	0.0%	31,490	N/A	Poll	F+A
2	Y	Pass	No	For	0.1%	291,707,427	99.9%	311,120	0.1%	43,191	N/A	Poll	F+A
3	Y	Pass	No	For	1.7%	286,731,673	98.3%	4,835,705	1.7%	494,360	N/A	Poll	F+A
4	Y	Pass	No	For	0.0%	291,914,321	100.0%	96,883	0.0%	50,534	N/A	Poll	F+A
5	Y	Pass	No	For	0.0%	291,946,031	100.0%	65,173	0.0%	50,534	N/A	Poll	F+A
6	Y	Pass	No	For	0.0%	291,942,021	100.0%	69,183	0.0%	50,534	N/A	Poll	F+A
7	Y	Pass	No	For	0.0%	291,946,031	100.0%	67,531	0.0%	48,176	N/A	Poll	F+A
8	Y	Pass	No	For	0.0%	291,914,321	100.0%	99,241	0.0%	48,176	N/A	Poll	F+A
9	Y	Pass	No	For	0.0%	291,981,918	100.0%	49,000	0.0%	30,820	N/A	Poll	F+A
10	Y	Pass	No	For	0.0%	291,979,434	100.0%	56,484	0.0%	25,820	N/A	Poll	F+A
11	Y	Pass	No	For	0.1%	291,846,476	99.9%	191,904	0.1%	23,358	N/A	Poll	F+A
12	Y	Pass	No	For	0.1%	291,673,620	99.9%	344,830	0.1%	43,288	N/A	Poll	F+A
13	Y	Pass	No	For	0.1%	291,875,692	99.9%	147,264	0.1%	38,782	N/A	Poll	F+A
14	Y	Pass	No	For	0.2%	291,442,686	99.8%	594,299	0.2%	24,753	N/A	Poll	F+A

**ISS** 

## **Bank of China Limited**

Meeting Date: 05/17/2019 Record Date: 04/16/2019	Country: China Meeting Type: Annual	Primary Security I Ticker: 3988	<b>D:</b> Y0698A107	Meetin	<b>ig ID:</b> 1316810	
Primary CUSIP: Y0698A107	Primary ISIN: CNE1000001Z5	Primary SEDOL: B154	564	Proxy L	evel: N/A	
Earliest Cutoff Date: 05/13/2019	Shares Voted: 45,442,000	Votable Shares: 45,442,000	*Shares on Loan: 0	Shares 1	Instructed: 45,442,0	000
Total Ballots: 1	Voting Policy: ISS		Additional Policy:			
Proposal Number Proposal Text	Proponent	Votable Proposal Mgmt Rec ISS Rec	Additional Voting Policy Rec Policy Rec	Vote	Vote Vote Against Against Mgmt Policy	Vote Against ISS

AGM BALLOT FOR HOLDERS OF H SHARES

Mgmt No

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Bank of China Limited**

oposal mber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Again ISS
	Approve 2018 Work Report of Board of Directors	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: In the absence of any known statements, a vote FOR these resolutions is warrantee		ng the comp	any's audited	accounts and f	înancial					
	Blended Rationale: In the absence of any known issu vote FOR these resolutions is warranted.	es concerning th	e company's	s audited accol	unts and finand	cial statements,	а				
	Approve 2018 Work Report of Board of Supervisors	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: In the absence of any known statements, a vote FOR these resolutions is warrante		ng the comp	any's audited	accounts and f	înancial					
	Blended Rationale: In the absence of any known issu vote FOR these resolutions is warranted.	es concerning th	e company's	s audited accol	unts and finand	cial statements,	a				
	Approve 2018 Annual Financial Report	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: In the absence of any known statements, a vote FOR these resolutions is warrante		ng the comp	pany's audited	accounts and f	înancial					
	Blended Rationale: In the absence of any known issu vote FOR these resolutions is warranted.	es concerning th	e company's	s audited accol	unts and finand	cial statements,	а				
	Approve 2018 Profit Distribution Plan	Mgmt	Yes	For	For		For	For	No	No	No
	Approve 2019 Annual Budget for Fixed Assets Investment	Mgmt	Yes	For	For		For	For	No	No	No
	Approve Ernst & Young Hua Ming LLP as External Auditor	Mgmt	Yes	For	For		For	For	No	No	No
	Elect Zhang Jiangang as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR all nominees is w and the company's board and committee dynamics.	varranted given ti	he absence	of any known .	issues concern	ing the nominee	25				
	Blended Rationale: A vote FOR all nominees is warran the company's board and committee dynamics.	nted given the al	osence of an	ny known issue	s concerning ti	he nominees an	d				
	Elect Martin Cheung Kong Liao as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR all nominees is w and the company's board and committee dynamics.	varranted given ti	he absence	of any known i	issues concern	ing the nominee	25				
	Blended Rationale: A vote FOR all nominees is warran the company's board and committee dynamics.	nted given the al	osence of an	ny known issue	s concerning ti	he nominees an	d				
	Elect Wang Changyun as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR all nominees is w and the company's board and committee dynamics.	varranted given ti	he absence	of any known	issues concern	ing the nominee	25				
	Blended Rationale: A vote FOR all nominees is warran the company's board and committee dynamics.	nted given the al	osence of an	y known issue	s concerning ti	he nominees an	d				
	Elect Angela Chao as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR all nominees is w and the company's board and committee dynamics.	varranted given ti	he absence	of any known	issues concern	ing the nominee	25				

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Bank of China Limited**

oposal Imber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Again ISS
11	Elect Wang Xiquan as Supervisor	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: In the absence of any known	issues relating t	o the nomin	nees, a vote FC	OR their election	n is warranted.					
	Blended Rationale: In the absence of any known issue	es relating to the	e nominees,	a vote FOR th	eir election is v	varranted.					
2	Elect Jia Xiangsen as Supervisor	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: In the absence of any known	issues relating t	o the nomin	nees, a vote FC	OR their election	n is warranted.					
	Blended Rationale: In the absence of any known issue	es relating to the	e nominees,	a vote FOR th	eir election is v	varranted.					
3	Elect Zheng Zhiguang as Supervisor	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: In the absence of any known	issues relating t	o the nomin	nees, a vote FC	OR their election	n is warranted.					
	Blended Rationale: In the absence of any known issue	es relating to the	e nominees,	a vote FOR th	eir election is v	varranted.					
	Approve 2017 Remuneration Distribution Plan of Directors	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Director and supervisor remul absence of known concerns over director and supervis warranted.	-	-		-						
	Blended Rationale: Director and supervisor remunerat of known concerns over director and supervisor remu	5	5	,	,		ce				
	Approve 2017 Remuneration Distribution Plan of Supervisors	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Director and supervisor remun absence of known concerns over director and supervis warranted.	-	-		-						
	Blended Rationale: Director and supervisor remunerat of known concerns over director and supervisor remu	-	-		,		ce				
	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	Voting Policy Rationale: A vote AGAINST the general s issuance limit exceeds 10 percent.* The company has				he following:*	The share					
	Blended Rationale: A vote AGAINST the general share limit exceeds 10 percent.* The company has not spec			nted for the fo	llowing:* The s	share issuance					
,	Approve Issuance of Bonds	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these proposals is of proceeds.	warranted give	n the reasol	ns stated by th	e board and th	ne intended use					
	Blended Rationale: A vote FOR these proposals is ward proceeds.	ranted given the	e reasons sta	ated by the bo	ard and the int	ended use of					
	Annual Transmost of Multiplanum Undebad	Mgmt	Yes	For	For		For	For	No	No	No
	Approve Issuance of Write-down Undated Capital Bonds										

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Bank of China Limited**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
19	Approve Issuance of Qualified Write-down Tier 2 Capital Instruments	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these proposals is of proceeds.	warranted give	n the reasor	ns stated by th	e board and th	ne intended use					
	Blended Rationale: A vote FOR these proposals is warra proceeds.	anted given the	e reasons sta	ated by the bo	ard and the int	ended use of					
20	Elect Tan Yiwu as Director	SH	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR all nominees is war and the company's board and committee dynamics.	rranted given t	he absence	of any known i	issues concerni	ing the nomined	25				
	Blended Rationale: A vote FOR all nominees is warrant	ed aiven the al	bsence of an	v known issue	s concernina ti	he nominees an	d				

Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

#### **Ballot Details**

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
RARF, RARF	392452	Confirmed	rpestana	05/10/2019	rpestana	05/10/2019	45,442,000	45,442,000
						Total Shares:	45,442,000	45,442,000
			-					

#### **Meeting Results**

Outstan	ding Shares	Voted: 294,387	7,791,241		Res	sults Available: Full							
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
	Ν												
1	Y	Pass	No	For	0.1%	220,173,705,073	99.8%	82,769,094	0.0%	251,156,272	0.1%	Poll	F+A+AB
2	Y	Pass	No	For	0.1%	220,173,536,172	99.8%	82,975,094	0.0%	251,119,173	0.1%	Poll	F+A+AB
3	Y	Pass	No	For	0.1%	220,173,562,950	99.8%	82,767,198	0.0%	251,300,291	0.1%	Poll	F+A+AB
4	Y	Pass	No	For	0.1%	220,278,003,400	99.9%	15,437,250	0.0%	214,189,789	0.1%	Poll	F+A+AB
5	Y	Pass	No	For	0.1%	220,277,955,231	99.9%	52,093,843	0.0%	177,581,365	0.1%	Poll	F+A+AB
6	Y	Pass	No	For	0.3%	219,931,387,579	99.7%	361,732,089	0.2%	214,510,771	0.1%	Poll	F+A+AB
7	Y	Pass	No	For	0.8%	218,737,589,921	99.2%	1,591,901,242	0.7%	178,139,276	0.1%	Poll	F+A+AB
8	Y	Pass	No	For	0.1%	220,260,349,083	99.9%	69,571,374	0.0%	177,709,982	0.1%	Poll	F+A+AB
9	Y	Pass	No	For	0.4%	219,543,451,901	99.6%	786,403,559	0.4%	177,774,979	0.1%	Poll	F+A+AB
10	Y	Pass	No	For	1.5%	217,246,005,826	98.5%	3,083,830,635	1.4%	177,793,978	0.1%	Poll	F+A+AB
11	Y	Pass	No	For	0.2%	219,976,211,730	99.8%	324,710,431	0.1%	206,708,278	0.1%	Poll	F+A+AB
12	Y	Pass	No	For	0.1%	220,247,919,170	99.9%	53,204,693	0.0%	206,506,576	0.1%	Poll	F+A+AB

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
13	Y	Pass	No	For	0.1%	220,248,130,774	99.9%	52,988,069	0.0%	206,511,596	0.1%	Poll	F+A+AB
14	Y	Pass	No	For	0.2%	220,117,266,978	99.8%	212,711,079	0.1%	177,652,382	0.1%	Poll	F+A+AB
15	Y	Pass	No	For	0.3%	219,930,475,384	99.7%	361,934,248	0.2%	215,220,807	0.1%	Poll	F+A+AB
16	Y	Pass	No	For	9.5%	199,642,263,615	90.5%	20,676,267,491	9.4%	189,099,333	0.1%	Poll	F+A+AB
17	Y	Pass	No	For	0.1%	220,272,443,167	99.9%	53,447,939	0.0%	181,739,333	0.1%	Poll	F+A+AB
18	Y	Pass	No	For	0.1%	220,263,674,010	99.9%	54,320,297	0.0%	189,636,132	0.1%	Poll	F+A+AB
19	Y	Pass	No	For	0.1%	220,263,382,292	99.9%	54,311,621	0.0%	189,936,526	0.1%	Poll	F+A+AB
20	Y	Pass	No	For	0.9%	218,573,133,526	99.1%	1,745,584,454	0.8%	188,912,459	0.1%	Poll	F+A+AB

### **Real Estate Investors Plc**

Meeting	Date: 05/17/2019	Country: United K	ingdom		Primary	/ Security II	<b>D:</b> G7394S118		Mee	ting ID: 13	327797	
Record D	Date: 05/15/2019	Meeting Type: An	nual		Ticker:	RLE						
Primary C	<b>USIP:</b> G7394S118	Primary ISIN: GB00	B45XLP34		Primary	SEDOL: B45XL	.P3		Prox	<b>y Level:</b> N//	٩	
Earliest Cu	liest Cutoff Date: 05/13/2019 Share ral Ballots: 1 Votin		3,289	Votable Sh	nares: 11,893,28	39	*Shares on Lo	<b>ban:</b> 0	Share	es Instructe	<b>ed:</b> 11,893,2	89
Total Ballo	ots: 1	Voting Policy: ISS					Additional Po	licy:				
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Mgmt Reports			Yes	For	For		For	For	No	No	No
2	Approve Remuneration Report Mgmt			Yes	For	For		For	For	No	No	No
3	Re-elect John Crabtree as Director Mgmt			Yes	For	For		For	For	No	No	No

Voting Policy Rationale: Item 3A vote FOR the re-election of John Crabtree is warranted because no significant concerns have been identified.Item 4A vote FOR the re-election of Paul Bassi is warranted, although it is not without concern for shareholders as:\* Apart from his roles as CEO, he is the Board Chair of Likewise Group Plc. This could compromise his ability to commit sufficient time to his role in the Company. The main reason for support is:\* His chairmanship at Likewise Group Plc is at a relatively smaller and newly listed company. Taking these factors into account, a degree of flexibility is considered appropriate. His external commitments will be kept under review.

Blended Rationale: Item 3A vote FOR the re-election of John Crabtree is warranted because no significant concerns have been identified. Item 4A vote FOR the re-election of Paul Bassi is warranted, although it is not without concern for shareholders as:\* Apart from his roles as CEO, he is the Board Chair of Likewise Group Plc. This could compromise his ability to commit sufficient time to his role in the Company. The main reason for support is:\* His chairmanship at Likewise Group Plc is at a relatively smaller and newly listed company. Taking these factors into account, a degree of flexibility is considered appropriate. His external commitments will be kept under review.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

### **Real Estate Investors Plc**

roposal lumber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructio	Vote Against n Mgmt	Vote Against Policy	Vote Against ISS
4	Re-elect Paul Bassi as Director		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 3A been identified.Item 4A vote FOI as:* Apart from his roles as CEO sufficient time to his role in the O relatively smaller and newly liste. His external commitments will be	R the re-election of Pa , he is the Board Chai Company.The main re d company. Taking th	aul Bassi is warra ir of Likewise Gr ason for suppor	anted, altho oup Plc. Th t is:* His cl	ough it is not w is could compr hairmanship at	ithout concern omise his abilit Likewise Group	for shareholde y to commit o Plc is at a	ers				
	Blended Rationale: Item 3A vote identified. Item 4A vote FOR the Apart from his roles as CEO, he i time to his role in the Company. smaller and newly listed compan external commitments will be ke	re-election of Paul Ba. is the Board Chair of L The main reason for s y. Taking these factor	ssi is warranted, Likewise Group i support is:* His	, although i Plc. This co chairmansh	t is not withou uld compromisi ip at Likewise	t concern for sl e his ability to c Group Plc is at	hareholders as. commit sufficie a relatively	*				
5	Reappoint Grant Thornton UK L	LP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
6	Authorise Board to Fix Remune Auditors	ration of	Mgmt	Yes	For	For		For	For	No	No	No
7.1	Authorise Issue of Equity		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F recommended limits.	OR these resolutions	is warranted be	cause the p	proposed amou	nts and duratio	ons are within					
	Blended Rationale: A vote FOR to recommended limits.	hese resolutions is wa	nrranted because	e the propo	sed amounts a	nd durations ai	re within					
7.2	Authorise Issue of Equity in Cor Rights Issue	nnection with a	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F recommended limits.	OR these resolutions .	is warranted be	cause the p	proposed amou	nts and duratio	ons are within					
	Blended Rationale: A vote FOR to recommended limits.	hese resolutions is wa	nrranted because	e the propo	sed amounts a	nd durations al	re within					
8	Authorise Issue of Equity witho Rights	ut Pre-emptive	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F recommended limits.	OR these resolutions .	is warranted be	cause the p	proposed amou	nts and duratio	ons are within					
	Blended Rationale: A vote FOR ti recommended limits.	hese resolutions is wa	nrranted because	e the propo	sed amounts a	nd durations ai	re within					
9	Authorise Market Purchase of C	rdinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
	Petails onal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	,	/otable Shares		Shares Voted
RARF, RAF	· · ·	392452	Confirmed		rpestana	05/13/2019	rpestana	05/13/2019		11,893,289		11,893,289
								Total Shares		11,893,289		11,893,289

**Meeting Results** 

Outstanding Shares Voted:

Results Available: Partial

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A
2	Y	Pass	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A
3	Y	Pass	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A
4	Y	Pass	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A
5	Y	Pass	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A
6	Y	Pass	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A
7.1	Y	Pass	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A
7.2	Y	Pass	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A
8	Y	Pass	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A
9	Y	Pass	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A

# **Ocado Group Plc**

-	Date: 05/20/2019 ate: 05/16/2019	Country: United King Meeting Type: Spec			Primary Ticker:	<b>Security ID</b> OCDO	:G6718L106		Mee	ting ID: 13	330875	
rimary Cl	<b>JSIP:</b> G6718L106	Primary ISIN: GB00B3	MBS747		Primary	SEDOL: B3MBS	74		Prox	<b>y Level:</b> N//	4	
arliest Cu otal Ballo	toff Date: 05/14/2019 ts: 1	Shares Voted: 3,528,55 Voting Policy: ISS	51	Votable Si	hares: 3,528,551		*Shares on Lo Additional Po		Share	es Instructe	<b>:d:</b> 3,528,55	1
roposal lumber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve the M&S Arrangements	i	Mgmt	Yes	For	For		For	For	No	No	No
Ballot De	etails											
	nal Account Detail IA Number)	Custodian Account Number	Ballot State	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vota	ble Shares	s	hares Voted
RARF, RAR	=	392452	Confirmed		rpestana	05/09/2019	rpestana	05/09/2019		3,528,551		3,528,551
								Total Shares:		3,528,551		3,528,551

#### **Meeting Results**

Outstan	ding Shares \	<b>/oted:</b> 699,608	,797		Resu	ults Available: Full							
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	0.0%	530,850,221	100.0%	5,585	0.0%	124,995	N/A	Poll	F+A

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

### **BP Pic**

-		Country: United Ki Meeting Type: An	-		Primar Ticker:		<b>):</b> G12793108		Mee	ting ID: 1	294306	
Primary Cl	<b>USIP:</b> G12793108	Primary ISIN: GB000	)7980591		Primary	SEDOL: 07980	59		Prox	<b>y Level:</b> N//	4	
Earliest Cu Total Ballo		Shares Voted: 9,157, Voting Policy: ISS	,368	Votable Sh	<b>iares:</b> 9,157,36	8	*Shares on Le Additional Po		Shar	es Instructe	e <b>d:</b> 9,157,36	3
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Management Proposals		Mgmt	No								
1	Accept Financial Statements and Reports	Statutory	Mgmt	Yes	For	For		For	For	No	No	No
2	Approve Remuneration Report		Mgmt	Yes	For	For		For	For	No	No	No
3	Re-elect Bob Dudley as Director		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FO	R these Directors is	warranted as n	o significant	concerns have	e been identifi	ied.					
	Blended Rationale: A vote FOR the	ese Directors is warr	anted as no sig	nificant conc	erns have bee	en identified.						
4	Re-elect Brian Gilvary as Director		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FO	R these Directors is	warranted as n	o significant	concerns have	e been identifi	ied.					
	Blended Rationale: A vote FOR the	ese Directors is warr	anted as no sig	nificant conc	erns have bee	en identified.						
5	Re-elect Nils Andersen as Directo	r	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FO	R these Directors is	warranted as n	o significant	concerns have	e been identifi	ied.					
	Blended Rationale: A vote FOR the	ese Directors is warr	anted as no sig	nificant conc	erns have bee	en identified.						
6	Re-elect Dame Alison Carnwath a	as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FO	R these Directors is	warranted as n	o significant	concerns have	e been identifi	ied.					
	Blended Rationale: A vote FOR the	ese Directors is warr	anted as no sig	nificant conc	erns have bee	en identified.						
7	Elect Pamela Daley as Director		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FO	R these Directors is	warranted as n	o significant	concerns have	e been identifi	ied.					
	Blended Rationale: A vote FOR the	ese Directors is warr	anted as no sig	nificant conc	erns have bee	en identified.						
8	Re-elect Ian Davis as Director		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FO	R these Directors is	warranted as n	o significant	concerns have	e been identifi	ied.					
	Blended Rationale: A vote FOR the	ese Directors is warr	anted as no sig	nificant conc	erns have bee	en identified.						
9	Re-elect Dame Ann Dowling as D	irector	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FO	R these Directors is	warranted as n	o sianificant	concerns have	e been identifi	ied.					

**ISS** 

Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

#### **BP Plc**

oposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10	Elect Helge Lund as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is	warranted as no	o significant	concerns have	e been identified	1.					
	Blended Rationale: A vote FOR these Directors is warr	anted as no sigr	nificant conc	erns have bee	n identified.						
11	Re-elect Melody Meyer as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is	warranted as no	o significant	concerns have	e been identified	1.					
	Blended Rationale: A vote FOR these Directors is warr	anted as no sigr	nificant conc	erns have bee	n identified.						
.2	Re-elect Brendan Nelson as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is	warranted as no	o significant	concerns have	e been identified	1.					
	Blended Rationale: A vote FOR these Directors is warr	anted as no sigr	nificant conc	erns have bee	n identified.						
3	Re-elect Paula Reynolds as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is	warranted as no	o significant	concerns have	e been identified	1.					
	Blended Rationale: A vote FOR these Directors is warr	anted as no sigr	nificant conc	erns have bee	n identified.						
4	Re-elect Sir John Sawers as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is	warranted as no	o significant	concerns have	e been identified	1.					
	Blended Rationale: A vote FOR these Directors is warr	anted as no sigr	nificant conc	erns have bee	n identified.						
5	Reappoint Deloitte LLP as Auditors and Authorise Their Remuneration	Mgmt	Yes	For	For		For	For	No	No	No
6	Authorise EU Political Donations and Expenditure	Mgmt	Yes	For	For		For	For	No	No	No
7	Authorise Issue of Equity	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions recommended limits.	is warranted bed	cause the pr	roposed amour	nts and duration	ns are within					
	Blended Rationale: A vote FOR these resolutions is wa recommended limits.	nrranted because	e the propos	ed amounts al	nd durations are	e within					
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions recommended limits.	is warranted bed	cause the pr	roposed amour	nts and duration	ns are within					
	Blended Rationale: A vote FOR these resolutions is wa recommended limits.	orranted because	e the propos	ed amounts al	nd durations are	e within					
Э	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions recommended limits.	is warranted bed	cause the pr	roposed amour	nts and duration	ns are within					

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

#### **BP Pic**

Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
20	Authorise Market Purchas	se of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
21	Authorise the Company to Meeting with Two Weeks		Mgmt	Yes	For	For		For	For	No	No	No
	Shareholder Proposals		Mgmt	No								
22	Approve the Climate Action Resolution on Climate Cha		SH	Yes	For	For		For	For	No	No	No
23	Approve the Follow This S Resolution on Climate Cha		SH	Yes	Against	Against		Against	For	Yes	Yes	Yes
Ballot D	etails											
	nal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	cus	Instructor Name	Date Instructed	Approver Name	Date Approved	Va	table Shares		Shares Voted
RARF, RAR	F	392452	Confirmed		rpestana	05/13/2019	rpestana	05/13/2019		9,157,368		9,157,368
								Total Shares		9,157,368		9,157,368

#### **Meeting Results**

Outstanding Shares Voted: 20,353,561,267 Results Available: Partial

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
	Ν												
1	Y	Pass	No	For	1.1%	13,359,522,261	98.9%	150,388,207	1.1%	140,565,830	N/A	Poll	F+A
2	Y	Pass	No	For	4.1%	12,771,467,350	95.9%	541,441,316	4.1%	337,586,814	N/A	Poll	F+A
3	Y	Pass	No	For	0.3%	13,484,677,599	99.7%	43,996,011	0.3%	121,779,782	N/A	Poll	F+A
4	Y	Pass	No	For	1.2%	13,370,192,974	98.8%	157,083,122	1.2%	123,219,761	N/A	Poll	F+A
5	Y	Pass	No	For	1.8%	13,282,295,777	98.2%	244,006,924	1.8%	124,198,376	N/A	Poll	F+A
6	Y	Pass	No	For	3.4%	13,073,613,643	96.6%	453,216,737	3.4%	123,641,581	N/A	Poll	F+A
7	Y	Pass	No	For	0.3%	13,479,377,986	99.7%	44,129,326	0.3%	126,993,298	N/A	Poll	F+A
8	Y	Pass	No	For	1.7%	13,300,725,140	98.3%	225,214,349	1.7%	124,560,817	N/A	Poll	F+A
9	Y	Pass	No	For	0.4%	13,474,891,619	99.6%	52,783,924	0.4%	122,783,120	N/A	Poll	F+A
10	Y	Pass	No	For	1.8%	13,286,985,824	98.2%	238,584,961	1.8%	124,887,888	N/A	Poll	F+A
11	Y	Pass	No	For	0.3%	13,478,019,987	99.7%	38,418,333	0.3%	124,015,781	N/A	Poll	F+A
12	Y	Pass	No	For	0.6%	13,439,715,611	99.4%	83,895,218	0.6%	126,890,841	N/A	Poll	F+A
13	Y	Pass	No	For	2.3%	13,154,553,590	97.7%	311,060,792	2.3%	184,886,087	N/A	Poll	F+A

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
14	Y	Pass	No	For	0.6%	13,447,547,340	99.4%	74,906,619	0.6%	128,046,229	N/A	Poll	F+A
15	Y	Pass	No	For	0.5%	13,474,131,801	99.5%	66,045,149	0.5%	110,336,449	N/A	Poll	F+A
16	Y	Pass	No	For	3.5%	13,056,729,819	96.5%	468,541,854	3.5%	119,869,222	N/A	Poll	F+A
17	Y	Pass	No	For	6.5%	12,636,558,391	93.5%	879,608,690	6.5%	134,324,863	N/A	Poll	F+A
18	Y	Pass	No	For	1.0%	13,361,576,086	99.0%	138,080,684	1.0%	150,834,634	N/A	Poll	F+A
19	Y	Pass	No	For	3.6%	13,010,997,410	96.4%	487,479,909	3.6%	152,011,879	N/A	Poll	F+A
20	Y	Pass	No	For	1.5%	13,267,089,657	98.5%	207,280,010	1.5%	176,130,228	N/A	Poll	F+A
21	Y	Pass	No	For	7.6%	12,451,061,928	92.4%	1,031,172,483	7.6%	168,263,451	N/A	Poll	F+A
	Ν												
22	Y	Pass	No	For	0.9%	13,339,502,194	99.1%	115,759,662	0.9%	195,200,575	N/A	Poll	F+A
23	Y	Fail	No	Against	8.4%	1,077,086,256	8.4%	11,750,746,486	91.6%	802,598,545	N/A	Poll	F+A

### **DowDuPont Inc.**

-	Date: 05/23/2019 Pate: 05/01/2019	Country: USA Meeting Type: Sp	ecial		Primary Ticker:	<b>y Security ID</b> DWDP	: 26078J100		Mee	ting ID: 13	333857	
Primary C	USIP: 26078J100	Primary ISIN: US260	078J1007		Primary	SEDOL: BYP66N	14		Prox	y Level: 2		
Earliest Cu Fotal Ballo	utoff Date: 05/22/2019	Shares Voted: 2,093 Voting Policy: ISS	,440	Votable SI	hares: 2,093,440	)	*Shares on Lo Additional Po		Share	es Instructe	<b>d:</b> 2,093,44	0
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Reverse Stock Split		Mgmt	Yes	For	For		For	For	No	No	No
2	Adjourn Meeting		Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	nal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vota	ble Shares	s	Shares Voted
RARF, RAR	F	000392452	Confirmed		rpestana	05/13/2019	rpestana	05/13/2019		2,093,440		2,093,440
								Total Shares:		2,093,440		2,093,440

#### **Meeting Results**

Outstanding Shares Voted: 2,246,370,461 Results Available: Full Dissident Item Voting Dissent % Against Abstain Result Summary Mgmt For % % Base # Proposal Proposal Rec Level For Against Abstain Туре 1 Y Pass No For 2.7% 1,914,395,130 97.3% 45,345,420 2.3% 7,226,350 0.4% Proxy F+A+AB



Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Ite ;	em Voting # Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
	2 Y	Pass	No	For	10.4%	1,754,948,995	89.6%	202,990,195	10.4%	9,027,710	N/A	Proxy	F+A

# National Oilwell Varco, Inc.

-	Date: 05/28/2019 Date: 03/29/2019	Country: USA Meeting Type: Annu	al		Primary Ticker:	y Security ID NOV	<b>:</b> 637071101		Mee	ting ID: 1	324499	
rimary C	USIP: 637071101	Primary ISIN: US63707	711011		Primary	SEDOL: 262448	86		Prox	y Level: 3		
arliest C	utoff Date: 05/24/2019 ots: 1	Shares Voted: 1,854,73 Voting Policy: ISS	34	Votable Sł	1,854,734	1	*Shares on Lo Additional Pol		Shar	es Instructe	<b>:d:</b> 1,854,73	4
Proposal lumber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1A	Elect Director Clay C. Williams		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: * Vote A an outside company.* A vote FO		-		three public b	ooards while se	rving as a CEO	of				
	Blended Rationale: * Vote AGAIN outside company.* A vote FOR ti		-		e public board.	's while serving	as a CEO of an					
1B	Elect Director Greg L. Armstron	g	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: * Vote A an outside company.* A vote FO		-		three public b	ooards while se	rving as a CEO	of				
	Blended Rationale: * Vote AGAIN outside company.* A vote FOR ti		-		e public board.	's while serving	as a CEO of an					
1C	Elect Director Marcela E. Donad	lio	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: * Vote A an outside company.* A vote FO		-		three public b	ooards while se	rving as a CEO	of				
	Blended Rationale: * Vote AGAIN outside company.* A vote FOR ti		-		e public board.	's while serving	as a CEO of an	,				
1D	Elect Director Ben A. Guill		Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: * Vote A an outside company.* A vote FO		-		three public b	ooards while se	rving as a CEO	of				
	Blended Rationale: * Vote AGAIN outside company.* A vote FOR ti		-		e public board.	's while serving	as a CEO of an	,				
1E	Elect Director James T. Hackett		Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	Voting Policy Rationale: * Vote A an outside company.* A vote FO		-		three public b	ooards while se	rving as a CEO	of				
	Blended Rationale: * Vote AGAIN outside company.* A vote FOR ti		-		e public board.	's while serving	as a CEO of an	,				
1F	Elect Director David D. Harrison	I	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
		GAINST James Hackett	for conving or	n mara than		aarda whila aa		~f				

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## National Oilwell Varco, Inc.

roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructio	Vote Against on Mgmt	Vote Against Policy	Vote Against ISS
1G	Elect Director Eric L. Matt	son	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: * I an outside company.* A vo		-		three public	boards while se	rving as a CEC	of				
	Blended Rationale: * Vote . outside company.* A vote .		-		e public board	ds while serving	as a CEO of a	п				
1H	Elect Director Melody B. N	Meyer	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: * I an outside company.* A vo		-		three public	boards while se	rving as a CEC	of				
	Blended Rationale: * Vote , outside company.* A vote ,		-		e public board	ds while serving	as a CEO of a	n				
		<b>T</b> he sum <b>a</b> a	Manat	Vee	<b>F</b> =0	<b>Far</b>		<b>Far</b>	<b>F</b>		No	No
1I	Elect Director William R. 1	inomas	Mgmt	Yes	For	For		For	For	No	NO	NO
11	Elect Director William R. T Voting Policy Rationale: * I an outside company.* A vo	Vote AGAINST James Hacke	ett for serving or	n more than	-		rving as a CEC	-	For	NO	NO	NO
11	Voting Policy Rationale: * I	Vote AGAINST James Hacke ote FOR the remaining direc AGAINST James Hackett fo	ett for serving or tor nominees is r serving on mo	n more than warranted. re than thre	three public	boards while se	-	of	For	NO	NO	No
	Voting Policy Rationale: * I an outside company.* A vo Blended Rationale: * Vote J	Vote AGAINST James Hacke te FOR the remaining direc AGAINST James Hackett fo FOR the remaining director	ett for serving or tor nominees is r serving on mo	n more than warranted. re than thre	three public	boards while se	-	of	For	No	No	No
2	Voting Policy Rationale: * 1 an outside company. * A vo Blended Rationale: * Vote a outside company. * A vote	Vote AGAINST James Hacke ote FOR the remaining direct AGAINST James Hackett fo FOR the remaining director as Auditors	ett for serving or tor nominees is r serving on mon nominees is wa	n more than warranted. re than thre prranted.	three public to the public board	boards while sei ds while serving	-	n of				
2 3	Voting Policy Rationale: * 1 an outside company. * A vot Blended Rationale: * Vote - outside company. * A vote - Ratify Ernst & Young LLP Advisory Vote to Ratify Na	Vote AGAINST James Hacke te FOR the remaining direc AGAINST James Hackett fo FOR the remaining director as Auditors amed Executive	ett for serving or tor nominees is r serving on mol nominees is wa Mgmt	n more than warranted. re than thre nrranted. Yes	<i>three public i</i> <i>pe public board</i> For	boards while sei ds while serving For	-	n of For	For	No	No	No
1I 2 3 4 Ballot I	Voting Policy Rationale: * 1 an outside company. * A vot Blended Rationale: * Vote o outside company. * A vote Ratify Ernst & Young LLP Advisory Vote to Ratify Na Officers' Compensation Amend Omnibus Stock Pla	Vote AGAINST James Hacke te FOR the remaining direc AGAINST James Hackett fo FOR the remaining director as Auditors amed Executive	ett for serving or tor nominees is r serving on moo nominees is wa Mgmt Mgmt	n more than warranted. re than three mranted. Yes Yes	three public depublic depublic board For For	boards while sea ds while serving For For	-	n of For For	For For	No	No	No
2 3 4 Ballot I	Voting Policy Rationale: * 1 an outside company. * A vot Blended Rationale: * Vote o outside company. * A vote Ratify Ernst & Young LLP Advisory Vote to Ratify Na Officers' Compensation Amend Omnibus Stock Pla	Vote AGAINST James Hacke te FOR the remaining direc AGAINST James Hackett fo FOR the remaining director as Auditors amed Executive	ett for serving or tor nominees is r serving on moo nominees is wa Mgmt Mgmt	n more than warranted. re than thre mranted. Yes Yes Yes	three public depublic depublic board For For	boards while sea ds while serving For For	-	n of For For	For For For	No	No No No	No
2 3 4 Ballot I	Voting Policy Rationale: * I an outside company. * A vot Blended Rationale: * Vote . outside company. * A vote . Ratify Ernst & Young LLP Advisory Vote to Ratify Na Officers' Compensation Amend Omnibus Stock Pla etails onal Account Detail a, IA Number)	Vote AGAINST James Hacke the FOR the remaining direct AGAINST James Hackett fo FOR the remaining director as Auditors amed Executive an Custodian	ett for serving or tor nominees is r serving on mol nominees is wa Mgmt Mgmt Mgmt	n more than warranted. re than thre mranted. Yes Yes Yes	e public board For For For For	boards while serving ds while serving For For For Date	as a CEO of a	n For For For Date	For For For	No No No	No No No	No No No

#### Meeting Results

Outstan	ding Shares	Voted: 385,932	,068		Res	ults Available: Full							
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1A	Y	Pass	No	For	3.6%	307,905,691	96.4%	11,502,986	3.6%	137,335	N/A	Proxy	F+A
1B	Y	Pass	No	For	4.8%	304,146,566	95.2%	15,264,020	4.8%	135,426	N/A	Proxy	F+A
1C	Y	Pass	No	For	0.6%	317,475,120	99.4%	1,938,168	0.6%	132,724	N/A	Proxy	F+A
1D	Y	Pass	No	For	6.1%	299,881,341	93.9%	19,524,320	6.1%	140,351	N/A	Proxy	F+A
1E	Y	Pass	No	For	26.6%	234,265,162	73.4%	85,101,535	26.6%	179,315	N/A	Proxy	F+A
1F	Y	Pass	No	For	5.6%	301,514,702	94.4%	17,889,485	5.6%	141,825	N/A	Proxy	F+A

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1G	Y	Pass	No	For	5.8%	300,814,524	94.2%	18,589,950	5.8%	141,538	N/A	Proxy	F+A
1H	Y	Pass	No	For	0.6%	317,539,964	99.4%	1,872,439	0.6%	133,609	N/A	Proxy	F+A
11	Y	Pass	No	For	0.4%	318,253,049	99.6%	1,154,220	0.4%	138,743	N/A	Proxy	F+A
2	Y	Pass	No	For	3.0%	331,561,147	97.0%	8,948,012	2.6%	1,346,988	0.4%	Proxy	F+A+AB
3	Y	Pass	No	For	8.0%	293,950,715	92.0%	25,219,673	7.9%	375,624	0.1%	Proxy	F+A+AB
4	Y	Pass	No	For	6.6%	298,430,739	93.4%	20,725,805	6.5%	389,468	0.1%	Proxy	F+A+AB

# **Exxon Mobil Corporation**

-	Date: 05/29/2019 Date: 04/03/2019	Country: USA Meeting Type: Ann	ual		Primary Ticker:		<b>):</b> 30231G102		Mee	ting ID: 13	322900	
Primary C	<b>USIP:</b> 30231G102	Primary ISIN: US3023	1G1022		Primary	SEDOL: 23266	18		Prox	y Level: 3		
arliest C	utoff Date: 05/28/2019 ots: 1	Shares Voted: 22,497 Voting Policy: ISS		Votable Sh	<b>ares:</b> 22,497		*Shares on Lo Additional Po		Share	es Instructe	e <b>d:</b> 22,497	
roposal lumber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Elect Director Susan K. Avery		Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote Av outside company. Votes FOR th Blended Rationale: Vote AGAIN outside company. Votes FOR th	e remaining directors an IST Ursula Burns for serv	e warranted. ving on more ti									
1.2	Elect Director Angela F. Braly		Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote A outside company. Votes FOR th		-	ore than thre	ee public board	ls while servii	ng as CEO of an					
	Blended Rationale: Vote AGAIN outside company. Votes FOR th		-	han three pu	ıblic boards wh	nile serving as	CEO of an					
1.3	Elect Director Ursula M. Burns		Mgmt	Yes	For	Against		Against	Against	Yes	No	No
1.3	Elect Director Ursula M. Burns Voting Policy Rationale: Vote A outside company. Votes FOR th	GAINST Ursula Burns for	serving on me		-	-	ng as CEO of an	Against	Against	Yes	No	No
1.3	Voting Policy Rationale: Vote A	GAINST Ursula Burns for the remaining directors ar IST Ursula Burns for serv	serving on more ti	ore than thre	ee public board	ls while servi		Against	Against	Yes	No	No
1.3	Voting Policy Rationale: Vote A outside company. Votes FOR th Blended Rationale: Vote AGAIN	GAINST Ursula Burns for le remaining directors ar IST Ursula Burns for serv le remaining directors ar	serving on more ti	ore than thre	ee public board	ls while servi		Against	Against	Yes	No Yes	No Yes

outside company. Votes FOR the remaining directors are warranted.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Exxon Mobil Corporation**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.5	Elect Director Steven A. Kandarian	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote AGAINST Ursula Burns i outside company. Votes FOR the remaining directors	-	ore than thre	ee public boar	rds while servin	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for se outside company. Votes FOR the remaining directors	-	han three pu	ıblic boards w	hile serving as	CEO of an					
1.6	Elect Director Douglas R. Oberhelman	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote AGAINST Ursula Burns i outside company. Votes FOR the remaining directors	5	ore than thre	ee public boar	ds while servin	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for se outside company. Votes FOR the remaining directors	-	han three pu	ıblic boards w	hile serving as	CEO of an					
1.7	Elect Director Samuel J. Palmisano	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote AGAINST Ursula Burns i outside company. Votes FOR the remaining directors	-	ore than thre	ee public boar	rds while servin	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for se outside company. Votes FOR the remaining directors	-	han three pu	ıblic boards w	hile serving as	CEO of an					
1.8	Elect Director Steven S Reinemund	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote AGAINST Ursula Burns i outside company. Votes FOR the remaining directors	-	ore than thre	ee public boar	rds while servin	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for se outside company. Votes FOR the remaining directors	-	han three pu	ıblic boards w	hile serving as	CEO of an					
1.9	Elect Director William C. Weldon	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote AGAINST Ursula Burns i outside company. Votes FOR the remaining directors	-	ore than thre	ee public boar	rds while servin	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for se outside company. Votes FOR the remaining directors	-	han three pu	ıblic boards w	hile serving as	CEO of an					
1.10	Elect Director Darren W. Woods	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote AGAINST Ursula Burns i outside company. Votes FOR the remaining directors	-	ore than thre	ee public boar	rds while servin	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for se outside company. Votes FOR the remaining directors	-	han three pu	ıblic boards w	hile serving as	CEO of an					
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	Yes	For	For		For	For	No	No	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For		For	For	No	No	No
4	Require Independent Board Chairman	SH	Yes	Against	For		For	For	Yes	No	No
	Voting Policy Rationale: A vote FOR this non-binding change in the board leadership structure, as it reques transition. The role of the Presiding Director is not co suggesting that the company could benefit from a po	sts the policy req nsidered a suffic	uiring an ind ient counter	dependent cha balance to the	air be phased in e combined role	n for the next CE es of CEO/chair,	<del>.</del> 0				
	Blended Rationale: A vote FOR this non-binding prop the board leadership structure, as it requests the poli transition. The role of the Presiding Director is not co suggesting that the company could benefit from a po	cy requiring an i nsidered a suffic	ndependent ient counter	chair be phas balance to the	ed in for the ne combined role	ext CEO es of CEO/chair,	in				

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

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Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Amend Bylaws - Call Special M	leetings	SH	Yes	Against	For		For	Against	No	Yes	Yes
6	Disclose a Board Diversity and Matrix	Qualifications	SH	Yes	Against	For		For	Against	No	Yes	Yes
	Voting Policy Rationale: A vote transparency and would provid director nominees; and* A grov matrix.	e shareholders with a bet	ter tool to as	sess the qua	ality of Exxon's	board and to e	evaluate its	ls				
	Blended Rationale: A vote FOR transparency and would provide director nominees; and* A grow matrix.	e shareholders with a bet	ter tool to as	sess the qua	ality of Exxon's	board and to e	evaluate its	ls				
7	Establish Environmental/Socia Committee	l Issue Board	SH	Yes	Against	Against		Against	For	Yes	Yes	Yes
8	Report on Risks of Petrochemi in Flood Prone Areas	cal Operations	SH	Yes	Against	Against		Against	For	Yes	Yes	Yes
9	Report on Political Contributio	ns	SH	Yes	Against	For		For	For	Yes	No	No
	Blended Rationale: A vote FOR memberships in trade associatio comprehensive political contribu	ons and other political org	ganizations w	ould help sh	areholders ass	ess the compa	ny's					
10	Report on Lobbying Payments	and Policy	SH	Yes	Against	For		For	For	Yes	No	No
	Voting Policy Rationale: A vote expenditures, trade association risks and benefits associated w	payments, and board-lev	vel oversight i	mechanisms	would help sh		-					
	Blended Rationale: A vote FOR expenditures, trade association risks and benefits associated w	payments, and board-lev	vel oversight i	mechanisms	would help sh							
Ballot D	etails											
	onal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	tus	Instructor Name	Date Instructed	Approver Name	Date Approved	Vota	able Shares	5	Shares Voted
RARF, RAR	RF	000392452	Confirmed		dnicoll	05/24/2019	dnicoll	05/24/2019		22,497		22,497
								Total Shares:		22,497		22,497
Earliest Cu	utoff Date: 05/28/2019	Shares Voted: 1,260,55	57	Votable Sl	hares: 1,260,557	7	*Shares on L	<b>oan:</b> 0	Shar	es Instructo	ed: 1,260,55	57
Total Ballo		Voting Policy: ISS			, ,		Additional Po					
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **Exxon Mobil Corporation**

roposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
1.1	Elect Director Susan K. Avery	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote AGAINST Ursula Burns for outside company. Votes FOR the remaining directors and	-	ore than thre	ee public boar	ds while serving	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for serv outside company. Votes FOR the remaining directors at	-	han three pu	ıblic boards wi	hile serving as (	CEO of an					
1.2	Elect Director Angela F. Braly	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote AGAINST Ursula Burns for outside company. Votes FOR the remaining directors and	-	ore than thre	ee public boar	ds while serving	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for serv outside company. Votes FOR the remaining directors a	-	han three pu	ıblic boards wi	hile serving as o	CEO of an					
.3	Elect Director Ursula M. Burns	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	Voting Policy Rationale: Vote AGAINST Ursula Burns for outside company. Votes FOR the remaining directors an	-	ore than thre	ee public boar	ds while serving	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for serv outside company. Votes FOR the remaining directors at		han three pu	ıblic boards wi	hile serving as o	CEO of an					
.4	Elect Director Kenneth C. Frazier	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote AGAINST Ursula Burns for outside company. Votes FOR the remaining directors a	-	ore than thre	ee public boar	ds while serving	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for serv outside company. Votes FOR the remaining directors at		han three pl	ıblic boards wi	hile serving as o	CEO of an					
1.5	Elect Director Steven A. Kandarian	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote AGAINST Ursula Burns for outside company. Votes FOR the remaining directors an	-	ore than thre	ee public boar	ds while serving	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for serv outside company. Votes FOR the remaining directors a		han three pu	ıblic boards wi	hile serving as o	CEO of an					
.6	Elect Director Douglas R. Oberhelman	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote AGAINST Ursula Burns for outside company. Votes FOR the remaining directors a	-	ore than thre	ee public boar	ds while serving	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for serv outside company. Votes FOR the remaining directors a	-	han three pu	ıblic boards wi	hile serving as o	CEO of an					
7	Elect Director Samuel J. Palmisano	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote AGAINST Ursula Burns for outside company. Votes FOR the remaining directors a	-	ore than thre	ee public boar	ds while serving	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for service outside company. Votes FOR the remaining directors and	-	han three pu	ıblic boards wi	hile serving as (	CEO of an					
				-	For		For	Against	Yes	Yes	Yes
8	Elect Director Steven S Reinemund	Mgmt	Yes	For	101		101	Against	165	165	165

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

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oposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
1.9	Elect Director William C. Weldon	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voting Policy Rationale: Vote AGAINST Ursula Burns for outside company. Votes FOR the remaining directors a	-	ore than thre	ee public boar	ds while serving	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for se outside company. Votes FOR the remaining directors a	-	han three pu	ıblic boards wi	hile serving as	CEO of an					
1.10	Elect Director Darren W. Woods	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Vote AGAINST Ursula Burns for outside company. Votes FOR the remaining directors a	-	ore than thre	ee public boar	ds while servin	g as CEO of an					
	Blended Rationale: Vote AGAINST Ursula Burns for se outside company. Votes FOR the remaining directors a	-	han three pu	ıblic boards wi	hile serving as	CEO of an					
2	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	Yes	For	For		For	For	No	No	No
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For		For	For	No	No	No
	Require Independent Board Chairman	SH	Yes	Against	For		For	For	Yes	No	No
	transition. The role of the Presiding Director is not cor suggesting that the company could benefit from a pol Blended Rationale: A vote FOR this non-binding propo	licy to have an ir		-	-		in				
	suggesting that the company could benefit from a pol	licy to have an ir osal is warranted cy requiring an i nsidered a suffici	l. This propo ndependent ient counter	sal would not chair be phas balance to the	require an imm ed in for the ne combined role	nediate change ext CEO es of CEO/chair,	in				
	suggesting that the company could benefit from a pol Blended Rationale: A vote FOR this non-binding prop the board leadership structure, as it requests the polic transition. The role of the Presiding Director is not cor	licy to have an ir osal is warranted cy requiring an i nsidered a suffici	l. This propo ndependent ient counter	sal would not chair be phas balance to the	require an imm ed in for the ne combined role	nediate change ext CEO es of CEO/chair,	<i>in</i> For	Against	No	Yes	Yes
	suggesting that the company could benefit from a pol- Blended Rationale: A vote FOR this non-binding propo the board leadership structure, as it requests the polic transition. The role of the Presiding Director is not cor suggesting that the company could benefit from a poli	licy to have an ir osal is warranted cy requiring an i nsidered a suffici licy to have an ir	d. This propo independent ient counter independent	esal would not chair be phase balance to the chair on a goin	require an imm ed in for the ne combined role ng-forward bas	nediate change ext CEO es of CEO/chair,		Against Against	No No	Yes Yes	Yes Yes
	suggesting that the company could benefit from a pole Blended Rationale: A vote FOR this non-binding proport the board leadership structure, as it requests the polic transition. The role of the Presiding Director is not cor suggesting that the company could benefit from a pole Amend Bylaws - Call Special Meetings Disclose a Board Diversity and Qualifications	licy to have an ir psal is warranted cy requiring an ii nsidered a suffici licy to have an ir SH SH SH warranted for th better tool to ass	d. This propo independent ient counter independent Yes Yes Yes e following i sess the qua	easons:* A bo ity of Exxon's	<i>require an immed in for the net</i> <i>combined role</i> <i>ng-forward bas</i> For For <i>For</i> <i>board matrix woo</i> <i>board and to e</i>	nediate change : ext CEO es of CEO/chair, is. uld enhance evaluate its	For For	-			
	suggesting that the company could benefit from a pole Blended Rationale: A vote FOR this non-binding proport the board leadership structure, as it requests the polic transition. The role of the Presiding Director is not cor suggesting that the company could benefit from a pole Amend Bylaws - Call Special Meetings Disclose a Board Diversity and Qualifications Matrix Voting Policy Rationale: A vote FOR this resolution is w transparency and would provide shareholders with a b director nominees; and* A growing number of large of	licy to have an ir isal is warranted cy requiring an in nsidered a suffici licy to have an ir SH SH SH warranted for the better tool to ass companies, include anted for the foll better tool to ass	l. This propo ndependent ient counter ndependent Yes Yes Yes e following r sess the qua dowing reaso sess the qua	sal would not chair be phas balance to the chair on a goi Against Against reasons:* A bo (ity of Exxon's of Exxon's per ns:* A board lity of Exxon's	require an imm ed in for the ne e combined role ng-forward bas For For board matrix wou board and to e ers, are providi matrix would et board and to e	nediate change ext CEO es of CEO/chair, is. uld enhance evaluate its ing a board skills nhance evaluate its	For For	-			
	suggesting that the company could benefit from a pole Blended Rationale: A vote FOR this non-binding proport the board leadership structure, as it requests the policy transition. The role of the Presiding Director is not cor suggesting that the company could benefit from a pole Amend Bylaws - Call Special Meetings Disclose a Board Diversity and Qualifications Matrix Voting Policy Rationale: A vote FOR this resolution is w transparency and would provide shareholders with a b director nominees; and* A growing number of large co matrix. Blended Rationale: A vote FOR this resolution is warra transparency and would provide shareholders with a b director nominees; and* A growing number of large co	licy to have an ir isal is warranted cy requiring an in nsidered a suffici licy to have an ir SH SH SH warranted for the better tool to ass companies, include anted for the foll better tool to ass	l. This propo ndependent ient counter ndependent Yes Yes Yes e following r sess the qua dowing reaso sess the qua	sal would not chair be phas balance to the chair on a goi Against Against reasons:* A bo (ity of Exxon's of Exxon's per ns:* A board lity of Exxon's	require an imm ed in for the ne e combined role ng-forward bas For For board matrix wou board and to e ers, are providi matrix would et board and to e	nediate change ext CEO es of CEO/chair, is. uld enhance evaluate its ing a board skills nhance evaluate its	For For	-			
	suggesting that the company could benefit from a pole Blended Rationale: A vote FOR this non-binding properties the board leadership structure, as it requests the policy transition. The role of the Presiding Director is not cor- suggesting that the company could benefit from a pole Amend Bylaws - Call Special Meetings Disclose a Board Diversity and Qualifications Matrix Voting Policy Rationale: A vote FOR this resolution is w transparency and would provide shareholders with a b director nominees; and* A growing number of large co- matrix. Blended Rationale: A vote FOR this resolution is warra transparency and would provide shareholders with a b director nominees; and* A growing number of large co- matrix. Establish Environmental/Social Issue Board	licy to have an ir ssal is warranted cy requiring an ii nsidered a suffici licy to have an ir SH SH SH warranted for the better tool to ass companies, includ anted for the foll better tool to ass companies, includ	d. This propo independent ient counter- independent Yes Yes Yes e following i sess the qua ding several lowing reaso sess the qua ding several	isal would not chair be phas balance to the chair on a goil Against Against reasons:* A bo lity of Exxon's per ns:* A board d lity of Exxon's per of Exxon's per	require an imm ed in for the ne combined role ng-forward bas For For board matrix would board and to e ers, are providi board and to e ers, are providi	nediate change ext CEO es of CEO/chair, is. uld enhance evaluate its ing a board skills nhance evaluate its	For For 5	Against	No	Yes	Yes
	suggesting that the company could benefit from a pole Blended Rationale: A vote FOR this non-binding property the board leadership structure, as it requests the policy transition. The role of the Presiding Director is not cor- suggesting that the company could benefit from a pole Amend Bylaws - Call Special Meetings Disclose a Board Diversity and Qualifications Matrix Voting Policy Rationale: A vote FOR this resolution is w transparency and would provide shareholders with a b director nominees; and* A growing number of large of matrix. Blended Rationale: A vote FOR this resolution is warra transparency and would provide shareholders with a b director nominees; and* A growing number of large of matrix. Establish Environmental/Social Issue Board Committee Report on Risks of Petrochemical Operations	licy to have an ir psal is warranted cy requiring an ii nsidered a suffici licy to have an ir SH SH warranted for the better tool to ass companies, includ better tool to ass companies, includ SH	I. This propo independent ient counter idependent Yes Yes Yes e following i sess the qua ding several lowing reaso sess the qua ding several Yes	sal would not chair be phas balance to the chair on a goil Against Against reasons:* A bo lity of Exxon's of Exxon's per ns:* A board lity of Exxon's per for Exxon's per Against	require an imm ed in for the ne e combined role ng-forward bas For For For board matrix would board and to e ers, are providi matrix would et board and to e ers, are providi Against	nediate change ext CEO es of CEO/chair, is. uld enhance evaluate its ing a board skills nhance evaluate its	For For 5 Against	Against	No Yes	Yes	Yes

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Exxon Mobil Corporation**

roposal lumber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Against Mgmt	Vote Against Policy	Against ISS
10	Report on Lobbying Pay	ments and Policy	SH	Yes	Against	For		For	For	Yes	No	No
	expenditures, trade assoc	vote FOR this proposal is wa ciation payments, and board-le ted with the company's partic	evel oversight n	nechanisms	would help sl		-					
		e FOR this proposal is warrant ciation payments, and board-le	-									
	expenditures, trade assoc risks and benefits associa		evel oversight n	nechanisms	would help sl							
Ballot D	expenditures, trade assoc risks and benefits associa	ciation payments, and board-le	evel oversight n	mechanisms public policy	would help sl			Date Approved	Vo	otable Shares	5	hares Voted
Ballot D	expenditures, trade assoc risks and benefits associa etails nal Account Detail , IA Number)	iation payments, and board-le ted with the company's partic Custodian	evel oversight n ipation in the p	mechanisms public policy	s would help sl	Date	ter assess the Approver		V	otable Shares 1,260,557	5	hares Voted 1,260,557

#### **Meeting Results**

Outstanding Shares Voted: 4,233,104,962

Results Available: Full

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1.1	Y	Pass	No	For	1.9%	2,711,878,957	98.1%	53,840,712	1.9%	17,023,610	N/A	Proxy	F+A
1.2	Y	Pass	No	For	4.0%	2,655,803,993	96.0%	109,637,466	4.0%	17,306,054	N/A	Proxy	F+A
1.3	Y	Pass	No	For	27.4%	2,010,911,722	72.6%	758,378,154	27.4%	13,454,119	N/A	Proxy	F+A
1.4	Y	Pass	No	For	4.2%	2,641,398,097	95.8%	116,640,815	4.2%	24,698,018	N/A	Proxy	F+A
1.5	Y	Pass	No	For	2.0%	2,708,112,428	98.0%	56,333,337	2.0%	18,302,374	N/A	Proxy	F+A
1.6	Y	Pass	No	For	1.7%	2,717,801,828	98.3%	46,702,913	1.7%	18,248,219	N/A	Proxy	F+A
1.7	Y	Pass	No	For	3.8%	2,658,722,620	96.2%	106,300,596	3.8%	17,692,157	N/A	Proxy	F+A
1.8	Y	Pass	No	For	13.6%	2,389,358,756	86.4%	374,882,458	13.6%	18,501,425	N/A	Proxy	F+A
1.9	Y	Pass	No	For	1.8%	2,714,287,029	98.2%	50,376,703	1.8%	18,081,587	N/A	Proxy	F+A
1.10	Y	Pass	No	For	6.5%	2,581,334,743	93.5%	179,190,101	6.5%	22,227,558	N/A	Proxy	F+A
2	Y	Pass	No	For	3.2%	3,539,244,836	96.8%	115,612,054	3.2%	13,638,465	N/A	Proxy	F+A
3	Y	Pass	No	For	8.4%	2,521,182,295	91.6%	230,226,914	8.4%	31,292,977	N/A	Proxy	F+A
4	Y	Fail	No	Against	40.7%	1,124,470,926	40.7%	1,635,150,846	59.3%	23,102,008	N/A	Proxy	F+A
5	Y	Fail	No	Against	42.4%	1,168,396,459	42.4%	1,587,747,530	57.6%	26,603,685	N/A	Proxy	F+A
6	Y	Fail	No	Against	29.8%	817,492,259	29.8%	1,923,667,360	70.2%	41,562,550	N/A	Proxy	F+A

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
7	Y	Fail	No	Against	7.4%	201,132,789	7.4%	2,521,714,790	92.6%	59,889,615	N/A	Proxy	F+A
8	Y	Fail	No	Against	25.0%	649,151,469	25.0%	1,948,387,616	75.0%	185,198,823	N/A	Proxy	F+A
9	Y	Fail	No	Against	26.1%	718,657,227	26.1%	2,034,132,010	73.9%	29,935,531	N/A	Proxy	F+A
10	Y	Fail	No	Against	37.3%	1,027,361,781	37.3%	1,724,299,805	62.7%	31,066,065	N/A	Proxy	F+A

# **China Life Insurance Company Limited**

-	Date: 05/30/2019 Date: 04/29/2019	Country: China Meeting Type: A	nnual		Primary Ticker:		<b>):</b> Y1477R204		Mee	ting ID: 1	322591	
rimary C	USIP: Y1477R204	Primary ISIN: CNE	1000002L3		Primary	SEDOL: 67189	76		Prox	<b>y Level:</b> N//	٩	
arliest Cı	itoff Date: 05/24/2019	Shares Voted: 7,08	6,000	Votable Si	nares: 7,086,000	)	*Shares on L	<b>ban:</b> 0	Share	es Instructe	<b>ed:</b> 7,086,00	0
otal Ballo	ots: 1	Voting Policy: ISS					Additional Po	licy:				
roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	AGM BALLOT FOR HOLDERS (	OF H SHARES	Mgmt	No								
1	Approve 2018 Report of the B Directors	oard of	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: In the statements, a vote FOR these r	,		ng the comp	any's audited	accounts and	financial					
	Blended Rationale: In the absenvent of the second sec	,	les concerning th	e company's	audited accol	unts and finar	ncial statements,	a				
2	Approve 2018 Report of the B Supervisors	oard of	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: In the statements, a vote FOR these r	,		ng the comp	any's audited	accounts and	financial					
	Blended Rationale: In the absenvent of the second s	,	ies concerning th	e company's	audited accol	unts and finar	ncial statements,	a				
3	Approve 2018 Financial Repor	t	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: In the statements, a vote FOR these r	,		ng the comp	any's audited	accounts and	financial					
	Blended Rationale: In the absenvent of the second s	,	les concerning th	e company's	audited accol	unts and finar	ncial statements,	a				
4	Approve 2018 Profit Distribution	on Plan	Mgmt	Yes	For	For		For	For	No	No	No
5	Approve Remuneration of Dire Supervisors	ectors and	Mgmt	Yes	For	For		For	For	No	No	No

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **China Life Insurance Company Limited**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions is proposed amendments.	warranted giv	en the abse	nce of any kno	own issues con	cerning the					
	Blended Rationale: A vote FOR these resolutions is warra amendments.	anted given th	ne absence d	of any known i	issues concerni	ing the proposed	1				
8	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions is proposed amendments.	warranted giv	en the abse	nce of any kno	own issues con	cerning the					
	Blended Rationale: A vote FOR these resolutions is warra amendments.	anted given th	he absence d	of any known i	issues concerni	ing the proposed	1				
9	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions is proposed amendments.	warranted giv	ren the abse	nce of any kno	own issues con	cerning the					
	Blended Rationale: A vote FOR these resolutions is warra amendments.	anted given th	he absence d	of any known i	issues concerni	ing the proposed	1				
10	Approve Ernst & Young Hua Ming LLP as the PRC Auditor and the Auditor for US Form 20-F and Ernst & Young as the Hong Kong Auditor and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For		For	For	No	No	No
11	Amend Articles of Association Regarding Party Committee	Mgmt	Yes	For	Against		Against	Abstain	Yes	Yes	Yes
	Voting Policy Rationale: A vote AGAINST is warranted be to adequately provide for accountability and transparence		-	les and bylaw	amendments a	re not considere	ed				
	Blended Rationale: A vote AGAINST is warranted becaus adequately provide for accountability and transparency to			nd bylaw amei	ndments are no	ot considered to					
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	Voting Policy Rationale: A vote AGAINST this resolution than 10 percent.* The company has not specified the di		for the follow	ving:* The H s	hare issuance i	limit is greater					
	Blended Rationale: A vote AGAINST this resolution is wa 10 percent.* The company has not specified the discour		e following:	* The H share	issuance limit i	is greater than					
13	Approve Overseas Issuance of Senior Bonds	Mgmt	Yes	For	For		For	For	No	No	No
14	Elect Li Mingguang as Director	SH	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR both nominees is we nominees.	arranted giver	the absenc	e of any know	n issues conce	rning the					

Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.

7,086,000

7,086,000

Total Shares:

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **China Life Insurance Company Limited**

roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
15	Elect Wang Junhui as Di	rector	SH	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A nominees.	vote FOR both nominees is v	warranted giver	n the absend	ce of any know	ın issues conce	erning the					
	Blended Rationale: A vote	FOR both nominees is warra	nted given the	absence of	any known iss	ues concerning	the nominees					
Ballot D	etails											
	nal Account Detail , IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vot	able Shares	s	ihares Voted
RARF, RAR	F	392452	Confirmed		arussell	05/23/2019	arussell	05/23/2019		7,086,000		7,086,000

#### **Meeting Results**

Outstar	ding Shares	Voted: 28,264,	705,000		Res	ults Available: Full							
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
	Ν												
1	Y	Pass	No	For	0.1%	22,479,821,602	99.9%	113,440	0.0%	15,059,245	0.1%	Poll	F+A+AB
2	Y	Pass	No	For	0.1%	22,479,842,922	99.9%	94,650	0.0%	15,056,715	0.1%	Poll	F+A+AB
3	Y	Pass	No	For	0.1%	22,479,843,017	99.9%	98,115	0.0%	15,053,155	0.1%	Poll	F+A+AB
4	Y	Pass	No	For	0.1%	22,482,104,122	99.9%	172,765	0.0%	12,717,400	0.1%	Poll	F+A+AB
5	Y	Pass	No	For	0.8%	22,319,382,862	99.2%	156,870,120	0.7%	18,741,305	0.1%	Poll	F+A+AB
6	Y	Pass	No	For	1.2%	22,218,381,687	98.8%	260,209,310	1.2%	16,403,290	0.1%	Poll	F+A+AB
7	Y	Pass	No	For	0.1%	22,461,605,558	99.9%	20,642,239	0.1%	12,746,490	0.1%	Poll	F+A+AB
8	Y	Pass	No	For	0.1%	22,461,602,758	99.9%	20,638,899	0.1%	12,752,630	0.1%	Poll	F+A+AB
9	Y	Pass	No	For	0.1%	22,461,598,403	99.9%	20,634,319	0.1%	12,761,565	0.1%	Poll	F+A+AB
10	Y	Pass	No	For	0.2%	22,448,657,032	99.8%	30,217,515	0.1%	16,119,740	0.1%	Poll	F+A+AB
11	Y	Pass	No	For	9.4%	20,383,270,370	90.6%	2,050,277,898	9.1%	61,446,019	0.3%	Poll	F+A+AB
12	Y	Pass	No	For	10.5%	20,136,304,577	89.5%	2,345,826,920	10.4%	12,862,790	0.1%	Poll	F+A+AB
13	Y	Pass	No	For	0.1%	22,481,980,762	99.9%	188,445	0.0%	12,825,080	0.1%	Poll	F+A+AB
14	Y	Pass	No	For	1.2%	22,214,930,948	98.8%	254,909,359	1.1%	25,153,980	0.1%	Poll	F+A+AB
15	Y	Pass	No	For	1.4%	22,182,971,849	98.6%	286,868,183	1.3%	25,154,255	0.1%	Poll	F+A+AB

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **Arix Bioscience Plc**

-	Date: 06/03/2019 Date: 05/30/2019	Country: United Kin Meeting Type: Ann	-		Primar Ticker:	<b>y Security ID:</b> ARIX	G0477B102		Mee	ting ID: 1	320948	
Primary C	<b>USIP:</b> G0477B102	Primary ISIN: GB00BE	0045071		Primary	SEDOL: BD04507	,		Prox	<b>y Level:</b> N/	A	
Earliest Co Total Ballo	utoff Date: 05/28/2019 ots: 1	Shares Voted: 3,325,5 Voting Policy: ISS	541	Votable S	<b>hares:</b> 3,325,54	1	*Shares on Loa Additional Polic		Shar	es Instruct	<b>ed:</b> 3,325,54	1
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Reports	l Statutory	Mgmt	Yes	For	For		For	For	No	No	No
2	Approve Remuneration Policy		Mgmt	Yes	For	For		For	For	No	No	No
3	Approve Remuneration Report		Mgmt	Yes	For	Against		Against	Abstain	Yes	Yes	Yes
	Voting Policy Rationale: A vote A over five subsequent years.	GAINST this resolution	is warranted l	because:* E	Existing options	of the CEO are	to be repriced					
	Blended Rationale: A vote AGAIN five subsequent years.	ST this resolution is w	arranted becau	ıse:* Existir	ng options of ti	he CEO are to be	e repriced over					
4	Re-elect Jonathan Peacock as D	irector	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 4De Peacock is warranted as he is not election/re-election of Jonathan H and Mark Breuer is warranted be	t a member of the Aud Peacock, Franz Humer,	lit and Remune Trevor Jones,	eration Com Giles Kerr,	mittees.Items Joe Anderson,	5 to 11A vote FC	OR the					
	Blended Rationale: Item 4Despite Peacock is warranted as he is not election/re-election of Jonathan H and Mark Breuer is warranted be	: a member of the Aud Peacock, Franz Humer,	lit and Remune Trevor Jones,	eration Com Giles Kerr,	mittees.Items Joe Anderson,	5 to 11A vote FC	OR the					
5	Re-elect Dr Franz Humer as Dire	ector	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 4De Peacock is warranted as he is not election/re-election of Jonathan P and Mark Breuer is warranted be	eacock, Franz Humer,	lit and Remune Trevor Jones,	eration Com Giles Kerr,	mittees.Items Joe Anderson,	5 to 11A vote FC	OR the					
	Blended Rationale: Item 4Despite Peacock is warranted as he is not election/re-election of Jonathan P and Mark Breuer is warranted be	t a member of the Aud Peacock, Franz Humer,	lit and Remune Trevor Jones,	eration Com Giles Kerr,	mittees.Items Joe Anderson,	5 to 11A vote FC	OR the					
6	Re-elect Trevor Jones as Directo	or	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 4De Peacock is warranted as he is not election/re-election of Jonathan H and Mark Breuer is warranted be	t a member of the Aud Peacock, Franz Humer,	lit and Remune Trevor Jones,	eration Com Giles Kerr,	mittees.Items Joe Anderson,	5 to 11A vote FC	OR the					
	Blended Rationale: Item 4Despite Peacock is warranted as he is not election/re-election of Jonathan k	: a member of the Aud Peacock, Franz Humer,	lit and Remune Trevor Jones,	eration Com Giles Kerr,	mittees.Items Joe Anderson,	5 to 11A vote FC	OR the					

**ISS** 

and Mark Breuer is warranted because no significant concerns have been identified.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **Arix Bioscience Plc**

umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Re-elect Giles Kerr as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 4Despite potential con Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant	Audit and Remune her, Trevor Jones,	eration Comi Giles Kerr, .	mittees.Items Joe Anderson,	5 to 11A vote	FOR the					
	Blended Rationale: Item 4Despite potential concerns Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant	Audit and Remune her, Trevor Jones,	eration Comi Giles Kerr, .	mittees.Items Joe Anderson,	5 to 11A vote	FOR the	5				
3	Re-elect Dr Joseph Anderson as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 4Despite potential con Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant	Audit and Remune ner, Trevor Jones,	eration Comi Giles Kerr, .	mittees.Items Joe Anderson,	5 to 11A vote	FOR the					
	Blended Rationale: Item 4Despite potential concerns Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant	Audit and Remune her, Trevor Jones,	eration Comi Giles Kerr, .	mittees.Items Joe Anderson,	5 to 11A vote	FOR the	5				
	Re-elect James Rawlingson as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item 4Despite potential con Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum	Audit and Remune her, Trevor Jones,	eration Comi Giles Kerr, .	mittees.Items	5 to 11A vote	FOR the					
	and Mark Breuer is warranted because no significant Blended Rationale: Item 4Despite potential concerns Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant	due to his non-ir Audit and Remune her, Trevor Jones,	ndependence eration Comi Giles Kerr, .	e, a vote FOR mittees.Items Joe Anderson,	5 to 11A vote	FOR the	5				
.0	Blended Rationale: Item 4Despite potential concerns Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum	due to his non-ir Audit and Remune her, Trevor Jones,	ndependence eration Comi Giles Kerr, .	e, a vote FOR mittees.Items Joe Anderson,	5 to 11A vote	FOR the	s For	For	No	No	No
0	Blended Rationale: Item 4Despite potential concerns Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant	e due to his non-ir Audit and Remune ler, Trevor Jones, t concerns have b Mgmt cerns due to his n Audit and Remune ler, Trevor Jones,	ndependence eration Comi Giles Kerr, - een identifie Yes Yes eron-independ Giles Kerr, -	e, a vote FOR mittees.Items Joe Anderson, ed. For dence, a vote i mittees.Items Joe Anderson,	5 to 11A vote James Rawlin For FOR the re-ele 5 to 11A vote	FOR the ngson, Art Pappa: ection of Jonatha FOR the	For n	For	No	No	No
.0	Blended Rationale: Item 4Despite potential concerns Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant Elect Art Pappas as Director Voting Policy Rationale: Item 4Despite potential conc Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum	a due to his non-ir Audit and Remune per, Trevor Jones, t concerns have b Mgmt cerns due to his n Audit and Remune t concerns have b a due to his non-ir Audit and Remune per, Trevor Jones,	ndependence eration Comi Giles Kerr, - een identifie Yes on-indepene eration Comi Giles Kerr, - een identifie ndependence eration Comi Giles Kerr, -	e, a vote FOR mittees.Items Joe Anderson, ed. For dence, a vote mittees.Items Joe Anderson, ed. e, a vote FOR mittees.Items Joe Anderson,	5 to 11A vote James Rawlin For FOR the re-ele 5 to 11A vote James Rawlin the re-election 5 to 11A vote	FOR the agson, Art Pappa: ection of Jonatha FOR the agson, Art Pappa: n of Jonathan FOR the	For n s	For	No	No	No
	Blended Rationale: Item 4Despite potential concerns Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant Elect Art Pappas as Director Voting Policy Rationale: Item 4Despite potential com Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant Blended Rationale: Item 4Despite potential concerns Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum	a due to his non-ir Audit and Remune per, Trevor Jones, t concerns have b Mgmt cerns due to his n Audit and Remune t concerns have b a due to his non-ir Audit and Remune per, Trevor Jones,	ndependence eration Comi Giles Kerr, - een identifie Yes on-indepene eration Comi Giles Kerr, - een identifie ndependence eration Comi Giles Kerr, -	e, a vote FOR mittees.Items Joe Anderson, ed. For dence, a vote mittees.Items Joe Anderson, ed. e, a vote FOR mittees.Items Joe Anderson,	5 to 11A vote James Rawlin For FOR the re-ele 5 to 11A vote James Rawlin the re-election 5 to 11A vote	FOR the agson, Art Pappa: ection of Jonatha FOR the agson, Art Pappa: n of Jonathan FOR the	For n s	For	No	No	No
	Blended Rationale: Item 4Despite potential concerns Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant Elect Art Pappas as Director Voting Policy Rationale: Item 4Despite potential conce Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant Blended Rationale: Item 4Despite potential concerns Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant and Mark Breuer is warranted because no significant	a due to his non-ir Audit and Remune her, Trevor Jones, t concerns have b Mgmt cerns due to his n Audit and Remune her, Trevor Jones, t concerns have b a due to his non-ir Audit and Remune her, Trevor Jones, t concerns have b Mgmt cerns due to his n Audit and Remune her, Trevor Jones, Trevor Jones,	ndependence ration Comi Giles Kerr, - een identifie Yes on-independence eration Comi Giles Kerr, - een identifie dependence eration Comi Giles Kerr, - Yes on-independence eration Comi Giles Kerr, -	e, a vote FOR mittees.Items Joe Anderson, ed. For dence, a vote . mittees.Items Joe Anderson, ed. e, a vote FOR mittees.Items Joe Anderson, ed. For dence, a vote . mittees.Items Joe Anderson, ed.	5 to 11A vote James Rawlin For FOR the re-ele 5 to 11A vote James Rawlin the re-election 5 to 11A vote James Rawlin For FOR the re-ele 5 to 11A vote	FOR the agson, Art Pappa: ection of Jonatha FOR the ggson, Art Pappa: n of Jonathan FOR the ggson, Art Pappa: ection of Jonatha FOR the	For n s For n				
10	Blended Rationale: Item 4Despite potential concerns Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant Elect Art Pappas as Director Voting Policy Rationale: Item 4Despite potential com Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant Blended Rationale: Item 4Despite potential concerns Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer is warranted because no significant Elect Mark Breuer is warranted because no significant Elect Mark Breuer as Director Voting Policy Rationale: Item 4Despite potential com Peacock is warranted as he is not a member of the A election/re-election of Jonathan Peacock, Franz Hum and Mark Breuer as Director	a due to his non-ir Audit and Remune per, Trevor Jones, t concerns have b Mgmt cerns due to his n Audit and Remune per, Trevor Jones, t concerns have b a due to his non-ir Audit and Remune per, Trevor Jones, t concerns have b Mgmt cerns due to his n Audit and Remune per, Trevor Jones, t concerns have b a due to his non-ir Audit and Remune per, Trevor Jones, t oncerns have b a due to his non-ir Audit and Remune	ndependence eration Comi Giles Kerr, - een identifie Yes on-independence eration Comi Giles Kerr, - een identifie Yes on-independence eration Comi Giles Kerr, - een identifie ndependence eration Comi Giles Kerr, - een identifie ndependence eration Comi Giles Kerr, -	e, a vote FOR mittees.Items Joe Anderson, ed. For dence, a vote e mittees.Items Joe Anderson, ed. e, a vote FOR mittees.Items Joe Anderson, ed. For dence, a vote i mittees.Items Joe Anderson, ed. e, a vote FOR mittees.Items Joe Anderson, ed.	5 to 11A vote James Rawlin For FOR the re-ele 5 to 11A vote James Rawlin For FOR the re-ele 5 to 11A vote James Rawlin For FOR the re-ele to 11A vote James Rawlin the re-election 5 to 11A vote	FOR the agson, Art Pappa: ection of Jonatha FOR the agson, Art Pappa: n of Jonathan FOR the ection of Jonathan FOR the agson, Art Pappa: ection of Jonathan FOR the agson, Art Pappa:	For n s For n s				

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **Arix Bioscience Plc**

Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against n Mgmt	Vote Against Policy	Vote Against ISS
13	Authorise the Audit and Risk Co Remuneration of Auditors	ommittee to Fix	Mgmt	Yes	For	For		For	For	No	No	No
14	Authorise Issue of Equity		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F recommended limits.	OR these resolutions	is warranted bed	cause the p	roposed amoui	nts and duratio	ons are within					
	Blended Rationale: A vote FOR to recommended limits.	hese resolutions is wa	arranted because	e the propo.	sed amounts a	nd durations a	re within					
15	Authorise Issue of Equity witho Rights	ut Pre-emptive	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F recommended limits.	OR these resolutions	is warranted bed	cause the p	roposed amoui	nts and duratio	ons are within					
	Blended Rationale: A vote FOR to recommended limits.	hese resolutions is wa	arranted because	e the propo.	sed amounts a	nd durations a	re within					
16	Authorise Issue of Equity witho Rights in Connection with an Ad Other Capital Investment		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote F recommended limits.	OR these resolutions	is warranted bed	cause the p	roposed amoui	nts and duratic	ons are within					
	Blended Rationale: A vote FOR ti recommended limits.	hese resolutions is wa	arranted because	e the propo.	sed amounts a	nd durations a	re within					
17	Authorise Market Purchase of C	ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
18	Authorise the Company to Call Meeting with Two Weeks' Notic		Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	nal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	v	otable Shares		Shares Voted
RARF, RAR	ŀF	392452	Confirmed		arussell	05/28/2019	arussell	05/28/2019		3,325,541		3,325,541
								Total Shares	s:	3,325,541		3,325,541

#### **Meeting Results**

Outstan	ding Shares	/oted:			Resu	ılts Available: Parti	al						
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	0.0%	79,740,015	100.0%	0	0.0%	3,894	N/A	Poll	F+A
2	Y	Pass	No	For	49.7%	40,079,954	50.3%	39,658,365	49.7%	5,590	N/A	Poll	F+A
3	Y	Fail	No	For	67.6%	23,179,050	32.4%	48,338,181	67.6%	8,226,678	N/A	Poll	F+A
4	Y	Pass	No	For	5.0%	75,716,711	95.0%	4,025,628	5.0%	1,570	N/A	Poll	F+A
5	Y	Pass	No	For	7.0%	74,175,937	93.0%	5,566,402	7.0%	1,570	N/A	Poll	F+A

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
6	Y	Pass	No	For	2.6%	77,691,164	97.4%	2,050,547	2.6%	2,198	N/A	Poll	F+A
7	Y	Pass	No	For	0.0%	79,739,711	100.0%	2,628	0.0%	1,570	N/A	Poll	F+A
8	Y	Pass	No	For	0.0%	79,741,711	100.0%	628	0.0%	1,570	N/A	Poll	F+A
9	Y	Pass	No	For	0.0%	79,741,711	100.0%	628	0.0%	1,570	N/A	Poll	F+A
10	Y	Pass	No	For	4.4%	76,266,164	95.6%	3,476,175	4.4%	1,570	N/A	Poll	F+A
11	Y	Pass	No	For	0.0%	79,741,711	100.0%	0	0.0%	2,198	N/A	Poll	F+A
12	Y	Pass	No	For	9.4%	72,224,733	90.6%	7,524,156	9.4%	4,020	N/A	Poll	F+A
13	Y	Pass	No	For	1.8%	78,313,875	98.2%	1,426,485	1.8%	3,549	N/A	Poll	F+A
14	Y	Pass	No	For	7.7%	73,634,398	92.3%	6,105,491	7.7%	4,020	N/A	Poll	F+A
15	Y	Pass	No	For	11.4%	70,676,320	88.6%	9,063,088	11.4%	4,501	N/A	Poll	F+A
16	Y	Pass	No	For	10.9%	71,033,320	89.1%	8,706,088	10.9%	4,501	N/A	Poll	F+A
17	Y	Pass	No	For	0.0%	79,736,396	100.0%	5,063	0.0%	2,450	N/A	Poll	F+A
18	Y	Pass	No	For	0.0%	79,739,242	100.0%	2,250	0.0%	2,417	N/A	Poll	F+A

### **Prosegur Cash SA**

-	Date: 06/03/2019 Pate: 05/29/2019	Country: Spain Meeting Type: Annu	Jal		Primary Ticker:	<b>/ Security ID</b> CASH	: E8S56X108		Mee	ting ID: 13	331791	
Primary Cl	<b>JSIP:</b> E8S56X108	Primary ISIN: ES01052	229001		Primary	SEDOL: BDH3Q	271		Prox	<b>y Level:</b> N/A	Ą	
Earliest Cu Total Ballo	ttoff Date: 05/28/2019 ts: 1	Shares Voted: 4,752,9 Voting Policy: ISS	80	Votable Sh	<b>ares:</b> 4,752,980	)	*Shares on Lo Additional Pol		Share	es Instructe	d: 4,752,980	)
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Consolidated and Star Financial Statements	ndalone	Mgmt	Yes	For	For		For	For	No	No	No
2				Yes	For	For		For	For	No	No	No
3	Approve Allocation of Income a	and Dividends	Mgmt	Yes	For	For		For	For	No	No	No
4	Approve Discharge of Board Mgmt			Yes	For	For		For	For	No	No	No
5	Reelect Christian Gut Revoredo	, j			For	For		For	For	No	No	No

Voting Policy Rationale: Votes FOR the reelection of the executive chairman under Item 5 and NI-NED Rubio Merino under Item 7 are warranted because the company complies with the one-third independence guideline applicable to controlled companies in this market. A vote FOR Item 6 is warranted due to a lack of concerns about the company CEO.

Blended Rationale: Votes FOR the reelection of the executive chairman under Item 5 and NI-NED Rubio Merino under Item 7 are warranted because the company complies with the one-third independence guideline applicable to controlled companies in this market. A vote FOR Item 6 is warranted due to a lack of concerns about the company CEO.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Prosegur Cash SA**

Y

Y

Y

4

5

6

Pass

Pass

Pass

No

No

No

roposal umber	Proposal To	ext			Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructio	Vote Against on Mgmt	Vote Against Policy	Vote Against ISS
6	Reelect Jos	se Antonio Las	santa Luri as Dii	rector	Mgmt	Yes	For	For		For	For	No	No	No
	7 are warrai	nted because	otes FOR the re the company co 1 Item 6 is warra	omplies with t	the one-third in	dependence g	guideline appli	cable to contro						
	are warrante	ed because th	FOR the reelect te company com tem 6 is warrant	plies with the	e one-third inde	ependence gu	iideline applica							
7	Reelect An	tonio Rubio M	lerino as Directo	or	Mgmt	Yes	For	For		For	For	No	No	No
	7 are warrai	nted because	otes FOR the re the company co Item 6 is warra	omplies with t	the one-third in	dependence g	guideline appli	cable to contro						
	are warrante	ed because th	FOR the reelect e company com em 6 is warrant	plies with the	e one-third inde	ependence gu	iideline applica							
8.A	Renew App Auditor for		KPMG Auditores	as	Mgmt	Yes	For	For		For	For	No	No	No
8.B	Appoint Er 2020, 2021	-	as Auditor for Fi	(	Mgmt	Yes	For	For		For	For	No	No	No
9	Advisory V	ote on Remun	eration Report		Mgmt	Yes	For	For		For	For	No	No	No
10	Authorize E Approved F		y and Execute		Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails													
	nal Account De e, IA Number)	tail	Custo	dian nt Number	Ballot Sta	tus	Instructor Name	Date Instructed	Approver Name	Date Approved		Votable Shares		Shares Vote
RARF, RAF	F		392452	2	Confirmed		arussell	05/28/2019	arussell	05/28/2019		4,752,980		4,752,98
										Total Share	25:	4,752,980		4,752,98
Meetir	ng Results													
	ding Shares				Result	<b>s Available:</b> Pa	artial							
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against		⁄o A inst	bstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	0.0%	1,362,330,483	100.0%	0	0.0	)%	0	0.0%	Poll	F+A+AB
2	Y	Pass	No	For	0.0%	1,362,330,483	100.0%	0	0.0	)%	0	0.0%	Poll	F+A+AB
3	Y	Pass	No	For	0.0%	1,362,330,483	100.0%	0	0.0	)%	0	0.0%	Poll	F+A+AB

\*Shares on loan data is only provided for a select group of custodians. Please contact your ISS Account Manager with any questions.

0.0%

0.2%

0.2%

For

For

For

1,362,328,483

1,359,227,072

1,359,227,964

100.0%

99.8%

99.8%

2,000

759,143

758,251

0.0%

0.1%

0.1%

0

2,344,268

2,344,268

0.0%

0.2%

0.2%

Poll

Poll

Poll

F+A+AB

F+A+AB

F+A+AB

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
7	Y	Pass	No	For	0.3%	1,357,840,801	99.7%	2,145,414	0.2%	2,344,268	0.2%	Poll	F+A+AB
8.A	Y	Pass	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A+AB
8.B	Y	Pass	No	For	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Poll	F+A+AB
9	Y	Pass	No	For	0.7%	1,352,261,488	99.3%	7,730,539	0.6%	2,338,456	0.2%	Poll	F+A+AB
10	Y	Pass	No	For	0.1%	1,360,944,212	99.9%	1,386,271	0.1%	0	0.0%	Poll	F+A+AB

# **General Motors Company**

-	<b>Date:</b> 06/04/2019 <b>Date:</b> 04/08/2019	Country: USA Meeting Type: Annu	al		Primar Ticker:	y Security II	<b>):</b> 37045V100		Mee	ting ID: 1	326692	
	<b>CUSIP:</b> 37045V100	Primary ISIN: US37045				SEDOL: B665K	75		Prov	y Level: 3		
-								2				
Total Ball	utoff Date: 06/03/2019	Shares Voted: 1,461,09 Voting Policy: ISS	6	Votable Si	1,461,09	6	*Shares on Lo Additional Po		Shar	es Instructe	ed: 1,461,09	3
Total Ball		Voting Policy 185					Additional 10	ney.		Vote	Vote	Vote
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Against Mgmt	Against Policy	Against ISS
1a	Elect Director Mary T. Barra		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote	FOR the director nominee	es is warrante	ed.								
	Blended Rationale: A vote FOR	the director nominees is	warranted.									
1b	Elect Director Wesley G. Bush		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote	FOR the director nominee	es is warrante	ed.								
	Blended Rationale: A vote FOR	the director nominees is i	warranted.									
1c	Elect Director Linda R. Gooder	n	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote	FOR the director nominee	es is warrante	ed.								
	Blended Rationale: A vote FOR	the director nominees is i	warranted.									
1d	Elect Director Joseph Jimenez		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote	FOR the director nominee	es is warrante	ed.								
	Blended Rationale: A vote FOR	the director nominees is i	warranted.									
1e	Elect Director Jane L. Mendillo	)	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote	FOR the director nominee	es is warrante	ed.								
	Blended Rationale: A vote FOR	the director nominees is i	warranted.									
1f	Elect Director Judith A. Miscik		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote	FOR the director nominee	es is warrante	ed.								
	Blandad Patianala: A vota EOP	the director pominees is	warrantad									

Blended Rationale: A vote FOR the director nominees is warranted.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **General Motors Company**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructio	Vote Against on Mgmt	Vote Against Policy	Vote Against ISS
1g	Elect Director Patricia F. Russo	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR the direc	tor nominees is warrante	ed.								
	Blended Rationale: A vote FOR the director n	ominees is warranted.									
1h	Elect Director Thomas M. Schoewe	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR the direc	tor nominees is warrante	ed.								
	Blended Rationale: A vote FOR the director n	ominees is warranted.									
1i	Elect Director Theodore M. Solso	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR the direc	tor nominees is warrante	ed.								
	Blended Rationale: A vote FOR the director n	ominees is warranted.									
1j	Elect Director Carol M. Stephenson	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR the direc	tor nominees is warrante	ed.								
	Blended Rationale: A vote FOR the director n	ominees is warranted.									
1k	Elect Director Devin N. Wenig	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR the direc	tor nominees is warrante	ed.								
	Blended Rationale: A vote FOR the director n	ominees is warranted.									
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For		For	For	No	No	No
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
4	Require Independent Board Chairman	SH	Yes	Against	For		For	Against	No	Yes	Yes
	Voting Policy Rationale: A vote FOR this prop beginning with the next CEO transition, woul unprecedented challenges to its business mo	d help to ensure robust o	oversight of	management	as the company						
	Blended Rationale: A vote FOR this proposal beginning with the next CEO transition, woul unprecedented challenges to its business mo	d help to ensure robust of	oversight of	management of	as the company	-					
5	Report on Lobbying Payments and Policy	SH	Yes	Against	For		For	For	Yes	No	No
	Voting Policy Rationale: A vote FOR this prop expenditures, trade association memberships assess the risks and benefits associated with	, and management-level	oversight n	nechanisms wo	ould help share	-					
	Blended Rationale: A vote FOR this proposal expenditures, trade association memberships assess the risks and benefits associated with	, and management-level	oversight n	nechanisms wo	ould help share						
Ballot D	etails										
	onal Account Detail Custodian e, IA Number) Account N	umber Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	,	Votable Shares		Shares Voted
RARF, RAR	RF 000392452	Confirmed		arussell	05/29/2019	arussell	05/29/2019		1,461,096		1,461,096

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **General Motors Company**

Total Shares: 1,461,096 1,461,096

**ISS** 

Meeti	ng Results												
Outstar	ding Shares	Voted: 1,420,8	31,726		Res	ults Available: Full							
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1a	Y	Pass	No	For	1.9%	1,095,141,532	98.1%	21,312,091	1.9%	4,158,293	N/A	Proxy	F+A
1b	Y	Pass	No	For	1.4%	1,103,529,792	98.6%	15,855,840	1.4%	1,226,284	N/A	Proxy	F+A
1c	Y	Pass	No	For	0.2%	1,116,955,587	99.8%	2,577,863	0.2%	1,078,466	N/A	Proxy	F+A
1d	Y	Pass	No	For	0.4%	1,115,064,272	99.6%	4,346,037	0.4%	1,201,607	N/A	Proxy	F+A
1e	Y	Pass	No	For	1.1%	1,107,006,176	98.9%	12,515,824	1.1%	1,089,916	N/A	Proxy	F+A
1f	Y	Pass	No	For	0.2%	1,116,720,430	99.8%	2,574,473	0.2%	1,317,013	N/A	Proxy	F+A
1g	Y	Pass	No	For	2.8%	1,079,577,443	97.2%	30,944,427	2.8%	10,090,046	N/A	Proxy	F+A
1h	Y	Pass	No	For	0.2%	1,116,675,388	99.8%	2,697,719	0.2%	1,238,809	N/A	Proxy	F+A
1i	Y	Pass	No	For	1.1%	1,106,960,213	98.9%	12,514,709	1.1%	1,136,994	N/A	Proxy	F+A
1j	Y	Pass	No	For	1.7%	1,100,834,969	98.3%	18,676,004	1.7%	1,100,943	N/A	Proxy	F+A
1k	Y	Pass	No	For	0.3%	1,116,586,109	99.7%	2,801,478	0.3%	1,224,329	N/A	Proxy	F+A
2	Y	Pass	No	For	2.6%	1,090,899,591	97.3%	27,543,713	2.5%	2,168,612	0.2%	Proxy	F+A+AE
3	Y	Pass	No	For	0.7%	1,264,343,798	99.3%	7,460,517	0.6%	1,604,292	0.1%	Proxy	F+A+AE
4	Y	Fail	No	Against	37.2%	414,492,577	37.0%	703,378,125	62.8%	2,741,214	0.2%	Proxy	F+A+AE
5	Y	Fail	No	Against	29.8%	328,695,074	29.3%	786,938,618	70.2%	4,978,224	0.4%	Proxy	F+A+AE

# Sherborne Investors (Guernsey) C Ltd.

-	Date: 06/04/2019 Date: 05/31/2019	ual	Primary Security ID: G8T17N105 Ticker: SIGC					Meeting ID: 1333394					
Primary C	<b>USIP:</b> G8T17N105	Z3C3B94	BB94 Primary SEDOL: BZ3C3B9						Proxy Level: N/A				
Earliest Co Total Ballo	utoff Date: 05/29/2019	Shares Voted: 6,300,0	Votable Shares: 6,300,000			*Shares on Lo Additional Po	Share	Shares Instructed: 6,300,000					
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
1	Accept Financial Statements and Reports	l Statutory	Mgmt	Yes	For	For		For	For	No	No	No	

Voto

Voto

Voto

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Sherborne Investors (Guernsey) C Ltd.

Propos Numb		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Against ISS
2	Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
3	Re-elect Talmai Morgan as Director	Mgmt	Yes	For	Abstain		Abstain	For	No	Yes	Yes

Voting Policy Rationale: Item 3An ABSTENTION on the re-election of Talmai Morgan is warranted because:\* Potential independence issues have been identified and he is considered to be sitting on the Remuneration and Management Engagement Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option. Shareholders may also wish to note that: \* Apart from his role as Board Chair in the Company, he holds Chair positions at two other listed companies which could potentially compromise his ability to commit sufficient time to his role in the Company. Mitigating, all of Talmai Morgan's directorships are at investment trusts. Item 4A vote AGAINST the re-election of Trevor Ash is warranted because:\* Potential independence issues have been identified and he currently sits on the Audit Committee and is considered to be sitting on the Remuneration and Management Engagement Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size. Item 5A vote AGAINST the re-election of Christopher Legge is warranted because:\* Potential independence issues have been identified and he currently sits on the Audit Committee and is considered to be sitting on the Remuneration and Management Engagement Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size.Shareholders may also wish to note that:\* Apart from his role as NED in the Company, he has directorships at six other listed companies which could potentially compromise his ability to commit sufficient time to his role in the Company. Mitigating, all of Christopher Legge's directorships are at investment trusts.

Blended Rationale: Item 3An ABSTENTION on the re-election of Talmai Morgan is warranted because:\* Potential independence issues have been identified and he is considered to be sitting on the Remuneration and Management Engagement Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size,A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option. Shareholders may also wish to note that: \* Apart from his role as Board Chair in the Company, he holds Chair positions at two other listed companies which could potentially compromise his ability to commit sufficient time to his role in the Company. Mitigating, all of Talmai Morgan's directorships are at investment trusts. Item 4A vote AGAINST the re-election of Trevor Ash is warranted because:\* Potential independence issues have been identified and he currently sits on the Audit Committee and is considered to be sitting on the Remuneration and Management Engagement Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size. Item 5A vote AGAINST the re-election of Christopher Legge is warranted because:\* Potential independence issues have been identified and he currently sits on the Audit Committee and is considered to be sitting on the Remuneration and Management Engagement Committees, and the composition of these Committees does not adhere to UK best practice recommendations for a company of this size. Shareholders may also wish to note that .\*\* Apart from his role as NED in the Company, he has directorships at six other listed companies which could potentially compromise his ability to commit sufficient time to his role in the Company. Mitigating, all of Christopher Legge's directorships are at investment trusts.

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Sherborne Investors (Guernsey) C Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Re-elect Trevor Ash as Director	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: Item 3An ABSTENTION on the independence issues have been identified and he is co Engagement Committees, and the composition of thes a company of this size. A vote FOR this resolution is we responsibility to vote either in favour or against and we also wish to note that: * Apart from his role as Board of companies which could potentially compromise his ab Talmai Morgan's directorships are at investment trusts because: * Potential independence issues have been in to be sitting on the Remuneration and Management E not adhere to UK best practice recommendations for a Christopher Legge is warranted because: * Potential in composition of these Committees does not adhere to size.Shareholders may also wish to note that: * Apart. listed companies which could potentially compromise.	onsidered to be se se Committees a arranted for tho. who do not recog Chair in the Com ility to commit si s. Item 4A vote A dentified and he ingagement Com a company of thi dependence issu uneration and M UK best practice from his role as his ability to con	sitting on the loss not adh se sharehold nise an abso pany, he ho ufficient tim GAINST the currently sit omittees, an is size. Item is size. Item is size. Item recomment NED in the omit sufficie.	e Remuneratio erer to UK best fers in markets tention as a va olds Chair posit e to his role in o re-election of ts on the Audit d the composit 5A vote AGAIN en identified a Engagement of dations for a co company, he f	n and Managen practice record who have a find to option.Shar tions at two oth the Company. Trevor Ash is to Committee an tion of these Co IST the re-elect and he currently Committees, ar company of this bas directorship	ment mmendations fo iduciary echolders may ner listed Mitigating, all o warranted d is considered ommittees does tion of v sits on the Auo nd the sat six other	of				
	Blended Rationale: Item 3An ABSTENTION on the re- issues have been identified and he is considered to be and the composition of these Committees does not ad vote FOR this resolution is warranted for those sharek favour or against and who do not recognise an abster from his role as Board Chair in the Company, he holds compromise his ability to commit sufficient time to his at investment trusts. Item 4A vote AGAINST the re-ele have been identified and he currently sits on the Audi Management Engagement Committees, and the comp recommendations for a company of this size. Item 5A because: * Potential independence issues have been id to be sitting on the Remuneration and Management En ot adhere to UK best practice recommendations for a from his role as NED in the Company, he has directors ability to commit sufficient time to his role in the Comp investment trusts.	e sitting on the R there to UK best holders in marken htion as a valid of the committee and the committee and to committee and to sition of these vote AGAINST the dentified and he fingagement Com a company of the ships at six othere	emuneratio practice rec s who have ption.Share at two othe pany. Mitiga Ash is warra t is consider Committees ne re-electio currently sit mittees, an is size.Share r listed com	n and Manage, commendation, a fiduciary re- holders may a r listed compa ating, all of Tai nted because: ed to be sitting does not adhu n of Christoph ts on the Audit d the composit holders may a poanies which c	ment Engagem s for a compan sponsibility to v lso wish to noto nies which cou lmai Morgan's o * Potential inde g on the Remul ere to UK best of committee an tion of these Co lso wish to not ould potentially	ent Committee y of this size.A vote either in e that:* Apart ld potentially directorships and ependence issue neration and practice rranted d is considered pommittees does e that:* Apart v compromise h	5, 2 25				

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Sherborne Investors (Guernsey) C Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Re-elect Christopher Legge as Director	Mgmt	Yes	For	Against		Against	Abstain	Yes	Yes	Yes
	Voting Policy Rationale: Item 3An ABSTENTION on the independence issues have been identified and he is con Engagement Committees, and the composition of these a company of this size. A vote FOR this resolution is war responsibility to vote either in favour or against and wh also wish to note that:* Apart from his role as Board Cf. companies which could potentially compromise his abilit Talmai Morgan's directorships are at investment trusts. because:* Potential independence issues have been ide to be sitting on the Remuneration and Management Eng not adhere to UK best practice recommendations for a of Christopher Legge is warranted because:* Potential indu composition of these Committees does not adhere to UK size.Shareholders may also wish to note that:* Apart fro listed companies which could potentially compromise hi Mitigating, all of Christopher Legge's directorships are a	sidered to be se committees a ranted for tho o do not recog hair in the Com ty to commit su tem 4A vote A entified and he gagement Com company of thu lependence issu neration and M K best practice om his role as is ability to con	sitting on th loes not adh se sharehold nise an abs pany, he ho ufficient tim GAINST the currently sit mittees, an sis size. Item ies have be lanagement recomment NED in the omit sufficie.	e Remuneration mere to UK best ders in markets tention as a va- blds Chair posit e to his role in e re-election of ts on the Audit d the composit 5A vote AGAIN en identified a Engagement of dations for a co Company, he f	n and Managen t practice recon s who have a fin hid option.Shar tions at two oth the Company. Trevor Ash is w Committee and tion of these Co NST the re-elect nd he currently Committees, and ompany of this has directorship	ment nimendations for duciary eholders may per listed Mitigating, all c warranted d is considered ommittees does tion of s sits on the Auc ad the s at six other	of.				
	Blended Rationale: Item 3An ABSTENTION on the re-ele issues have been identified and he is considered to be a and the composition of these Committees does not adh vote FOR this resolution is warranted for those shareho favour or against and who do not recognise an abstent from his role as Board Chair in the Company, he holds of compromise his ability to commit sufficient time to his r at investment trusts. Item 4A vote AGAINST the re-elect have been identified and he currently sits on the Audit of Management Engagement Committees, and the compose recommendations for a company of this size. Item 5A vot because: * Potential independence issues have been ident to be sitting on the Remuneration and Management Eng not adhere to UK best practice recommendations for a of from his role as NED in the Company, he has directorsh ability to commit sufficient time to his role in the Compa- investment trusts.										

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Sherborne Investors (Guernsey) C Ltd.

roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Re-elect Ian Brindle as Dire	ector	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Item independence issues have b Engagement Committees, and a company of this size.A vot responsibility to vote either also wish to note that:* Apa companies which could pote Talmai Morgan's directorship because:* Potential indepent to be sitting on the Remune not adhere to UK best practi Christopher Legge is warran Committee and is considered composition of these Commi- size.Shareholders may also listed companies which could Mitigating, all of Christopher Blended Rationale: Item 3Au issues have been identified a and the composition of these vote FOR this resolution is w favour or against and who d from his role as Board Chair compromise his ability to cou at investment trusts.Item 42 have been identified and he Management Engagement Co recommendations for a com- because:* Potential indepent to be sitting on the Remune not adhere to UK best practi from his role as NED in the o ability to commit sufficient to investment trusts.	een identified and he is co and the composition of the FOR this resolution is we in favour or against and we rt from his role as Board of nutially compromise his ab- top are at investment trusts dence issues have been in ration and Management E ice recommendations for a ted because: * Potential in d to be sitting on the Rem ittees does not adhere to wish to note that: * Apart d potentially compromise an ABSTENTION on the re- and he is considered to be e committees does not ad varranted for those shareh in the Company, he holds mmit sufficient time to his A vote AGAINST the re-ele currently sits on the Audi committees, and the comp pany of this size. Item 5A dence issues have been in ration and Management E ice recommendations for a Company, he has directors	onsidered to be a se Committees of arranted for tho who do not recog Chair in the Com- ility to commit s s.Item 4A vote A dentified and he Engagement Con a company of the negendence iss houreration and he from his role as his ability to com- e at investment to election of Talme e sitting on the A dhere to UK best holders in marke ention as a valid of s Chair positions rote in the Com- cation of Trevor , t Committee and position of these vote AGAINST to dentified and he Engagement Com a company of the ships at six othe	sitting on t does not au se shareho anise an ab apany, he h ufficient tim AGAINST th currently s nmittees, a is size.Item ues have b danagemen a size.Item as size.Item anagemen a recommen NED in the mmit suffici rusts. al Morgan Remunerati to ractice re to who hav option.Shar a t two oth apany. Mitig Ash is warr. d is conside Committees, au is size.Shar r listed com	he Remuneration he Remuneration here to UK bess lders in market stention as a va- rolds Chair posi- ne to his role in- the re-election or its on the Audi- and the composi- the Additions for a co- company, here and the composi- te and Manage commendation- re a fiduciary re- electors may a anted because- rered to be sittin- res does not addh- in the composi- reholders may a appanies which o	on and Manage, t practice recor s who have a fi alid option.Shar tions at two oth to the Company. Trevor Ash is t Committee an tion of these G VST the re-elec ond he currently Committees, an ompany of this has directorship role in the Com- tion of these sponsibility to v lso wish to not mais Morgan's o * Potential inde g on the Remu ere to UK best to committee an tion of these G also wish to not could potentially	ment menent iduciary echolders may per listed Mitigating, all warranted d is considered ommittees does tion of r sits on the Au of the s at six other pany. idi independent ethat: * Apart Id potentially directorships ar ependence issu figentation and practice tranted d is considered ommittees does e that: * Apart d is considered ommittees does e that: * Apart compromise l	of s dit ce ss, e es s s				
7	Ratify Deloitte LLP as Audit	tors	Mgmt	Yes	For	For		For	For	No	No	No
8	Authorise Board to Fix Rem Auditors	nuneration of	Mgmt	Yes	For	For		For	For	No	No	No
9	Authorise Market Purchase	of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
Ballot D												
	onal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vo	table Shares		Shares Voted
	ARF 392452		Confirmed	Confirmed arussell		05/28/2019	19 arussell 05/28/2019			6,300,000		
RARF, RAF		392432				05/20/2015	arussen	03/20/2015		0,300,000		6,300,000

#### **Meeting Results**

**Outstanding Shares Voted:** 

Results Available: Partial

#### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	0.0%	673,344,842	100.0%	0	0.0%	0	N/A	Show of hands	F+A
2	Y	Pass	No	For	0.0%	673,344,842	100.0%	0	0.0%	0	N/A	Show of hands	F+A
3	Y	Pass	No	For	0.8%	636,537,866	99.2%	5,071,451	0.8%	31,735,525	N/A	Show of hands	F+A
4	Y	Pass	No	For	3.5%	636,537,866	96.5%	23,371,451	3.5%	13,435,525	N/A	Show of hands	F+A
5	Y	Pass	No	For	3.5%	616,058,052	96.5%	22,457,265	3.5%	34,829,525	N/A	Show of hands	F+A
6	Y	Pass	No	For	0.0%	659,909,317	100.0%	0	0.0%	13,435,525	N/A	Show of hands	F+A
7	Y	Pass	No	For	0.1%	672,517,577	99.9%	827,265	0.1%	0	N/A	Show of hands	F+A
8	Y	Pass	No	For	0.1%	672,517,577	99.9%	827,265	0.1%	0	N/A	Show of hands	F+A
9	Y	Pass	No	For	0.0%	673,344,842	100.0%	0	0.0%	0	N/A	Show of hands	F+A

## **Tesco Pic**

	Meeting Date:     06/13/2019     Country:     Ur       Record Date:     06/11/2019     Meeting Ty		5							Meeting ID: 1321692				
Primary C	<b>JSIP:</b> G87621101	Primary ISIN: GB00	008847096	096 Primary SEDOL: 0884709						Proxy Level: N/A				
Earliest Cutoff Date: 06/07/2019 Shares		Shares Voted: 42,28	hares Voted: 42,286,900		Votable Shares: 42,286,900		*Shares on L	<b>ban:</b> 0	Shares Instructed: 42,286,900					
Total Ballots: 1 Voting Policy						Additional Po	licy:							
roposal lumber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS		
1	Accept Financial Statements and Statutory Reports		Mgmt	Yes	For	For		For	For	No	No	No		
2	Approve Remuneration Report		Mgmt	Yes	For	For		For	For	No	No	No		
3	Approve Final Dividend		Mgmt	Yes	For	For		For	For	No	No	No		
4	Elect Melissa Bethell as Directo	or	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.													
	Blended Rationale: A vote FOR	these candidates is wa	arranted as no si	ignificant cor	ncerns have be	een identified	ί.							
5	Re-elect John Allan as Directo	r	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote	FOR these candidates	is warranted as	no significar	nt concerns ha	ve been iden	tified.							
	Blended Rationale: A vote FOR	these candidates is wa	arranted as no si	ignificant col	ncerns have be	een identified	ί.							
	Re-elect Mark Armour as Direc	***	Mgmt	Yes	For	For		For	For	No	No	No		

Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Tesco Plc**

roposal umber	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
7	Re-elect Stewart Gilliland as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidate	s is warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is w	varranted as no si	ignificant col	ncerns have be	en identified.						
8	Re-elect Steve Golsby as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidate.	s is warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is v	varranted as no si	ignificant col	ncerns have be	en identified.						
)	Re-elect Byron Grote as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidate.	s is warranted as	no significar	nt concerns ha	ve been identifi	īed.					
	Blended Rationale: A vote FOR these candidates is v	varranted as no si	ignificant col	ncerns have be	een identified.						
10	Re-elect Dave Lewis as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidate.	s is warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is w	varranted as no si	ignificant col	ncerns have be	en identified.						
1	Re-elect Mikael Olsson as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidate.	s is warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is w	varranted as no si	ignificant col	ncerns have be	en identified.						
12	Re-elect Deanna Oppenheimer as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidate	s is warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is w	varranted as no si	ignificant col	ncerns have be	en identified.						
13	Re-elect Simon Patterson as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidate	s is warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is w	varranted as no si	ignificant col	ncerns have be	en identified.						
14	Re-elect Alison Platt as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these candidate	s is warranted as	no significar	nt concerns ha	ve been identifi	ied.					
	Blended Rationale: A vote FOR these candidates is w	varranted as no si	ignificant cor	ncerns have be	en identified.						
		Mgmt	Yes	For	For		For	For	No	No	No
15	Re-elect Lindsey Pownall as Director	rigine									
15	Re-elect Lindsey Pownall as Director Voting Policy Rationale: A vote FOR these candidates	-	no significar	nt concerns ha	ve been identifi	ied.					
15		s is warranted as	-			ĩed.					

Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Tesco Pic**

oposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructio	Vote Against on Mgmt	Vote Against Policy	Vote Against ISS
17	Reappoint Deloitte LLP as	Auditors	Mgmt	Yes	For	For		For	For	No	No	No
18	Authorise Board to Fix Ren Auditors	nuneration of	Mgmt	Yes	For	For		For	For	No	No	No
19	Approve Deferred Bonus P	lan	Mgmt	Yes	For	For		For	For	No	No	No
0	Authorise Issue of Equity		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vi recommended limits.	ote FOR these resolutions	is warranted be	cause the pl	roposed amoui	nts and duratio	ns are within					
	Blended Rationale: A vote F recommended limits.	OR these resolutions is wa	arranted because	e the propos	ed amounts a	nd durations ar	re within					
21	Authorise Issue of Equity v Rights	vithout Pre-emptive	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vi recommended limits.	ote FOR these resolutions	is warranted be	cause the pi	roposed amoui	nts and duratio	ns are within					
	Blended Rationale: A vote F recommended limits.	OR these resolutions is wa	arranted because	e the propos	ed amounts a	nd durations ar	re within					
2	Authorise Issue of Equity v Rights in Connection with Other Capital Investment		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vi recommended limits.	ote FOR these resolutions	is warranted be	cause the pl	roposed amoui	nts and duratio	ns are within					
	Blended Rationale: A vote F recommended limits.	OR these resolutions is wa	arranted because	e the propos	ed amounts a	nd durations ar	re within					
23	Authorise Market Purchase	e of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
24	Approve Scrip Dividend		Mgmt	Yes	For	For		For	For	No	No	No
5	Authorise EU Political Dona Expenditure	ations and	Mgmt	Yes	For	For		For	For	No	No	No
26	Authorise the Company to Meeting with Two Weeks'		Mgmt	Yes	For	For		For	For	No	No	No
Ballot D												
	nal Account Detail , IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved		Votable Shares		Shares Vote
	F	392452	Confirmed		arussell	06/06/2019	arussell	06/06/2019		42,286,900		42,286,90
ARF, RAF	Γ											

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	0.0%	7,157,608,276	100.0%	961,015	0.0%	29,963,930	N/A	Poll	F+A

## **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
2	Y	Pass	No	For	2.8%	6,989,347,846	97.2%	197,645,037	2.8%	1,540,339	N/A	Poll	F+A
3	Y	Pass	No	For	0.0%	7,186,506,198	100.0%	1,589,681	0.0%	479,952	N/A	Poll	F+A
4	Y	Pass	No	For	0.2%	7,171,394,471	99.8%	15,552,972	0.2%	1,628,388	N/A	Poll	F+A
5	Y	Pass	No	For	5.3%	6,809,057,773	94.7%	378,081,541	5.3%	1,436,274	N/A	Poll	F+A
6	Y	Pass	No	For	0.3%	7,163,253,774	99.7%	23,835,228	0.3%	1,486,830	N/A	Poll	F+A
7	Y	Pass	No	For	0.4%	7,159,978,241	99.6%	27,181,856	0.4%	1,415,735	N/A	Poll	F+A
8	Y	Pass	No	For	0.3%	7,168,352,469	99.7%	18,776,292	0.3%	1,447,071	N/A	Poll	F+A
9	Y	Pass	No	For	3.0%	6,974,031,980	97.0%	213,135,220	3.0%	1,408,177	N/A	Poll	F+A
10	Y	Pass	No	For	0.1%	7,182,876,319	99.9%	4,455,417	0.1%	1,244,096	N/A	Poll	F+A
11	Y	Pass	No	For	0.1%	7,181,326,187	99.9%	5,856,201	0.1%	1,394,569	N/A	Poll	F+A
12	Y	Pass	No	For	0.2%	7,173,010,223	99.8%	14,100,138	0.2%	1,466,596	N/A	Poll	F+A
13	Y	Pass	No	For	0.3%	7,168,516,811	99.7%	18,644,603	0.3%	1,415,543	N/A	Poll	F+A
14	Y	Pass	No	For	0.9%	7,124,197,391	99.1%	62,925,844	0.9%	1,453,721	N/A	Poll	F+A
15	Y	Pass	No	For	0.1%	7,182,847,966	99.9%	4,333,387	0.1%	1,395,526	N/A	Poll	F+A
16	Y	Pass	No	For	0.3%	7,163,847,042	99.7%	23,282,913	0.3%	1,447,002	N/A	Poll	F+A
17	Y	Pass	No	For	2.7%	6,991,977,661	97.3%	195,304,076	2.7%	1,295,218	N/A	Poll	F+A
18	Y	Pass	No	For	1.6%	7,073,216,455	98.4%	114,277,645	1.6%	1,082,855	N/A	Poll	F+A
19	Y	Pass	No	For	0.7%	7,133,951,327	99.3%	52,028,755	0.7%	2,596,874	N/A	Poll	F+A
20	Y	Pass	No	For	6.6%	6,711,169,987	93.4%	475,950,267	6.6%	1,456,702	N/A	Poll	F+A
21	Y	Pass	No	For	1.5%	7,075,568,250	98.5%	111,038,406	1.5%	1,970,221	N/A	Poll	F+A
22	Y	Pass	No	For	5.2%	6,812,558,154	94.8%	374,059,988	5.2%	1,958,735	N/A	Poll	F+A
23	Y	Pass	No	For	1.5%	7,078,331,517	98.5%	107,181,500	1.5%	3,063,938	N/A	Poll	F+A
24	Y	Pass	No	For	1.8%	7,059,180,746	98.2%	128,242,876	1.8%	1,153,334	N/A	Poll	F+A
25	Y	Pass	No	For	4.7%	6,816,326,533	95.3%	339,350,420	4.7%	32,900,003	N/A	Poll	F+A
26	Y	Pass	No	For	5.7%	6,748,345,067	94.3%	408,090,959	5.7%	32,140,930	N/A	Poll	F+A

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## Sony Corp.

-	Date: 06/18/2019 Pate: 03/31/2019	Country: Japan Meeting Type: An	nual		Primar Ticker:	y Security ID 6758	<b>.</b> J76379106		Mee	eting ID: 1	339785	
rimary C	<b>JSIP:</b> J76379106	Primary ISIN: JP343	5000009		Primary	<b>SEDOL:</b> 682150	6		Prox	<b>xy Level:</b> N/	A	
arliest Cu otal Ballo	ttoff Date: 06/16/2019 ts: 1	Shares Voted: 1,405 Voting Policy: ISS	,100	Votable SI	<b>1ares:</b> 1,405,10	0	*Shares on I Additional P		Shar	es Instructe	e <b>d:</b> 1,405,1	00
roposal lumber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Elect Director Yoshida, Kenichir	0	Mgmt	Yes	For	For		For	For	No	No	No
1.2	Elect Director Totoki, Hiroki		Mgmt	Yes	For	For		For	For	No	No	No
1.3	Elect Director Sumi, Shuzo		Mgmt	Yes	For	For		For	For	No	No	No
1.4	Elect Director Tim Schaaff		Mgmt	Yes	For	For		For	For	No	No	No
1.5	Elect Director Matsunaga, Kazu	0	Mgmt	Yes	For	For		For	For	No	No	No
1.6	Elect Director Miyata, Koichi		Mgmt	Yes	For	For		For	For	No	No	No
1.7	Elect Director John V. Roos		Mgmt	Yes	For	For		For	For	No	No	No
1.8	Elect Director Sakurai, Eriko		Mgmt	Yes	For	For		For	For	No	No	No
1.9	Elect Director Minakawa, Kunih	ito	Mgmt	Yes	For	For		For	For	No	No	No
1.10	Elect Director Oka, Toshiko		Mgmt	Yes	For	For		For	For	No	No	No
1.11	Elect Director Akiyama, Sakie		Mgmt	Yes	For	For		For	For	No	No	No
1.12	Elect Director Wendy Becker		Mgmt	Yes	For	For		For	For	No	No	No
1.13	Elect Director Hatanaka, Yoshih	iko	Mgmt	Yes	For	For		For	For	No	No	No
2	Approve Stock Option Plan		Mgmt	Yes	For	For		For	For	No	No	No
Ballot D												
	nal Account Detail , IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vot	able Shares		Shares Voted
RARF, RAR	F	392452	Confirmed		arussell	06/07/2019	arussell	06/07/2019		1,405,100		1,405,100
								Total Shares		1,405,100		1,405,100

### **Meeting Results**

Outstanding Shares Voted: 12,487,756

Results Available: Full

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1.1	Y	Pass	No	For	N/A	9,259,059	97.0%	212,327	N/A	3,141	N/A	Poll	F+A+AB
1.2	Y	Pass	No	For	N/A	9,429,469	99.0%	43,516	N/A	1,547	N/A	Poll	F+A+AB
1.3	Y	Pass	No	For	N/A	9,433,420	99.0%	39,569	N/A	1,541	N/A	Poll	F+A+AB

### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1.4	Y	Pass	No	For	N/A	9,436,113	99.0%	36,884	N/A	1,535	N/A	Poll	F+A+AB
1.5	Y	Pass	No	For	N/A	9,432,894	99.0%	40,083	N/A	1,553	N/A	Poll	F+A+AB
1.6	Y	Pass	No	For	N/A	9,301,595	97.0%	171,388	N/A	1,546	N/A	Poll	F+A+AB
1.7	Y	Pass	No	For	N/A	9,437,399	99.0%	35,584	N/A	1,548	N/A	Poll	F+A+AB
1.8	Y	Pass	No	For	N/A	9,437,647	99.0%	35,370	N/A	1,514	N/A	Poll	F+A+AB
1.9	Y	Pass	No	For	N/A	9,442,616	99.0%	30,358	N/A	1,558	N/A	Poll	F+A+AB
1.10	Y	Pass	No	For	N/A	9,414,485	99.0%	58,579	N/A	1,464	N/A	Poll	F+A+AB
1.11	Y	Pass	No	For	N/A	9,442,732	99.0%	30,318	N/A	1,482	N/A	Poll	F+A+AB
1.12	Y	Pass	No	For	N/A	9,444,845	99.0%	28,273	N/A	1,414	N/A	Poll	F+A+AB
1.13	Y	Pass	No	For	N/A	9,443,419	99.0%	29,553	N/A	1,559	N/A	Poll	F+A+AB
2	Y	Pass	No	For	N/A	8,150,369	85.0%	1,313,943	N/A	11,623	N/A	Poll	F+A+AB

# **Whitbread Plc**

•	Date: 06/19/2019 ate: 06/17/2019	Country: United King Meeting Type: Annu	•		Primary Ticker:	<b>y Security ID</b> WTB	: G9606P197		Mee	ting ID: 12	295632	
Primary C	<b>JSIP:</b> G9606P197	Primary ISIN: GB00B1	KJJ408		Primary	SEDOL: B1KJJ4	0		Prox	<b>y Level:</b> N//	Ą	
Earliest Cu	toff Date: 06/13/2019	Shares Voted: 380,000		Votable Sh	nares: 380,000		*Shares on Lo	<b>ban:</b> 0	Share	es Instructe	ed: 380,000	
Total Ballo	<b>ts:</b> 1	Voting Policy: ISS					Additional Po	licy:				
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Reports	d Statutory	Mgmt	Yes	For	For		For	For	No	No	No
2	Approve Remuneration Report		Mgmt	Yes	For	For		For	For	No	No	No
3	Approve Final Dividend		Mgmt	Yes	For	For		For	For	No	No	No
4	Elect Frank Fiskers as Director		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.											
	Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.											
5	Re-elect David Atkins as Directo	r	Mgmt	Yes	For	For		For	For	No	No	No

Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Whitbread Plc**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Re-elect Alison Brittain as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is w	varranted as no	o significant	concerns have	e been identifie	d.					
	Blended Rationale: A vote FOR these Directors is warran	nted as no sigi	nificant conc	erns have bee	n identified.						
7	Re-elect Nicholas Cadbury as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is w	varranted as no	o significant	concerns have	e been identifie	d.					
	Blended Rationale: A vote FOR these Directors is warran	nted as no sigi	nificant conc	erns have bee	n identified.						
8	Re-elect Adam Crozier as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is w	varranted as no	o significant	concerns have	e been identifie	d.					
	Blended Rationale: A vote FOR these Directors is warran	nted as no sigi	nificant conc	erns have bee	n identified.						
9	Re-elect Richard Gillingwater as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is w	varranted as no	o significant	concerns have	e been identifie	d.					
	Blended Rationale: A vote FOR these Directors is warran	nted as no sigi	nificant conc	erns have bee	n identified.						
10	Re-elect Chris Kennedy as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is w	varranted as no	o significant	concerns have	e been identifie	d.					
	Blended Rationale: A vote FOR these Directors is warran	nted as no sigi	nificant conc	erns have bee	n identified.						
11	Re-elect Deanna Oppenheimer as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is w	varranted as no	o significant	concerns have	e been identifie	d.					
	Blended Rationale: A vote FOR these Directors is warran	nted as no sigi	nificant conc	erns have bee	n identified.						
12	Re-elect Louise Smalley as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is w	varranted as no	o significant	concerns have	e been identifie	d.					
	Blended Rationale: A vote FOR these Directors is warran	nted as no sigi	nificant conc	erns have bee	n identified.						
13	Re-elect Susan Martin as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is w	varranted as no	o significant	concerns have	e been identifie	d.					
	Blended Rationale: A vote FOR these Directors is warran	nted as no sigi	nificant conc	erns have bee	n identified.						
14	Reappoint Deloitte LLP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
16	Authorise EU Political Donations and Expenditure	Mgmt	Yes	For	For		For	For	No	No	No

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Whitbread Plc**

Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
17	Authorise Issue of Equity		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote recommended limits.	FOR these resolutions	is warranted be	cause the pi	roposed amou	ints and duratio	ns are within					
	Blended Rationale: A vote FOR recommended limits.	these resolutions is wa	rranted becaus	e the propos	ed amounts a	and durations ar	re within					
18	Authorise Issue of Equity with Rights	out Pre-emptive	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote recommended limits.	FOR these resolutions	is warranted be	cause the pi	roposed amou	ints and duratio	ns are within					
	Blended Rationale: A vote FOR recommended limits.	these resolutions is wa	rranted becaus	e the propos	sed amounts a	and durations al	re within					
19	Authorise Issue of Equity with Rights in Connection with an Other Capital Investment		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote recommended limits.	FOR these resolutions	is warranted be	cause the pi	roposed amou	ints and duratio	ns are within					
	Blended Rationale: A vote FOR recommended limits.	these resolutions is wa	rranted becaus	e the propos	sed amounts a	and durations al	re within					
20	Authorise Market Purchase of	Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
21	Authorise the Company to Cal Meeting with Two Weeks' Not		Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	Details											
	onal Account Detail	Custodian	Pallat Stai		Instructor	Date	Approver	Date		abla Sharac		Sharos Votod

(IA Name, IA Number)	Account Number	Ballot Status	Name	Instructed	Approver Name	Approved	Votable Shares	Shares Voted
RARF, RARF	392452	Confirmed	arussell	06/10/2019	arussell	06/10/2019	380,000	380,000
						Total Shares:	380,000	380,000

### Meeting Results

Outstan	ding Shares \	/oted:			Resu	Ilts Available: Parti	al						
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	0.0%	97,379,137	100.0%	6,064	0.0%	1,140,163	N/A	Poll	F+A
2	Y	Pass	No	For	3.0%	94,570,584	97.0%	2,958,424	3.0%	996,373	N/A	Poll	F+A
3	Y	Pass	No	For	0.3%	98,150,423	99.7%	320,508	0.3%	52,192	N/A	Poll	F+A
4	Y	Pass	No	For	0.2%	98,191,303	99.8%	218,149	0.2%	113,671	N/A	Poll	F+A
5	Y	Pass	No	For	1.0%	97,399,810	99.0%	1,010,946	1.0%	112,367	N/A	Poll	F+A
6	Y	Pass	No	For	1.0%	97,437,305	99.0%	979,020	1.0%	106,798	N/A	Poll	F+A

### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
7	Y	Pass	No	For	1.1%	97,343,049	98.9%	1,072,654	1.1%	107,259	N/A	Poll	F+A
8	Y	Pass	No	For	1.1%	97,372,274	98.9%	1,042,325	1.1%	108,363	N/A	Poll	F+A
9	Y	Pass	No	For	0.7%	97,733,044	99.3%	676,889	0.7%	113,029	N/A	Poll	F+A
10	Y	Pass	No	For	1.2%	97,235,095	98.8%	1,175,870	1.2%	111,997	N/A	Poll	F+A
11	Y	Pass	No	For	1.7%	95,911,507	98.3%	1,706,192	1.7%	905,263	N/A	Poll	F+A
12	Y	Pass	No	For	1.0%	97,400,301	99.0%	1,011,835	1.0%	110,826	N/A	Poll	F+A
13	Y	Pass	No	For	0.6%	97,854,618	99.4%	559,255	0.6%	109,089	N/A	Poll	F+A
14	Y	Pass	No	For	2.8%	95,673,136	97.2%	2,789,763	2.8%	59,589	N/A	Poll	F+A
15	Y	Pass	No	For	1.4%	97,090,563	98.6%	1,372,270	1.4%	59,655	N/A	Poll	F+A
16	Y	Pass	No	For	2.8%	95,647,204	97.2%	2,737,463	2.8%	137,822	N/A	Poll	F+A
17	Y	Pass	No	For	3.1%	95,457,570	96.9%	3,003,058	3.1%	61,758	N/A	Poll	F+A
18	Y	Pass	No	For	2.0%	96,411,431	98.0%	1,971,310	2.0%	77,210	N/A	Poll	F+A
19	Y	Pass	No	For	3.7%	94,608,116	96.3%	3,655,533	3.7%	77,110	N/A	Poll	F+A
20	Y	Pass	No	For	1.0%	97,279,264	99.0%	994,732	1.0%	68,403	N/A	Poll	F+A
21	Y	Pass	No	For	4.1%	94,225,664	95.9%	4,054,666	4.1%	60,430	N/A	Poll	F+A

## **Whitbread Plc**

Meeting	Date: 06/19/2019	Country: United Kin	gdom		Primary	/ Security ID	<b>:</b> G9606P197		Mee	ting ID: 13	333380	
Record D	Date: 06/17/2019	Meeting Type: Spe	cial		Ticker:	WTB						
Primary C	<b>USIP:</b> G9606P197	Primary ISIN: GB00B1	IKJJ408		Primary	SEDOL: B1KJJ4	10		Prox	<b>y Level:</b> N//	4	
Earliest Cu	utoff Date: 06/13/2019	Shares Voted: 380,000	ט	Votable Sh	nares: 380,000		*Shares on L	<b>ban:</b> 0	Shar	es Instructe	ed: 380,000	
Total Ballo	ots: 1	Voting Policy: ISS					Additional Po	licy:				
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Proposal Text         Propone           Authorise Market Purchase of Ordinary Shares         Mgmt           n Connection with the Tender Offer         Mgmt			Yes	For	For		For	For	No	No	No
2	Approve Share Consolidation	ı	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vot	e FOR these resolutions is	warranted as	no significai	nt issues of col	ncern have be	en identified.					
	Blended Rationale: A vote FOR these resolutions is warranted as no significant issues of concern have been identified.											
3	Amend Articles of Associatio	n	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vot	e FOR these resolutions is	warranted as	no significal	nt issues of col	ncern have be	en identified.					

Blended Rationale: A vote FOR these resolutions is warranted as no significant issues of concern have been identified.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **Whitbread Plc**

Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Authorise Market Purchase of O	rdinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	nal Account Detail , IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vota	ble Shares	s	hares Voted
RARF, RAR	F	392452	Confirmed		arussell	06/10/2019	arussell	06/10/2019		380,000		380,000
								Total Shares		380,000		380,000

### **Meeting Results**

Outstan	ding Shares	Voted: 173,873	8,641		Resu	Its Available: Parti	ial						
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	1.8%	97,059,841	98.2%	1,814,010	1.8%	80,625	N/A	Poll	F+A
2	Y	Pass	No	For	0.2%	98,659,674	99.8%	233,908	0.2%	60,894	N/A	Poll	F+A
3	Y	Pass	No	For	0.2%	98,596,439	99.8%	232,745	0.2%	125,292	N/A	Poll	F+A
4	Y	Pass	No	For	0.1%	98,697,988	99.9%	132,174	0.1%	123,984	N/A	Poll	F+A

# Dai-ichi Life Holdings, Inc.

		,										_
-	Date: 06/21/2019 Pate: 03/31/2019	Country: Japan Meeting Type: Ann	ual		Primary Ticker:	<b>y Security ID</b> 8750	<b>):</b> J09748112		Mee	ting ID: 13	338594	
Primary C	<b>USIP:</b> J09748112	Primary ISIN: JP34764	480003		Primary	SEDOL: B601Q	<u>2</u> S4		Prox	<b>y Level:</b> N//	4	
Earliest Cu Total Ballo	utoff Date: 06/19/2019	Shares Voted: 2,239,4 Voting Policy: ISS	00	Votable Sh	nares: 2,239,400	)	*Shares on Lo Additional Po		Share	es Instructe	e <b>d:</b> 2,239,400	)
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	pprove Allocation of Income, With a Final Mgmt ividend of JPY 58		Mgmt	Yes	For	For		For	For	No	No	No
2.1	Elect Director Watanabe, Koich	iro	Mgmt	Yes	For	For		For	For	No	No	No
2.2	Elect Director Inagaki, Seiji		Mgmt	Yes	For	For		For	For	No	No	No
2.3	Elect Director Tsuyuki, Shigeo		Mgmt	Yes	For	For		For	For	No	No	No
2.4	Elect Director Tsutsumi, Satoru	1	Mgmt	Yes	For	For		For	For	No	No	No
2.5	Elect Director Ishii, Kazuma		Mgmt	Yes	For	For		For	For	No	No	No
2.6	Elect Director Taketomi, Masac	)	Mgmt	Yes	For	For		For	For	No	No	No

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## Dai-ichi Life Holdings, Inc.

roposal lumber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2.7	Elect Director Teramoto, Hideo		Mgmt	Yes	For	For		For	For	No	No	No
2.8	Elect Director George Olcott		Mgmt	Yes	For	For		For	For	No	No	No
2.9	Elect Director Maeda, Koichi		Mgmt	Yes	For	For		For	For	No	No	No
2.10	Elect Director Inoue, Yuriko		Mgmt	Yes	For	For		For	For	No	No	No
2.11	Elect Director Shingai, Yasushi		Mgmt	Yes	For	For		For	For	No	No	No
Ballot De	etails											
	nal Account Detail , IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vo	table Shares	9	Shares Voted
RARF, RAR	F	392452	Confirmed		arussell	06/12/2019	arussell	06/12/2019		2,239,400		2,239,400
								Total Shares	:	2,239,400		2,239,400

### **Meeting Results**

**Outstanding Shares Voted:** 

Results Available: Partial

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	N/A	8,840,146	99.3%	36,660	N/A	1,165	N/A	Poll	F+A+AB
2.1	Y	Pass	No	For	N/A	7,683,851	86.3%	1,190,741	N/A	7,537	N/A	Poll	F+A+AB
2.2	Y	Pass	No	For	N/A	7,761,411	87.1%	1,113,175	N/A	7,537	N/A	Poll	F+A+AB
2.3	Y	Pass	No	For	N/A	7,747,829	87.0%	1,126,764	N/A	7,537	N/A	Poll	F+A+AB
2.4	Y	Pass	No	For	N/A	7,751,011	87.0%	1,123,582	N/A	7,537	N/A	Poll	F+A+AB
2.5	Y	Pass	No	For	N/A	7,748,340	87.0%	1,126,253	N/A	7,537	N/A	Poll	F+A+AB
2.6	Y	Pass	No	For	N/A	7,751,481	87.0%	1,123,112	N/A	7,537	N/A	Poll	F+A+AB
2.7	Y	Pass	No	For	N/A	7,751,281	87.0%	1,123,312	N/A	7,537	N/A	Poll	F+A+AB
2.8	Y	Pass	No	For	N/A	7,833,736	88.0%	1,046,878	N/A	1,517	N/A	Poll	F+A+AB
2.9	Y	Pass	No	For	N/A	7,840,507	88.0%	1,040,107	N/A	1,517	N/A	Poll	F+A+AB
2.10	Y	Pass	No	For	N/A	7,840,596	88.0%	1,040,018	N/A	1,517	N/A	Poll	F+A+AB
2.11	Y	Pass	No	For	N/A	7,735,144	86.8%	1,145,470	N/A	1,517	N/A	Poll	F+A+AB

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **ORIX Corp.**

	Date: 06/21/2019 Date: 03/31/2019	Country: Japan Meeting Type: Ann	ual		Primary Ticker:	<b>y Security ID</b> 8591	<b>:</b> J61933123		Mee	ting ID: 1	342164	
Primary C	<b>USIP:</b> J61933123	Primary ISIN: JP32004	450009		Primary	SEDOL: 666114	4		Prox	y Level: N/	4	
Earliest Cu Total Ballo	utoff Date: 06/19/2019	Shares Voted: 2,747,2 Voting Policy: ISS	00	Votable Si	nares: 2,747,200	)	*Shares on Lo Additional Po		Shar	es Instructe	e <b>d:</b> 2,747,20	10
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Elect Director Inoue, Makoto		Mgmt	Yes	For	For		For	For	No	No	No
1.2	Elect Director Nishigori, Yuichi		Mgmt	Yes	For	For		For	For	No	No	No
1.3	Elect Director Stan Koyanagi		Mgmt	Yes	For	For		For	For	No	No	No
1.4	Elect Director Irie, Shuji		Mgmt	Yes	For	For		For	For	No	No	No
1.5	Elect Director Taniguchi, Shoji		Mgmt	Yes	For	For		For	For	No	No	No
1.6	Elect Director Matsuzaki, Satoru	I	Mgmt	Yes	For	For		For	For	No	No	No
1.7	Elect Director Tsujiyama, Eiko		Mgmt	Yes	For	For		For	For	No	No	No
1.8	Elect Director Usui, Nobuaki		Mgmt	Yes	For	For		For	For	No	No	No
1.9	Elect Director Yasuda, Ryuji		Mgmt	Yes	For	For		For	For	No	No	No
1.10	Elect Director Takenaka, Heizo		Mgmt	Yes	For	For		For	For	No	No	No
1.11	Elect Director Michael Cusuman	0	Mgmt	Yes	For	For		For	For	No	No	No
1.12	Elect Director Akiyama, Sakie		Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	nal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	tus	Instructor Name	Date Instructed	Approver Name	Date Approved	Vota	able Shares	5	Shares Voted
RARF, RAF	F	392452	Confirmed		arussell	06/12/2019	arussell	06/12/2019		2,747,200		2,747,200
								Total Shares:		2,747,200		2,747,200

### **Meeting Results**

Outstar	nding Shares	Voted:			Resu	ults Available: Parti	ial						
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1.1	Y	Pass	No	For	N/A	9,905,945	96.3%	365,766	N/A	5,068	N/A	Poll	F+A+AB
1.2	Y	Pass	No	For	N/A	10,097,369	98.1%	75,205	N/A	104,207	N/A	Poll	F+A+AB
1.3	Y	Pass	No	For	N/A	10,096,537	98.1%	76,037	N/A	104,207	N/A	Poll	F+A+AB
1.4	Y	Pass	No	For	N/A	10,096,893	98.1%	75,681	N/A	104,207	N/A	Poll	F+A+AB

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1.5	Y	Pass	No	For	N/A	10,097,420	98.1%	75,154	N/A	104,207	N/A	Poll	F+A+AB
1.6	Y	Pass	No	For	N/A	10,097,298	98.1%	75,276	N/A	104,207	N/A	Poll	F+A+AB
1.7	Y	Pass	No	For	N/A	10,193,271	99.1%	78,445	N/A	5,068	N/A	Poll	F+A+AB
1.8	Y	Pass	No	For	N/A	10,169,983	98.8%	101,731	N/A	5,068	N/A	Poll	F+A+AB
1.9	Y	Pass	No	For	N/A	10,197,095	99.1%	74,620	N/A	5,068	N/A	Poll	F+A+AB
1.10	Y	Pass	No	For	N/A	10,235,125	99.5%	36,590	N/A	5,068	N/A	Poll	F+A+AB
1.11	Y	Pass	No	For	N/A	10,243,258	99.6%	28,457	N/A	5,068	N/A	Poll	F+A+AB
1.12	Y	Pass	No	For	N/A	10,243,657	99.6%	28,058	N/A	5,068	N/A	Poll	F+A+AB

# **BANDAI NAMCO Holdings Inc.**

	-			
Meeting Date: 06/24/2019	Country: Japan	Primary Securi	ity ID: Y0606D102	Meeting ID: 1340491
Record Date: 03/31/2019	Meeting Type: Annual	<b>Ticker:</b> 7832		
Primary CUSIP: Y0606D102	Primary ISIN: JP3778630008	Primary SEDOL:	B0JDQD4	Proxy Level: N/A
Earliest Cutoff Date: 06/21/2019	Shares Voted: 954,300	Votable Shares: 954,300	*Shares on Loan: 0	Shares Instructed: 954,300
Total Ballots: 1	Voting Policy: ISS		Additional Policy:	

									Vote	Vote	Vote
Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 127	Mgmt	Yes	For	For		For	For	No	No	No
2.1	Elect Director Taguchi, Mitsuaki	Mgmt	Yes	For	For		For	For	No	No	No
2.2	Elect Director Otsu, Shuji	Mgmt	Yes	For	For		For	For	No	No	No
2.3	Elect Director Asako, Yuji	Mgmt	Yes	For	For		For	For	No	No	No
2.4	Elect Director Kawaguchi, Masaru	Mgmt	Yes	For	For		For	For	No	No	No
2.5	Elect Director Miyakawa, Yasuo	Mgmt	Yes	For	For		For	For	No	No	No
2.6	Elect Director Hagiwara, Hitoshi	Mgmt	Yes	For	For		For	For	No	No	No
2.7	Elect Director Kawashiro, Kazumi	Mgmt	Yes	For	For		For	For	No	No	No
2.8	Elect Director Asanuma, Makoto	Mgmt	Yes	For	For		For	For	No	No	No
2.9	Elect Director Matsuda, Yuzuru	Mgmt	Yes	For	For		For	For	No	No	No
2.10	Elect Director Kuwabara, Satoko	Mgmt	Yes	For	For		For	For	No	No	No
2.11	Elect Director Noma, Mikiharu	Mgmt	Yes	For	For		For	For	No	No	No
2.12	Elect Director Kawana, Koichi	Mgmt	Yes	For	For		For	For	No	No	No

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **BANDAI NAMCO Holdings Inc.**

#### **Ballot Details**

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
RARF, RARF	RF 392452 Confirmed		arussell	06/03/2019	arussell	06/03/2019	954,300	954,300
						Total Shares:	954,300	954,300

### **Meeting Results**

Outstanding Shares Voted:					Resu	Its Available: Part	ial						
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	N/A	1,848,498	97.7%	279	N/A	1,886	N/A	Poll	F+A+AB
2.1	Y	Pass	No	For	N/A	1,827,366	96.9%	21,582	N/A	1,886	N/A	Poll	F+A+AB
2.2	Y	Pass	No	For	N/A	1,834,104	96.9%	12,576	N/A	4,156	N/A	Poll	F+A+AB
2.3	Y	Pass	No	For	N/A	1,834,185	96.9%	12,495	N/A	4,156	N/A	Poll	F+A+AB
2.4	Y	Pass	No	For	N/A	1,834,139	96.9%	12,541	N/A	4,156	N/A	Poll	F+A+AB
2.5	Y	Pass	No	For	N/A	1,834,198	96.9%	12,482	N/A	4,156	N/A	Poll	F+A+AB
2.6	Y	Pass	No	For	N/A	1,834,209	96.9%	12,471	N/A	4,156	N/A	Poll	F+A+AB
2.7	Y	Pass	No	For	N/A	1,834,191	96.9%	12,489	N/A	4,156	N/A	Poll	F+A+AB
2.8	Y	Pass	No	For	N/A	1,832,678	96.9%	14,002	N/A	4,156	N/A	Poll	F+A+AB
2.9	Y	Pass	No	For	N/A	1,848,372	97.7%	580	N/A	1,886	N/A	Poll	F+A+AB
2.10	Y	Pass	No	For	N/A	1,848,433	97.7%	519	N/A	1,886	N/A	Poll	F+A+AB
2.11	Y	Pass	No	For	N/A	1,848,415	97.7%	537	N/A	1,886	N/A	Poll	F+A+AB
2.12	Y	Pass	No	For	N/A	1,847,420	97.6%	1,532	N/A	1,886	N/A	Poll	F+A+AB

# **Tokio Marine Holdings, Inc.**

Meeting Date: 06/24/2019	Country: Japan	Primary Security ID: J86298106	Meeting ID: 1339806
Record Date: 03/31/2019	Meeting Type: Annual	Ticker: 8766	
Primary CUSIP: J86298106	Primary ISIN: JP3910660004	Primary SEDOL: 6513126	Proxy Level: N/A

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Tokio Marine Holdings, Inc.

Earliest Cu Total Ballo	utoff Date: 06/20/2019 ots: 1	Shares Voted: 555,500 Voting Policy: ISS		Votable Sh	<b>ares:</b> 555,500		*Shares on Lo Additional Pol		Share	es Instructe	ed: 555,500	
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Allocation of Income, Dividend of JPY 90	with a Final	Mgmt	Yes	For	For		For	For	No	No	No
2.1	Elect Director Nagano, Tsuyosh	ni	Mgmt	Yes	For	For		For	For	No	No	No
2.2	Elect Director Okada, Makoto		Mgmt	Yes	For	For		For	For	No	No	No
2.3	Elect Director Yuasa, Takayuki		Mgmt	Yes	For	For		For	For	No	No	No
2.4	Elect Director Fujita, Hirokazu		Mgmt	Yes	For	For		For	For	No	No	No
2.5	Elect Director Komiya, Satoru	lect Director Komiya, Satoru		Yes	For	For		For	For	No	No	No
2.6	Elect Director Mimura, Akio		Mgmt	Yes	For	For		For	For	No	No	No
2.7	Elect Director Egawa, Masako		Mgmt	Yes	For	For		For	For	No	No	No
2.8	Elect Director Mitachi, Takashi		Mgmt	Yes	For	For		For	For	No	No	No
2.9	Elect Director Endo, Nobuhiro		Mgmt	Yes	For	For		For	For	No	No	No
2.10	Elect Director Hirose, Shinichi		Mgmt	Yes	For	For		For	For	No	No	No
2.11	Elect Director Harashima, Akira	1	Mgmt	Yes	For	For		For	For	No	No	No
2.12	Elect Director Okada, Kenji		Mgmt	Yes	For	For		For	For	No	No	No
3.1	Appoint Statutory Auditor Ito,	Takashi	Mgmt	Yes	For	For		For	For	No	No	No
3.2	Appoint Statutory Auditor Horii	, Akinari	Mgmt	Yes	For	For		For	For	No	No	No
4	Approve Cash Compensation C Discount Stock Option Plan for	-	Mgmt	Yes	For	For		For	For	No	No	No

#### **Ballot Details**

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
RARF, RARF	RF 392452 Confirmed		arussell	06/12/2019	arussell	06/12/2019	555,500	555,500
			_			Total Shares:	555,500	555,500

### **Meeting Results**

**Outstanding Shares Voted:** 

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Results Available: Partial
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Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	N/A	5,865,638	99.7%	1,274	N/A	18,428	N/A	Poll	F+A+AB
2.1	Y	Pass	No	For	N/A	5,738,563	97.5%	123,245	N/A	23,533	N/A	Poll	F+A+AB
2.2	Y	Pass	No	For	N/A	5,790,937	98.4%	47,276	N/A	47,128	N/A	Poll	F+A+AB

### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
2.3	Y	Pass	No	For	N/A	5,791,053	98.4%	47,159	N/A	47,128	N/A	Poll	F+A+AB
2.4	Y	Pass	No	For	N/A	5,791,036	98.4%	47,176	N/A	47,128	N/A	Poll	F+A+AB
2.5	Y	Pass	No	For	N/A	5,816,808	98.8%	44,997	N/A	23,533	N/A	Poll	F+A+AB
2.6	Y	Pass	No	For	N/A	5,817,308	98.8%	4,959	N/A	18,435	N/A	Poll	F+A+AB
2.7	Y	Pass	No	For	N/A	5,856,896	99.5%	10,011	N/A	18,435	N/A	Poll	F+A+AB
2.8	Y	Pass	No	For	N/A	5,841,897	99.3%	25,009	N/A	18,435	N/A	Poll	F+A+AB
2.9	Y	Pass	No	For	N/A	5,856,426	99.5%	10,481	N/A	18,435	N/A	Poll	F+A+AB
2.10	Y	Pass	No	For	N/A	5,791,077	98.4%	47,135	N/A	47,128	N/A	Poll	F+A+AB
2.11	Y	Pass	No	For	N/A	5,791,074	98.4%	47,138	N/A	47,128	N/A	Poll	F+A+AB
2.12	Y	Pass	No	For	N/A	5,790,750	98.4%	47,462	N/A	47,128	N/A	Poll	F+A+AB
3.1	Y	Pass	No	For	N/A	5,801,714	98.6%	41,585	N/A	42,030	N/A	Poll	F+A+AB
3.2	Y	Pass	No	For	N/A	5,863,899	99.6%	2,999	N/A	18,435	N/A	Poll	F+A+AB
4	Y	Pass	No	For	N/A	4,439,122	75.4%	1,427,687	N/A	18,515	N/A	Poll	F+A+AB

## **DuPont de Nemours, Inc.**

	ecord Date: 04/26/2019	Country: USA Meeting Type: Ann	feeting Type: Annual				Primary Security ID: 26614N102 Ticker: DD					
Primary C	USIP: 26614N102	Primary ISIN: US2663	4N1028		Primary	SEDOL: BKOVI	N47		Prox	y Level: 3		
Earliest Cu	utoff Date: 06/24/2019	Shares Voted: 2,093,4	40	Votable Sh	1ares: 2,093,440	)	*Shares on Lo	<b>ban:</b> 0	Share	es Instructe	<b>:d:</b> 2,093,44	)
Total Ballo	ots: 1	Voting Policy: ISS					Additional Po	licy:				
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Elect Director Edward D. Breen		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FC	OR the director nomine	ees is warrante	ed.								
	Blended Rationale: A vote FOR th	e director nominees is	warranted.									
1b	Elect Director Ruby R. Chandy		Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FC	OR the director nomina	ees is warrante	ed.								
	Blended Rationale: A vote FOR th	e director nominees is	warranted.									
1c	Elect Director Franklin K. Clybur	n, Jr.	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FC	OR the director nomin	es is warrante	ed.								

Blended Rationale: A vote FOR the director nominees is warranted.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **DuPont de Nemours, Inc.**

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS		
1d	Elect Director Terrence R. Curtin	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nomine	ees is warrante	ed.										
	Blended Rationale: A vote FOR the director nominees is	warranted.											
1e	Elect Director Alexander M. Cutler	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nomine	ees is warrante	ed.										
	Blended Rationale: A vote FOR the director nominees is	warranted.											
1f	Elect Director C. Marc Doyle	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nomine	ees is warrante	ed.										
	Blended Rationale: A vote FOR the director nominees is	warranted.											
1g	Elect Director Eleuthere I. du Pont	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nomine	ees is warrante	ed.										
	Blended Rationale: A vote FOR the director nominees is	warranted.											
1h	Elect Director Rajiv L. Gupta	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nominees is warranted.												
	Blended Rationale: A vote FOR the director nominees is	warranted.											
1i	Elect Director Luther C. Kissam	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nomine	ees is warrante	ed.										
	Blended Rationale: A vote FOR the director nominees is	warranted.											
1j	Elect Director Frederick M. Lowery	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nomine	ees is warrante	ed.										
	Blended Rationale: A vote FOR the director nominees is	warranted.											
1k	Elect Director Raymond J. Milchovich	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nomine	ees is warrante	ed.										
	Blended Rationale: A vote FOR the director nominees is	warranted.											
11	Elect Director Steven M. Sterin	Mgmt	Yes	For	For		For	For	No	No	No		
	Voting Policy Rationale: A vote FOR the director nomine	ees is warrante	ed.										
	Blended Rationale: A vote FOR the director nominees is	warranted.											
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For		For	For	No	No	No		
3	Ratify PricewaterhouseCoopers LLP as Auditor	Mgmt	Yes	For	For		For	For	No	No	No		

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **DuPont de Nemours, Inc.**

roposal umber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Provide Right to Act by	Written Consent	SH	Yes	Against	For		For	Against	No	Yes	Yes
	Voting Policy Rationale: A shareholder rights.	vote FOR this proposal is w	varranted given t	that the abili	ity to act by wi	itten consent v	vould enhance					
	Blended Rationale: A vote shareholder rights.											
5	Report on Pay Disparity		SH	Yes	Against	Against		Against	Against	No	No	No
6	Report on Public Health Risks of Petrochemical Operations in Flood Prone Areas		SH	Yes	Against	Against		Against	Against	No	No	No
7	Report on Efforts to Red Pollution	luce Plastic Pellet	SH	Yes	Against	Against		Against	Against	No	No	No
Ballot D	etails											
	onal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vota	ble Shares	s	Shares Voted
RARF, RAF	RF	000392452	Confirmed		arussell	06/19/2019	arussell	06/19/2019		2,093,440		2,093,440
								Total Shares		2,093,440		2,093,44

### **Meeting Results**

Outstanding Shares Voted: 2,246,370,461					Res	ults Available: Full							
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1a	Y	Pass	No	For	1.3%	1,603,106,529	98.7%	21,507,272	1.3%	8,730,464	N/A	Proxy	F+A
1b	Y	Pass	No	For	0.7%	1,612,423,930	99.3%	12,154,227	0.7%	8,766,108	N/A	Proxy	F+A
1c	Y	Pass	No	For	0.8%	1,610,693,486	99.2%	13,193,327	0.8%	9,457,452	N/A	Proxy	F+A
1d	Y	Pass	No	For	0.8%	1,610,972,823	99.2%	12,941,888	0.8%	9,429,554	N/A	Proxy	F+A
1e	Y	Pass	No	For	4.1%	1,556,918,624	95.9%	66,728,838	4.1%	9,696,803	N/A	Proxy	F+A
1f	Y	Pass	No	For	0.8%	1,611,963,043	99.2%	12,332,121	0.8%	9,049,101	N/A	Proxy	F+A
1g	Y	Pass	No	For	0.9%	1,610,451,592	99.1%	14,141,161	0.9%	8,751,512	N/A	Proxy	F+A
1h	Y	Pass	No	For	1.0%	1,608,066,058	99.0%	16,126,332	1.0%	9,151,875	N/A	Proxy	F+A
1i	Y	Pass	No	For	0.9%	1,609,714,155	99.1%	14,111,154	0.9%	9,518,956	N/A	Proxy	F+A
1j	Y	Pass	No	For	0.7%	1,612,590,366	99.3%	11,311,517	0.7%	9,442,382	N/A	Proxy	F+A
1k	Y	Pass	No	For	0.9%	1,609,929,545	99.1%	13,906,740	0.9%	9,507,980	N/A	Proxy	F+A
11	Y	Pass	No	For	0.7%	1,612,202,304	99.3%	11,684,839	0.7%	9,457,122	N/A	Proxy	F+A

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
2	Y	Pass	No	For	6.4%	1,516,982,899	93.6%	104,407,571	6.4%	11,953,795	N/A	Proxy	F+A
3	Y	Pass	No	For	2.4%	1,919,305,131	97.6%	37,373,345	1.9%	9,854,830	0.5%	Proxy	F+A+AB
4	Y	Fail	No	Against	47.2%	763,669,891	47.2%	855,346,093	52.8%	14,328,281	N/A	Proxy	F+A
5	Y	Fail	No	Against	6.7%	107,623,637	6.7%	1,500,295,826	93.3%	25,424,802	N/A	Proxy	F+A
6	Y	Fail	No	Against	7.0%	111,903,594	7.0%	1,487,688,889	93.0%	33,751,782	N/A	Proxy	F+A
7	Y	Fail	No	Against	6.7%	107,773,350	6.7%	1,491,783,148	93.3%	33,787,767	N/A	Proxy	F+A

# **T&D Holdings, Inc.**

Meeting Date: 06/26/2019 Record Date: 03/31/2019	Country: Japan Meeting Type: Annual	Primary Sec Ticker: 8795	urity ID: J86796109	Μ	Meeting ID: 1339390			
Primary CUSIP: J86796109	Primary ISIN: JP3539220008	Primary SEDO	<b>L:</b> 6744294	P	roxy Level: N/A	A		
Earliest Cutoff Date: 06/24/2019	Shares Voted: 92	Votable Shares: 92	*Shares on Loan: 0	Sł	hares Instructe	<b>d:</b> 92		
Total Ballots: 1	Voting Policy: ISS		Additional Policy:					
Proposal		Votable	Additional Voting	Vote	Vote	Vote	Vote	

Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Against Mgmt	Against Policy	Against ISS
1	Approve Allocation of Income, w Dividend of JPY 22	ith a Final	Mgmt	Yes	For	For		For	For	No	No	No
2.1	Elect Director Kida, Tetsuhiro		Mgmt	Yes	For	For		For	For	No	No	No
2.2	Elect Director Uehara, Hirohisa		Mgmt	Yes	For	For		For	For	No	No	No
2.3	Elect Director Seike, Koichi		Mgmt	Yes	For	For		For	For	No	No	No
2.4	Elect Director Nagata, Mitsuhiro		Mgmt	Yes	For	For		For	For	No	No	No
2.5	Elect Director Tamura, Yasuro		Mgmt	Yes	For	For		For	For	No	No	No
2.6	Elect Director Tanaka, Yoshihisa		Mgmt	Yes	For	For		For	For	No	No	No
2.7	Elect Director Matsuyama, Haruk	a	Mgmt	Yes	For	For		For	For	No	No	No
2.8	Elect Director Ogo, Naoki		Mgmt	Yes	For	For		For	For	No	No	No
2.9	Elect Director Higaki, Seiji		Mgmt	Yes	For	For		For	For	No	No	No
2.10	Elect Director Soejima, Naoki		Mgmt	Yes	For	For		For	For	No	No	No
2.11	Elect Director Kudo, Minoru		Mgmt	Yes	For	For		For	For	No	No	No
2.12	Elect Director Itasaka, Masafumi		Mgmt	Yes	For	For		For	For	No	No	No
3	Appoint Alternate Statutory Audi Watanabe, Kensaku	tor	Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	nal Account Detail 2, IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vota	ble Shares	s	ihares Voted

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# **T&D Holdings, Inc.**

### **Ballot Details**

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
RARF, RARF	392452	Confirmed	arussell	06/12/2019	arussell	06/12/2019	92	92
						Total Shares:	92	92
			·					

## **Meeting Results**

Outstar	ding Shares	Voted:			Resu	Its Available: Parti	ial						
Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	N/A	4,674,790	97.8%	91,302	N/A	68	N/A	Poll	F+A+AB
2.1	Y	Pass	No	For	N/A	4,263,961	89.2%	493,876	N/A	8,688	N/A	Poll	F+A+AB
2.2	Y	Pass	No	For	N/A	4,429,074	92.6%	326,498	N/A	10,949	N/A	Poll	F+A+AB
2.3	Y	Pass	No	For	N/A	4,583,366	95.9%	172,481	N/A	10,683	N/A	Poll	F+A+AB
2.4	Y	Pass	No	For	N/A	4,638,057	97.0%	117,790	N/A	10,683	N/A	Poll	F+A+AB
2.5	Y	Pass	No	For	N/A	4,638,041	97.0%	117,806	N/A	10,683	N/A	Poll	F+A+AB
2.6	Y	Pass	No	For	N/A	4,637,508	97.0%	118,339	N/A	10,683	N/A	Poll	F+A+AB
2.7	Y	Pass	No	For	N/A	4,642,775	97.1%	123,690	N/A	68	N/A	Poll	F+A+AB
2.8	Y	Pass	No	For	N/A	4,702,700	98.4%	63,766	N/A	68	N/A	Poll	F+A+AB
2.9	Y	Pass	No	For	N/A	4,701,299	98.3%	65,167	N/A	68	N/A	Poll	F+A+AB
2.10	Y	Pass	No	For	N/A	4,636,407	97.0%	119,440	N/A	10,683	N/A	Poll	F+A+AB
2.11	Y	Pass	No	For	N/A	4,582,247	95.8%	173,600	N/A	10,683	N/A	Poll	F+A+AB
2.12	Y	Pass	No	For	N/A	4,636,972	97.0%	118,875	N/A	10,683	N/A	Poll	F+A+AB
3	Y	Pass	No	For	N/A	4,745,091	99.2%	21,399	N/A	68	N/A	Poll	F+A+AB

## Mitsubishi Electric Corp.

Meeting Date: 06/27/2019	Country: Japan	Primary Security ID: J43873116	Meeting ID: 1340547
Record Date: 03/31/2019	Meeting Type: Annual	Ticker: 6503	
Primary CUSIP: J43873116	Primary ISIN: JP3902400005	Primary SEDOL: 6597045	Proxy Level: N/A

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## Mitsubishi Electric Corp.

Earliest Cu	utoff Date: 06/25/2019	Shares Voted: 4,425,0	00	Votable Sh	nares: 4,425,000	)	*Shares on Lo	<b>an:</b> 0	Share	es Instructe	ed: 4,425,00	)
Total Ballo	ots: 1	Voting Policy: ISS					Additional Pol	icy:				
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Elect Director Sakuyama, Masa	ki	Mgmt	Yes	For	For		For	For	No	No	No
1.2	Elect Director Sugiyama, Takes	shi	Mgmt	Yes	For	For		For	For	No	No	No
1.3	Elect Director Okuma, Nobuyul	<b>k</b> i	Mgmt	Yes	For	For		For	For	No	No	No
1.4	Elect Director Matsuyama, Akih	iro	Mgmt	Yes	For	For		For	For	No	No	No
1.5	Elect Director Sagawa, Masahil	<b>KO</b>	Mgmt	Yes	For	For		For	For	No	No	No
1.6	Elect Director Harada, Shinji		Mgmt	Yes	For	For		For	For	No	No	No
1.7	Elect Director Kawagoishi, Tad	ashi	Mgmt	Yes	For	For		For	For	No	No	No
1.8	Elect Director Yabunaka, Mitoji		Mgmt	Yes	For	For		For	For	No	No	No
1.9	Elect Director Obayashi, Hirosh	i	Mgmt	Yes	For	For		For	For	No	No	No
1.10	Elect Director Watanabe, Kazu	nori	Mgmt	Yes	For	For		For	For	No	No	No
1.11	Elect Director Koide, Hiroko		Mgmt	Yes	For	For		For	For	No	No	No
1.12	Elect Director Oyamada, Takas	hi	Mgmt	Yes	For	Against		Against	Against	Yes	No	No

Voting Policy Rationale: A vote AGAINST this director nominee is warranted because:\* The board after this meeting will not be majority independent and this outside director nominee lacks independence.

Blended Rationale: A vote AGAINST this director nominee is warranted because;\* The board after this meeting will not be majority independent and this outside director nominee lacks independence.

#### **Ballot Details**

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructor Name	Date Instructed	Approver Name	Date Approved	Votable Shares	Shares Voted
RARF, RARF	392452	Confirmed	arussell	06/10/2019	arussell	06/10/2019	4,425,000	4,425,000
						Total Shares:	4,425,000	4,425,000

Meeting Results are not available for this meeting

## Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/27/2019	Country: Japan	Primary Security ID: J44497105	Meeting ID: 1342161
Record Date: 03/31/2019	Meeting Type: Annual	Ticker: 8306	
Primary CUSIP: J44497105	Primary ISIN: JP3902900004	Primary SEDOL: 6335171	Proxy Level: N/A

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

# Mitsubishi UFJ Financial Group, Inc.

Earliest Cu Fotal Ballo	utoff Date: 06/25/2019	),420	Votable Sl	16,010,4	20	*Shares on I		Share	es Instructe	ed: 16,010,4	<del>1</del> 20	
Proposal Number	Proposal Text	Voting Policy: ISS	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Pe Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Allocation of Income, w Dividend of JPY 11	ith a Final	Mgmt	Yes	For	For		For	For	No	No	No
2.1	Elect Director Fujii, Mariko		Mgmt	Yes	For	For		For	For	No	No	No
2.2	Elect Director Kato, Kaoru		Mgmt	Yes	For	For		For	For	No	No	No
2.3	Elect Director Matsuyama, Haruk	ka	Mgmt	Yes	For	For		For	For	No	No	No
2.4	Elect Director Toby S. Myerson		Mgmt	Yes	For	For		For	For	No	No	No
2.5	Elect Director Nomoto, Hirofumi		Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
2.6	Elect Director Okuda, Tsutomu		Mgmt	Yes	For	For		For	For	No	No	No
2.7	Elect Director Shingai, Yasushi		Mgmt	Yes	For	For		For	For	No	No	No
2.8	Elect Director Tarisa Watanagase	9	Mgmt	Yes	For	For		For	For	No	No	No
2.9	Elect Director Yamate, Akira		Mgmt	Yes	For	For		For	For	No	No	No
2.10	Elect Director Kuroda, Tadashi		Mgmt	Yes	For	For		For	For	No	No	No
2.11	Elect Director Okamoto, Junichi		Mgmt	Yes	For	For		For	For	No	No	No
2.12	Elect Director Hirano, Nobuyuki		Mgmt	Yes	For	For		For	For	No	No	No
2.13	Elect Director Ikegaya, Mikio		Mgmt	Yes	For	For		For	For	No	No	No
2.14	Elect Director Araki, Saburo		Mgmt	Yes	For	For		For	For	No	No	No
2.15	Elect Director Mike, Kanetsugu		Mgmt	Yes	For	For		For	For	No	No	No
2.16	Elect Director Kamezawa, Hirono	ori	Mgmt	Yes	For	For		For	For	No	No	No
	etails nal Account Detail , IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Vota	ble Shares	:	Shares Voted
RARF, RAR	F	392452	Confirmed		rpestana	06/14/2019	rpestana	06/14/2019		16,010,420		16,010,420
								Total Shares:		.6,010,420		16,010,420

**ISS** 

### **Meeting Results**

Outstanding Shares Voted: 129,431,095

Results Available: Full

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
1	Y	Pass	No	For	N/A	99,160,011	97.7%	421,905	N/A	33,385	N/A	Poll	F+A+AB
2.1	Y	Pass	No	For	N/A	98,522,399	97.1%	1,069,871	N/A	23,033	N/A	Poll	F+A+AB

### **Vote Summary Report**

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

Item #	Voting Proposal	Summary	Dissident Proposal	Mgmt Rec	Dissent Level	For	% For	Against	% Against	Abstain	% Abstain	Result Type	Base
2.2	Y	Pass	No	For	N/A	98,509,192	97.1%	1,085,279	N/A	20,830	N/A	Poll	F+A+AB
2.3	Y	Pass	No	For	N/A	98,004,527	96.6%	1,589,966	N/A	20,809	N/A	Poll	F+A+AB
2.4	Y	Pass	No	For	N/A	98,498,248	97.1%	1,096,284	N/A	20,772	N/A	Poll	F+A+AB
2.5	Y	Pass	No	For	N/A	94,464,496	93.1%	5,129,937	N/A	20,862	N/A	Poll	F+A+AB
2.6	Y	Pass	No	For	N/A	96,232,568	94.9%	3,361,868	N/A	20,866	N/A	Poll	F+A+AB
2.7	Y	Pass	No	For	N/A	98,468,157	97.1%	1,126,261	N/A	20,883	N/A	Poll	F+A+AB
2.8	Y	Pass	No	For	N/A	98,505,376	97.1%	1,089,065	N/A	20,862	N/A	Poll	F+A+AB
2.9	Y	Pass	No	For	N/A	98,476,543	97.1%	1,117,898	N/A	20,860	N/A	Poll	F+A+AB
2.10	Y	Pass	No	For	N/A	95,712,835	94.3%	3,881,592	N/A	20,862	N/A	Poll	F+A+AB
2.11	Y	Pass	No	For	N/A	95,712,239	94.3%	3,882,152	N/A	20,898	N/A	Poll	F+A+AB
2.12	Y	Pass	No	For	N/A	96,420,509	95.0%	3,173,949	N/A	20,842	N/A	Poll	F+A+AB
2.13	Y	Pass	No	For	N/A	96,324,657	94.9%	3,269,722	N/A	20,923	N/A	Poll	F+A+AB
2.14	Y	Pass	No	For	N/A	96,306,244	94.9%	3,288,134	N/A	20,923	N/A	Poll	F+A+AB
2.15	Y	Pass	No	For	N/A	92,028,460	90.7%	7,565,980	N/A	20,849	N/A	Poll	F+A+AB
2.16	Y	Pass	No	For	N/A	98,173,470	96.8%	1,418,693	N/A	23,139	N/A	Poll	F+A+AB

# Sumitomo Mitsui Financial Group, Inc.

-	Date: 06/27/2019 Pate: 03/31/2019	• •				Primary Security ID: J7771X109 Ticker: 8316					Meeting ID: 1343086			
Primary Cl	<b>USIP:</b> J7771X109	Primary ISIN: JP38903	50006		Primary	SEDOL: 656302	4		Proxy	<b>y Level:</b> N/A	Ą			
Earliest Cu Total Ballo	utoff Date: 06/25/2019	Shares Voted: 2,435,880 Voting Policy: ISS		Votable Shares: 2,435,880			*Shares on Loan: 0 Additional Policy:		Shares Instructed: 2,435,880			)		
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS		
1	Approve Allocation of Income, v Dividend of JPY 95	with a Final	Mgmt	Yes	For	For		For	For	No	No	No		
2.1	Elect Director Kunibe, Takeshi		Mgmt	Yes	For	For		For	For	No	No	No		
2.2	Elect Director Ota, Jun		Mgmt	Yes	For	For		For	For	No	No	No		
2.3	Elect Director Takashima, Mako	to	Mgmt	Yes	For	For		For	For	No	No	No		
2.4	Elect Director Nagata, Haruyuki	i	Mgmt	Yes	For	For		For	For	No	No	No		
2.5	Elect Director Nakashima, Toru		Mgmt	Yes	For	For		For	For	No	No	No		
2.6	Elect Director Inoue, Atsuhiko		Mgmt	Yes	For	For		For	For	No	No	No		

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## Sumitomo Mitsui Financial Group, Inc.

			•									
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against n Mgmt	Vote Against Policy	Vote Against ISS
2.7	Elect Director Mikami, Toru		Mgmt	Yes	For	For		For	For	No	No	No
2.8	Elect Director Kubo, Tetsuya		Mgmt	Yes	For	For		For	For	No	No	No
2.9	Elect Director Matsumoto, Masa	iyuki	Mgmt	Yes	For	For		For	For	No	No	No
2.10	Elect Director Arthur M. Mitchel	I	Mgmt	Yes	For	For		For	For	No	No	No
2.11	Elect Director Yamazaki, Shozo		Mgmt	Yes	For	For		For	For	No	No	No
2.12	Elect Director Kono, Masaharu		Mgmt	Yes	For	For		For	For	No	No	No
2.13	Elect Director Tsutsui, Yoshinob	JU	Mgmt	Yes	For	For		For	For	No	No	No
2.14	Elect Director Shimbo, Katsuyos	shi	Mgmt	Yes	For	For		For	For	No	No	No
2.15	Elect Director Sakurai, Eriko		Mgmt	Yes	For	For		For	For	No	No	No
Ballot D	etails											
	nal Account Detail e, IA Number)	Custodian Account Number	Ballot Stat	tus	Instructor Name	Date Instructed	Approver Name	Date Approved	V	otable Shares	1	Shares Voted
RARF, RAR	ŀF	392452	Confirmed		arussell	06/20/2019	arussell	06/20/2019		2,435,880		2,435,880
								Total Shares:	:	2,435,880		2,435,880

Meeting Results are not available for this meeting

## **John Keells Holdings Plc**

Meeting Date: 06/28/2019 Con		Country: Sri Lanka	Primary Security ID: Y44558149					Meeting ID: 1319075				
Record D	ate:	Meeting Type: Annual			Ticker: JKH.N0000							
Primary CUSIP: Y44558149         Primary ISIN: LK0092N00003			2N00003	Primary SEDOL: 6475538					Proxy Level: N/A			
		Shares Voted: 9,547,	Votable Shares: 9,547,754			*Shares on Loan: 0		Shares Instructed: 9,547,754				
		Voting Policy: ISS	Additional Policy:									
Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Reelect J. G. A. Cooray as Direct	or	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF

## **John Keells Holdings Plc**

Proposal Number	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instructio	Vote Against n Mgmt	Vote Against Policy	Vote Against ISS
2	Reelect S. S. H. Wijayasuriy	ya as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.											
	Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.											
3	Reelect R. Coomaraswamy	as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics. Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.											
			ted given the al	bsence of a	ny known issue	es concerning th	he nominees a	nd				
		<i>mmittee dynamics.</i> as Auditors and	<i>ted given the al</i> Mgmt	bsence of a	ny known issue For	<i>es concerning ti</i> For	he nominees a	nd For	For	No	No	No
	the company's board and con Approve Ernst and Young a Authorize Board to Fix their	<i>mmittee dynamics.</i> as Auditors and	-		-	-	he nominees a		For	No	No	No
4 Ballot D Institutio	the company's board and con Approve Ernst and Young a Authorize Board to Fix their	<i>mmittee dynamics.</i> as Auditors and	-	Yes	-	-	<i>he nominees a</i> Approver Name			No /otable Shares		No Shares Voted
4 Ballot D Institutio	the company's board and con Approve Ernst and Young a Authorize Board to Fix their etails mal Account Detail , JA Number)	<i>mmittee dynamics.</i> as Auditors and r Remuneration <b>Custodian</b>	Mgmt	Yes	For	For Date	Approver	For Date				

Meeting Results are not available for this meeting

# **John Keells Holdings Plc**

Meeting Date:     06/28/2019     Country:     Sri Lanka       Record Date:     Meeting Type:     Special		al		Primary Security ID: Y44558149 Ticker: JKH.N0000				Meeting ID: 1348065					
Primary CUSIP: Y44558149 Primary ISIN: LK0092N000			00003	Primary SEDOL: 6475538					Proxy Level: N/A				
Earliest Cutoff Date: 06/24/2019 Shares Voted:		Shares Voted: 9,547,75	4	Votable Sł	hares: 9,547,754		*Shares on Loan: 0		Shares Instructed: 9,547,754				
otal Ballo	<b>ts:</b> 1	Voting Policy: ISS					Additional Po	licy:					
roposal lumber	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
1	Approve Employee Share Option	Scheme	Mgmt	Yes	For	For		For	For	No	No	No	
Ballot De	etails												
	nal Account Detail , IA Number)	Custodian Account Number	Ballot Stat	us	Instructor Name	Date Instructed	Approver Name	Date Approved	Votal	ble Shares	s	hares Voted	
RARF, RAR	F	392452	Confirmed		arussell	06/24/2019	arussell	06/24/2019		9,547,754		9,547,754	
								Total Shares:		9,547,754		9,547,754	

Reporting Period: 04/01/2019 to 06/30/2019 Location(s): All Locations Institution Account(s): RARF



### Meeting Results are not available for this meeting

#### PARAMETERS

Location(s): All Locations Account Group(s): All Account Groups Institution Account(s): RARF Custodian Account(s): All Custodian Accounts Additional Policy: None ADR Meetings: All Meetings Ballot Statuses: All Statuses Contrary Votes: All Votes Date Format: MM/DD/YYYY Header Display: Repeat Headers for Any Meeting Split by Multiple Pages Markets: All Markets Meeting ID's: All Meeting ID's Meeting Types: All Meeting Types PoA Markets: All Markets Proposal Proponents: All Proponents Rationale: All Rationale Recommendations: All Recommendations Record Date Markets: All Markets Shareblocking Markets: All Markets Sort Order: Meeting Date, Company Name Vote Instructions: All Instructions Voting Policies: All Policies Zero (0) Share Ballots: Exclude 0 Share Ballots Account Watchlist: None Country Watchlist: None Issuer Watchlist: None Proposal Code Watchlist: None Proposal Code Watchlist - Agenda Output: Include Exact Matches Only